Coral

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ANNUAL FINANCIAL REPORT

FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2020

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APRIL 2021

DECLARATION OF THE REPRESENTATIVES
OF THE BOARD OF DIRECTORS OF
"CORAL OIL AND CHEMICAL PRODUCTS SOCIETE ANONYME"

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

A. The single and consolidated financial statements of "CORAL SINGLE MEMBER SA OIL AND CHEMICAL PRODUCTS" (the Company) for the year ended on December 31st, 2020, which have been prepared in accordance with the applicable accounting standards, truly present the assets, the liabilities, the shareholders' equity and the statement of comprehensive income of the Company and the companies included in the consolidated financial statements taken as a total, and

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

Marousi, April 21st , 2021

BoD CHAIRMAN	GENERAL MANAGER	BoD VICE-CHAIRMAN
JOHN V. VARDINOYANNIS ID No AH 567603/2009	GEORGE N. HATZOPOULOS ID No. AA 075307/2005	GEORGE K. THOMAIDIS ID No. Σ 040106/1996

Coral Group of Companies

Management Report for the year ended on 31 December 2020

1. Group's operation report

The financial data of the Group for the year 2020 compared to the corresponding data of the year 2019 are presented below:

Amounts in th. €	1/1-31/12/2020	1/1-31/12/2019	Movement Amount	%
Revenue	1.801.473	2.328.175	(526.701)	(22,62%)
Cost of sales	(1.644.873)	(2.135.912)	(491.038)	(22,99%)
Gross profit	**156.600**	**192.263**	**(35.663)**	**(18,55%)**
Distribution expenses (exc. Depreciation)	(111.355)	(112.173)	(818)	(0,73%)
Administration expenses (exc. Depreciation)	(11.782)	(12.310)	(528)	(4,29%)
Other operating income	3.475	3.798	(322)	(8,48%)
Other gain/ (losses)	(2.800)	154	(2.954)	1918,18%
Earnings before interest , tax & depreciation (EBITDA)	**34.138**	**71.731**	**(37.593)**	**(52,41%)**
Financial expenses	(15.192)	(15.559)	(367)	(2,36%)
Income from investments	340	402	(62)	(15,42%)
Profit from associates	(595)	5.697	(6.292)	(110,44%)
Profit/(Losses) before depreciation & tax	**18.691**	**62.271**	**(43.581)**	**(69,99%)**
Depreciation	(34.510)	(33.426)	1.083	3,24%
Profit/(Losses) before tax	**(15.819)**	**28.845**	**(44.664)**	**(154,84%)**
Income tax	3.274	(8.258)	(11.531)	(139,63%)
Net profit /(losses) for the year after tax	**(12.545)**	**20.587**	**(33.133)**	**(160,94%)**

Accordingly, the financial data of the Company for the year 2020 compared to the corresponding data of the year 2019 are presented below:

Amounts in th. €	1/1-31/12/2020	1/1-31/12/2019	Movement Amount	%
Revenue	1.594.597	2.075.256	(480.659)	(23,16%)
Cost of sales	(1.535.640)	(1.984.060)	(448.420)	(22,60%)
Gross profit	**58.957**	**91.196**	**(32.239)**	**(35,35%)**
Distribution expenses (exc. Depreciation)	(46.503)	(47.386)	(882)	(1,86%)
Administration expenses (exc. Depreciation)	(9.031)	(10.576)	(1.545)	(14,61%)
Other operating income	10.053	10.881	(829)	(7,62%)
Other gain/ (losses)	(857)	466	(1.323)	283,91%
Earnings before interest , tax & depreciation (EBITDA)	**12.619**	**44.581**	**(31.962)**	**(71,69%)**
Financial expenses	(8.414)	(8.636)	222	2,57%
Income from investments	7.602	5.417	2.185	40,34%
Profit/(Losses) before depreciation & tax	**11.807**	**41.362**	**(29.555)**	**(71,45%)**
Depreciation	(26.204)	(24.668)	1.536	(6,23%)
Profit/(Losses) before tax	**(14.397)**	**16.694**	**(31.091)**	**(186,24%)**
Income tax	4.994	(4.482)	(9.476)	(211,42%)
Net profit /(losses) for the year after tax	**(9.403)**	**12.212**	**(21.615)**	**(177,00%)**

According to the data above, the following can be noticed:

1.1 Revenue

The gross turnover of the Group decreased in the year 2020 by € 527 million, presenting a percentage change of 22.6% compared to the previous year, as shown in the table below:

	Group	
Amounts in th. €	**1/1-31/12/2020**	**1/1-31/12/2019**
Merchandise	662.244	797.011
Products	1.119.108	1.509.650
Services	20.285	21.636
Other	(164)	(122)
Total	**1.801.473**	**2.328.175**

The sales analysis per geographical segments of operation and by sales category for the Group is as follows:

	Group	
Sales category	**1/1-**	**1/1-**
Amounts in th. €	**31/12/2020**	**31/12/2019**
Fuel	104.458	87.921
Lubricants	14	14
Chemicals	1.814	1.744
Natural gas/LPG	559	489
Other	3.807	2.588
Total export sales	**110.652**	**92.756**
Sales category	**1/1-**	**1/1-**
Amounts in th. €	**31/12/2020**	**31/12/2019**
Fuel	1.609.924	2.146.102
Lubricants	5.275	6.046
Chemicals	32.652	36.480
Natural gas/LPG	15.954	21.300
Services	20.285	21.585
Other	6.731	3.906
Total domestic sales	**1.690.821**	**2.235.419**
General Total	**1.801.473**	**2.328.175**

The total quantity traded by the Group during the year ended 31/12/2020 and during the comparative period is analyzed in the following table:

Quantity in MT	**1/1-31/12/2020**	**1/1-31/12/2019**
Fuel	2.080.909	2.209.315
Lubricants	2.430	2.597
Chemicals	42.011	38.728
Natural gas/LPG	15.394	19.397
Other	11.940	6.166
Total	**2.152.684**	**2.276.203**

The amount of fuel traded by the Group decreased by approximately 5.4%.

The corresponding analysis of the Company's sales in 2020 is presented below:

	Company	
Amounts in th. €	**1/1-31/12/2020**	**1/1-31/12/2019**
Merchandise	455.555	544.555
Products	1.119.108	1.509.650
Services	20.098	21.173
Other	(164)	(122)
Total	**1.594.597**	**2.075.256**

The Company's revenue for the year 2020 amounted at € 1,595 million from € 2,075 million in the year 2019, showing a decrease by approximately 23.2%.

The analysis of sales by geographical segment of activity and by sales category of the Company is as follows:

	Company	
Sales category	**1/1-**	**1/1-**
Amounts in th. €	**31/12/2020**	**31/12/2019**
Fuel	35.498	32.437
Lubricants	167	14
Chemicals	1.814	1.744
Natural gas/LPG	-	-
Other	1.414	1.019
Total export sales	**38.893**	**35.214**

Sales category	**1/1 -**	**1/1-**
Amounts in th. €	**31/12/2020**	**31/12/2019**
Fuel	1.494.103	1.973.727
Lubricants	5.275	6.046
Chemicals	32.652	36.480
Natural gas/LPG	-	14
Services	20.098	21.173
Other	3.576	2.602
Total domestic sales	**1.555.704**	**2.040.042**
General Total	**1.594.597**	**2.075.256**

The total quantity traded by the Company during the year ended 31/12/2020 and during the comparative period is analyzed in the following table:

Quantity in MT	**1/1-31/12/2020**	**1/1-31/12/2019**
Fuel	1.890.817	1.935.958
Lubricants	2.503	2.597
Chemicals	42.011	38.728
Natural gas/LPG	-	20
Other	11.940	6.166
Total	**1.947.271**	**1.983.469**

The quantities of fuel traded by the Company recorded a decrease of approximately 1.8%.

1.2 Gross profit margin

The gross profit margin before depreciation of the Group amounted to € 156,600 thousand or 8.7% on turnover, compared to € 192,263 thousand or 8.3% on turnover of the previous year, showing a decrease of approximately 18.6 %.

The gross profit margin before depreciation of the Company in the year 2020 amounted to € 58,957 thousand compared to € 91,196 thousand in the year 2019, reduced by approximately 35.4%.

1.3 Operating expenses

The following table presents the movement of operating expenses between fiscal years 2020 and 2019:

Allocation per operation:	**1/1-31/12/2020**	**1/1-31/12/2019**
Cost of sales	5.929	6.399
Distribution expense	144.910	144.725
Administration expenses	12.713	13.178
Total	**163.552**	**164.302**

As evidenced in the table above, the Group's operating expenses show a decrease of approximately € 750 thousand or approximately 0.5%.

In order to better assess and compare the movement of operating expenses within the two periods, the following table presents the most important sales categories.

Amounts in th. €	**1/1-31/12/2020**	**1/1-31/12/2019**	**Movement Amount**	**%**
Benefits to employees	17.671	19.182	(1.510)	(7,87%)
Depreciation of Property, Plant and Equipment	14.676	13.521	1.155	8,54%
Depreciation of Intangible assets	2.492	2.437	55	2,26%
Depreciation of Right of use assets	17.342	17.469	(127)	(0,73%)
Expenses of repair and maintenance of tangible assets	3.750	3.763	(12)	(0,32%)
Rental fee based on operating leases	2.135	3.359	(1.225)	(36,47%)
Storage charges	6.984	6.128	857	13,99%
Provision for bad debt	2.235	90	2.145	2383,33%
Transportation and travel expenses	19.903	22.158	(2.255)	(10,18%)
Fees for sites' managers	37.833	38.590	(756)	(1,96%)
Third parties' fees and expenses	21.275	20.499	777	3,79%
Promotion and advertising expenses	6.216	5.542	673	12,14%
Insurance expenses	1.031	820	211	25,73%
Telecommunication expenses	507	680	(173)	(25,44%)
Electricity expenses	3.454	3.542	(89)	(2,51%)
Other taxes fees	2.664	2.573	91	3,54%
Rental reductions related to Covid-19	(613)	-	(613)	-
Other expenses	3.997	3.949	47	1,19%
Total	**163.552**	**164.302**	**(750)**	**(0,46%)**

Operating expenses for 2020 represent a percentage equal to 9.1% of turnover for the year, while for 2019 the corresponding percentage amounted to 7.1%.

Respectively, Company's operating expenses during 2020 are presented below:

Allocation per operation:	1/1-31/12/2020	1/1-31/12/2019
Cost of sales	18.882	19.504
Distribution expense	71.861	71.250
Administration expenses	9.877	11.380
Total	**100.620**	**102.134**

Amounts in th. €	1/1-31/12/2020	1/1-31/12/2019	Movement Amount	%
Benefits to employees	16.293	17.740	(1.446)	(8,15%)
Depreciation of Property, Plant and Equipment	11.913	11.073	840	7,59%
Depreciation of Intangible assets	1.982	2.046	(64)	(3,13%)
Depreciation of Right of use assets	12.308	11.549	759	6,57%
Expenses of repair and maintenance of tangible assets	2.965	2.987	(22)	(0,74%)
Rental fee based on operating leases	1.696	2.865	(1.169)	(40,80%)
Storage charges	5.065	5.214	(149)	(2,86%)
Provision for bad debt	2.212	139	2.074	1492,09%
Transportation and travel expenses	17.241	19.480	(2.239)	(11,49%)
Third parties' fees and expenses	15.839	15.370	469	3,05%
Promotion and advertising expenses	8.668	8.301	367	4,42%
Insurance expenses	663	528	135	25,57%
Telecommunication expenses	367	549	(183)	(33,33%)
Electricity expenses	310	406	(96)	(23,65%)
Other taxes fees	1.681	1.757	(76)	(4,33%)
Rental reductions related to Covid-19	(466)	-	(466)	-
Other expenses	1.883	2.130	(247)	(11,60%)
Total	**100.620**	**102.134**	**(1.513)**	**(1,48%)**

According to the data above, the operating expenses of the Company during the current year decreased compared to the previous period, representing a percentage equal to 6.3% of the turnover (4.9% for the year 2019).

1.4 Other operating income

Other operating income of the Group and the Company increased in current use by 8.5% and 7.6% respectively.

Group *Amounts in th. €*	1/1-31/12/2020	1/1-31/12/2019	Movement Amount	%
Rental income	953	1.010	(57)	(5,64%)
Income from fuel cards' clients	506	602	(96)	(15,95%)
Income from commercial representatives	489	629	(139)	(22,10%)
Income from commisions	552	561	(9)	(1,60%)
Other	975	996	(21)	(2,11%)
Total	**3.475**	**3.798**	**(322)**	**(8,48%)**

Company *Amounts in th. €*	1/1-31/12/2020	1/1-31/12/2019	Movement Amount	%
Rental income	7.939	8.422	(483)	(5,74%)
Income from fuel cards' clients	506	602	(96)	(15,95%)
Income from commercial representatives	646	815	(169)	(20,74%)
Income from commisions	554	561	(7)	(1,25%)
Other	408	481	(74)	(15,39%)
Total	**10.053**	**10.881**	**(828)**	**(7,61%)**

1.5 Other Gain/(Losses)

Group *Amounts in th. €*	**1/1-31/12/2020**	**1/1-31/12/2019**	**Movement Amount**	**%**
Gain/ (losses) from write-off of assets	211	(20)	232	(1160,00%)
Net gain/(losses) from exchange rate differences	(820)	755	(1.575)	(208,61%)
Other	(2.191)	(581)	(1.610)	277,11%
Total	**(2.800)**	**154**	**(2.954)**	**(1918,18%)**

Company *Amounts in th. €*	**1/1-31/12/2020**	**1/1-31/12/2019**	**Movement Amount**	**%**
Gain/ (losses) from write-off of assets	24	(21)	45	(214,29%)
Net gain/(losses) from exchange rate differences	(145)	518	(662)	(127,80%)
Other	(736)	(31)	(705)	2274,19%
Total	**(857)**	**466**	**(1.323)**	**(283,91%)**

1.6 Financial expenses

Group *Amounts in th. €*	**1/1-31/12/2020**	**1/1-31/12/2019**	**Movement Amount**	**%**
Interest of short-term loans	257	200	56	28,00%
Interest and expenses of long-term loans	4.932	5.257	(324)	(6,16%)
Interest on leases	3.393	3.269	124	3,79%
Total interest	**8.582**	**8.726**	**(144)**	**(1,65%)**
Bank commissions	4.574	5.266	(692)	(13,14%)
Amortization of bond loan expenses	429	492	(63)	(12,81%)
Commitment fees	154	123	31	25,20%
Realised (Gains) / losses from derivatives accounted at FVTPL*	355	-	355	-
(Gains) / losses from derivatives accounted at FVTPL*	1.078	939	139	14,80%
Other interest expenses	20	13	7	53,85%
Total	**15.192**	**15.559**	**(367)**	**(2,36%)**

Company *Amounts in th. €*	**1/1-31/12/2020**	**1/1-31/12/2019**	**Movement Amount**	**%**
Interest of short-term loans	62	153	(91)	(59,48%)
Interest and expenses of long-term loans	4.256	4.822	(566)	(11,74%)
Interest on leases	2.703	2.571	132	5,13%
Total interest	**7.021**	**7.546**	**(525)**	**(6,96%)**
Bank commissions	359	496	(137)	(27,62%)
Amortization of bond loan expenses	403	477	(74)	(15,51%)
Commitment fees	151	112	38	33,93%
Realised (Gains) / losses from derivatives accounted at FVTPL*	(609)	-	(609)	-
(Gains) / losses from derivatives accounted at FVTI	1.078	-	1.078	-
Other interest expenses	11	5	7	140,00%
Total	**8.414**	**8.636**	**(222)**	**(2,57%)**

* *Fair Value Through Profit and Loss Statement*

1.7 Income from investments

Group	**1/1-**	**1/1-**	**Movement**	
Amounts in th. €	**31/12/2020**	**31/12/2019**	**Amount**	**%**
Interest income	340	402	(62)	(15,42%)
(Gain)/Losses from associates	(595)	5.697	(6.292)	(110,44%)
Total	**(255)**	**6.099**	**(6.354)**	**(104,18%)**

Company	**1/1-**	**1/1-**	**Movement**	
Amounts in th. €	**31/12/2020**	**31/12/2019**	**Amount**	**%**
Interest income	865	664	201	30,27%
Dividend income	6.737	4.753	1.984	41,74%
Total	**7.602**	**5.417**	**2.185**	**40,34%**

Losses from Associates amounting to € 595 thousand relate to the Group's ratio to the financial results of the companies consolidated using the Equity method of "Shell & MoH SA Aviation Fuels" and "Petroleum Facilities of Rhodes - Alexandrou".

Interest income includes mainly interest earned on deposits, as well as finance income from discounted repayable credits amounting to € 272 thousand for the year 2020 and € 248 thousand for the year 2019.

Finally, the income from dividends for the current year includes dividends amounting to € 1,568 thousand and 169 thousand from the affiliated companies "Shell & MoH SA aviation fuel" and "Petroleum Facilities Rhodes - Alexandroupolis SA" respectively, as well as dividends from subsidiaries "Hermes SA" and "Myrthea SA" (€ 2,000 thousand and € 3,000 thousand respectively). In the comparative period, dividend income comes from the related company "Shell & MoH Air Fuel SA".

1.8 Income tax

Group	**1/1-**	**1/1-**	**Movement**	
Amounts in th. €	**31/12/2020**	**31/12/2019**	**Amount**	**%**
Current corporate tax for the period	2.754	8.293	(5.539)	(66,79%)
Tax audit differences from prior years	108	(19)	128	(673,68%)
Business tax	-	-	-	-
Deferred tax	(6.199)	(154)	(6.045)	3925,33%
Total	**(3.337)**	**8.120**	**(11.457)**	**(141,10%)**

Company	**1/1-**	**1/1-**	**Movement**	
Amounts in th. €	**31/12/2020**	**31/12/2019**	**Amount**	**%**
Current corporate tax for the period	-	4.035	(4.035)	(100,00%)
Tax audit differences from prior years	203	(44)	247	(561,36%)
Business tax	-	-	-	-
Deferred tax	(5.255)	353	(5.608)	(1588,67%)
Total	**(5.052)**	**4.344**	**(9.396)**	**(216,30%)**

The income tax for the period 1/1–31/12/2020 is calculated at a corporate tax rate of 24%, while for the period 1/1–31/12/2019 was calculated at a corporate tax rate of 24%.

The income tax for the year, results after taking into consideration the following items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible on the accounting profit:

Group	**1/1-**	**1/1-**
Amounts in th. €	**31/12/2020**	**31/12/2019**
Profit/(Losses) before tax	(15.819)	28.845
Tax calculated based on the effective tax rates	(3.797)	6.923
Tax audit differences from prior years	108	(19)
Business tax	-	-
Non-deductible for tax purposes expenses	545	970
Income excepted from tax	(422)	(1.285)
Other	229	1.531
Total	**(3.337)**	**8.120**

Company	**1/1-**	**1/1-**
Amounts in th. €	**31/12/2020**	**31/12/2019**
Profit/(Losses) before tax	(14.397)	16.694
Tax calculated based on the effective tax rates	(3.455)	4.006
Tax audit differences from prior years	203	(44)
Business tax	-	-
Non-deductible for tax purposes expenses	366	729
Income excepted from tax	(2.182)	(1.058)
Other	16	711
Total	**(5.052)**	**4.344**

2. Financial Ratios

The basic financial ratios of the group are as follows:

Group

Amounts in th. €	**31/12/2020**	%	**31/12/2019**	%
a. Return on Assets (ROA)				
Net Profit (losses) after tax	(12.545)	-2,3%	20.587	3,5%
Total assets	537.048		588.019	
b. Return on Equity (ROE)				
Net Profit (losses) after tax	(12.545)	-9,0%	20.587	13,4%
Total Equity	139.135		154.089	
c.Return on Invested Capital (ROIC)				
Profit after tax +Financial Expenses	2.647	0,6%	36.147	8,8%
Total Net Indebtedness+Equity +Provisions	417.755		410.607	
d. Capital Gearing ratio				
Total Net Indebtedness	273.809	66,3%	254.267	62,3%
Total Net Indebtedness & Equity	412.944		408.356	
e. Ratio of Net Indebtedness over Equity				
Total Net Indebtedness	273.809	196,8%	254.267	165,0%
Total Equity	139.135		154.089	

The respective ratios for the Company are displayed below:

Amounts in th. €	Company 31/12/2020	%	31/12/2019	%
a. Return on Assets (ROA)				
Net Profit (losses) after tax	(9.403)	-2,1%	12.212	2,5%
Total assets	445.901		494.637	
b. Return on Equity (ROE)				
Net Profit (losses) after tax	(9.403)	-8,0%	12.212	9,4%
Total Equity	117.235		130.094	
c.Return on Invested Capital (ROIC)				
Profit after tax +Financial Expenses	-990	-0,3%	20.847	5,9%
Total Net Indebtedness +Equity +Provisions	353.907		352.566	
d. Capital Gearing ratio				
Total Net Indebtedness	232.808	66,5%	221.358	63,0%
Total Net Indebtedness & Equity	350.042		351.452	
e. Ratio of Net Indebtedness over Equity				
Total Net Indebtedness	232.808	198,6%	221.358	170,2%
Total Equity	117.235		130.094	

The calculation of key financial ratios also includes the effect from the application of IFRS 16.

3. Transactions among Related Parties

The following transactions refer to transactions with related parties:

	Group		Company	
Amounts in th. €	1/1-31/12/2020	1/1-31/12/2019	1/1-31/12/2020	1/1-31/12/2019
Sale of services and goods:				
To the parent company	26.654	20.746	19.055	20.723
To subsidiaries	-	-	797.862	1.051.099
To associates	1.017	1.486	1.017	1.486
To other related parties	86.073	91.395	85.522	91.110
Total	**113.744**	**113.627**	**903.456**	**1.164.418**
Purchases of services and goods:				
From the parent company	351.716	699.103	319.113	617.993
From subsidiaries	-	-	7.818	13.435
From associates	308	382	308	382
From other related parties	60.306	96.361	40.725	73.715
Total	**412.330**	**795.846**	**367.964**	**705.525**

Services from and to related parties, as well as sales and purchases of goods are performed under normal commercial terms. Other related parties mainly refer to associates and companies in which the Group's main shareholder has significant influence.

	Group		Company	
Amounts in th. €	1/1-31/12/2020	1/1-31/12/2019	1/1-31/12/2020	1/1-31/12/2019
Receivables from related parties:				
From parent company	1.778	2.344	1.742	2.321
From subsidiaries	-	-	18.986	23.195
From associates	99	130	99	130
From other related parties	11.976	16.071	10.432	13.725
Total	**13.853**	**18.545**	**31.259**	**39.371**
Liabilities to related parties:				
To parent company	3.455	30.043	3.074	27.764
To subsidiaries	-	-	6.996	1.709
To associates	141	176	141	176
To other related parties	3.471	4.862	2.815	2.865
Total	**7.067**	**35.081**	**13.026**	**32.514**

Benefits to management

For the year 2020, an amount of € 3,964 thousand was paid as Group's management fees. The corresponding amount for the year ended December 31st, 2019 was € 3,977 thousand. There is no balance to the members of the board neither as per 31/12/2020 nor during the comparative period (Company: 1/1–31/12/2020: € 3,784 thousand, 1/1–31/12/2019: € 3,810 thousand).

Group's management fees for the year 2020 includes compensations to executives due to retirement of € 111 thousand. In the comparative period there was no corresponding compensation.

There are receivables between the companies of the Group and the executives amounting to € 120 thousand while there were no corresponding transactions for 2019.

4. Operations review

4.1 Investments – Development

Regarding retail business in the Greek region, a total of 10 new own-operating RBA and 14 new co-operating gas stations, were added to Coral's retail network of gas stations. In addition, autogas stations were installed in 6 more own-operating RBA. The Group continued to upgrade its network and added 15 new "AB Shop & Go" and 17 new "I LOVE Café", allowing its customers to cover their needs through the shop network operating in gas stations. Finally, the program of installing electric chargers in 10 gas stations of the network of self-operating gas stations has started, with emphasis on those of the National Roads, a program that will continue with great intensity in the upcoming years, throughout the network.

In addition, the Group has laid the foundations for the expansion of its activities in the Balkan countries and Cyprus through the establishment of new companies, namely:

- CORAL ENERGY PRODUCTS (CYPRUS) LTD is the company entitled to use the Shell trademarks in Cyprus. The company was named after the completion of acquisition Lukoil Cyprus Limited by Coral SA, in January 2017. The company in its former form, has been operating in the country since 2002. The company's core operation in Cyprus is the distribution and trading, through Shell gas stations, of a wide range of petroleum products such as petrol, diesel and lubricants. The company already operates 38 gas stations under the Shell brand, 20 of which are self-operating. It is also active in industrial fuels and lubricants and, more recently, in marine fuels. Efforts to further develop the network with new service stations continue, securing 6 new leases related to the construction of service stations from a plot of land, 2 of which will be implemented in 2021.

- CORAL SRB DOO BEOGRAD is the company entitled to use the Shell trademark in Serbia. The company was established in 2017 with the objective to distribute and trade, through Shell branded gas stations, a wide range of petroleum products such as fuel, oil and lubricants. Coral Serbia aims to grow with targeted investments in its central gas stations through which it will be able to supply quality products and services to Serbian consumers. There are already five service stations, one on the E-70 near Adasevci, a second on the Jurica Gagarina 40B in New Belgrade, two more on Novi Sad, one on P. Pavla and one on Partizanska / Temerinska, and a fifth on southern Serbia at Valievo. Additionally, there has been an agreement for the construction of three new own-operating gas stations in 2021.

- CORAL FUELS DOO SKOPIE is the company entitled to use the Shell trademark in North Macedonia. Coral Fuels aims to grow in the market with service stations through which it will be able to provide quality products and services to consumers. The company will operate the first two gas stations in the first half of 2021.

At the same time, the Group expanded its activities and strengthened its presence in new sectors through the following companies:

- Coral Products and Trading SA, which has been active in the field of ship fuel trading throughout Greece since 2017, is a strategic supplier of ship fuel in the Eastern Mediterranean. The impact of the pandemic affected its financial results in the first half of the year, but over time it proceeded with a plan to significantly reduce costs, which in combination with the increase in volume in the second half of 2020 contributed to the reduction of financial effects due to a pandemic in 2020 and on the other hand to the integration of the company in a profit path for 2021.

- CORAL INNOVATIONS SA operates in the e-commerce industry through www.allsmart.gr website, selling thousands of products and investing in important collaborations to deliver the best products and services to its customers. In 2020 CORAL INNOVATIONS SA invested in a strong digital and television launch of allSmart.gr to the general consumer public which in combination with the buying turn to e-commerce led in the last quarter of 2020 to a significant increase in allSmart.gr traffic compared to the previous year. The company continues the stable development plan of both the clientele and the product range of allSmart.gr.

  In addition, Coral Innovations SA is responsible for the procurement of hall products for Coral and AVIN own operating RBA's and is the exclusive distributor for Greece, Cyprus, Serbia, Albania and Montenegro for the products of SENGLED, STAYHOLD, TRICO, COOLIO. Finally, it has designed and distributed in Greece and abroad the vitamin water COOLVIT.

4.2 Quality– Environment– Health & Safety– Labor issues

Coral Group has consistently been operating in the oil trading sector since 1928, acting primarily with regard to respect for man and the environment. It offers excellent customer service, providing high quality services and products of high standards.

In order to achieve its objectives in the Quality - Environment - Health and Safety sectors, Coral Group:

Is supplying its products mainly from Motor Oil Hellas, thus ensuring products of certified quality and high standards. It systematically examines the management of Quality, Health, Safety, Protection and Environment in order to ensure compliance with existing legislation and to ensure continuous improvement in performance. It strategically pursues continuous improvement by measuring, evaluating and communicating the achievement of its goals.

Additionally, the Group, having an absolute sense of social responsibility, applies rigorous policies on issues related to Quality, Health, Safety, Protection and Environment. As a result, the Group received:

- Certification according to ISO 9001: 2015 (Quality), ISO14001: 2015 (Environment), ISO 45001: 2018 (Health and Safety at Work) throughout the supply chain and Motorway Service Stations. In addition, for the service stations of the subsidiary HERMES AEMEE ISO 27001 (Information and Systems Security).
- Detailed recording of stakeholders, their needs and how to interact on important issues (material issues).
- Specific project plan and monitoring indicators.
- Extensive QHSSE action plan with personal goals per employee, which reflects the company's results and affects the overall score. This application was distinguished with the "Winner of the Industry" award among the leading companies in the industry.
- Extensive investment plan to improve operations and equipment in Health and Safety, Environmental Impact, Energy footprint etc.
- Especially for 2020, the strengthening of the rail transport of Coral products started through the connection of the Kalochori plant in Northern Greece with the railway network and the possibility of loading and unloading petroleum

products. Especially in the field of loading and unloading, the Coral Group innovates, as it is now possible not only to unload but also to load petroleum products, which makes it once again a pioneer. The project was completed in April 2021.

- Risk calculation tools, per activity, but also for Change Management.
- Emergency plans per site to deal with fire, earthquake, leakage, car accident, etc., but also to take repressive measures to limit the impact on the environment, property and reputation of people. Scheduled and unplanned exercises during the year, sometimes with the mandatory participation of the Fire Brigade and interested parties such as the Port Authority, the Police, the neighbors, etc.
- Specifically, for Covid 19: Prepare an emergency plan for the treatment of infectious diseases, by applying it to all activities of offices, facilities, road transport, gas station, before Covid -19 takes on the dimensions of a pandemic. All the while, it has been and continues to be stricter than what the state has announced, even before local authorities enact legislation in all the countries in which it operates.
- Reporting and recording, by all staff and contractors, of unsafe QHSSE conditions via online tools.
- Preventive approach to risk: Investigation of not only accidents but also significant near incidents and serious potentially dangerous events, with the dissemination of knowledge to all companies.
- Organizing events aimed at alerting and promoting Health and Safety culture, at all levels, with duration and impact throughout the year, e.g. institution of security day organized in 2020 for the 14th consecutive year - Initiative awarded in a national competition.
- Reward system for outstanding performance in Health, Safety, Quality and Environment, to the company's employees - internal HSE Awards.
- Health and safety culture detection research for employees of all levels. The research is conducted periodically with internal tools in order to identify the strong points but also points that need improvement. - Initiative awarded in a national tender.
- Participation in national and international organizations for H&S, Environment, Energy, etc.
- Participation in national and international competitions for H&S, Environment, Energy, etc. and many distinctions.

In addition, it requires from contractors, partners and joint ventures under its operational control, to implement these policies, as well as to utilise their influence in promoting these policies. In order to cultivate that mentality, so that Coral Group staff will embrace these commitments, performance on issues regarding Quality, Health, Safety, Protection and Environment is part of the overall staff performance evaluation and it is rewarded accordingly.

Labour relations stand at a very good level, since their conformation, besides the relevant clauses, is based on respect for human rights and labour freedoms, on the development of a spirit of mutual trust, understanding and co-operation, as well as on the establishment of human resources management policies that define in a clear and non-discriminatory way the issues related to Human Resource Management.

A consistent, transparent and objective system is applied for the definition, management and evolution of staff remuneration. Competitive performance-based remuneration is provided.

In addition to all kind of monetary rewards, we offer to our staff and their families a wide range of voluntary benefits. Voluntary benefits aim to strengthen their insurance beyond the provisions of the law, to further strengthen their ties with the Group, to develop the cooperation and team spirit and to ensure a balance between personal and professional life is achieved. Some of the actions undertaken, on the initiative of the Group, are the following:

- Lifetime and health insurance supplementary program.
- Pension plan.

We recognize that the development and implementation of the Group's business strategy, in an internationalized and highly technical sector such as the oil industry, is closely linked to the development of its employees' skills and competences. Hence, the training of human resources in the areas of both vocational training and individual training is a key issue for which significant investment in money and time is spent. Education policy aims to link all jobs positions with the knowledge and skills that each member of staff needs to possess, having as ultimate goal the continuous, responsible, flexible and integrated vocational education and training of employees.

5. Group structure (Subsidiaries & Affiliates)

5.1 Subsidiaries

SOCIETE ANONYME COMPANY OF TRANSPORTATION EXPLOITATION TRADING OF OIL PRODUCTS AND SERVICES' PROVISION "ERMIS"

The company was established on 1969 and is currently based on Marousi, Attica (12A Irodou Attikou street, zip code: 151 24). It has duration until 2068 and its main activity concerns the management of retail fuel sites. ERMIS SA has share capital of € 5,475,800 divided in 54,758 shares with nominal value of € 100 each. Coral A.E holds 100% of the company's share capital.

The Financial Statements of the company are uploaded on the website https://www.coralenergy.gr/en/

MYRTEA SOCIATE ANONYME COMPANY OF TRADING, STORAGE, REPRESENTATION OF OIL PRODUCTS AND SERVICES' PROVISION

The company was established on 1995 and is currently based on Marousi, Attica (12A Irodou Attikou street, zip code: 151 24). It has duration until 2045 and its main activity concerns the management of retail fuel sites. MYRTEA SA has share capital of € 1,175,000 divided in 23,500 shares with nominal value of € 50 each. Coral SA holds 100% of the company's share capital.

The Financial Statements of the company are uploaded on the website https://www.coralenergy.gr/en/

CORAL PRODUCTS AND TRADING SOCIATE ANONYME TRADING COMPANY OF YAGHT FUEL, LUBRICANTS, YAGHT SUPPLIES, OIL PRODUCTS, CHEMICAL PRODUCTS AND SERVICES' PROVISION

The company was established on 2014 and is currently based on Marousi, Attica (12A Irodou Attikou street, zip code: 151 24). It has duration until 2064 and its main activity concerns the trading of marine fuels. Coral products and trading SA has share capital of € 1,100,000 divided in 550,000 shares with nominal value of € 2 each. Coral SA holds 100% of the company's share capital.

The Financial Statements of the company are uploaded on the website https://www.coralenergy.gr/en/

CORAL INNOVATIONS SOCIATE ANONYME TRADING COMPANY, DEVELOPMENT AND SOFTWARE EXPLOITATION, AND SERVICES' PROVISION OF TELECOMMUNICATION AND INTERNET

The company was established on 2015 and is currently based on Perissos, Attica (26-28 George Averof street, zip code: 142 32). It has duration until 2065 and its main activity concerns e-commerce and the provision of related services. Coral Innovations A.E has share capital of € 1,500,000 divided in 150,000 shares with nominal value of € 10 each. Coral SA holds 100% of the company's share capital.

The Financial Statements of the company are uploaded on the website https://www.coralenergy.gr/en/

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

MEDSYMPAN LIMITED was established on 1/6/2017 with headquarters in Nicosia. The share capital of MEDSYMPAN LIMITED on 31/12/2019 was € 10,000 divided into 10,000 registered shares with a nominal value of € 1 each. Within the fiscal year 2020, a share capital increase was made by paying cash and issuing 300,000 new shares with a nominal value of € 1 each. Following this, on 31/12/2020, the share capital of MEDSYMPAN LIMITED amounted to € 310,000 divided into 310,000 registered shares with a nominal value of € 1 each.

The above share capital increase was made to cover the cash needs of the subsidiary of MEDSYMPAN LIMITED under the name CORAL SRB d.o.o Beograd. (relevant information is provided in the following paragraph).

MEDSYMPAN LIMITED holds the 100% of share capital of the companies CORAL SRB d.o.o Belgrade, CORAL - FUELS DOOEL Skopje, CORAL MONTENEGRO DOO Podgorica and CORAL ALBANIA Sh.A. Relevant information regarding these companies are presented below:

CORAL SRB d.o.o Beograd

The company was established on 13/1/2017 with headquarters in Belgrade, Serbia. The authorised share capital amounts to 516,194,660 RSD.

On 31/12/2019 the paid up share capital of CORAL SRB d.o.o Beograd was 266,363,116.21 RSD (€ 2,220,850) and the outstanding authorised and unissued share capital was 249,831,543.79 RSD which MEDSYMPAN LIMITED holds full payment obligation until 11/05/2022 (according to Serbian Law the payment of the authorised share capital of a company must be fully paid within five years).

During the fiscal year 2020, MEDSYMPAN LIMITED contributed € 300,000 in order to repay part of the registered but non-paid share capital of CORAL SRB d.o.o Beograd. Following this, on 31/12/2020 the paid-up share capital of CORAL SRB d.o.o Beograd amounted to RSD 266,363,116.21 and the remaining registered and non-issued share capital amounts to RSD 249,831,543.79.

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

CORAL - FUELS DOOEL Skopje

The company was established on November 24th, 2017 as a limited liability incorporation for an indefinite period of time, with headquarters in Skopje and authorised share capital € 30,000 which was paid in on 19/11/2018. The major business activity of CORAL FUELS DOOEL Skopje, as set out in its articles of association, is retail trade of motor fuel and lubricants through specialised stores.

CORAL MONTENEGRO DOO Podgorica

It was established on 27/11/2017 as an independent economic and business unit liable for all its debts through its assets (full liability) based in Montenegro and registered share capital of € 50,000 which was paid upon the establishment of the company.

Within the fiscal year 2020, following the decision of the Board of Directors of the Company dated on 31/08/2020, a share capital increase amounted € 50,000. This increase was fully covered by the sole shareholder MEDSYMPAN LIMITED. After the above corporate transaction, the paid-up share capital of CORAL MONTENEGRO DOO Podgorica on 31/12/2020 amounts to € 100,000.

The main activity of CORAL MONTENEGRO DOO Podgorica, as defined in its articles of association, is the wholesale of solid and gaseous fuels and related products.

CORAL ALBANIA SH.A

It was established on 2/10/2018 with headquarters in Tirana, Albania and an initial share capital of 6,300,000 ALL Albanian Lek (approximately € 50,000). In 2019, a share capital increase took place with the issue of 184,275 new shares with a nominal value of 100 ALL each. The total number of shares was taken over by MEDSYMPAN LIMITED for € 150,000.

The share capital of the Company on 31/12/2020 amounts to 24,727,500 ALL divided into 247,275 shares with a nominal value of 100 ALL each.

The main activity of CORAL ALBANIA A.E. are imports / exports, wholesale / retail of petroleum products and the management of gas stations.

MEDPROFILE LIMITED was established in 2017 with headquarters in Nicosia. The authorised share capital of the company equals € 10,001, divided into 10,000 common registered shares plus one (1) non-voting preference share. The nominal value of each share is € 1. On 31/12/2019 the paid in share capital of MEDPROFILE LIMITED amounted to € 9,601 divided into 9,600 common registered shares plus one (1) non-voting preference share.

Within 2020, there was a share capital increase by cash payment with the issue of 400 new shares with a nominal value of € 1 each and an offering price of € 10,937.50 each. From this increase, an amount of € 400 was credited to the "share capital" account and an amount of € 4,374,600 to the credit of the "difference from the issuance of equity shares" account.

Following the above, the paid-up share capital of MEDPROFILE LIMITED on 31/12/2020 amounted to € 10,001 divided into 10,000 common registered shares plus one (1) privileged person without voting rights. The shareholding structure of MEDPROFILE LIMITED is as follows: CORAL SA 7,500 common registered shares plus one (1) preferred non-voting share (75% of the share capital), RASELTON HOLDINGS LTD 2,500 common registered shares (25% of the share capital).

The above share capital increase of MEDPROFILE LIMITED was carried out in order to cover the capital needs of the 100% subsidiary of the company **CORAL ENERGY PRODUCTS CYPRUS LIMITED** based in Nicosia. The latter operates a retail network of liquid fuels in Cyprus consisting of 38 service stations, of which 35 under the SHELL trademark. The share capital of CORAL ENERGY PRODUCTS CYPRUS LIMITED on 31/12/2020 amounts to € 342,343.71 divided into 200,201 common registered shares with a nominal value of € 1.71.

5.2 Related Companies

SHELL & MOH AVIATION FUELS S.A

The company was established in 2009. Its duration is for 50 years and its registered address is at Marousi, Attica (151 Kifissias Avenue, zip code 151 24) of Athens. According to article 3 of the Codified Memorandum and Articles of Association of the company, its corporate objectives include the trade of aviation fuels as well as the provision of aircraft refuel services. Within this context, apart from the provision of refuel services to its own customers, SHELL & MOH AVIATION FUELS SA has entered into business agreements with foreign companies, members of the Shell International Aviation Trading System for the provision of refuel services to their customers in airports located in Greece. Today, SHELL & MOH AVIATION FUELS has presence in 20 airports throughout Greece and refuels more than 60,000 aircrafts per annum, through two joint ventures that has founded and participates (GISSCO and SAFCO). Furthermore, as a member of the Shell International Aviation Trading System SHELL & MOH AVIATION FUELS is able to offer its services to any Greek and Cypriot airline company, in approximately 800 airports worldwide. The share capital of SHELL & MOH AVIATION FUELS A.E. amounts to € 7,547,000 divided into 754,700 shares of nominal value € 10 each. The shareholder structure of the company is as follows: 51% SHELL OVERSEAS HOLDINGS LIMITED, 49% CORAL A.E.

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

RHODES ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A

The company was established in 1967 in Marousi, Attica (26 Kifissias Avenue & 2 Paradisou street, zip code 151 25), with the trading name “R.A.P.I” and duration until 2027. According to article 3 of the Codified Memorandum and Articles of Association of the company, its corporate objective is to manage oil depots at airports. The shareholder structure of “R.A.P.I.” is as follows: 62.51% BP Hellenic A.E., 37.49% CORAL A.E. On 31/12/2018, the share capital of “R.A.P.I” amounted to € 926,750 divided into 37,070 common registered shares of nominal value € 25 each. Following the decision of the Ordinary General Assembly of the company shareholders dated on 28/06/2019, the share capital increased by € 300,000 through the issuance of 12,000 new shares of nominal value € 25 each. The increase was affected by capitalization of reserves amounting to € 149,706.29 and by cash of € 150,293.71. CORAL SA, as a shareholder holding 37.49% of the company voting rights, paid the amount of € 56,345.11, while the remaining amount was paid by BP Hellenic A.E. As a result of the above corporate action, the share capital of “R.A.P.I” on 31.12.2020 was equal to € 1,226,750 divided into 49,070 shares of nominal value € 25 each.

6. Shareholders

The parent company of Coral Group was a 100% subsidiary of Shell Overseas Holdings Limited and a member of the Royal Dutch Shell Group until June 30, 2010. On July 1, 2010, the acquisition of 100% of the Company was completed by Motor Oil (Hellas) Corinth Refineries SA. Motor oil SA is a listed in the Athens Stock Exchange societe anonyme, based in Marousi, Attica (12a Herodes Atticus, zip code: 151 24) which has been incorporated in Greece in accordance with the provisions of Codified Law 2190/1920.

The share capital of Coral SA amounts to € 80,150,976, consisting of 2,730,868 common registered shares with no right to a fixed income, of nominal value € 29.35 each. The Company's shares are not traded on any active stock market. On 31/12/2020 the company did not hold owned shares.

7. Significant events incurred up until today

Within January 2021, the 100% subsidiary of "MEDSYMPAN LTD" based in Cyprus, completed the transaction for the acquisition of 75% of the shares of "APIOS D.O.O.", which is based in Croatia.

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

Following the conclusion of the agreement, "APIOS D.O.O." will be renamed "CORAL CROATIA D.O.O." while gradually the network of gas stations will operate under the Shell brand under a trademark agreement with Shell Brands International B.V.

The value of the transaction amounted approximately € 11.2 million.
The above acquisition is part of Coral Group's strategy to expand its activities in Balkans.

8. Main Sources of Accounting Estimates' Uncertainty

The preparation of the Consolidated Financial Statements requires the use of estimates and assumptions that may affect the carrying amounts of assets and liabilities and disclosures required for contingent assets and liabilities, as well as the amount of revenues and expenses recognized. The use of adequate information and the application of subjective judgment are an integral part of estimating asset valuations, employee benefits' obligations, impairment losses, open tax liabilities and pending court cases. Estimates are important but not binding. Actual future results may differ from the above estimates. The most significant sources of uncertainty in the management's accounting estimates mainly concern the disputed cases and tax unaudited fiscal years, as detailed in note 32 of the financial statements. Other sources of uncertainty are related to the Management's assumptions regarding employees' retirement benefit plans and rises in inflation rates. Also, a source of uncertainty is the estimation of the useful life of the fixed assets. Management's estimates and judgments, are continually being reviewed and are based on historical data and expectations for future events that are judged to be reasonable under current conditions.

9. Financial Risk Management

The Group is exposed to financial risks such as market risk (fluctuations in foreign exchange rates, cash flow risk and fair value from changes in interest rates and price risk), credit risk and liquidity risk. The general risk management plan of the Group pursues to minimize any potential negative effect stemming from the volatility of the financial markets.

In summary, the types of financial risks that arise are analyzed below.

9.1 Market risk

The Group is exposed to financial risks mainly from the fluctuation of the prices of oil products, the change of the exchange rates as well as the interest rates. There are no differences in the risks that the Group may be exposed to in the market in which it operates as well as in the way it deals with and measures these risks. Taking into account the conditions that have developed in the field of trading of petroleum products but also in the economic environment in general, the course for both the Group and the Company is considered satisfactory. The Group, also through subsidiaries in Cyprus and the Balkans, plans to expand its activities abroad.

Covid – 19

Regarding the COVID-19 pandemic at the beginning of 2020 and the unprecedented restrictive measures that followed, resulted in the creation of a negative economic and social climate, both globally and domestically, with a significant impact on the petroleum trading industry.

On the one hand, the restrictive measures taken by the Greek government as well as the governments of the countries in which the Coral Group operates in order to limit the spread of the virus, have led to a significant reduction in demand and private consumption. On the other hand, the blockade of global transport during the lockdown period of March 2020 and the unprecedented decline in global demand for fuel, led to a reduction in demand for crude oil and petroleum products.

The oversupply in relation to the demand for crude oil on a scale greater than the available storage capacity, caused the sharp and deep fall of the prices of crude oil and its products without the prices having yet recovered to pre-pandemic levels.

It should be noted that to date the Company and the Group have taken all the necessary measures, as analyzed below, so that no activity has been disrupted as far as possible.

The Management of the Coral Group constantly monitors and carefully evaluates the situation, taking initiatives that limit the impact of the negative effects of the pandemic on the activities of the Group.

Specifically, the Group's Management has secured financing lines of approximately € 322 million that ensure its smooth operation and the implementation of capital investments as they have already been planned.

Also, the Group for companies in Greece took advantage of the new fiscal and tax policies and regulations of the state, regarding reduced payment of tax advance, thus ensuring further liquidity of approximately € 3 million. In addition, the Group saved an amount of approximately € 613 thousand from the implementation of the relevant amendment on rent reductions due to Covid-19.

It is also noted that from the moment the first cases of the virus appeared in the country, the Group developed emergency plans to ensure the continuity of its vital operations as well as the uninterrupted provision of its services.

Based on the above, the Group took all necessary measures aimed at protecting the health of all its employees to limit the spread of the virus in all workplaces.

Particularly:

- New procedures and guidelines for staff have been established, in particular with the aim of minimizing direct contact, while daily measurement and control of the use of masks is performed on all staff of the premises and other workplaces.

- In the context of teleworking and where possible, employees have the opportunity and are encouraged to work remotely with the support of the relevant information systems and equipment and the use of the necessary tools and software. At the same time, the appropriate procedures were implemented to ensure the availability of the core staff of the Group Companies.

- Instructions were issued and procedures were put in place to restrict business travelling and participation in business meetings, and the use of media such as telephones, teleconferencing, and e-mail communication was promoted.

- Employees must be equipped daily with protective equipment (protective masks) as well as disinfectants.

- Hygienic and regular disinfection procedures are applied in all workplaces.

- Virus detection tests are offered to all employees, and sampling tests are performed at regular intervals.

- An influenza vaccination program has been launched for all staff.

The Group adapts the above procedures on an ongoing basis by monitoring the changing epidemiological situation. In addition, the internal and external sources of information did not indicate the need for impairment of all of the Group's assets, as a result of the onset of Covid-19.

Specifically, the tangible assets and the rights of use of fixed assets are in full operation while there are no events of natural disaster or indications of their technological depreciation. Similarly, subsidiaries and affiliates are also fully productive and despite the general adverse economic climate, there is no need to impair their value based on the subsidiaries' revised budgets as recoverable amounts remain higher than accounting.

The Company estimates that the gradual restoration of normalcy domestically and internationally, within the next quarters, as well as the undertaken political, fiscal and fiscal actions in the European Union and Greece will largely smooth out the negative economic figures so far.

9.1.1 Foreign exchange rate risk

The Group is mainly active in the Greek market and invoices in Euro. For foreign currency transactions, the Company is exposed to currency risk from the US Dollar. Because of this, there is a risk from fluctuations in exchange rates. Also, due to the use of international platts prices in US dollars for petroleum markets, the relative US Dollar / Euro exchange rate is an important factor in the Group's profit margins. Currency risk management is conducted by maximizing natural hedging through debt obligations - receivables and inflows - outflows in US dollars.

9.1.2 Cash flow risk and fair value changes due to changes in interest rates

The Group has access to the domestic money market and is able to achieve competitive interest rates and borrowing terms. The risk stems mainly from the fact that the total borrowing of the Company uses floating interest rates.

As at December 31st, 2020, if the existing interest rates on loans were 1% higher or lower, keeping the other variables constant, the results for the Group and the Company for the year would be reduced / increased by approximately € 1.92 million and € 1.53 million, respectively.

9.1.3 Price risk

The Group is exposed to price risk caused by fluctuations in oil prices due to stockpiling. It faces this risk by regulating stocks at the lowest possible levels and setting sales prices from the daily international prices.

9.2 Credit risk

Credit risk is primarily attributable to trade and other receivables, as the Group's cash and cash equivalents are deposited to well-known banking institutions.

Group receivables are allocated to a large number of customers and therefore there is no concentration and consequently significant credit risk. The Group has contracts for trading with its customers, which define that selling prices will be in line with the corresponding current prices prevailing during the trading period. In addition, the credit risk management department deals exclusively with the implementation of the Group's credit policy. Furthermore, in order to secure its receivables, the Group receives real estate's encumbrances from its clients, as well as bank guarantee letters where is deemed necessary.

Regarding credit risk associated with cash deposits, it is noted that the Group cooperates only with the largest financial institutions in the country with a high credit rating.

9.3 Liquidity risk

The Group prepares and monitors on a monthly basis a cash flow program that includes both operating and investing cash flows.

Prudent liquidity management is achieved by the availability of an appropriate mix of cash and bank credit. The Group manages the risks that may arise from lack of sufficient liquidity by ensuring that there are always secured bank credits for use by domestic banks or from foreign banks through the Group. The existing available unutilized approved bank credits to the Company are sufficient to address any potential cash deficit.

The table below analyzes the Group's liabilities according to the time horizon from the date of the statement of financial position to the contractual maturity date. The amounts shown are for contractual obligations.

Group

Amounts in th. € **31/12/2020**	**Overall average interest rate**	**Less than 1 year**	**From 1 to 2 years**	**From 2 to 5 years**	**More than 5 years**
Trade and other liabilities	0,00%	84.151	-	-	-
Leases	2,42%	11.756	10.481	26.349	53.338
Loans	2,70%	76.496	6.238	106.726	2.047
Interest	-	7.702	6.109	8.813	10.678

31/12/2019	**Overall average interest rate**	**Less than 1 year**	**From 1 to 2 years**	**From 2 to 5 years**	**More than 5 years**
Trade and other liabilities	0,00%	143.865	-	-	-
Leases	3,40%	14.955	13.065	24.864	47.073
Loans	3,13%	4.613	78.000	92.509	-
Interest	-	7.692	7.075	10.497	10.632

Company

Amounts in th. € 31/12/2020	Overall average interest rate	Less than 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
Trade and other liabilities	0,00%	78.528	-	-	-
Leases	2,42%	9.412	8.897	21.780	41.980
Loans	2,68%	47.927	-	105.000	-
Interest	-	6.344	5.359	7.021	7.628

31/12/2019	Overall average interest rate	Less than 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
Trade and other liabilities	0,00%	123.003	-	-	-
Leases	3,40%	8.560	8.220	20.515	38.699
Loans	3,17%	1.690	60.000	90.000	-
Interest	-	6.517	6.155	9.191	7.589

The Group currently amounts a total of approved credit limits of approximately € 322 million and a set of approved bank limits of letters of guarantee / guarantee credits of approximately € 78 million.

9.3.1 Capital risk management

The Group's objectives in relation to capital management are to ensure its ability to operate smoothly in the future and to maintain an ideal capital structure thereby reducing capital costs. The Group's funds are judged to be satisfactory on the basis of the leverage ratio. This ratio is calculated by dividing net borrowing with total shareholders' equity.

	Group		Company	
Amounts in th. €	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Current Debt	76.425	4.613	47.862	1.690
Non-current Debt	114.136	169.317	104.263	148.845
Total Debt	190.561	173.930	152.125	150.535
Minus: cash and cash equivalents	(18.676)	(19.620)	(1.387)	(5.171)
Net debt	**171.885**	**154.310**	**150.738**	**145.364**
Total Shareholders' Equity	139.135	154.089	117.235	130.094
Total Capital employed	**311.020**	**308.399**	**267.973**	**275.458**
Leverage ratio	**55%**	**50%**	**56%**	**53%**

	Group		Company	
Amounts in th. €	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Net debt	**171.885**	**154.310**	**150.738**	**145.364**
Current Lease liabilities	11.756	14.955	9.412	8.560
Non-current Lease liabilities	90.168	85.002	72.658	67.434
Net indebtedness	**273.809**	**254.267**	**232.808**	**221.358**
Total Shareholders' Equity	139.135	154.089	117.235	130.093
Total Capital employed	**412.944**	**408.356**	**350.043**	**351.451**
Leverage ratio	**42%**	**38%**	**43%**	**41%**

Sustainable Economic Unit (Going Concern)

Despite the adverse market conditions that prevailed in 2020 due to the pandemic of Covid-19 and despite the loss-making result of the Company and the Group for 2020, the management of the Group estimates that the Company and the Group have sufficient resources to ensure the smooth continuation of their operation as a "Sustainable Economic Unit" (Going Concern) in the foreseeable future.

Specifically:

- Oil and commodity prices have almost returned to pre-pandemic levels.
- In the 1st quarter of 2021 the Company and the Group are on a profitable course.
- The Company and the Group have secured new additional lines of financing.
- The tangible assets and the rights of use of fixed assets are in full operation while there are no events of natural disaster or indications of their technological depreciation.
- The subsidiaries and affiliates are also fully productive and there is no need to impair their value.
- The main supplier of the Company is Motor Oil Hellas Corinth Refineries SA. thus, ensuring its smooth operation.
- The investment program of the Company and the Group develops normally as a whole, as planned.

10. Information on the Group's Projected Development

The Company's management team constantly examines all available information about COVID-19 and sets as primary objective for 2021 the protection of health and safety of its employees, partners, customers and local communities in which it operates.

In this context, it takes all necessary measures to confine the negative impact, of this worldwide health crisis, on both the financial position of the Company and the Group, by reassessing its expenses and focusing on its liquidity.

Under these circumstances, the Group has set the following objectives for year 2021:

The maintenance of positive cash flows from operating activities mainly through optimization of working capital management (inventories, trade receivables, trade payables) as well as rigorous selection and evaluation of investment opportunities.

The strict implementation of the credit policy in order to avoid the possibility of increased bad debts due to the difficult economic environment in which the Group operates, in combination with the fact that part of the economy will face liquidity problems due to COVID-19.

The reduction of operating costs primarily through further exploitation of synergies with the related companies of the Motor Oil Group and through optimizing the efficiency of the operation of fuel storage facilities.

The maintenance of Group's leadership in the provision of innovative products and services that help strengthen its competitive advantage and diversification in products, services and brands.

The development of its activities in Balkans.

The further improvement of the already very high level of services provided in the network of our gas stations, through the continuous training of staff.

The maintenance of the highest level of safety in all Group's activities with continuous improvement of the existing practices, continuous personnel training in the high safety standards of the Group and equipment adequacy.

Marousi, 21 April 2021

BoD CHAIRMAN

JOHN V. VARDINOYANNIS

BoD VICE-CHAIRMAN

GEORGE K. THOMAIDIS

THE GENERAL MANAGER

GEORGE N. HATZOPOULOS

BoD MEMBERS

JOHN N. KOSMADAKIS

PETROS TZ. TZANNETAKIS

GEORGE D. PROTOPSALTIS

MICHAEL D. BITZIOS

NIKOLAOS A. GHIOKAS

GEORGE J. PROUSANIDIS

KONSTANTINOS N. THANOPOULOS

ANTONIOS T. THEOCHARIS

EXACT COPY FROM THE BoD MINUTES' BOOK

THE BoD CHAIRMAN

JOHN V. VARDINOYANNIS

THE GENERAL MANAGER

GEORGE N. HATZOPOULOS

CORPORATE GOVERNANCE STATEMENT (LAW 4548/2018)

The present statement that has been compiled according to the provisions of Law 4548/2018 (Government Gazette A' 104/ 13.6.2018) forms part of the Report of the Board of Directors of the year 2020 of "CORAL OIL AND CHEMICAL PRODUCTS SOCIETE ANONYME" (hereinafter referred to as CORAL SA) as a separate section of it and it is available through the Company's website https://www.coralenergy.gr/en/.

Part of the information included in the following topics, is included in the Report of the Board of Directors and the Notes of the year 2020 Financial Statements of "CORAL S.A.".

a) The board of directors of the Company declares that the Company has adopted and fully complies with the existing corporate governance framework which is in force in Greece and in particular in accordance with laws 4548/2018, which replaced law 2190/1920,3016/2002 and 4449/2017 (Audit Committee) as they apply, and that it has developed and implements a Code of Corporate Governance which was drafted pursuant to Law 4403/2016, , while the Company has already taken actions in order to adapt within the legal deadlines to the requirements of law 4706/2020.

The Company has prepared a Corporate Governance Code, which was approved and entered into force by the decision of the Board of Directors dated 10.01.2018. The Corporate Governance Code includes chapters related with the Company's Board of Directors, the Directors and Board Members Remuneration Policy, the General Meetings, the relations with Shareholders and Investors, Accountability and Audit. The present Corporate Governance Code, with the indication "January 2018" is available through the company's website (https://www.coralenergy.gr/en/for-the-customer/general-business-principles/).

Furthermore, the Company has an Internal Operating Regulation, which was approved and entered into force by the decision of the Board of Directors dated 10/01/2018. The Internal Operating Regulation has the minimum content referred in article 6 of Law 3016/2002, as currently in force.

b) No practices additional to those provided by the law are applied as the Board of "CORAL S.A." deems the existing institutional and regulatory framework in place in our country as fully adequate.

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

d) The table below shows the share composition of the Company as on 31/12/2020:

Shareholders	No of shares	Participation Percentage
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	2.730.868	100%
Total	2.730.868	100%

The Group's share capital amounts to € 80,151 thousand and is divided into 2,730,868 shares of € 29.35 each. All shares are common and registered.

The rights of the shareholders are exercised in accordance with the applicable law and the Company's Articles of Association. The Company's shareholders exercise their rights (deriving from the law and the Article of Association) according to their percentage over the Company's share capital. The Company declares that it complies with the corporate governance requirements to ensure that the control exercised by MOTOR OIL (HELLAS) CORINTH REFINERIES SA is not abusive.

The Company declares that on 31.12.2020 is not aware of any agreement, the application of which at a later date, could lead to changes in the control of the Company. The Company is not aware of any information regarding agreements between its shareholder which regulate matters of direct or indirect control over it.

e) The General Assembly of Shareholders is the Company's highest governing body and is entitled to decide on any matter concerning the Company. Its lawful decisions also bind the shareholders who are absent or disagree.

The General Assembly of Shareholders is the only body competent to decide on:

a) Extension of the duration, merger or dissolution of the Company, b) Amendment of the Articles of Association, c) Increase or decrease of the Share Capital, except for special cases, d) Election of members of the Board of Directors, except of special cases, e) Election of auditors, f) Appointment of liquidators, g) Distribution of net profits and h) Approval of the annual financial statements.

The General Assembly of Company's shareholders is convened by the Board of Directors and regularly meets at Company's premises at least once a year, in accordance with Company's Article of Association and the applicable law. The Board of Directors may convene an Extraordinary General Assembly when it deems it appropriate.

The General Assembly is in quorum and validly meets on the items of the agenda when at least 20% of the paid-up share capital is represented in it.

If such a quorum does not occur at the first meeting, a second assembly shall be held within twenty (20) days of the cancelled assembly (with an invitation at least ten – 10 – days before). This second Assembly is in quorum and validly meets on the items of the agenda regardless of the part of the paid-up share capital represented in it.

The decisions of the General Meeting are taken by an absolute majority of the votes represented in it, except in the cases provided by the applicable legislation and the Articles of Association of the Company.

The exact manner of operation of the General Assembly of Shareholders of the Company is recorded in detail in the Articles of Association of the Company and the applicable legislation.

f) According to article 18 of the Company's Articles of Association, the Board of Directors consists of three (3) up to eleven (11) members. The members of the Board of Directors are elected by the General Assembly of the Company's shareholders for a term of three (3) years, which automatically extends through the first ordinary General Assembly after the end of their term of office, which may not exceed four (4) years. The members of the Board of Directors may be re-elected. If, for any reason, a member's seat is vacated, then, the remaining members, if they are at least three, shall be elect a deputy for the remaining term of office of the BoD. This election shall be announced at the first convened General Assembly, which may replace the elected, even if no relevant manner has been entered in the agenda. The acts of temporary members elected by the Board of Directors are considered valid even if their election by the General Assembly is not yet validated. At the meetings of the Board of Directors, they may attend - if they have been invited - employees or associates of the Company, as well as legal or technical advisors with no voting rights.

The Company's current Board of Directors was elected at the Annual General Assembly of Shareholders' held on 30.06.2020 and is composed of eleven (11) members, of which three (3) are executive and eight (8) are non-executive members. Two (2) of non – executive members are independent, within the meaning of Law 3016/2002.

In particular, the current composition of the Board of Directors as it formed after its constitution under the Board of Directors' decision of 30.06.2020 is as follows:

Name	**Board Position**	**Member Identity**
John V. Vardinoyannis	Chairman	Executive Member
George K. Thomaidis	Vice Chairman	Executive Member
George N. Hatzopoulos	Managing Director	Executive Member
John N. Kosmadakis	Member	Non executive Member
Petros Tz. Tzannetakis	Member	Non executive Member
George D. Protopsaltis	Member	Non executive Member
Michael D. Bitzios	Member and Secretary	Non executive Member
George J.Poursanidis	Member	Non executive Member
Nikolaos A. Giokas	Member	Non executive Member
Antonios T. Theocharis	Member	Non executive-Independent Member
Konstantinos N. Thanopoulos	Member	Non executive-Independent Member

The term of office of the members of the Board of Directors, in accordance with the decision of the Annual General Assembly of Shareholders dated 30/06/2020, was set at three (3) years, ie until 30/06/2023 and may be extended until the first Ordinary General Assembly of the Company's shareholders after its expiration, but cannot exceed four (4) years.

In accordance with the applicable legislation, the Corporate Governance Code and the Company's Articles of Association, the Board of Directors determines by decision the responsibilities of its executive and non-executive members, as well as the establishment of committees.

The Board of Directors has the management (administration and disposal) of the Company's property and the representation of the Company. It decides on all general matters concerning the Company within the framework of the corporate purposes, with the exception of those which according to the law or the Articles of Association belong to the exclusive competence of the General Assembly.

The Board of Directors may entrust the exercise of any of its powers and responsibilities in whole or in part (other than those requiring collective action) and the representation of the Company in general, to one or more persons, members or employees of the company or third parties, defining the scope or terms of such assignment. It may also appoint their alternates in case of their absence or impediment. However, the responsibilities of the Board of Directors are subject to the relevant articles of Law 4548/2018, as in force.

According to article 20 of the Company's Articles of Association, the Board of Directors immediately after its election, meets and is constituted in a body, electing the President and its Secretary and, one or more Vice-Presidents. Any third person or non-member of the Board of Directors may be elected as a Secretary.

The Chairman of the Board of Directors directs the meetings. The Chairman, when absent or impeded, overrides his / her responsibilities to the Vice-Chairman and when absent or impeded, to the Chief Executive Officer or any of the Directors, in accordance with the decision of the Board of Directors.

The Board of Directors meets at least once a month at the Company's headquarters or at the Municipality of Athens. It shall be convened at any time by its chairman or at the request of two of its members. A member absent may be represented by another member. Each counselor may represent only one counselor absent.

The Board of Directors is in quorum and validly meets when present or represented in this half plus one of the members, but the number of present members may not be less than three (3). Decisions of the Board of Directors are taken by an absolute majority of the members present and those represented, except for special cases of the Company's Articles of Association, where a majority of at least two-thirds (2/3) of the members is required.

The minutes and the decisions of the Board of Directors are recorded in minutes, which are signed by the chairman and the members present at the meeting. Members do not have the right to refuse to sign the minutes of the meetings they attended. In case of refusal, a summary of the opinion of the refusing member is recorded in the minutes. Copies and extracts from the minutes of the Board of Directors shall be validated by the Chairman or his deputy or a person appointed by the Board of Directors by decision.

The exact manner of operation of the Company's Board of Directors is described in detail in the Company's Articles of Association and the applicable law.

g) The following committees operate within the Company:

Organization of Corporate Governance & Remuneration Committee

Audit Committee

Organization of Corporate Governance & Remuneration Committee

The Organization of Corporate Governance & Remuneration Committee operates within the framework of the Board of Directors. The Board of Directors has, on the one hand, assigned staffing and remuneration to the Committee to ensure that senior executives and directors are rewarded in a manner consistent with the company's remuneration policy, competition, current institutional framework for employment and the interests of shareholders; on the other hand, to monitor the implementation of the corporate governance requirements, to inform the Company's Management of the developments of the current regulatory framework and to propose optional practices of Corporate Governance to Management.

The current composition of the Corporate Governance and Remuneration Committee consists of three (3) members of the Board of Directors. The Corporate Governance and Remuneration Committee is composed of the following members of the Board of Directors of the Company, pursuant to the decision of the Board of Directors dated 30.06.2020: Mr George K. Thomaidis, Mr George N. Hatzopoulos and Mr Michael D. Bitzios.

Audit Committee

Purpose and Responsibilities

The Audit Committee was set up with the primary objective of assisting the Company's Board of Directors in fulfilling its supervisory responsibilities related to the financial reporting process, the effectiveness of internal control systems to ensuring quality and risk management related to the Company, the independence of the statutory auditor, as well as the review of the statutory audit of the annual and consolidated financial statements.

In particular, the Audit Committee, among others:

a) Briefing the Board for the result of the statutory audit, explaining the contribution of this audit on the truthfulness of the financial information and what was the role of Audit Committee in this process,

b) Monitoring the process of the financial reporting and submitting recommendations or proposals in order to secure its integrity,

c) Supervising the effective operation of the Company's Internal Control and Risk Management Systems and, as the case may be, of the Internal Audit Department with regard to the financial information of the audited entity without affecting its independence,

d) Observing the statutory audit of the yearly stand alone and consolidated financial statements and, particularly, the performance of this audit,

e) Supervising and overseeing the independence of the statutory auditors or of the auditing firms and especially the rightness of the non-financial services provided to the Company,

f) Having the responsibility for the selection process and the submission of the recommendation to the Board regarding the appointment of the statutory auditors or of the auditing firms.

In addition, the Audit Committee monitors and insures the proper functioning of the Internal Audit Dpt in accordance with professional standards and the applicable legal and regulatory framework, and evaluates its work, adequacy and effectiveness, without affecting its independence.

Where appropriate, the Audit Committee submits proposals to the Board of Directors to ensure that the Internal Audit Dpt has the necessary means, is adequately staffed with sufficient knowledge, experience and training, there are no limitations on its work and has the required independence.

In any case, the Audit Committee operates under the existing legislation and according to the provisions of its Articles of Association, which has been published on the Company's website.

<u>Composition</u>

The Audit Committee is a committee of the Company's Board of Directors, in accordance with the definitions in article 44 par.1 of Law 4449/2017 and is composed of three (3) members, who are non-executive members of the Board of Directors and independent non-executive members of the Board of Directors. Most of them are independent of the Company. All members of the Audit Committee are appointed by the Company's Board of Directors. The Chairman of the Committee is appointed by its members at the meeting of the board's establishment as a body and is also independent of the Company. Members' term of office is annual. The Audit Committee may also have a substitute member.

The members of the Audit Committee, as a whole, have proven sufficient knowledge of the sector of petroleum and chemicals products, in which the Company operates. At least one (1) member of the Audit Committee has in this case proven sufficient knowledge in auditing and accounting (or is a chartered accountant suspended or retired), in order the Audit Committee to fulfill specific responsibilities related to paragraph 3 of Article 44 of Law 4449/2017.

The Audit Committee consists of the following independent non-executive and non-executive members of the Board of Directors of the Company, which were elected by the decision of the Ordinary General Assembly of Company Shareholders dated 30.06.2020:

1. Chairman - Independent Non-Executive Member of the BoD: Konstantinos N.Thanopoulos,
2. Member - Independent Non-Executive Member of the BoD: Antonios T. Theocharis,
3. Member- Non-Executive Member of the BoD: George D. Protopsaltis
   Substitute member: Nikolaos A. Giokas.

h) The Company opts to maintain a Board with a number of Directors notably greater than the minimum of three (3) provided by the Company Articles of Association so that a wide array and range of knowledge, qualifications and experience conducive to corporate goals are represented in it. At the same time ensuring, to the degree this is feasible, a relative balance between the number of executive and non - executive members. There is no limiting factor related to age, gender, educational and professional background regarding the people appointed at the Company's administrative, management and supervisory bodies, but they are evaluated in order to ensure the integrity of each Company's operation.

i) Participations in subsidiaries and associate companies is presented below:

Name	Place of incorportation and operation	Proportion of ownership interest	Principal activity	Participation
MYRTEA SOCIATE ANONYME COMPANY OF TRADING, STORAGE, REPRESENTATION OF OIL PRODUCTS AND SERVICES' PROVISION	Greece, Marousi of Attica	100%	Petroleum products	Direct
SOCIETE ANONYME COMPANY OF TRANSPORTATION EXPLOITATION TRADING OF OIL PRODUCTS AND SERVICES' PROVISION "ERMIS"	Greece, Marousi of Attica	100%	Petroleum products	Direct
CORAL PRODUCTS AND TRADING SOCIATE ANONYME TRADING COMPANY OF YAGHT FUEL,LUBRICANTS,YAGHT SUPPLIES,OIL PRODUCTS,CHEMICAL PRODUCTS AND SERVICES' PROVISION	Greece, Marousi of Attica	100%	Petroleum products	Direct
CORAL INNOVATIONS SOCIATE ANONYME TRADING COMPANY, DEVELOPMENT AND SOFTWARE EXPLOITATION, AND SERVICES' PROVISION OF TELECOMMUNICATION AND INTERNET	Greece, Perissos of Attica	100%	Trading and Services	Direct
PETROLEUM INSTALLATIONS OF RHODES –ALEXANDROUPOLIS SA	Greece, Marousi of Attica	37%	Aviation fuels	Direct
SHELL & MOH SA AVIATION FUELS	Greece, Marousi of Attica	49%	Aviation fuels	Direct
MEDPROFILE LTD	Cyprus, Nicosia	75%	Holding Company	Direct
CORAL ENERGY PRODUCTS (CYPRUS) LTD	Cyprus, Nicosia	75%	Petroleum products	Indirect
MEDSYMPAN LTD	Cyprus, Nicosia	100%	Holding Company	Direct
CORAL SRB DOO BEOGRAD	Serbia, Beograd	100%	Petroleum products	Indirect
CORAL-FUELS DOEL SKOPJE	FYROM, skopje	100%	Petroleum products	Indirect
CORAL MONTENEGRO DOO PODGORICA	Montenegro, Podgorica	100%	Petroleum products	Indirect
CORAL ALBANIA SH.A.	Albania, Tirana	100%	Petroleum products	Indirect

Coral

Shell Licensee

Coral Group of Companies

ANNUAL FINANCIAL STATEMENTS

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

FOR THE FISCAL YEAR 1 JANUARY – 31 DECEMBER 2020

OF THE GROUP AND THE PARENT COMPANY

CORAL OIL AND CHEMICAL PRODUCTS SOCIETE ANONYME

Contents of the Financial Statements **Page**

The financial statements of the Group and the Company, pages 4 to 51, were approved at the Board of Directors' meeting on Wednesday, April 21, 2021 and are subject to the approval of the Annual General Meeting of Shareholders.

Statement of Total Comprehensive Income for the year ended on 31st of December 2020

Amounts in th. €	Note	Group 1/1-31/12/2020	Group 1/1-31/12/2019	Company 1/1-31/12/2020	Company 1/1-31/12/2019
Revenue	5	1.801.473	2.328.175	1.594.597	2.075.256
Cost of sales		(1.644.897)	(2.135.919)	(1.535.640)	(1.984.060)
Gross profit		**156.576**	**192.256**	**58.957**	**91.196**
Distribution expenses	6	(144.910)	(144.725)	(71.861)	(71.250)
Administration expenses	6	(12.713)	(13.178)	(9.877)	(11.380)
Other operating income	8	3.475	3.798	10.053	10.881
Other gain/ (losses)	9	(2.800)	154	(857)	466
Operating results		**(372)**	**38.305**	**(13.585)**	**19.913**
Financial expenses	10	(15.192)	(15.559)	(8.414)	(8.636)
Income from investments	11	340	402	7.602	5.417
Profit from associates	11	(595)	5.697	-	-
Profit/(Losses) before tax		**(15.819)**	**28.845**	**(14.397)**	**16.694**
Income tax	12	3.274	(8.258)	4.994	(4.482)
Net profit /(losses) for the year after tax		**(12.545)**	**20.587**	**(9.403)**	**12.212**
Attributable to the shareholders of the Company		(12.616)	20.963	(9.403)	12.212
Non-controlling interests		71	(376)	-	-
Profit /(losses) per share in €	13	**(4,62)**	**7,68**	**(3,44)**	**4,47**
Other comprehensive income					
Items that they will be reclassified subsequently to p&l					
Share of other comprehensive income of associates		(27)	79	-	-
Items that they will not be reclassified subsequently to p&l					
Actuarial gain /(losses) from pension schemes	28	(240)	(577)	(239)	(576)
Other comprehensive income		(24)	(3)	-	-
Income tax	12	63	138	58	138
Other comprehensive income after taxes		**(228)**	**(363)**	**(181)**	**(438)**
Total comprehensive income		**(12.773)**	**20.224**	**(9.584)**	**11.774**
Attributable to the shareholders of the Company		**(12.844)**	**20.600**	**(9.584)**	**11.774**
Non-controlling interests		**71**	**(376)**	**-**	**-**

The notes in pages 8 until 51 constitute integral part of these financial statements.

Statement of Financial Position on 31st of December 2020

Amounts in th.€	Note	Group 31/12/2020	Group 31/12/2019	Company 31/12/2020	Company 31/12/2019
ASSETS					
Non-current assets					
Property, Plant and Equipment	14	177.699	160.733	151.588	140.834
Intangible assets	15	9.939	10.310	6.926	7.951
Right of use assets	16	112.532	111.361	92.156	87.367
Investments in subsidiaries	17	-		25.967	20.386
Investments in associates	17	6.990	9.348	3.071	3.071
Deffered tax asset	27	6.059	-	3.499	-
Other long-term receivables	19	5.619	6.150	5.313	5.878
Other financial assets	18	500	500	-	-
Total Non-current assets		**319.338**	**298.402**	**288.520**	**265.487**
Current Assets					
Inventories	20	107.305	132.890	70.948	97.164
Trade and other short term receivables	21	89.954	135.853	83.271	124.660
Income taxes		1.775	1.254	1.775	2.155
Cash and cash equivalents	22	18.676	19.620	1.387	5.171
Total current assets		**217.710**	**289.617**	**157.381**	**229.150**
Total Assets		**537.048**	**588.019**	**445.901**	**494.637**
EQUITY AND LIABILITIES					
Equity					
Share capital	23	80.151	80.151	80.151	80.151
Reserves	24	41.456	40.036	39.415	38.280
Retained earnings		14.254	31.793	(2.331)	11.663
Equity attributable to company shareholders		**135.861**	**151.980**	**117.235**	**130.094**
Non-controlling interests		3.274	2.109	-	-
Total Equity		**139.135**	**154.089**	**117.235**	**130.094**
LIABILITIES					
Non-current Liabilities					
Loans	25	114.136	169.317	104.263	148.845
Lease liabilities	26	90.168	85.002	72.658	67.434
Deferred tax liabilities	27	622	762	-	1.756
Provision for retirement benefit obligation	28	6.414	6.898	6.281	6.884
Provisions	29	3.261	1.712	2.314	576
Other long-term liabilities	31	6.456	6.116	5.472	5.105
Total non-current liabilities		**221.057**	**269.807**	**190.988**	**230.600**
Current liabilities					
Trade and other liabilities	30	84.151	143.865	78.528	123.003
Loans	25	76.425	4.613	47.862	1.690
Lease liabilities	26	11.756	14.955	9.412	8.560
Income taxes		2.648	-	-	-
Provision for retirement benefit obligation	28	325	151	325	151
Provisions	29	1.551	539	1.551	539
Total current liabilities		**176.856**	**164.123**	**137.678**	**133.943**
Total Liabilities		**397.913**	**433.930**	**328.666**	**364.543**
Total Equity and Liabilities		**537.048**	**588.019**	**445.901**	**494.637**

The notes in pages 8 until 51 constitute integral part of these financial statements.

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

Group

Amounts in th. €	Share capital	Other reserves	Retained earnings	attributable to shareholders	Non-controlling interests	Total equity
Balance 1 January 2019	**80.151**	**30.987**	**23.835**	**134.973**	2.485	**137.458**
Net profit for the year	-	-	20.963	20.963	(376)	20.587
Dividends' reserves	-	11.599	(11.599)	-	-	-
Transfer	-	1.046	(1.046)	-	-	-
Other total comprehensive income	-	(3)	(360)	(363)	-	(363)
Dividends	-	(3.593)	-	(3.593)	-	(3.593)
Balance 31 December 2019	**80.151**	**40.036**	**31.793**	**151.980**	**2.109**	**154.089**
Balance 1 January 2020	**80.151**	**40.036**	**31.793**	**151.980**	**2.109**	**154.089**
Net profit for the year	-	-	(12.616)	(12.616)	71	(12.545)
Dividends' reserves	-	(2)	(226)	(228)	-	(228)
Transfer	-	4.410	(4.410)	-	-	-
Other total comprehensive income	-	287	(287)	-	-	-
Share capital increase	-	-	-	-	1.094	1.094
Dividends	-	(3.275)	-	(3.275)	-	(3.275)
Balance 31 December 2020	**80.151**	**41.456**	**14.254**	**135.861**	**3.274**	**139.135**

Company

Amounts in th. €	Share capital	Other reserves	Retained earnings	attributable to shareholders
Balance 1 January 2019	**80.151**	**29.637**	**12.125**	**121.913**
Net profit for the year	-	-	12.212	12.212
Dividends' reserve	-	11.599	(11.599)	-
Transfer	-	637	(637)	-
Other total comprehensive income	-	-	(438)	(438)
Dividends	-	(3.593)	-	(3.593)
Balance 31 December 2019	**80.151**	**38.280**	**11.663**	**130.094**
Balance 1 January 2020	**80.151**	**38.280**	**11.663**	**130.094**
Net profit for the year	-	-	(9.403)	(9.403)
Dividends' reserve	-	4.410	(4.410)	-
Other total comprehensive income	-	-	(181)	(181)
Dividends	-	(3.275)	-	(3.275)
Balance 31 December 2020	**80.151**	**39.415**	**(2.331)**	**117.235**

The notes in pages 8 until 51 constitute integral part of these financial statements.

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

		Group		Company	
Amounts in th. €	**Note**	**1/1-31/12/2020**	**1/1-31/12/2019**	**1/1-31/12/2020**	**1/1-31/12/2019**
Operating activities					
Net profit / (losses) before taxes		(15.819)	28.845	(14.397)	16.694
Adjustments for:					
Depreciation of Property, Plant and Equipment	14	14.676	13.521	11.913	11.073
Amortization of intangible assets	15	2.492	2.437	1.982	2.046
Depreciation of right of use assets	16	17.342	17.469	12.308	11.549
Losses/ (gain) from fixed assets write off	9	(25)	20	(24)	21
Provisions		3.111	1.307	3.268	1.248
Exchange rate differences		31	(321)	288	(241)
Interest and related expenses	10	15.192	15.559	8.414	8.636
(Income- gain)/expenses- losses from investing activities	11	(545)	(6.099)	(7.619)	(5.417)
Cash inflows/(outflows) from operating activities before changes in working capital accounts		**36.455**	**72.738**	**16.133**	**45.609**
Changes in the working capital accounts					
(Increase)/ decrease of inventories		25.585	(31.216)	26.216	(19.958)
(Increase)/ decrease of receivables		46.554	(34.807)	41.690	(17.328)
Increase/ (decrease) of payables		(59.998)	60.370	(45.536)	51.511
Cash flows from operating activities		**48.596**	**67.085**	**38.503**	**59.834**
Interest paid		(14.719)	(13.748)	(7.145)	(8.117)
Income tax paid		(1.569)	(10.787)	(492)	(7.009)
Net cash inflows/(outflows) from operating activities		**32.308**	**42.550**	**30.866**	**44.708**
Cash flows from investing activities					
Purchase of Property, Plant and Equipment	14	(32.356)	(25.725)	(23.343)	(22.076)
Purchase of Intagible assets	15	(1.572)	(2.276)	(426)	(1.258)
Sales of Property, Plant and Equipment		190	93	168	175
Interest received		155	116	448	297
Acquisition of subsidiaries, associates, joint ventures and other investments		-	(56)	(5.581)	(206)
Dividends received	11	1.737	4.753	6.737	4.753
Net cash inflows/(ouflows) from investing activities		**(31.846)**	**(23.095)**	**(21.997)**	**(18.315)**
Cash flows from financing activities					
Loans received		102.794	55.190	48.177	39.713
Loans repaid		(86.290)	(54.913)	(47.000)	(53.883)
Repayments of leases		(15.729)	(14.195)	(10.555)	(8.722)
Share capital increase		1.094	-	-	-
Dividents paid		(3.275)	(3.593)	(3.275)	(3.593)
Net cash inflows/(ouflows) from financing activities		**(1.406)**	**(17.511)**	**(12.653)**	**(26.485)**
Net (decrease)/increase in cash and cash equivalents		**(944)**	**1.944**	**(3.784)**	**(92)**
Cash and cash equivalents at the beginning of the year		19.620	17.676	5.171	5.263
Cash and cash equivalents at the end of the year	22	**18.676**	**19.620**	**1.387**	**5.171**

The notes in pages 8 until 51 constitute integral part of these financial statements.

Notes on the financial statements in accordance with International Financial Reporting Standards

1. General information

The Parent Company of the CORAL Group (the Group) is the company under the trademark CORAL S.A. (former Shell Hellas S.A) SOCIETE ANONYME PETROLEUM AND CHEMICAL PRODUCTS (the Company) which is a societe anonyme and has been established in Greece in accordance with the provisions of Codified Law no. 2190/1920 (as replaced by Law 4548/2018), based in Marousi, 12A Irodou Attikou. The change of the name of the Company took place on June 29, 2010 according to the decision 7803/10 of Athens Prefecture. Its operation is set until 2045 according to the statute. The Group operates in Greece in the petroleum sector and its main activities relate to the marketing of petroleum products, the mixing, packaging and marketing of mineral oils and related products and the provision of related services, which complement or serve the purposes of the above activities or general purposes of the Group.

The Company was a 100% subsidiary of Shell Overseas Holdings Limited and a member of the Royal Dutch Shell Group until June 30, 2010. On July 1st, 2010, Motor Oil (Hellas) Corinth Refineries SA, acquired 100% of the Company's stake, which is a listed company on the Athens Stock Exchange.

The number of staff employed by the Group and the Company on 31 December 2020 amounted to 309 people and 276 people respectively (31 December 2019: Group 318 people, Company 283 people).

The site of the group is **https://www.coralenergy.gr/en/**

2. Adoption of New and Revised International Financial Reporting Standards (IFRS)

New standards, amendments of existing standards and interpretations:

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.

2.1. Standards and Interpretations mandatory for the closing financial year

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 are not expected to have 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 are not expected to have 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 from the application of the amendment for the Group is disclosed in note 26 – Leases.

2.2. New standards, interpretations and amendments effective for periods beginning on or after January 1st, 2021

IFRS 3 "Reference to the Conceptual Framework""

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

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

IAS 16: "Proceeds before Intended Use"

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

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

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

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

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

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

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

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

3. Summary of significant accounting policies

3.1. Basis of preparation

The current financial statements have been prepared under the going concern basis and include the separate financial statements of the Company and the consolidated financial statements of Coral Group, for the year ended on December 31st, 2020. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the IFRIC interpretations issued by the International Accounting Standards Board (IASB) and the IFRIC Interpretation Committee respectively of IFRS (IFRIC), which have been adopted by the European Union.

The financial statements have been prepared on the principle of historical cost. Historical cost is generally based on the fair value of the consideration given for the acquisition of the goods and services.

The preparation of the financial statements in accordance with IFRS requires the use of certain significant accounting estimates and management's judgment in the process of applying the accounting principles. It also requires the use of calculations and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting year. Although these calculations are based on management's best knowledge of current conditions and actions, actual results may ultimately differ from these calculations. Areas concerning complex transactions involving a high degree of subjectivity, or assumptions and estimates that are material to the financial statements are disclosed in Note 4.

The accounting estimates and assumptions used for the preparation of the financial statements for the year ended on December 31st, 2020, were consistent with those used in the preparation of the financial statements for the year ended on December 31st, 2019.

3.2. Basis of consolidation

The consolidated financial statements include the financial statements of the Company and the entities controlled by the company (its subsidiaries) at the end of the respective period. Control is achieved where the Company has the power to regulate the financial and operating policies of the business in which it participates, in order to benefit from its activities. Upon acquisition, the assets, liabilities and contingent liabilities of each subsidiary are measured at their fair value at the date of the acquisition. The excess amount paid for the acquisition, from the fair value of the net equity acquired, is recognized as goodwill. If the cost of acquisition is less than the fair value of the net position acquired, then the difference is credited to the results in the year of acquisition. The accounting policies of the subsidiaries are the same and / or are adjusted to those of the parent. During the consolidation, all significant intercompany transactions, balances, profits and losses between the Group's operations are eliminated.

3.3. Investments in Associates

An associate is an enterprise in which the Company exercises significant influence, but not control or joint control, through its participation in the administrative and operational decisions of the enterprise in which it participates. The results, assets and liabilities of associates are included in these financial statements using the Equity method unless the investments in these companies are classified as available for sale. Investments in associates are presented in the statement of financial position at their cost, as this was restated with the post-acquisition changes in the Group's share of the associate's net equity less any impairment in the value of individual investments. The losses of associate companies that exceed the Group's participation in them, are not recognized. Profits or losses arising from transactions between associate companies and the Group's consolidated companies are eliminated by the Group's participation in associates. The losses may be an indication of impairment of the carrying amount that is transferred, in which case the provision that is required for the impairment of the asset is formed. Investments in subsidiaries and associates are measured at historical cost in the separate Financial Position Statements of the companies that are consolidated and are subject to control for possible impairment.

3.4. Revenue recognition

The Group recognizes revenue from the following major sources:

3.4.1. Sale of oil & Gas products

Recognition

Regarding sales of oil products to retail customers, revenue is recognized when control of the products has been transferred, that is when the customer purchases the products at the retail network of gas stations. For the majority of the retail transactions, payment of the transaction price is due immediately at the gas station the customer purchases the products. The Group has a customer loyalty program for its retail customers, which is analyzed below.

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

Regarding sales of oil & gas products to the wholesale domestic and foreign market, revenue is recognized at a point of time when control of the products has been transferred to the customer, that is when the products are delivered at a named placed subject to the shipping incoterm rules that are applicable according to the contractual agreement between the counterparties. Following delivery, the buyer has the ability to direct the use of and obtain substantially all of the remaining benefits from the products, either by reselling those to end customers or through internal consumption for the production of goods or the provision of services. A trade receivable is recognized by the Company and the Group when the products are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Measurement

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

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

In general, the period between the Company and the Group transferring a product or service and the customer paying for it is one year or less. In this context, the Company and the Group decided to apply the practical expedient of IFRS 15:63 according to which it is not required to adjust the consideration for the effects of a significant financing component. However, certain contracts that the Group has with some of its dealers contain a significant financing component, in the sense that the credit term provided to them is on average 4 to 5 years, whereas the usual credit term that the Group provides to its customers, in the domestic markets, range from 5 to 30 days. In these cases, the Group recognizes revenue at an amount that reflects the price that a customer would have paid in cash when the products are transferred to the customer (i.e. the cash selling price). The transaction price for such contracts is discounted using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception. That rate reflects the credit characteristics of the party receiving financing in the contract, as well as any collateral or security provided by the customer.

Presentation

Trade receivables

A receivable depicts the Group's right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of the consideration is due. The Group accounts for its receivables in accordance with IFRS 9 (please refer to Note 21).

Contract assets

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

Contract liability

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

3.4.2. Fuel storage services

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

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

3.4.3. Royalties in exchange for a license of trademarks

The Group enters into contracts with customers and promises to:

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

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

In exchange for granting the above-mentioned license for using the Group's trade names, the Group receives as royalty a monthly fixed fee. The consideration relating to the license is not in the form of a sale or usage-based royalty. The transaction price is allocated between the trademark license, the right to use the gas station and the products on a relative stand-alone selling price basis.

The Group concluded that the nature of its promise is to provide a right to access the Group's symbolic intellectual property. The trade names have limited standalone functionality. Substantially, all of the utility inherited in the trade names granted under the license, stems from the Group's past and ongoing activities of establishing, building, and maintaining its trademarks. Consequently, the license provides the customer with a right to access the Group's intellectual property and the Group's performance obligation to transfer the license is satisfied over time.

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

3.4.4. Income from interest

Interest income is recognized on a time proportion basis using the effective interest rate. When there is a write-down of receivables, their carrying amount is reduced to their recoverable amount, which is the present value of the expected future cash flows discounted at the initial effective interest rate and allocates the discount as interest income.

3.4.5. Dividends

The dividends are accounted as income, when the collection right is established.

3.4.6. Income from leases

The Group recognizes operating leases on a straight-line basis over the lease term.

3.4.7. Revenue from other services

Revenues from of services is accounted in the period in which the services are provided, based on the stage of completion of the service provided in relation to all the services provided.

3.5. Exchange conversions

3.5.1. Functional and presentation currency

The financial statements' items of the Group are measured using the main currency of the main economic environment in which the Group operates ("functional currency"). The financial statements are presented in Euro , which is the functional and presentation currency of the Group.

3.5.2. Transactions and balances

Transactions in foreign currencies are translated into the operational currency at the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions during the period and from the translation of monetary items denominated in foreign currencies to the effective exchange rates at the date of the statement of financial position are recognized in the income statement.

3.5.3. Conversion of operation abroad

The results and financial position of all Group subsidiaries that have an operational currency other than the reference currency are translated to the reference currency as follows: (i) Assets and liabilities of each balance sheet presented, are translated at the exchange rate prevailing at the date of the balance sheet date. (ii) Revenues and expenses for each income statement, are translated at average exchange rates (unless average values are not a good approximation of the cumulative effect arising from the exchange rates of the day the transactions are made, in which case exchange rates at the date of the transaction are used). (iii) All resulting exchange differences are recognized as a separate movement in equity.

3.6. Operating Sectors

The Board of Directors of the Company is the main business decision maker and audits the internal financial reporting reports in order to evaluate the performance of the Company and the Group and to make decisions regarding the allocation of resources. Management has defined the areas of activity based on these internal reports in accordance with IFRS 8. For the categorization by operating sector, have been considered the following:

- The nature of products and services.
- The quantitative limits set by IFRS 8.

Based on the above, the Group presents the information in an operating segment as follows:

- Petroleum trade.

The main part of the Group 's activity by geographical sector is located in Greece. Sales abroad relate to activity in Cyprus and Serbia as well as to exports of goods. There is no dependence on significant customers as there are no transactions with an external customer amounting to 10% or more of the Group's total revenue.

3.7. Employee benefits after retirement

3.7.1. Post-employment indemnities

Post-employment benefits include defined benefit plans as well as a defined contribution plan.

The Group recognizes as an expense in the period in question, the contributions paid to the defined contribution plan for the employees' provision of services during that period. Contributions to pension funds (Insurance Funds) are treated as contributions to defined contribution schemes.

The cost of staff benefits for the defined benefit plan, is calculated annually using the projected unit credit method by an independent actuary at the end of each reporting period. The liability presented in the Statement of Financial Position is the present value of the defined benefit obligation.

The components of the defined benefit cost recognized in the income statement (gain or loss) are as follows:

(a) the current employee's cost of work for one additional year,

(b) the net interest on the liability resulting from the multiplication of the discount rate on the net defined benefit obligation at the beginning of the reference period,

(c) past service cost due to any changes or cuts in program data; and

(d) gains or losses arising from settlements.

Actuarial gains and losses arising from increases or decreases in the present value of the defined benefit obligation due to changes in actuarial assumptions and adjustments based on experience are recognized in Other Total Comprehensive income.

3.7.2. Employee termination benefits

Termination benefits are paid when employees leave before the retirement date. The Group recognizes these benefits when committed, either when it terminates the employment of employees under a detailed plan for which there is no probability of withdrawal, or when it offers these benefits as an incentive for voluntary retirement.

3.8. Taxation

The tax expense represents the sum of the current tax payable and the deferred tax, plus any additional tax from a tax audit of previous years. The tax for the current year is based on the taxable profit for the year. Taxable profit differs from the net book profit that appears in the income because it excludes income or expense that is taxed or exempt from tax in other periods and in addition excludes items that are never taxed or tax deductible. The tax is calculated according to the applicable tax rates or those that have been enacted at the date of the Statement of Financial Position. Deferred tax is recognized in the differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases that are used for the calculation of taxable profits and is accounted for using the liability method in the Statement of Financial Position. Deferred tax liabilities are recognized for all tax temporary differences whereas deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences may be used. Such receivables and payables are not recognized if temporary differences arise from goodwill or from the initial recognition (except for a business combination) of assets and liabilities from transactions that do not affect either the taxable or the accounting profits.

Deferred tax liabilities are recognized for temporary tax differences arising from investments in subsidiaries and associates and interests in joint ventures, except where the Group may control the reversal of temporary differences and it is probable that such differences will not be reversed in the projected future. Deferred tax assets are recognized for temporary tax differences arising on investments and interests only to the extent that there is likely to be sufficient taxable profits against which the benefits of temporary tax differences will be used and it is expected that they will be reversed in the foreseeable future. The carrying amount of the deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that there will be sufficient taxable profits that will allow the asset to be recovered in whole or in part.

Deferred tax is calculated using the tax rates that are expected to be in force at the time the asset is disposed of or the liability is settled. Deferred tax charges or benefits the results for the year, except for those that are directly attributable to equity, and thus deferred tax is accounted for in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax receivables with current tax liabilities and when they are related to income taxes charged by the same tax authority and in addition the Group intends to settle its current tax assets and liabilities in a net basis.

3.9. Property, Plant and Equipment

Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment. Acquisition cost includes all costs directly associated with the acquisition of assets.

Additional costs are added to the carrying amount of Property, Plant and Equipment or are recognized as a separate asset only if they are expected to generate future economic benefits to the Group and their cost can be measured reliably. Repairs and maintenance expenses are recognized in the income statement when realised.

Plots are not depreciated. Depreciation of other tangible assets is calculated using the straight-line method over their useful life as follows:

- Buildings	10-40	Years
- Machinery	5-30	Years
- Transportation means	5-20	Years
- Furniture and other equipment	4-25	Years

The residual values and useful lives of Property, Plant and Equipment, are reassessed at regular time intervals to allow for changes in estimates to be applied in future periods.

When the carrying values of tangible assets exceed their recoverable amount, the difference (impairment) is recognized immediately as an expense in the income statement.

The cost and accumulated depreciation of an asset is written off when it is sold or withdrawn, when no further economic benefits from its continued use are expected. Gains or losses on the sale of Property, Plant and Equipment are determined by the difference among the price received less their carrying amount net of the cost of selling the Property, Plant and Equipment. Gains or losses arising on sale are included in the profit or loss for the year that is sold or written off.

3.10. Intangible assets

3.10.1. Software

Purchased software programs are measured at cost less amortization. Amortization is calculated using the straight-line method over the useful life of those assets, which ranges from 4 to 8 years. Costs associated with the maintenance of software programs are recognized as expenses when incurred.

3.10.2. Rights

The "Rights" category mainly includes the intangible commercial leases paid by the Group. Amortization is calculated using the straight-line method over the useful life of those assets. Their useful life follows the years of the lease and ranges from 1 to 20 years.

The residual values and useful lives of intangible assets are reassessed at regular intervals to allow for changes in estimates to be applied in future periods.

3.11. Inventories

Inventories are measured at the lower between acquisition cost and net realizable value. The cost comprises of direct materials and where applicable direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the monthly weighted average cost method. Net realizable value is estimated on the basis of the current sales prices of inventories, in the ordinary course of business less any selling expenses.

When deemed necessary, provision for slow moving or obsolete inventories is formed.

3.12. Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits and short-term up to three-month investments of high liquidation and low risk.

3.13. Share capital

The share capital includes the common shares of the Group. Common shares are included in equity.

Direct share issuance costs are shown after the deduction of the relevant income tax, resulting in a reduction in the proceeds of the issue.

3.14. Loans

Interest-bearing bank loans and overdrafts are recorded at the respective amounts of the relevant withdrawals less their direct issuance costs. Financial expenses, including premiums at repayment or re-purchase and direct issuance costs, are accounted on an accrual basis to the results using the effective interest rate method and are added to the net book value of the relevant loan or overdraft, to the extent that they are not settled in the period that they arise.

3.15. Trade payables

Trade payables are initially recognized at fair value and subsequently measured using the amortized cost method using the effective interest rate.

3.16. Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount required can be estimated reliably. Provisions are measured in the best possible estimate of the Management as to the costs incurred for the settlement of the liability.

3.17. Leases

3.17.1. The Group as a lessee

The Group assesses whether a contact is or contains a lease, at inception of a contract. Accordingly, it recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the leases. If this rate cannot readily be determined, the Group uses its incremental borrowing rate. Lease payment included in the measurement of the lease liability comprise:

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

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

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

The lease liability is presented as a separate line in the consolidated statement of financial position.

The right-of-use asset comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The Group applies IAS 36 to determine whether a right-of-use asset is impaired.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. The costs are included in the related right-of-use asset. The Group did not incur any such costs during the periods presented.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the lease commencement date.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occur and are included in the captions of “Distribution expenses” and “Administrative expenses” in the statement of profit or loss and other comprehensive income.

As permitted by IFRS 16, the Group applied the practical expedient according to which a lessee is not required to separate non-lease components, and as such, it accounts for any lease and associated non-lease components as a single arrangement.

3.17.2. The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

3.18. Financial Instruments

3.18.1. Initial Recognition

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

3.18.2. Initial Measurement

The Group measures financial assets and liabilities on their initial recognition at their fair value plus/minus transaction cost that are directly attributable to the acquisition of the financial asset or issue of the financial liability respectively (other than financial assets and liabilities at FVTPL).

The Group recognizes initially trade receivables without a significant financing component at their transaction price.

3.18.3. Classification and Measurement of financial assets

3.18.3.1. Trade Receivables and Debt instruments

All financial assets that fall within the scope of IFRS 9, are subsequently to their initial recognition measured at amortized cost or fair value. The basis of their measurement depends both on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Group's assessment of the business model is determined at a higher level of aggregation that reflects how groups of financial assets are managed together to meet the Group's business objective, rather than on an instrument-by-instrument basis.

Financial assets that give rise to cash flows, consisting only of payments of principal and interest, are classified by taking into account the business model for holding these instruments. Financial assets that are held under a business model with the objective to hold them until maturity and collect the contractual cash flows, are measured at amortized cost. If the business model has the intention to hold the financial assets to collect the contractual cash flows but expects to sell these financial assets when this is necessary (e.g. to fulfill a specific need for liquidity), then these instruments are measured at FVTOCI. Financial assets held within a business model other the above are measured at FVTPL.

The Group has one business model for managing its financial assets that reflects how the Group manages those in order to generate cash flows. In particular, the financial assets of the Group are held within a business model whose objective is to hold assets in order to collect contractual cash flows. Following the objective of the aforementioned business model the financial assets of the Group are managed in order to realize cash flows by collecting the corresponding payments over the life of the financial asset.

The Group in making its assessment of whether cash flows are going to be realized by collecting the corresponding payments over the life of the financial asset, considers the frequency, value and time of sales in prior periods, the reason of those sales and the group's expectations about future sales activity.

Apart from the above, the Group also considers all relevant information in performing the business model assessment, excluding scenarios that the Group does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. In performing this exercise the Group exercises judgement considering all available and relevant information, such as but not limited to , how the performance of the assets is measured, monitored and reported to the Group's key management personnel, how the risks underpinning the performance of the assets are managed and how the managers of the assets are compensated.

At the initial recognition of a financial asset, the Group determines whether it is part of the business model or it reflects the commencement of a new business model.

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

3.18.3.2. Equity Instruments

Financial instruments that meet the definition of equity instruments as provided by IAS 32, are measured subsequently to their initial recognition at FVTPL. The Group may irrevocably choose to present changes in the fair value of an equity investment in OCI, provided that the equity instrument is not held for trading and it is not a contingent consideration recognized by the Group in a business combination in which IFRS 3.

The Group applies the above irrevocable election on an asset by asset basis.

3.18.3.3. Reclassifications

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

3.18.4. Classification and Measurement of financial liabilities

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

3.18.5. Measurement of Impairment of Financial Assets

The Group measures the loss allowance on its trade receivables as the estimate of the present value of all cash shortfalls over the life of its trade receivables. A cash shortfall is defined as the difference between the cash flows that are due based on contractual terms and the cash flows that are expected to be received.

The Group has adopted the simplified approach with respect to estimating the ECLs for its trade receivables. Therefore, the Group at each reporting date, measures the loss allowance for its trade receivables at an amount equal to their lifetime expected credit losses. Accordingly, all trade receivables of the Group are classified into the following two stages:

Stage 2: Measurement of ECL over the lifetime – not credit impaired. Financial assets that are not credit impaired, are classified at Stage 2 and measured at lifetime expected credit loss, which is defined as the expected credit loss that results from all possible default events over its expected life.

Stage 3: Measurement of ECL over the lifetime – credit impaired. If a financial asset is defined as credit impaired, it is transferred to Stage 3 and measured at lifetime expected credit loss. Objective evidence for a credit-impaired financial asset includes ageing more than 90 days past due and other information about significant financial difficulties of the borrower.

The following are the main inputs in the process of applying the Group's accounting policies with respect to the estimations of ECLs of the Group:

- Exposure at Default ("EAD"): represents the amount of exposure at the reporting date.
- Probability of Default ("PD"): Probability of default is an estimate of the likelihood of default over a given time horizon. The Group calculates probabilities of default utilizing historical data, assumptions and expectations about the future.
- Loss given default ("LGD") represents the estimation of loss that will be incurred at the default date. LGD is calculated as the difference arising between the contractual cash flows of the instrument that are due and the future expected cash flows of the instrument that are expected to be received. The determination of LGD considers also the effect from the recoveries on expected cash flows arising from collaterals held by the Group.

The Group possess collaterals as a mean of mitigating credit risk associated with its trade receivables. The main types of collateral held are:

- Cash
- Commercial and Residential real estate
- Letters of guarantees
- Letters of Credit
- Cheques

As per 31/12/2020, the Group did not hold any trade receivable for which no ECL is recognized due to the effect of any corresponding collateral held.

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

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

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

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

3.18.6. Derivative financial instruments

The Group enters into a limited number of derivative financial instruments to manage its exposure to the risks of the market in which it operates.

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

3.19. Other Financial Assets

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

3.20. Impairment of assets non-financial assets

At each date of the Statement of Financial Position, the Group examines the carrying amount of tangible assets, other intangible assets and non-financial assets to determine whether there is any indication of impairment of those assets. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the greater of the fair value less costs to sell and its value in use. To calculate value in use (the asset), estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market estimates of the time value of money and the risks associated with the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss unless the related asset is carried at a revalued amount, in which case the impairment loss is treated as a reduction in the amount of the revaluation.

When an impairment loss is subsequently reversed, the carrying amount of the asset (cash-generating unit) is increased to its revised estimated recoverable amount so that the carrying amount does not exceed the carrying amount that would not have been determined if it had not been determined. no impairment loss is recognized on the asset (cash-generating unit) in prior years. The reversal of an impairment loss is recognized immediately in profit or loss, unless the related asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as an increase in the revaluation.

3.21. Dividend distribution

Dividend distribution is recognized as a liability when distribution is approved by the General Meeting of Shareholders.

3.22. Financial expenses

Financial expenses are recognized in the income statement when they are realized.

3.23. Rounding of accounts

The amounts included in the Financial Statements are rounded to thousands of Euro. Differences that may exist are due to these rounding.

4. Significant accounting estimates and management's judgements

Management's estimates and judgments are continually being reviewed and are based on historical data and expectations for future events that are judged to be reasonable under the current circumstances.

The Group makes estimates and assumptions about the evolution of future events. Estimates and assumptions that present a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in the next 12 months are as follows:

4.1. Income tax

A judgment is required to determine the provision for income tax and deferred taxation as there are transactions and calculations for which the final determination of the tax is uncertain.

Deferred income tax is determined by the tax rates and laws that are expected to apply when deferred tax assets are incurred or deferred tax liabilities are repaid as those (future tax rates) are known at the date of the statement of financial position's preparation. Deferred tax assets are recognized to the extent that future taxable profit will be available to use the temporary difference that creates the deferred tax asset and are reviewed at each balance sheet date. Based on the above, it is obvious that the accuracy of the deferred tax assessment depends on a number of factors that are either outside the Group's control (i.e. changes in tax rates, changes in tax legislation that may affect the tax base of assets, or categories of temporary differences), or are based on forecasts for the future course of the business, which by definition represent a significant risk.

4.2. Pension schemes

The present value of pension benefits is based on a number of factors determined using actuarial methods and assumptions, such as the discount rate for the calculation of the cost of service.

The Group determines the appropriate discount rate at the end of each fiscal year. This is defined as the interest rate to be used in order to determine the present value of the future cash flows that are expected to be required for the coverage of the pension plan liabilities. The discount rate used by the Group for the current year is 0.4%.

The other assumptions used are presented in note 28.

4.3. Litigation cases

The Group recognizes a provision for litigation based on evidence from its Legal Service.

Other sources of uncertainty related to Management's assumptions are the estimate of the useful life of the fixed assets and the provision for doubtful clients.

5. Revenue

The analysis of revenue is as follows:

	Group		**Company**	
Amounts in th. €	**1/1 - 31/12/2020**	**1/1 - 31/12/2019**	**1/1 - 31/12/2020**	**1/1 - 31/12/2019**
Merchandise	662.244	797.011	455.555	544.555
Products	1.119.108	1.509.650	1.119.108	1.509.650
Services	20.285	21.636	20.098	21.173
Other	(164)	(122)	(164)	(122)
Total	**1.801.473**	**2.328.175**	**1.594.597**	**2.075.256**

Sales of merchandise and products include wholesale and retail sales. Retail sales are mostly made by the subsidiaries that operate the network of gas station both in Greece and abroad.

Within the turnover for the year 2020 an amount of € 3,499 thousand relating to provision of services which is recognized over time, the corresponding figure for the comparative period was € 3,994. (Company 2020: € 10,281 thousand and 2019: € 11,052 thousand).

"Other" Group sales mainly concern revenues from services related to the implementation of IFRS 15 regarding customer loyalty programs, as well as the impact on the result due to the discounting of future long-term receivables related to trade credit, that the Company grants to commercial customers.

The table below presents an analysis of revenues by geographic market (foreign - domestic) and by category of goods sold.

Category of sales	**Group**		**Company**	
Amounts in th. €	**1/1 - 31/12/2020**	**1/1 - 31/12/2019**	**1/1 - 31/12/2020**	**1/1 - 31/12/2019**
Fuel	104.458	87.921	35.498	32.437
Lubricants	14	14	167	14
Chemicals	1.814	1.744	1.814	1.744
Natural gas/LPG	559	489	-	-
Other	3.807	2.588	1.414	1.019
Total export sales	**110.652**	**92.756**	**38.893**	**35.214**

Category of sales	**Group**		**Company**	
Amounts in th. €	**1/1 - 31/12/2020**	**1/1 - 31/12/2019**	**1/1 - 31/12/2020**	**1/1 - 31/12/2019**
Fuel	1.609.924	2.146.102	1.494.103	1.973.727
Lubricants	5.275	6.046	5.275	6.046
Chemicals	32.652	36.480	32.652	36.480
Natural gas/LPG	15.954	21.300	-	14
Services	20.285	21.585	20.098	21.173
Other	6.731	3.906	3.576	2.602
Total domestic sales	**1.690.821**	**2.235.419**	**1.555.704**	**2.040.042**
Total sales	**1.801.473**	**2.328.175**	**1.594.597**	**2.075.256**

Activity abroad is analyzed as follows:

	1/1/2020-31/12/2020			
Category of sales *Amounts in th. €*	**Cyprus' Activities**	**Serbia's Activities**	**Exports**	**Total**
Fuel	70.057	9.093	25.308	104.458
Lubricants	-	-	14	14
Natural gas/LPG	9	550	-	559
Chemicals	-	-	1.814	1.814
Other	1.149	1.303	1.355	3.807
Total	**71.215**	**10.946**	**28.491**	**110.652**

	1/1/2019-31/12/2019			
Category of sales *Amounts in th. €*	**Cyprus' Activities**	**Serbia's Activities**	**Exports**	**Total**
Fuel	69.625	7.974	10.322	87.921
Lubricants	-	-	14	14
Natural gas/LPG	-	489	-	489
Chemicals	-	-	1.744	1.744
Other	642	1.147	799	2.588
Total	**70.267**	**9.610**	**12.879**	**92.756**

6. Expenses per category

Amounts in th. €	Note	Group 1/1-31/12/2020	Group 1/1-31/12/2019	Company 1/1-31/12/2020	Company 1/1-31/12/2019
Benefits to employees	7	17.671	19.182	16.293	17.740
Depreciation of Property, Plant and Equipment	14	14.676	13.521	11.913	11.073
Depreciation of intangible assets	15	2.492	2.437	1.982	2.046
Depreciation of Right of use Assets	16	17.342	17.469	12.308	11.549
Expenses of repair and maintenance of tangible assets		3.750	3.763	2.965	2.987
Rental fee based on operating leases		2.135	3.359	1.696	2.865
Warehousing charges		6.984	6.128	5.065	5.214
Provision for bad debt	21	2.235	90	2.212	139
Transportation and travel expenses		19.903	22.158	17.241	19.480
Fees for sites' managers		37.833	38.590	-	-
Third parties' fees and expenses		21.275	20.499	15.839	15.370
Promotion and advertising expenses		6.216	5.542	8.668	8.301
Insurance expenses		1.031	820	663	528
Telecommunication expenses		507	680	367	549
Electricity expense		3.454	3.542	310	406
Other taxes fees		2.664	2.573	1.681	1.757
Rental reductions related to Covid-19		(613)	-	(466)	-
Other expenses		3.997	3.949	1.883	2.130
Total		**163.552**	**164.302**	**100.620**	**102.134**

Allocation per operation:	1/1-31/12/2020	1/1-31/12/2019	1/1-31/12/2020	1/1-31/12/2019
Cost of sales	5.929	6.399	18.882	19.504
Distribution expense	144.910	144.725	71.861	71.250
Administration expenses	12.713	13.178	9.877	11.380
Total	**163.552**	**164.302**	**100.620**	**102.134**

The cost of sales for the year ended on 31/12/2020 includes € 5,929 thousand relating services costs. The corresponding amount for the year 2019 was € 6,399 thousand.
Third parties' fees and expenses include statutory auditors' fees of € 599 thousand for the year 2020 (2019: € 442 thousand).

Amounts in th. €	Group 1/1-31/12/2020	Group 1/1-31/12/2019	Company 1/1-31/12/2020	Company 1/1-31/12/2019
Statutory Audit	335	309	155	145
Tax Audit	154	133	90	80
Other Non-Audit Services	111	-	111	-
Total	**599**	**442**	**356**	**225**

7. Benefits to employees

Amounts in th. €	Group 1/1-31/12/2020	Group 1/1-31/12/2019	Company 1/1-31/12/2020	Company 1/1-31/12/2019
Salaries and daily wages	11.513	11.982	10.442	10.773
Expenses of social contribution	3.300	3.384	3.090	3.196
Other employers' benefits and expenses	2.558	3.413	2.471	3.371
Pension plan cost of defined benefits	300	403	290	400
Total	**17.671**	**19.182**	**16.293**	**17.740**

8. Other operating income

	Group		Company	
Amounts in th. €	**1/1-31/12/2020**	**1/1-31/12/2019**	**1/1-31/12/2020**	**1/1-31/12/2019**
Rental income	953	1.010	7.939	8.422
Income from fuel cards' clients	506	602	506	602
Income from commercial representative	489	629	646	815
Income from commisions	552	561	554	561
Other	975	996	408	481
Total	**3.475**	**3.798**	**10.053**	**10.881**

9. Other gain / (losses)

	Group		Company	
Amounts in th. €	**1/1-31/12/2020**	**1/1-31/12/2019**	**1/1-31/12/2020**	**1/1-31/12/2019**
Gain/ (losses) from write-off of assets	211	(20)	24	(21)
Net gain/(losses) from exchange rate difference	(820)	755	(145)	518
Other	(2.191)	(581)	(736)	(31)
Total	**(2.800)**	**154**	**(857)**	**466**

10. Financial expenses

	Group		Company	
Amounts in th. €	**1/1-31/12/2020**	**1/1-31/12/2019**	**1/1-31/12/2020**	**1/1-31/12/2019**
Interest of short-term loans	257	200	62	153
Interest and expenses of long-term loans	4.932	5.257	4.256	4.822
Interest on leases	3.393	3.269	2.703	2.571
Total interest	**8.582**	**8.726**	**7.021**	**7.546**
Bank commissions	4.574	5.266	359	496
Amortization of bond loan expenses	429	492	403	477
Commitment fees	154	123	151	112
Realised (Gains) / losses from derivatives accounted at FVTPL*	355	-	(609)	-
(Gains) / losses from derivatives accounted at FVTPL*	1.078	939	1.078	-
Other interest expenses	20	13	11	5
Total	**15.192**	**15.559**	**8.414**	**8.636**

**Fair Value Through Profit and Loss Statement*

11. Income from investments and participations

	Group		Company	
Amounts in th. €	**1/1-31/12/2020**	**1/1-31/12/2019**	**1/1-31/12/2020**	**1/1-31/12/2019**
Interest income	340	402	865	664
Dividend income	-	-	6.737	4.753
(Gain)/Losses from associates	(595)	5.697	-	-
Total	**(255)**	**6.099**	**7.602**	**5.417**

Losses from associates of € 595 thousand refers to Group's share in the financial results of the consolidated companies, accounted for using the equity method, “Shell & MoH Aviation Fuels SA” and “Petroleum Installations of Rhodes - Alexandroupolis SA”.

Interest income includes interest earned on deposits, as well as finance income from discounted repayable credits amounting to € 272 thousand for the year 2020 and € 248 thousand for the year 2019.

Finally, dividend income in current period contains dividends from the associate company "Shell & MoH Aviation Fuels SA" & "Petroleum Installations of Rhodes - Alexandroupolis SA” of € 1,568 thousand and € 169 thousand respectively, as well as from the subsidiaries Ermis SA & Myrtea SA (€ 2,000 thousand and € 3,000 thousand respectively). In 2019, dividend income includes dividends from associate company "Shell & MoH Aviation Fuels SA".

12. Income tax

	Group		Company	
Amounts in th. €	**1/1-31/12/2020**	**1/1-31/12/2019**	**1/1-31/12/2020**	**1/1-31/12/2019**
Current corporate tax for the period	2.754	8.293	-	4.035
Tax audit differences from prior years	108	(19)	203	(44)
Deferred tax	(6.199)	(154)	(5.255)	353
Total	**(3.337)**	**8.120**	**(5.052)**	**4.344**

The income tax for the period 1/1-31/12/2020 is calculated at a corporate tax rate of 24% while for the comparative period 1/1-31/12/2019 was calculated at a corporate tax rate of 24%.

The income tax for the year, results after taking into consideration the following items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible on the accounting profit:

	Group		Company	
Amounts in th. €	**1/1-31/12/2020**	**1/1-31/12/2019**	**1/1-31/12/2020**	**1/1-31/12/2019**
Profit/(Losses) before tax	(15.819)	28.845	(14.397)	16.694
Tax calculated based on the effective tax rates	(3.797)	6.923	(3.455)	4.006
Tax audit differences from prior years	108	(19)	203	(44)
Non-deductible for tax purposes expenses	545	970	366	729
Income excepted from tax	(422)	(1.285)	(2.182)	(1.058)
Other	229	1.531	16	711
Total	**(3.337)**	**8.120**	**(5.052)**	**4.344**

13. Earnings per share

Earnings / (losses) per share are calculated by dividing the net profit after tax with the weighted average number of shares of each period/year. The weighted average number of shares results by adding the current number of shares into which the share capital is divided, with the potential rights that the Parent company holds and can exercise, and by subtracting the number of treasury shares. The calculation of the basic earnings / (losses) per share is based on the following data:

	Group		Company	
Amounts in th.€	**1/1-31/12/2020**	**1/1-31/12/2019**	**1/1-31/12/2020**	**1/1-31/12/2019**
Profit/ (losses) attributable to the shareholders of the Company	(12.616)	20.963	(9.403)	12.212
shares for the purpose of basic earnings per share	2.730.868	2.730.868	2.730.868	2.730.868
Profti/(Loss) per share in €	**(4,62)**	**7,68**	**(3,44)**	**4,47**

14. Property, Plant and Equipment

The movement of the Property, Plant and Equipment of the Group for the period 1/1/2019 – 31/12/2019 and for the period 1/1/2020 – 31/12/2020 is presented in the following table:

Group *Amounts in th.€*	**Land and buildings**	**Machinery**	**Transportation means**	**Furniture and other equipment**	**Assets under construction**	**Total**
Cost						
Balance 1 January 2019	**177.884**	**104.817**	**7.105**	**38.859**	**14.607**	**343.272**
Additions	3.758	4.090	586	2.055	15.236	25.725
Disposals/Write-off	(830)	(812)	(18)	(1.225)	(60)	(2.945)
Transfers	5.403	4.242	-	1.967	(12.040)	(428)
Balance 31 December 2019	**186.215**	**112.337**	**7.673**	**41.656**	**17.743**	**365.624**
Balance1 January 2020	186.215	112.337	7.673	41.656	17.743	365.624
Additions	8.991	6.520	453	3.292	13.100	32.356
Disposals/Write-off	(609)	(1.512)	(194)	(355)	-	(2.670)
Transfers	4.256	8.701	-	2.298	(15.804)	(549)
Balance 31 December 2020	**198.853**	**126.046**	**7.932**	**46.891**	**15.039**	**394.761**
Accumulated depreciation						
Balance 1 January 2019	**102.613**	**60.020**	**4.772**	**26.788**	**-**	**194.193**
Depreciation expense	6.010	4.650	319	2.542	-	13.521
Disposals/Write-off	(820)	(789)	(20)	(1.194)	-	(2.823)
Balance 31 December 2019	**107.803**	**63.881**	**5.071**	**28.136**	**-**	**204.891**
Balance 1 January 2020	107.803	63.881	5.071	28.136	-	204.891
Depreciation expense	6.219	5.373	334	2.750	-	14.676
Disposals/Write-off	(599)	(1.415)	(148)	(343)	-	(2.505)
Balance 31 December 2020	**113.423**	**67.839**	**5.257**	**30.543**	**-**	**217.062**
Net book value on 31 December 2019	**78.412**	**48.456**	**2.602**	**13.520**	**17.743**	**160.733**
Net book value on 31 December 2020	**85.430**	**58.207**	**2.675**	**16.348**	**15.039**	**177.699**

The movement of Property, Plant and Equipment of the Company for the period 1/1/2019 – 31/12/2019 and for the period 1/1/2020 – 31/12/2020 is presented in the following table:

Company *Amounts in th.€*	**Land and buildings**	**Machinery**	**Transportation means**	**Furniture and other equipment**	**Assets under construction**	**Total**
Cost						
Balance 1 January 2019	154.097	90.325	5.005	35.008	12.620	297.055
Additions	3.421	3.238	-	1.730	13.687	22.076
Disposals/Write-off	(827)	(802)	(334)	(1.226)	(60)	(3.249)
Transfers	3.925	3.891	-	1.976	(10.078)	(286)
Balance 31 December 2019	**160.616**	**96.652**	**4.671**	**37.488**	**16.169**	**315.596**
Balance 1 January 2020	160.616	96.652	4.671	37.488	16.169	315.596
Additions	4.925	4.536	-	2.686	11.196	23.343
Disposals/Write-off	(609)	(1.512)	(148)	(355)	-	(2.624)
Transfers	2.946	8.534	-	2.272	(14.283)	(531)
Balance 31 December 2020	**167.878**	**108.210**	**4.523**	**42.091**	**13.082**	**335.784**
Accumulated depreciation						
Balance 1 January 2019	87.152	51.786	3.844	23.953	-	166.735
Depreciation expense	4.652	3.947	197	2.277	-	11.073
Disposals/Write-off	(822)	(784)	(245)	(1.195)	-	(3.046)
Balance 31 December 2019	**90.982**	**54.949**	**3.796**	**25.035**	**-**	**174.762**
Balance 1 January 2020	90.982	54.949	3.796	25.035	-	174.762
Depreciation expense	4.771	4.533	176	2.433	-	11.913
Disposals/Write-off	(599)	(1.415)	(123)	(342)	-	(2.479)
Balance 31 December 2020	**95.154**	**58.067**	**3.849**	**27.126**	**-**	**184.196**
Net book value on 31 December 2019	**69.634**	**41.703**	**875**	**12.453**	**16.169**	**140.834**
Net book value on 31 December 2020	**72.724**	**50.143**	**674**	**14.965**	**13.082**	**151.588**

15. Intangible assets

The intangible assets of the Group comprise of software programs and exploitation rights of gas stations. Their movement during the period 1/1/2019 – 31/12/2019 and the period 1/1/2020 – 31/12/2020 is presented in the following table:

Group *Amounts in th.€*	**Software**	**Rights**	**Total**
Cost			
Balance 1 January 2019	**17.212**	**24.132**	**41.344**
Additions	1.461	838	2.299
Disposals/Write-off	(6.712)	-	(6.712)
Transfers	428	-	428
Balance 31 December 2019	**12.389**	**24.970**	**37.359**
Balance1 January 2020	**12.389**	**24.970**	**37.359**
Additions	761	811	1.572
Transfers	225	324	549
Balance 31 December 2020	**13.375**	**26.105**	**39.480**
Accumulated depreciation			
Balance 1 January 2019	**13.102**	**18.222**	**31.324**
Depreciation expense	1.376	1.061	2.437
Disposals/Write-off	(6.712)	-	(6.712)
Balance 31 December 2019	**7.766**	**19.283**	**27.049**
Balance1 January 2020	**7.766**	**19.283**	**27.049**
Depreciation expense	1.514	978	2.492
Balance 31 December 2020	**9.280**	**20.261**	**29.541**
Net book value on 31 December 2019	**4.623**	**5.687**	**10.310**
Net book value on 31 December 2020	**4.095**	**5.844**	**9.939**

The intangible assets of the Company comprise of software programs and exploitation rights of gas station. Their movement during the period 1/1/2019 – 31/12/2019 and the period 1/1/2020 – 31/12/2020 is presented in the following table:

Company *Amounts in th.€*	**Software**	**Rights**	**Total**
Cost			
Balance 1 January 2019	15.547	23.452	38.999
Additions	977	281	1.258
Disposals/Write-off	(6.712)	-	(6.712)
Transfers	286	-	286
Balance 31 December 2019	**10.098**	**23.733**	**33.831**
Balance1 January 2020	**10.098**	**23.733**	**33.831**
Additions	426	-	426
Transfers	208	323	531
Balance 31 December 2020	**10.732**	**24.056**	**34.788**
Accumulated depreciation			
Balance 1 January 2019	12.508	18.038	30.546
Depreciation expense	1.061	985	2.046
Disposals/Write-off	(6.712)	-	(6.712)
Balance 31 December 2019	**6.857**	**19.023**	**25.880**
Balance1 January 2020	6.857	19.023	25.880
Depreciation expense	1.121	861	1.982
Balance 31 December 2020	**7.978**	**19.884**	**27.862**
Net book value on 31 December 2019	**3.241**	**4.710**	**7.951**
Net book value on 31 December 2020	**2.754**	**4.172**	**6.926**

16. Right of use Assets

The movement in the Group's right of use assets during the period 1/1/2019 – 3/12/2019 and the period 1/1/2020 – 31/12/2020 is presented in the following table:

Group *Amounts in th.€*	**Land and buildings**	**Machinery**	**Transportation means**	**Total**
Cost				
Balance 1 January 2019	**94.812**	**3.096**	**8.600**	**106.508**
Additions	18.281	108	4.245	22.634
Disposals/Write-off	(312)	-	-	(312)
Transfers	(557)	557	-	-
Balance 31 December 2019	**112.224**	**3.761**	**12.845**	**128.830**
Balance 1 January 2020	112.224	3.761	12.845	128.830
Additions	21.949	563	276	22.788
Disposals/Write-off	-	-	(8.100)	(8.100)
Balance 31 December 2020	**134.173**	**4.324**	**5.021**	**143.518**
Accumulated depreciation				
Balance 1 January 2019	**-**	**-**	**-**	**-**
Depreciation expense	12.711	361	4.397	17.469
Balance 31 December 2019	**12.711**	**361**	**4.397**	**17.469**
Balance 1 January 2020	**12.711**	**361**	**4.397**	**17.469**
Depreciation expense	13.653	380	3.309	17.342
Disposals/Write-off	-	-	(3.825)	(3.825)
Balance 31 December 2020	**26.364**	**741**	**3.881**	**30.986**
Net book value on 31 December 2019	**99.513**	**3.400**	**8.448**	**111.361**
Net book value on 31 December 2020	**107.809**	**3.583**	**1.140**	**112.532**

The movement in the Company's right of use assets during the period 1/1/2019 – 3/12/2019 and the period 1/1/2020 – 31/12/2020 is presented in the following table:

Company *Amounts in th.€*	**Land and buildings**	**Transportation means**	**Total**
Cost			
Balance 1 January 2019	**83.893**	**617**	**84.510**
Additions	13.801	605	14.406
Balance 31 December 2019	**97.694**	**1.222**	**98.916**
Balance 1 January 2020	97.694	1.222	98.916
Additions	16.835	262	17.097
Balance 31 December 2020	**114.529**	**1.484**	**116.013**
Accumulated depreciation			
Balance 1 January 2019	**-**	**-**	**-**
Depreciation expense	11.173	376	11.549
Balance 31 December 2019	**11.173**	**376**	**11.549**
Balance 1 January 2020	11.173	376	11.549
Depreciation expense	11.892	416	12.308
Balance 31 December 2020	**23.065**	**792**	**23.857**
Net book value on 31 December 2019	**86.521**	**846**	**87.367**
Net book value on 31 December 2020	**91.464**	**692**	**92.156**

The Group leases several assets including land & buildings, transportation means and machinery. The Group leases land & buildings 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.

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

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

17. Participations in subsidiaries and associates

Participations in subsidiaries and associate companies is presented below:

Name	Place of incorportation and operation	Proportion of ownership interest	Principal activity	Consolidation Method	Participation
MYRTEA SOCIATE ANONYME COMPANY OF TRADING, STORAGE, REPRESENTATION OF OIL PRODUCTS AND SERVICES' PROVISION	Greece, Marousi of Attica	100%	Petroleum products	Full	Direct
SOCIETE ANONYME COMPANY OF TRANSPORTATION EXPLOITATION TRADING OF OIL PRODUCTS AND SERVICES' PROVISION "ERMIS"	Greece, Marousi of Attica	100%	Petroleum products	Full	Direct
CORAL PRODUCTS AND TRADING SOCIATE ANONYME TRADING COMPANY OF YAGHT FUEL,LUBRICANTS,YAGHT SUPPLIES,OIL PRODUCTS,CHEMICAL PRODUCTS AND SERVICES' PROVISION	Greece, Marousi of Attica	100%	Petroleum products	Full	Direct
CORAL INNOVATIONS SOCIATE ANONYME TRADING COMPANY, DEVELOPMENT AND SOFTWARE EXPLOITATION, AND SERVICES' PROVISION OF TELECOMMUNICATION AND INTERNET	Greece, Perissos of Attica	100%	Trading and Services	Full	Direct
PETROLEUM INSTALLATIONS OF RHODES –ALEXANDROUPOLIS SA	Greece, Marousi of Attica	37%	Aviation fuels	Equity	Direct
SHELL & MOH SA AVIATION FUELS	Greece, Marousi of Attica	49%	Aviation fuels	Equity	Direct
MEDPROFILE LTD	Cyprus, Nicosia	75%	Holding Company	Full	Direct
CORAL ENERGY PRODUCTS (CYPRUS) LTD	Cyprus, Nicosia	75%	Petroleum products	Full	Indirect
MEDSYMPAN LTD	Cyprus, Nicosia	100%	Holding Company	Full	Direct
CORAL SRB DOO BEOGRAD	Serbia, Beograd	100%	Petroleum products	Full	Indirect
CORAL-FUELS DOEL SKOPJE	FYROM, skopje	100%	Petroleum products	Full	Indirect
CORAL MONTENEGRO DOO PODGORICA	Montenegro, Podgorica	100%	Petroleum products	Full	Indirect
CORAL ALBANIA SH.A.	Albania, Tirana	100%	Petroleum products	Full	Indirect

The following table presents participations in subsidiaries and associates expressed in total amounts:

Company name	**Group**		**Company**	
Amounts in th. €	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
MYRTEA SOCIATE ANONYME COMPANY OF TRADING, STORAGE, REPRESENTATION OF OIL PRODUCTS AND SERVICES' PROVISION	-	-	1.179	1.179
SOCIETE ANONYME COMPANY OF TRANSPORTATION EXPLOITATION TRADING OF OIL PRODUCTS AND SERVICES' PROVISION "ERMIS"	-	-	4.739	4.739
CORAL PRODUCTS AND TRADING SOCIATE ANONYME TRADING COMPANY OF YAGHT FUEL,LUBRICANTS,YAGHT SUPPLIES,OIL PRODUCTS,CHEMICAL PRODUCTS AND SERVICES' PROVISION	-	-	5.500	3.500
CORAL INNOVATIONS SOCIATE ANONYME TRADING COMPANY, DEVELOPMENT AND SOFTWARE EXPLOITATION, AND SERVICES' PROVISION OF TELECOMMUNICATION AND INTERNET	-	-	1.500	1.500
MEDPROFILE LTD	-	-	10.377	7.096
CORAL ENERGY PRODUCTS (CYPRUS) LTD	-	-	0	-
MEDSYMPAN LTD	-	-	2.672	2.372
CORAL SRB DOO BEOGRAD	-	-	-	
CORAL-FUELS DOEL SKOPJE	-	-	-	
CORAL MONTENEGRO DOO PODGORICA	-	-	-	
CORAL ALBANIA SH.A.	-	-	-	
PETROLEUM INSTALLATIONS OF RHODES –ALEXANDROUPOLIS SA	827	1.038	269	270
SHELL & MOH SA AVIATION FUELS	6.163	8.310	2.802	2.802
Total	**6.990**	**9.348**	**29.038**	**23.457**

In 2020, the share capital of the subsidiary company "MEDPROFILE LTD" increased by € 3,281 thousand, the share capital of the subsidiary company "CORAL PRODUCTS AND TRADING SOCIATE ANONYME" increased by € 2,000 thousand and the share capital of the subsidiary company "MEDSYMPAN LTD" increased by € 300 thousand.

The summary financial data of associates that are consolidated with the Equity method is presented below:

(a) For the company "PETROLEUM INSTALLATIONS PF RHODES –ALEXANDROUPOLIS SA"

Amounts in th. €	**31/12/2020**	**31/12/2019**
Non Current Assets	2.306	2.308
Current Assets	452	969
Equity	2.205	2.768
Non Current Liabilities	391	358
Current Liabilities	161	152

	31/12/2020	**31/12/2019**
Revenue	748	1.287
Profit/(Losses) before tax	(113)	640
Net profit /(losses) for the year after tax	(86)	491

(b) For the company "SHELL & MOH AVIATION FUELS SA"

Amounts in th. €	**31/12/2020**	**31/12/2019**
Non Current Assets	3.574	4.129
Current Assets	20.257	34.598
Equity	12.577	16.960
Non Current Liabilities	802	923
Current Liabilities	10.451	20.844

	31/12/2020	**31/12/2019**
Revenue	73.492	327.416
Profit/(Losses) before tax	(1.468)	14.477
Net profit /(losses) for the year after tax	(1.128)	11.146

18. Other financial assets

Amounts in th.€	**Place of incorportation and operation**	**Principal activity**	**Proportion of ownership interest**	**Value of participation**
HELLAS DIRECT LTD	CYPRUS	GENERAL INSURANCE COMPANY	1,16%	500
Total				**500**

19. Other long-term receivables

	Group		**Company**	
Amounts in th. €	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Guarantees	1.026	969	943	893
Long-term trade credits	4.213	4.312	4.000	4.116
Long-term receivables from related parties (note 33)	380	380	370	380
Other long-term receivables	-	489	-	489
Total	**5.619**	**6.150**	**5.313**	**5.878**

Other long-term receivables from related parties refer to receivables to the Group's companies for retirement compensation.

20. Inventories

	Group		**Company**	
Amounts in th. €	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Raw materials	1.424	1.120	1.424	1.120
Finished and semi-finished products	2.575	3.686	2.574	3.687
Merchandise	103.306	128.084	66.950	92.357
Total	**107.305**	**132.890**	**70.948**	**97.164**

It is noted that inventories are measured at the lower price among their acquisition cost and their net realizable value, at the end of the financial year. In 2020, part of the inventories was valued at their net realizable value, thus affecting the Group's and the Company's Income Statement (Cost of Sales) as follows:

	Group		**Company**	
Amounts in th. €	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Merchandise	26.927	15	24.931	15
Total	**26.927**	**15**	**24.931**	**15**

The cost of inventories recognized as an expense in the cost of sales for the Group was in 2020 € 1,633,180 thousand and for 2019 € 2,124,295 thousand (Company: 2020 € 1,516,758 thousand and for 2019 € 1,964,557 thousand).

21. Trade and other short-term receivables

The trade and other short-term receivables of the Group for the period ended on 31/12/2020 mainly comprise of receivables from sales of goods.

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

Below is presented an analysis of trade and other short-term receivables:

	Group		Company	
Amounts in th. €	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Trade receivables	62.992	89.054	46.178	74.478
Short-term trade credit	11.103	11.432	10.707	11.410
Minus: Provision for bad debt	(31.644)	(29.310)	(29.058)	(26.726)
Receivables from related parties (note 33)	9.235	11.970	24.727	28.981
	51.686	**83.146**	**52.554**	**88.143**
Debtors	24.368	28.223	20.856	25.311
Minus: Provision for bad debtors	(2.475)	(2.668)	(1.786)	(2.000)
Receivables from related parties (note 33)	2.907	1.816	5.919	6.010
Prepaid expenses	563	964	346	763
Contractual asset	213	416	214	416
Other receivables	12.692	23.956	5.168	6.017
Total	**89.954**	**135.853**	**83.271**	**124.660**

Trade and other receivable are analyzed into the following currencies:

	Group		Company	
Amounts in th. €	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Euro (EUR)	77.587	110.841	77.672	101.041
Dollar (USD)	11.218	24.175	5.562	23.582
Other	1.149	837	37	37
Total	**89.954**	**135.853**	**83.271**	**124.660**

The average credit period resulting from sales of goods for the parent Company is 20 days and for the Group is 17 days while for 2019 it was 17 days and 14 days respectively. After the specified credit period interest is charged on a case-by-case basis.

The Group and the Company apply the IFRS 9 simplified model, based on which recognition and classification of the financial asset "Trade and Other Receivables" is performed either at Stage 2 or at Stage 3, according to the days past due, and measures loss allowance at an amount equal to lifetime ECL.

To measure the ECL, the trade and other receivables have been grouped based on their credit risk characteristics and their ageing (days past due) at the reporting date. This measurement is based on specific credit risk metrics (i.e. Probability of Default-PD, Loss Given Default), which are calculated based on historical data, existing market conditions as well as forward looking estimates at the end of each reporting period.

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributes to customers are reviewed on a permanent basis.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

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

Group

		Maturity analysis				
Amounts in th. €	**Not past**					
31 December 2020	**due**	**0-30 days**	**30-60 days**	**60-90 days**	**90+ days**	**Total**
Expected credit loss rate	1,31%	1,30%	6,63%	18,24%	91,16%	27,50%
Estimated total gross carrying amount at	83.550	3.377	692	410	36.044	124.073
Lifetime ECL	1.096	44	46	75	32.858	34.119
						89.954

Amounts in th. €			Maturity analysis			
31 December 2019	**Not past due**	**0-30 days**	**30-60 days**	**60-90 days**	**90+ days**	**Total**
Expected credit loss rate	1,07%	1,38%	7,42%	12,51%	83,29%	19,05%
Estimated total gross carrying amount at	122.716	6.688	1.237	700	36.490	167.831
Lifetime ECL	1.312	92	92	88	30.394	31.978
						135.853

Company

Amounts in th. €			Maturity analysis			
31 December 2020	**Not past due**	**0-30 days**	**30-60 days**	**60-90 days**	**90+ days**	**Total**
Expected credit loss rate	0,58%	1,12%	5,46%	18,03%	91,72%	27,03%
Estimated total gross carrying amount at	77.384	2.810	603	304	33.014	114.115
Lifetime ECL	445	31	33	55	30.280	30.844
						83.271

Amounts in th. €			Maturity analysis			
31 December 2019	**Not past due**	**0-30 days**	**30-60 days**	**60-90 days**	**90+ days**	**Total**
Expected credit loss rate	0,55%	1,01%	7,00%	12,15%	83,50%	18,73%
Estimated total gross carrying amount at	113.348	4.967	1.024	625	33.422	153.386
Lifetime ECL	622	50	72	76	27.906	28.726
						124.660

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

The change in the provision for bad debt is analyzed as follows:

Amounts in th. €	Group	Company
Balance 1 January 2019	**33.366**	**30.040**
Provision for bad debt	184	139
Amounts used to write-off of receivables	(1.478)	(1.453)
Non-utilised provision that have been reversed	(94)	-
Balance 31 December 2019	**31.978**	**28.726**
Balance 1 January 2020	**31.978**	**28.726**
Provision for bad debt	2.235	2.212
Amounts used to write-off of receivables	(94)	(94)
Balance 31 December 2020	**34.119**	**30.844**

At the Group Level the concentration of credit risk is limited due to the customers' wide base.

From 1/1/2018 the Group and the Company apply the IFRS 9 simplified model to estimate the ECL of trade and other receivables, classifying them either at Stage 2 or at Stage 3 and measuring lifetime ECL.

	Group			
	31/12/2020		31/12/2019	
Amounts in th. €	**Stage 2**	**Stage 3**	**Stage 2**	**Stage 3**
Expected credit loss rate	1,43%	91,16%	1,21%	83,29%
Estimated total gross carrying amount at	88.029	36.044	131.341	36.490
Lifetime ECL	1.261	32.858	1.584	30.394

	Company			
	31/12/2020		31/12/2019	
Amounts in th. €	**Stage 2**	**Stage 3**	**Stage 2**	**Stage 3**
Expected credit loss rate	0,70%	91,72%	0,68%	83,50%
Estimated total gross carrying amount at	81.101	33.014	119.964	33.422
Lifetime ECL	564	30.280	820	27.906

22. Cash and cash equivalents

Cash and cash equivalents consist of short-term deposits. The book value of cash and cash equivalents approximates their fair value.

	Group		Company	
Amounts in th. €	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Cash	5.014	4.502	420	665
Deposits at bank	13.662	15.118	967	4.506
Total	**18.676**	**19.620**	**1.387**	**5.171**

The cash and cash equivalents of the Group are analyzed in the following currencies:

	Group		Company	
Amounts in th. €	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Euro (EUR)	16.248	17.510	565	4.767
Dollar (USD)	1.879	1.395	822	404
Other	549	715	-	-
Total	**18.676**	**19.620**	**1.387**	**5.171**

The line “Other” includes cash of Group companies that operate in countries whose functional currency is other than euro.

23. Share capital

The Group's share capital as per December 31st, 2020 and December 31st, 2019 amounts to € 80,151 thousand and is divided into 2,730,868 shares of € 29.35 each.

All shares are common, registered non-listed in a stock exchange.

24. Reserves

Group *Amounts in th. €*	**Legal reserve**	**Special reserves**	**Non-taxed reserves**	**Extraordinary reserves**	**Reserves from foreign exchange differences of translation**	**Total**
Balance 1 January 2019	13.863	17.092	8	29	(5)	30.987
Transfer	1.046	11.599	-	-	(3)	12.642
Dividends	-	(3.593)	-	-	-	(3.593)
Balance 31 December 2019	**14.909**	**25.098**	**8**	**29**	**(8)**	**40.036**
Balance 1 January 2020	14.909	25.098	8	29	(8)	40.036
Transfer	287	4.410	-	-	(2)	4.695
Dividends	-	(3.275)	-	-	-	(3.275)
Balance 31 December 2020	**15.196**	**26.233**	**8**	**29**	**(10)**	**41.456**

Company *Amounts in th. €*	**Legal reserve**	**Special reserves**	**Total**
Balance 1 January 2019	12.543	17.094	29.637
Transfer	637	11.599	12.236
Dividends	-	(3.593)	(3.593)
Balance 31 December 2019	**13.180**	**25.100**	**38.280**
Balance 1 January 2020	13.180	25.100	38.280
Transfer	-	4.410	4.410
Dividends	-	(3.275)	(3.275)
Balance 31 December 2020	**13.180**	**26.235**	**39.415**

The Annual General Assembly Meeting of shareholders held on June 30th, 2020, approved the distribution of € 3,275 thousand as dividends, out of the Group's special reserves.

(a) Legal reserve

The Legal Reserve is formed in accordance with the provisions of the Greek Legislation (Law 4548/2018, articles 158 and 159), in which an amount equal to at least 5% of the annual net profits (after tax) is mandatory to be transferred to the Legal Reserve until the amount of it to reach one third of the paid-up share capital. The legal reserve can be used to cover losses after a decision of the Ordinary General Meeting of Shareholders, and therefore cannot be used for any other reason.

(b) Special reserves

Special are the reserves that are formed with a specific purpose, such as the reserve for distribution of dividends to shareholders, the reserve to cover future losses from bad customers, etc. The specific determination of the reserve is determined by the institution that imposed its formation, namely by law, the general meeting of shareholders. Of course, tax legislation may also impose or permit the formation of a special reserve such as the reserve from "gain from the sale of securities".

(c) Non-taxed reserves

<u>Non-taxed reserve under special laws</u>

Reserves that are formed from net profits are monitored, which, according to the specific provisions of development laws, which are in force each time, are not taxed as they were used to acquire new fixed production equipment. Namely, they are formed by net profits for which no tax is calculated or paid.

<u>Reserves from tax-exempt income and income taxed in a special way</u>

It includes the part of the net un-distributable net profit for each fiscal year arising from tax-exempt income and from income taxed in a special way with the tax liability being exhausted.

The above reserves can be capitalized and distributed (subject to the limitations that may apply each time) by decision of the Ordinary General Meeting of Shareholders. In case of capitalization or distribution, they are subject to income tax at the current tax rate.

25. Loans

	Group		Company	
Amounts in th. €	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Bank loans	93.603	82.507	57.000	60.000
Overdrafts	7.904	2.615	5.927	1.690
Corporate bond loan	90.000	90.000	90.000	90.000
Minus: Bond loan expenses	(946)	(1.192)	(802)	(1.155)
Total loans	**190.561**	**173.930**	**152.125**	**150.535**
The loans are repaid as follows:				
On demand or within one year	76.496	4.613	47.927	1.690
Within the second year	6.238	78.000	-	60.000
From 3 to 5 years	106.726	92.509	105.000	90.000
Minus: Bond loan expenses	(946)	(1.192)	(802)	(1.155)
Total loans	**190.561**	**173.930**	**152.125**	**150.535**

The Management considers that the fair value of the loans does not deviate substantially from their carrying amount.

The Group has the following bank loans:

i. **"CORAL SA."** has been granted the following loans:

On 9/5/2018 the Company completed the issuance of a bond loan of amount € 90,000 thousand with a 3% interest rate, that was listed and is traded in the Athens Stock Exchange. The purpose of this loan is to refinance existing loans. The loan will be repaid on 11/5/2023.

On 21/12/2018 the Company concluded a bond loan of a total amount € 20,000 thousand with a maturity of three years and repayment date on 21/12/2021. The purpose of this loan is to refinance existing loans. The amount that was disbursed amounts to €20,000 thousand, which is also the balance of the loan on 31/12/2020.

On 27/8/2019 the Company concluded of a bond loan of a total amount € 44,000 thousand, with a maturity of two years and repayment date on 27/08/2021. The purpose of this loan is to refinance existing loans and the financing of other corporate needs. The amount that was disbursed amounts to €22,000 thousand, which is also the balance of the loan on 31/12/2020.

On 20/05/2020 the Company concluded of a bond loan of a total amount € 15,000 thousand, with a maturity of four years and repayment date on 20/05/2024. The purpose of this loan is the financing of other corporate needs. The amount that was disbursed amounts to €15,000 thousand, which is also the balance of the loan on 31/12/2020.

Finally, the Company has received short-term borrowings of € 5,927 thousand regarding overdrafts.

ii. On 8/10/2018 **"CORAL PRODUCTS SA"** concluded a bond loan of a total amount € 12,000 thousand with maturity of three years and expiration date on 8/10/2021.The purpose of this loan is to refinance existing loans. The amount that was disbursed amounts to € 12,000 thousand which is also the balance of the loan on 31/12/2020.

Furthermore, the Company has received short-term borrowings of € 10,594 thousand regarding overdrafts.

iii. **"CORAL ENERGY PRODUCTS CYPRUS"** has received short term loan of € 1,978 thousand regarding overdrafts.

iv. On 14/10/2019 **"CORAL SRB DOO BEOGRAD"** concluded a bank loan of a total amount € 8,000 thousand, with maturity of three years, the repayments will commence on 4/5/2021. The purpose of this loan is the financing of other corporate needs. The amount that was disbursed amounts to € 8,000 thousand which is also the balance of the loan on 31/12/2020. In addition, the company concluded a bank loan of 10,000 thousand on 23/06/2020, with a maturity of seven years, the repayments will commence on 16/9/2022. The purpose of this loan is the expansion of the retail network in the Serbian market. The amount that was disbursed amounts to €4,000 thousand, which is also the balance of the loan on 31/12/2020.

Furthermore, the Company has received short-term borrowings of € 2,000 thousand.

For the above, no encumbrances have been recorded on the Group's fixed assets.

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 *Amounts in th. €*	**31/12/2019**	**Leases recognised on adoption of IFRS 16**	**Financing cash flows**	**Foreign exchange differences**	**New leases**	**Other**	**31/12/2020**
Bank loans	173.930	16.504	(320)	-	-	447	190.561
Lease liabilities	99.957	(15.729)	(23)	22.793	(4.461)	(613)	101.924
Total	**273.887**	**775**	**(343)**	**22.793**	**(4.461)**	**(166)**	**292.485**

Company *Amounts in th. €*	**31/12/2019**	**Leases recognised on adoption of IFRS 16**	**Financing cash flows**	**Foreign exchange differences**	**New leases**	**Other**	**31/12/2020**
Bank loans	150.535	1.177	-	-	-	413	152.125
Lease liabilities	75.994	(10.554)	-	17.096	-	(466)	82.070
Total	**226.529**	**(9.377)**	**-**	**17.096**	**-**	**(53)**	**234.195**

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.

26. Lease Liabilities

Group as a Lessee

The movement of right of use Assets are analyzed in note 16.

Lease liabilities and their movement for the period ended as per December 31st, 2020 are presented in the following table.

Amounts in th. €	Group	Company
Balance 1 January 2019	**94.282**	**72.607**
Additions	19.695	12.109
Accretion of Interest	3.269	2.571
Payments	(17.464)	(11.293)
Foreign Exchange Differences	175	-
Balance 31 December 2019	**99.957**	**75.994**
Balance 1 January 2020	**99.957**	**75.994**
Additions	22.793	17.096
Accretion of Interest	3.394	2.703
Payments	(19.123)	(13.257)
Derecognition of right-of use assets	(4.461)	-
Rental reductions related to Covid-19	(613)	(466)
Foreign Exchange Differences	(23)	-
Balance 31 December 2020	**101.924**	**82.070**

	Group		Company	
Amounts in th. €	31/12/2020	31/12/2019	31/12/2020	31/12/2020
Current Lease Liabilities	11.756	14.955	9.412	8.560
Non-Current Lease Liabilities	90.168	85.002	72.658	67.434
Total lease liabilities	**101.924**	**99.957**	**82.070**	**75.994**
Leases liabilities are repaid as follows:				
On demand or within one year	11.756	14.955	9.412	8.560
Within the second year	13.336	15.937	11.241	10.446
From 3 to 5 years	33.282	31.695	27.342	26.108
After 5 years	64.073	57.349	49.609	46.060
Minus: Discount	(20.523)	(19.979)	(15.534)	(15.180)
Total leases liabilities	**101.924**	**99.957**	**82.070**	**75.994**

The amounts recognised in the statement of Total Comprehensive Income for the Company and the Group are presented below.

	Group		Company	
Amounts in th. €	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Depreciation expense of right-of-use assets	17.342	17.469	12.308	11.549
Interest expense on lease liabilities	3.393	3.269	2.703	2.571
Expense relating to short-term leases	1.403	661	1.104	612
Expense relating to leases of low-value assets	106	101	27	21
Variable lease payments	626	2.597	565	2.232
Rental reductions related to Covid-19	(613)	-	(466)	-
Total	**22.257**	**24.097**	**16.241**	**16.985**

Group as Lessor

Minimum lease payments under operating leases recognized as income for the year:

	Group		Company	
Amounts in th. €	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Rental income earned during the year	953	1.010	7.939	8.422

At the date of preparation of the financial statements, the Group has contracts with lessees who will pay at least the following amounts as rent:

	Group		Company	
Amounts in th. €	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Within one year	765	374	6.895	6.549
From the second to fifth year inclusive	1.309	1.020	21.435	21.541
After five years	381	430	33.929	33.277

27. Deferred taxation

Amounts recognized in the consolidated statement of financial position are presented below:

	Group		Company	
Amounts in th. €	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Deferred tax assets:	6.059	8.077	3.499	6.027
Deferred tax liabilities:	(622)	(8.839)	-	(7.783)
Total	**5.437**	**(762)**	**3.499**	**(1.756)**

The main receivables and liabilities from deferred taxation that were accounted, as well as their movements during the years 2020 and 2019 are as follows:

Group

Amounts in th. € Deferred taxation from:	Balance 1 January 2019	Debit/ (credit) in the total comprehensive income statement	Balance 31 December2019	Balance 1 January 2020	Debit/ (credit) in the total comprehensive income statement	Balance 31 December 2020
Difference among tax and accounting base of the Property, Plant and Equipment	(9.042)	272	(8.770)	(8.770)	352	(8.418)
Foreign exchange differences	22	(57)	(35)	(35)	58	23
Retirement benefit obligations	1.699	101	1.800	1.800	12	1.812
Tax loss carried (brought) forward for settlement	988	83	1.071	1.071	4.592	5.663
Other temporary differences between the tax base and the accounting base	5.417	(245)	5.172	5.172	1.185	6.357
Total	**(916)**	**154**	**(762)**	**(762)**	**6.199**	**5.437**

Company

Amounts in th. € Deferred taxation from:	Balance 1 January 2019	Debit/ (credit) in the total comprehensive income statement	Balance 31 December2019	Balance 1 January 2020	Debit/ (credit) in the total comprehensive income statement	Balance 31 December 2020
Difference among tax and accounting base of the Property, Plant and Equipment	(7.829)	85	(7.744)	(7.744)	175	(7.569)
Foreign exchange differences	39	(77)	(38)	(38)	95	57
Retirement benefit obligations	1.696	100	1.796	1.796	9	1.805
Tax loss carried (brought) forward for settlement	-	-	-	-	3.624	3.624
Other temporary differences between the tax base and the accounting base	4.691	(461)	4.230	4.230	1.352	5.582
Total	**(1.403)**	**(353)**	**(1.756)**	**(1.756)**	**5.255**	**3.499**

Other temporary differences between tax and accounting base mainly include deferred taxation from provisions for bad debt, from capitalized cost of debt, from discounting of trade credit and other short-term provisions.

Based on the business-tax plan of the Group, it is expected that future profits will be sufficient in order to exploit the defer tax asset that has been recognised in the transferred tax losses.

28. Retirement benefit plans

In order to calculate the Group's liabilities to its employees, regarding the future payment of benefits according to the time of their service, an actuarial study was carried out. The liability is measured and is presented at the date of the financial statements on the basis of the expected accrued right of each employee. The amount of accrued right is discounted to its present value in relation to the expected time of payment.

The Group has the obligation, according to Law 2112/20, to reimburse personnel due to retirement, in accordance with the provisions of the existing labour legislation.

The present value of the liability for retirement compensation (L. 2112/1920) and the related costs of current and provided services were calculated using the projected unit credit method by an independent actuary.

As of July 1st, 2012, the Group applies a defined contribution plan according to which it pays a fixed contribution each year.

	31/12/2020	31/12/2019
Main assumptions utilized:		
Discount rate	0,40%	0,80%
Inflation	1,70%	1,70%
Rise of employees' compensation	1,70%	1,70%

The provision for employee benefits under the defined benefit plan as well as the obligation to compensate staff for retirement is analyzed as follows:

	Group		Company	
Amounts in th. €	1/1-31/12/2020	1/1-31/12/2019	1/1-31/12/2020	1/1-31/12/2019
Present value of obligation for termination of service	6.739	7.049	6.606	7.035
Net liability recognised in the Financial Position Statement	**6.739**	**7.049**	**6.606**	**7.035**
Short-term liabilities for staff indemnities due to retirement	325	151	325	151
Long-term liabilities for staff indemnities due to retirement	6.414	6.898	6.281	6.884
Total	**6.739**	**7.049**	**6.606**	**7.035**

The amounts recorded in the Total Comprehensive Income Statement in respect of the defined benefit plan and the liability for staff indemnities due to retirement are as follows:

	Group		Company	
Amounts in th. €	1/1-31/12/2020	1/1-31/12/2019	1/1-31/12/2020	1/1-31/12/2019
Cost of current benefits	244	302	234	299
Net interest on the liability of defined benefits	56	101	56	101
Net expense recognised in Income statement	**300**	**403**	**290**	**400**
Actuarial (Gains) / Losses recognised in other comprehensive income	240	577	239	576
Net expense / (income) recognised in the total comprehensive income	**540**	**980**	**529**	**976**

The above recognised expense is included in the operating expenses of the Group as follows:

	Group		Company	
Amounts in th. €	1/1-31/12/2020	1/1-31/12/2019	1/1-31/12/2020	1/1-31/12/2019
Administration expenses	64	108	54	106
Distribution expenses	236	295	236	294
Total	**300**	**403**	**290**	**400**

The movement in present values of the liability arising from the defined benefit plan for the retirement benefit of employees is analyzed as follows:

	Group		Company	
Amounts in th. €	**1/1-31/12/2020**	**1/1-31/12/2019**	**1/1-31/12/2020**	**1/1-31/12/2019**
Present Value of Defined Benefit Obligation at the beginning of the reporting period	7.049	6.337	7.035	6.327
Current Service Cost	244	280	234	278
Net interest expense	56	101	56	101
Actuarial (Gains)/Losses	240	577	239	576
Transfer of liability to the company	10	(65)	-	(65)
Curtailments	-	21	-	21
Benefits paid	(491)	(202)	(491)	(203)
Present Value of Defined Benefit Obligation at the end of the reporting period	**6.739**	**7.049**	**6.606**	**7.035**

The table below shows the sensitivity of the present value of the retirement obligation to a reasonable change in the discount rate of + 0.3% or -0.3%.

	Group		Company	
Sensitivity analysis for Defined Benefit Obligation	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Present value of the Defined Benefit Obligation	6.739	7.049	6.606	7.035
Calculation with discount rate + 0,3%	6.491	6.575	6.366	6.562
Calculation with discount rate - 0,3%	7.001	7.434	6.858	7.419

29. Provisions

		Group		Company	
Amounts in th. €	**Note**	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Short term litigation claims of third parties	33	1.551	539	1.551	539
Long term litigation claims of third parties	33	3.261	1.712	2.314	576
Total		**4.812**	**2.251**	**3.865**	**1.115**

The above items include provisions created by the Group for legal cases.

30. Trade and other payables

Trade and other payables refer mainly to purchases and operating expenses.

	Group		Company	
Amounts in th. €	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Suppliers	64.074	84.147	55.077	71.239
Clients and debtors' advances	1.497	1.157	1.275	964
Amounts due to related parties (note 34)	6.073	33.779	11.934	31.682
Accrued expenses	6.595	11.108	4.866	8.163
Insurance organization and other taxes/fees	1.503	1.843	1.410	1.604
Contractual liability	1.607	1.607	1.607	1.607
Other liabilities	2.802	10.223	2.359	7.744
Total	**84.151**	**143.864**	**78.528**	**123.003**

The average credit period for the purchases is 26 days, while for 2019 it was 19 days. The Group's management estimates that the balance of operating liabilities depicted in the financial statements approximates their fair value.

Trade and other payables are analyzed in the following currencies:

	Group		Company	
Amounts in th. €	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Euro (EUR)	68.829	92.434	64.482	80.992
Dollar (USD)	14.224	50.890	14.043	41.998
Other	1.098	541	3	13
Total	**84.151**	**143.865**	**78.528**	**123.003**

31. Other long-term liabilities

Other long-term liabilities mainly relate to guarantees received from customers in the context of the Group's business activity. Other long-term liabilities also include an amount of € 994 thousand for the year 2020 (2019: € 832 thousand) relating to liability of Group companies for retirement compensation.

32. Contingent liabilities / legal cases

a)Legal cases: On 31/12/2020, there are litigation claims of third parties against the Group for a total amount of approximately € 7.4 million (Company : € 6.2 million), which concern customs cases, contingent liabilities of indirect taxes, labour issues and other liabilities related to its commercial activity.

Legal advisors and management estimate that the Group's final liability will amount to approximately € 4.81 million (31/12/2019: € 2.25 million). For this amount an equivalent provision has been formed.

b) A fine of € 19,664,888 was imposed with the no. 421 / V / 25.11.2008 decision of the Competition Committee against SHELL HELLAS SA (now CORAL SA) for alleged violation of articles 1, par. 1 & 2 of law 703/77 as in force, and in particular for supposed concerted practice in the trading of unleaded petrol with BP HELLAS SA during 2003.

Against this decision, the Company has filed its appeal on 22/01/2009 to the competent Athens Administrative Court of Appeal, as well as additional reasons, which were discussed on 28/09/2010. In the meantime, the Company has requested the fine to be suspended until a decision has been reached on its appeal. With no. 25/2009 decision of the President of the Administrative Court of Appeal of Athens, the application for suspension was partially accepted for an amount of € 18,000,000.

As a result, the Company paid the amount of € 1,664,888 plus € 56,606 surcharges (namely € 1,721,494 in total) on March 18th 2009, while the Shell Group lodged a letter of guarantee of € 7,000,000.

With the decision no. 1495/2011 of the Athens Administrative Court of Appeal, the above appeal of the Company was accepted in full and the 421 / V / 2008 decision of the Competition Committees and the imposed fine of € 19,664,888 was cancelled in its entirety. Both the Letter of Guarantee of € 7,000,000 and the fine of € 1,721,494 have already been repaid to the Company.

The Competition Committee has appealed against the 1495/2011 decision of the Athens Administrative Court of Appeal. The case was discussed before the Council of State on 25/04/2018 (after postponements) and the decision 1769/2019 was issued, according to which the appeal of the Competition Committee was accepted. After the decision of the Council of State, the Athens Administrative Court of Appeal set a new trial date for the adjudication of our appeal on 30/04/2020, at which the other reasons of our appeal will be examined. The trial was postponed, and a new trial date was set on 22/10/2020. Following the decision no 1769/2019, the decision of the President of the Administrative Court of Appeal of Athens no. 25/2009 was revived and the company lodged a new letter of guarantee of € 7,000,000 and paid € 1,704,845.21 (the part of the fine that was not suspended) to Athens tax office of commercial companies. Our appeal was discussed on 22/10/2020 and a decision is expected.

Additionally, based on POL: 1055 published on May 12th, 2010, the un-offset balance € 2,879,199 of the Company's income tax paid for the tax year 2007 that was paid in 2008 was offset by the above fine. In addition, according to POL 1161 of November 17th, 2010, the debts to the Company from the heating system "Hephaestus" for the period December 10th-15th, 2010, amounting to € 112,080, were also offset by the fine of the Competition Committee. And these amounts have already been repaid in full to the Company with offsetting payments during 2013.

In case of a negative development of this case for the company, it should be noted that full coverage by the old shareholder Shell has been agreed.

The opinion of the Company's Management and legal advisors is that the final outcome of the case will be favourable to the Company.

c) The Cyprus Commission for the Protection of Competition imposed a fine of € 1,391,409 to Coral Energy Products Cyprus Ltd for violating the Cyprus competition rules due to agreements with the company's gas service providers containing conditions for direct or indirect fixing of a retail selling price of petroleum products. The fine has not been paid by the company.

The company has filed an appeal and a request for suspension. The result is uncertain due to the cancellation of the process.

In case of a negative development of this case for the company, it should be noted that, under conditions, partial coverage by the old shareholders has been agreed. Currently, the Company proceeds with the appropriate legal actions which intends to exhaust, while there has been no event that removes the agreed terms of coverage from the old shareholders, which results to the estimate that there will be no disbursement on the part of the company.

d) For the subsidiary company Coral Products SA, the years 2015 and 2016 in which the company was inactive and the years 2018 and 2019 in which the company was active are considered unaudited. For the subsidiary company Coral Innovations SA, the year 2015 in which the company was inactive is considered unaudited.

For the years 2015, 2016, 2017, 2018 and 2019 the Group companies that were subject to Audit of tax compliance by statutory auditors have been audited by the elected by CL. 2190/1920, statutory auditor in accordance with article 82 of L. 2238/1994 and article 65A of Law 4717/13 and have been issued the relevant Taxation Compliance Reports. In any case and according to POL.1006 / 05.01.2016, the companies for which a Tax Compliance Report is issued, are not exempted from the regular tax audit by the competent tax authorities. Therefore, the tax authorities may return and carry out their own tax audit. However, it is estimated by the Group's management that the results of such future audits by the tax authorities, if ultimately realized, will not have a significant impact on the Group's financial position.

Until the date of approval of the financial statements, the audit of tax compliance of all Group companies by the statutory auditor in year 2020 is not completed. Additionally, the Company has received an audit order for the year 2016 from the tax authorities. However, no significant additional charges are expected.

d) There are also pending claims of the Group against third parties amounting to approximately € 19.6 million.

e) As per December 31st, 2020, the Group has issued bank letters of guarantee of approximately € 12 million (31/12/2019: € 18.3m), as collateral to local customs offices, where the Group has customs-controlled fuel storage facilities. Additionally, the Group has given "Letters of Good Execution Guarantee" of approximately € 22.7 million (31/12/2019: € 15.8m).

The table below shows the change in the guarantees against the comparative period:

	Group		Company	
Amounts in th. €	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Good execution guarantees / Tenders	22.696	15.837	22.600	15.837
Customs duty Guarantees	12.018	18.250	6.268	12.500
Total	**34.714**	**34.087**	**28.868**	**28.337**

33. Transactions with related parties

The transactions presented below refer to transactions with related parties

i) Transactions

	Group		Company	
Amounts in th. €	**1/1-31/12/2020**	**1/1-31/12/2019**	**1/1-31/12/2020**	**1/1-31/12/2019**
Sale of services and goods:				
To the parent company	26.654	20.746	19.055	20.723
To subsidiaries	-	-	797.862	1.051.099
To associates	1.017	1.486	1.017	1.486
To other related parties	86.073	91.395	85.522	91.110
Total	**113.744**	**113.627**	**903.456**	**1.164.418**
Purchases of services and goods:				
From the parent company	351.716	699.103	319.113	617.993
From subsidiaries	-	-	7.818	13.435
From associates	308	382	308	382
From other related parties	60.306	96.361	40.725	73.715
Total	**412.330**	**795.846**	**367.964**	**705.525**

Services from and to related parties as well as sales and purchases of goods are performed under normal commercial terms. Other related parties mainly refer to associates and companies in which the group's main shareholder and has significant influence.

ii) End year balances stemming from sales-purchases of goods/services

	Group		Company	
Amounts in th. €	**1/1-31/12/2020**	**1/1-31/12/2019**	**1/1-31/12/2020**	**1/1-31/12/2019**
Receivables from related parties:				
From parent company	1.778	2.344	1.742	2.321
From subsidiaries	-	-	18.986	23.195
From associates	99	130	99	130
From other related parties	11.976	16.071	10.432	13.725
Total	**13.853**	**18.545**	**31.259**	**39.371**
Liabilities to related parties:				
To parent company	3.455	30.043	3.074	27.764
To subsidiaries	-	-	6.996	1.709
To associates	141	176	141	176
To other related parties	3.471	4.862	2.815	2.865
Total	**7.067**	**35.081**	**13.026**	**32.514**

iii) Compensation of key management personnel

For 2020, Group management fee amounted to € 3,964 thousand. The corresponding amount for the year ended as per December 31st, 2019 was € 3,977 thousand. There is no amount owned to board members, neither on 31/12/2020 nor on 31/12/2019. (Company: 1/1 – 31/12/2020 € 3,784 thousand, 1/1–31/12/2019: € 3,810 thousand)

Group's member fees for the year 2020 includes compensations to executives due to retirement of € 111 thousand, while in the comparative period there was no corresponding compensation.

There are receivables between the companies of the Group and the executives amounting to € 120 thousand while there were no corresponding transactions for the fiscal year of 2019.

34. Financial risk management

Group's Management team has assessed the consequences regarding the management of economic risks that may arise due to the general conditions in Greek business environment. In general, as mentioned in management of overall risks below, management does not believe that any negative outcome in Greek economy will have a significant effect on the smooth operation of the Group.

Financial risk factors

The Group is exposed to financial risks such as market risk (fluctuations in foreign exchange rates, cash flow risk and fair value from changes in interest rates and price risk), credit risk and liquidity risk. The general risk management plan of the Group pursues to minimize any potential negative effect stemming from the volatility of the financial markets.

In summary, the types of financial risks that arise are analyzed below.

34.1. Market risk

The Group is exposed to financial risks mainly from the fluctuation of the prices of oil products, the change of the exchange rates as well as the interest rates. There are no differences in the risks that the Group may be exposed to in the market in which it operates as well as in the way it deals with and measures these risks. Taking into account the conditions that have developed in the field of trading of petroleum products but also in the economic environment in general, the course for both the Group and the Company is considered satisfactory.

The Group, also through subsidiaries in Cyprus and the Balkans, plans to expand its activities abroad.

Covid – 19

Regarding the outbreak of the COVID-19 pandemic in early 2020 and the unprecedented related containment measures that followed, they resulted in the creation of a negative economic and social life, both globally and locally, with a significant impact on the marketing petroleum products.

On the one hand, the restrictive measures taken by the Greek government as well as the governments of the countries in which the Coral Group operates in order to limit the spread of the virus, have led to a significant reduction in demand and private consumption. On the other hand, the blockade of global transport during the lockdown period of March 2020 and the unprecedented decline in global demand for fuel, led to a reduction in demand for crude oil and petroleum products.

The oversupply in relation to the demand for crude oil on a scale larger than the available storage capacity, caused the sharp and deep fall in the prices of crude oil and its products without prices having yet recovered to pre-pandemic levels.

It should be noted that to date the Company and the Group have taken all the necessary measures, as analyzed below, so that no activity has been disrupted as far as possible.

The Management of the Coral Group constantly monitors and carefully evaluates the situation, taking initiatives that limit the impact of the negative effects of the pandemic on the activities of the Group.

Specifically, the Group's Management has secured financing lines of approximately € 298 million that ensure its smooth operation and the implementation of capital investments as they have already been planned.

Also, the Group for companies in Greece took advantage of the new fiscal and tax policies and regulations of the state, regarding reduced payment of tax advance, thus ensuring further liquidity of approximately € 3 million. In addition, the Group saved an amount of approximately € 613 thousand from the implementation of the relevant amendment on rent reductions due to Covid-19.

It is also noted that from the moment the first cases of the virus appeared in the country, the Group developed emergency plans to ensure the continuity of its vital operations as well as the uninterrupted provision of its services.

Based on the above, the Group took all necessary measures aimed at protecting the health of all its employees to limit the spread of the virus in all workplaces.

Specifically:

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

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

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

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

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

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

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

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

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

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

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

34.1.1. Foreign currency risk

The Group is mainly active in the Greek market and invoices in Euro. For foreign currency transactions, the Company is exposed to currency risk from the US Dollar. Because of this, there is a risk from fluctuations in exchange rates. Also, due to the use of international platts prices in US dollars for petroleum markets, the relative US Dollar / Euro exchange rate is an important factor in the Group's profit margins. Currency risk management is conducted by maximizing natural hedging through debt obligations - receivables and inflows - outflows in US dollars.

34.1.2. Cash flow risk and fair value changes due to changes in interest rates

The Group has access to the domestic money market and is able to achieve competitive interest rates and borrowing terms. Therefore, operating income and cash flows from financing activities are not significantly affected by interest rate fluctuations.

As of December 31st, 2020, if the existing interest rates on loans were 1% higher or lower, keeping the other variables constant, the results for the Group and the Company for the year would be reduced / increased by approximately € 1.92 million and € 1.53 million, respectively.

34.1.3. Price risk

The Group is exposed to price risk caused by fluctuations in oil prices due to stockpiling. It faces this risk by regulating stocks at the lowest possible levels and setting sales prices from the daily international prices.

34.2. Credit risk

Credit risk is primarily attributable to trade and other receivables, as the Group's cash and cash equivalents are deposited to well-known banking institutions.

Group receivables are allocated to a large number of customers and therefore there is no concentration and consequently significant credit risk. The Group has contracts for trading with its customers, which define that selling prices will be in line with the corresponding current prices prevailing during the trading period. In addition, the credit risk management department deals exclusively with the implementation of the Group's credit policy. Furthermore, in order to secure its receivables, the Group receives real estate's encumbrances from its clients, as well as bank guarantee letters where is deemed necessary.

Regarding credit risk associated with the cash deposit, it is noted that the Group cooperates only with the largest financial institutions in the country with a high credit rating.

34.3. Liquidity risk

The Group prepares and monitors on a monthly basis a cash flow program that includes both operating and investing cash flows.

Prudent liquidity management is achieved by the availability of an appropriate mix of cash and bank credit. The Group manages the risks that may arise from lack of sufficient liquidity by ensuring that there are always secured bank credits for use by domestic banks or from foreign banks through the Group. The existing available unutilized approved bank credits to the Company are sufficient to address any potential cash deficit.

The table below analyzes the Group's liabilities according to the time horizon from the date of the statement of financial position to the contractual maturity date. The amounts shown are for contractual obligations.

Group

Amounts in th. €

31/12/2020	Overall average interest rate	Less than 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
liabilities	0,00%	84.151	-	-	-
Leases	2,42%	11.756	10.481	26.349	53.338
Loans	2,70%	76.496	6.238	106.726	2.047
Interest	-	7.702	6.109	8.813	10.678

31/12/2019	Overall average interest rate	Less than 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
liabilities	0,00%	143.865	-	-	-
Leases	3,40%	14.955	13.065	24.864	47.073
Loans	3,13%	4.613	78.000	91.317	-
Interest	0,00%	7.692	7.075	10.497	10.632

Company

Amounts in th. €

31/12/2020	Overall average interest rate	Less than 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
liabilities	0,00%	78.528	-	-	-
Leases	2,42%	9.412	8.897	21.780	41.980
Loans	2,68%	47.927	-	105.000	-
Interest	-	6.344	5.359	7.021	7.628

31/12/2019	Overall average interest rate	Less than 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
Trade and other liabilities	0,00%	123.003	-	-	-
Leases	3,40%	8.560	8.220	20.515	38.699
Loans	3,17%	1.690	60.000	88.845	-
Interest	-	6.517	6.155	9.191	7.589

As at today the Company has available total credit facilities of approximately € 322 million and total available bank Letter of Credit facilities up to approximately € 78 million.

34.4. Capital risk management

The Group's objectives in relation to capital management are to ensure its ability to operate smoothly in the future and to maintain an ideal capital allocation thereby reducing capital costs. The Group's funds are judged to be satisfactory on the basis of the leverage ratio. This ratio is calculated by dividing net borrowing with total shareholders' equity.

	Group		Company	
Amounts in th. €	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Current Debt	76.425	4.613	47.862	1.690
Non-current Debt	114.136	169.317	104.263	148.845
Total Debt (note 25)	190.561	173.930	152.125	150.535
Minus: cash and cash equivalents (note 22)	(18.676)	(19.620)	(1.387)	(5.171)
Net debt	**171.885**	**154.310**	**150.738**	**145.364**
Total Shareholders' Equity	139.135	154.089	117.235	130.094
Total Capital employed	**311.020**	**308.399**	**267.973**	**275.458**
Leverage ratio	**55%**	**50%**	**56%**	**53%**

	Group		Company	
Amounts in th. €	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Net debt	**171.885**	**154.310**	**150.738**	**145.364**
Current Lease liabilities (note 26)	11.756	14.955	9.412	8.560
Non-current lease liabilities (note 26)	90.168	85.002	72.658	67.434
Net indebtedness	**273.809**	**254.267**	**232.808**	**221.358**
Total Shareholders' Equity	139.135	154.089	117.235	130.094
Total Capital employed	**412.944**	**408.356**	**350.043**	**351.452**
Leverage ratio	**42%**	**38%**	**43%**	**41%**

Going Concern

Despite the adversary market conditions within 2020 due to covid 19 and the loss making by the Company and the Group for 2020, the Group's management considers that the Company and the Group have adequate resources that ensure the smooth continuance of the business of the Company and the Group as a "Going Concern" in the foreseeable future. Namely:

- Oil prices have almost recovered to the pre covid 19 levels.
- 2021 Q1 for the Group and the Company is in profitable areas.
- The tangible assets and the rights of use of fixed assets are in full operation while there are no events of natural disaster or indications of their technological depreciation.
- The subsidiaries and affiliates are also fully productive and there is no need to impair their value.

- The main supplier of the Company is Motor Oil Hellas Corinth Refineries SA. thus ensuring its smooth operation.
- The capital expenditure program of the Group and the Company is developing according to plan .

35. Events after the reporting period

Within January 2021, the 100% subsidiary "MEDSYMPAN LTD" based in Cyprus, completed the transaction for the acquisition of 75% of the shares of "APIOS D.O.O.", which is based in Croatia.

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

Upon completion of the agreement, "APIOS D.O.O.". will be renamed "CORAL CROATIA D.O.O." while gradually its network of service stations will operate under the Shell trademark under a trademark license agreement with Shell Brands International B.V.

The value of the transaction amounted to approximately € 11.2 million.

The above acquisition is part of the Coral Group's strategy for expanding its activities in Balkans.

The annual consolidated financial statements of the Group were approved at the Board of Directors' meeting on April 21, 2021.

PRESIDENT OF THE BOARD	GENERAL MANAGER BOARD MEMBER	FINANCIAL MANAGER	CHIEF ACCOUNTANT
JOHN V. VARDINOYIANNIS	GEORGE N. HATZOPOULOS	SPYRIDON P. BALEZOS	STERGIOS A. TSIFOTOUDIS
ID Card No: AH 567603/2009	ID Card No: AA 075307/2005	ID Card No: AB 340097/2006	ID Card No: AH 554729/2009 EC. Chamber license No: 0104838/22.07.2015

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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Report

To the Shareholders of the company CORAL A.E. OIL AND CHEMICALS COMPANY

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the company CORAL A.E. OIL AND CHEMICALS COMPANY (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2020, and the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company CORAL A.E. OIL AND CHEMICALS COMPANY and its subsidiaries (the Group) as of December 31, 2020, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the audited year end. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter of the Company & the Group	How our audit addressed the Key audit matter
Valuation of Inventories	
The inventories of the Group as at December 31, 2020 amounted to € 107.305 thousand (Company: € 70.948 thousand). The Group values inventories at the lower of cost and net realisable value. Net realisable value is estimated based on current sale prices of inventory. Due to the significance of the value of inventories at year-end, the number of different kind of inventories and due to the volatility of oil prices, we consider that the proper valuation of inventories is a key audit matter. The Group discloses the accounting policy and further information related to the valuation of inventories in Notes 3.11 and 20 of the separate and consolidated financial statements.	We followed a risk based approach and our audit procedures included, among others, the following elements: We have assessed the accounting policies, the methodology and the design and implementation of the internal controls that the Group has established relevant to the valuation of inventories. We have assessed whether the methodology used for the valuation of inventories, has been applied appropriately and consistently. For a sample of inventory codes, we recalculated their net realisable value and compared them with their cost at year-end. For inventory codes where the net realisable value was lower than its cost, we verified that the calculation of impairment is accurate and properly recognised in the financial statements.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors Representatives and in any other information which is either required by Law or the Company optionally incorporated, in the required by Law 3556/2007, Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein; we are required to communicate that matter. We have nothing to report in this respect.

Responsibilities of management and those charged with governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern principle of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the audited year end and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1) Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:

a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by Article 152 of Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150-151 and 153-154 and of paragraph 1 (cases c' and d') of article 152 of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2020.

c) Based on the knowledge we obtained during our audit about the Company CORAL A.E. OIL AND CHEMICALS COMPANY and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2) Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

3) Non Audit Services

We have not provided to the Company and the Group any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014.

The allowed services provided to the Company and the Group, in addition to the statutory audit, during the year ended 31 December 2020 have been disclosed in Note 6 to the accompanying separate and consolidated financial statements.

4) Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 30/06/2011. Our appointment has been, since then, uninterrupted renewed by the Annual General Assembly of shareholders of the Company for 10 consecutive years.

Athens, 27 April 2021

The Certified Public Accountant

Tilemachos Ch. Georgopoulos
Reg. No. SOEL: 19271
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