

Coral



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**HALF-YEAR FINANCIAL REPORT
FOR THE PERIOD 1 JANUARY – 30 JUNE 2021**

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SEPTEMBER 2021

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**DECLARATION OF THE REPRESENTATIVES
OF THE BOARD OF DIRECTORS OF
“CORAL OIL AND CHEMICAL PRODUCTS SOCIETE ANONYME”**

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

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

Marousi, September 22st, 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

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Coral Group of Companies

Management Report for the period from 1st January to 30th June 2021

1. Group's operation report

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

<i>Amounts in th. €</i>	1/1-	1/1-	Movement	
	6/30/2021	6/30/2020	Amount	%
Revenue	1,051,717	880,168	171,550	19.49%
Cost of sales	(937,227)	(825,005)	112,222	13.60%
Gross profit	114,490	55,163	59,328	107.55%
Distribution expenses (exc. Depreciation)	(56,336)	(51,610)	4,726	9.16%
Administration expenses (exc. Depreciation)	(6,261)	(5,838)	423	7.25%
Other operating income	1,516	1,411	104	7.37%
Other gain/ (losses)	(41)	(1,596)	1,555	97.43%
Earnings before interest , tax & depreciation (EBITDA)	53,368	(2,470)	55,838	2260.65%
Financial expenses	(10,370)	(10,251)	120	1.17%
Income from investments	2,450	3,898	(1,448)	(37.15%)
Profit from associates	(88)	(1,402)	1,314	93.72%
Profit/(Losses) before depreciation & tax	45,360	(10,225)	55,585	543.62%
Depreciation	(18,251)	(17,245)	1,006	5.83%
Profit/(Losses) before tax	27,109	(27,470)	54,579	198.69%
Income tax	(6,570)	5,155	(11,725)	(227.45%)
Net profit /(losses) for the year after tax	20,539	(22,315)	42,854	192.04%

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

<i>Amounts in th. €</i>	1/1-	1/1-	Movement	
	6/30/2021	6/30/2020	Amount	%
Revenue	904,491	782,497	121,994	15.59%
Cost of sales	(844,613)	(769,008)	75,605	9.83%
Gross profit	59,878	13,489	46,389	343.90%
Distribution expenses (exc. Depreciation)	(20,559)	(21,252)	(693)	(3.26%)
Administration expenses (exc. Depreciation)	(4,005)	(5,021)	(1,016)	(20.24%)
Other operating income	4,701	4,532	169	3.73%
Other gain/ (losses)	346	(200)	547	273.50%
Earnings before interest , tax & depreciation (EBITDA)	40,361	(8,452)	48,813	577.53%
Financial expenses	(6,559)	(6,937)	(377)	(5.44%)
Income from investments	2,611	9,118	(6,507)	(71.36%)
Profit/(Losses) before depreciation & tax	36,413	(6,270)	42,684	680.77%
Depreciation	(13,478)	(12,733)	745	5.85%
Profit/(Losses) before tax	22,935	(19,004)	41,939	220.69%
Income tax	(5,670)	5,148	(10,818)	(210.14%)
Net profit /(losses) for the year after tax	17,265	(13,856)	31,121	224.60%

Regarding the data above, the following can be noticed:

1.1. Revenue

Group's gross turnover increased in the first half of 2021 by € 172 million, showing a percentage change of 19.5% compared to the corresponding period of 2020, as shown in the following table:

<i>Amounts in th. €</i>	1/1- 6/30/2021	1/1- 6/30/2020
Merchandise	450,998	343,272
Products	590,415	527,804
Services	10,375	9,169
Other	(71)	(77)
Total	1,051,717	880,168

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

<i>Amounts in th. €</i>	1/1- 6/30/2021	1/1- 6/30/2020
Sales category		
Fuel	121,726	45,267
Lubricants	35	7
Chemicals	1,993	714
Natural gas/LPG	939	228
Other	18,879	956
Total export sales	143,572	47,172

<i>Amounts in th. €</i>	1/1- 6/30/2021	1/1- 6/30/2020
Sales category		
Fuel	851,907	794,809
Lubricants	2,769	2,529
Chemicals	29,889	16,262
Natural gas/LPG	8,085	7,690
Services	10,375	9,169
Other	5,120	2,537
Total domestic sales	908,145	832,996

General Total	1,051,717	880,168
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The total quantity traded by the Group during the first half of 2021 and during the comparative period is analyzed in the following table:

<i>Quantity in MT</i>	1/1- 6/30/2021	1/1- 6/30/2020
Fuel	1,026,835	976,840
Lubricants	1,393	1,100
Chemicals	28,848	20,157
Natural gas/LPG	7,784	7,220
Other	37,830	3,477
Total	1,102,690	1,008,794

The amount of fuel traded by the Group rose by approximately 9.3%.

The corresponding analysis of the Company's sales in the first half of 2021 is presented below:

<i>Amounts in th. €</i>	1/1- 6/30/2021	1/1- 6/30/2020
Merchandise	304,562	245,915
Products	590,415	527,804
Services	9,585	8,856
Other	(71)	(77)
Total	904,491	782,497

Company's revenue stood at € 904,491 thousand in the first half of 2021 from € 782,497 thousand in the comparative period, showing a percentage change of 15.6 %.

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

Sales category <i>Amounts in th. €</i>	1/1- 6/30/2021	1/1- 6/30/2020
Fuel	36,830	16,254
Lubricants	35	7
Chemicals	1,993	714
Other	11,072	162
Total export sales	49,930	17,137

Sales category <i>Amounts in th. €</i>	1/1- 6/30/2021	1/1- 6/30/2020
Fuel	810,627	736,385
Lubricants	2,769	2,529
Chemicals	29,889	16,262
Services	9,585	8,856
Other	1,691	1,328
Total domestic sales	854,561	765,360
General Total	904,491	782,497

The total quantity traded by the Company during the first half of 2021 and during the comparative period is analyzed in the following table:

<i>Quantity in MT</i>	1/1- 6/30/2021	1/1- 6/30/2020
Fuel	932,751	903,398
Lubricants	1,393	1,100
Chemicals	28,848	20,157
Other	37,830	3,477
Total	1,000,822	928,132

The amount of fuel traded by the Company rose by approximately 7.8%.

1.2. Gross profit margin

Group's gross profit margin before depreciation amounted to € 114,490 thousand or 10.9% of turnover compared to € 55,163 thousand or 6.3% of turnover in the comparative period, showing an increase of 107.6 %.

The gross profit margin of the Company amounted to € 59,878 thousand in the first half of 2021, compared to € 13,489 thousand in the corresponding period of 2020, showing an increase of 343.9 %.

1.3. Operating expenses

Operating expenses before depreciation (administrative and distribution expenses) at Group level increased in the first half of 2021 by € 5,149 thousand or 8.96 %, while at Company level decreased by € 1,709 thousand or 6.5 % compared to the corresponding period of 2020.

1.4. Other operating income

Other income at Group and Company level increased by 7.4% and 3.7% respectively.

Other income concerns mainly rental income and income from commissions.

At Group level other income amounted to € 1,516 thousand in the first half of 2021 compared to € 1,411 thousand in the first half of 2020.

At Company level other income amounted to € 4,701 thousand in the first half of 2021 compared to € 4,532 thousand in the first half of 2020.

1.5. Other Gain/(Losses)

Total Other Loss for the Group amounted to € 41 thousand for the first half of 2021 compared to Other Loss of € 1,596 thousand in the respective interim period of 2020.

Total Other Gain for the Company amounted to € 346 thousand for the first half of 2021 compared to Other Loss of € 200 thousand in the respective interim period of 2020.

1.6. Financial expenses

Group	1/1-	1/1-	Movement	
<i>Amounts in th. €</i>	6/30/2021	6/30/2020	Amount	%
Interest of short-term loans	470	89	381	428.09%
Interest and expenses of long-term loans	2,514	2,460	54	2.20%
Interest on leases	1,863	1,632	232	14.22%
Total interest	4,847	4,181	666	15.93%
Bank commissions	2,617	2,198	419	19.06%
Amortization of bond loan expenses	233	204	29	14.22%
Commitment fees	125	22	103	468.18%
Realised losses from derivatives accounted at FVTPL*	2,252	2,502	(249)	(9.95%)
Losses from derivatives accounted at FVTPL*	290	1,134	(845)	(74.52%)
Other interest expenses	6	10	(4)	(40.00%)
Total	10,370	10,251	120	1.17%

Company	1/1-	1/1-	Movement	
<i>Amounts in th. €</i>	6/30/2021	6/30/2020	Amount	%
Interest of short-term loans	77	44	33	75.00%
Interest and expenses of long-term loans	2,211	2,231	(20)	(0.90%)
Interest on leases	1,376	1,257	119	9.47%
Total interest	3,664	3,531	132	3.74%
Bank commissions	195	158	37	23.42%
Amortization of bond loan expenses	216	192	24	12.50%
Commitment fees	113	22	92	418.18%
Realised losses from derivatives accounted at FVTPL*	2,252	2,105	148	7.03%
Losses from derivatives accounted at FVTPL*	113	924	(811)	(87.77%)
Other interest expenses	6	4	1	25.00%
Total	6,559	6,937	(377)	(5.43%)

*Fair Value Through Profit and Loss Statement

1.7. Income from investments & Profit from associates

Group	1/1-	1/1-	Movement	
<i>Amounts in th. €</i>	6/30/2021	6/30/2020	Amount	%
Interest income	111	185	(74)	(40.00%)
Realised gains from derivatives accounted at FVTPL*	1,962	3,660	(1,697)	(46.37%)
Gains from derivatives accounted at FVTPL*	377	53	324	611.32%
Gain/(Losses) from associates	(88)	(1,402)	1,314	93.72%
Total	2,362	2,496	(134)	5.37%

Company	1/1-	1/1-	Movement	
<i>Amounts in th. €</i>	6/30/2021	6/30/2020	Amount	%
Interest income	318	254	64	25.20%
Realised gains from derivatives accounted at FVTPL*	1,962	3,643	(1,680)	(46.12%)
Gains from derivatives accounted at FVTPL*	331	53	277	522.64%
Dividend income	-	5,169	(5,169)	(100.00%)
Total	2,611	9,118	(6,507)	(71.36%)

*Fair Value Through Profit and Loss Statement

Regarding the Group, Losses from Associates of € 88 thousand in 2021 refer to Group's proportion in the financial results of the consolidated companies, accounted for using the equity method, "Shell & MoH aviation fuels SA" and "Petroleum Products Installations of Rhodes - Alexandroupolis SA».

Interest income includes mainly interest earned on deposits, as well as finance income from discounted repayable credits.

Finally, dividend income in the comparative period contains dividends from subsidiaries Ermis SA & Myrtea SA of € 2,000 thousand and € 3,000 thousand respectively, as well as from the associate "Petroleum Installations of Rhodes - Alexandroupolis SA" of € 169 thousand.

1.8. Income tax

Group	1/1-	1/1-	Movement	
<i>Amounts in th. €</i>	6/30/2021	6/30/2020	Amount	%
Current corporate tax for the period	1,500	1,226	274	22.35%
Deferred tax	5,120	(6,381)	11,501	180.24%
Total	6,620	(5,155)	11,775	228.42%

Company	1/1- 6/30/2021	1/1- 6/30/2020	Movement	
<i>Amounts in th. €</i>			Amount	%
Current corporate tax for the period	1,363	-	1,363	-
Deferred tax	4,357	(5,148)	9,505	184.64%
Total	5,720	(5,148)	10,868	211.11%

Current corporate income tax is calculated at 22% for the period 1/1–30/06/2021 and at 24% for the comparative period 1/1–30/06/2020.

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:

<i>Amounts in th. €</i>	6/30/2021	6/30/2020
Profit/(Losses) before tax	27,109	(27,470)
Tax calculated based on the effective tax rates	5,811	(6,593)
Non-deductible for tax purposes expenses	248	402
Other	561	1,036
Total	6,620	(5,155)

<i>Amounts in th. €</i>	6/30/2021	6/30/2020
Profit/(Losses) before tax	22,935	(19,004)
Tax calculated based on the effective tax rates	5,046	(4,561)
Non-deductible for tax purposes expenses	217	308
Income excepted from tax	-	(1,240)
Other	457	345
Total	5,720	(5,148)

2. Financial ratios

The basic financial ratios of the group are as follows:

<i>Amounts in th. €</i>	<u>Group</u>		6/30/2020	%
	6/30/2021			
a. Return on Assets (ROA)				
Net Profit (losses) after tax	20,539	3.2%	(22,315)	-4.4%
Total assets	651,992		504,525	
b. Return on Equity (ROE)				
Net Profit (losses) after tax	20,539	12.8%	(22,315)	-17.2%
Total Equity	160,946		129,547	
c. Return on Invested Capital (ROIC)				
Profit after tax +Financial Expenses	30,910	6.5%	(12,064)	-3.0%
Total Net Indebtedness+Equity +Provisions	473,462		401,975	
d. Capital Gearing ratio				
Total Net Indebtedness	307,888	65.7%	270,302	67.6%
Total Net Indebtedness & Equity	468,834		399,848	
e. Ratio of Net Indebtedness over Equity				
Total Net Indebtedness	307,888	191.3%	270,302	208.7%
Total Equity	160,946		129,547	

The respective ratios for the Company are displayed below:

<i>Amounts in th. €</i>	<u>Company</u>		6/30/2020	%
	6/30/2021			
a. Return on Assets (ROA)				
Net Profit (losses) after tax	17,265	3.4%	(13,856)	-3.3%
Total assets	512,717		418,577	
b. Return on Equity (ROE)				
Net Profit (losses) after tax	17,265	12.8%	(13,856)	-12.3%
Total Equity	134,450		112,963	
c. Return on Invested Capital (ROIC)				
Profit after tax +Financial Expenses	23,825	6.2%	(6,920)	-2.0%
Total Net Indebtedness +Equity +Provisions	381,909		342,687	
d. Capital Gearing ratio				
Total Net Indebtedness	243,804	64.5%	228,549	66.9%
Total Net Indebtedness & Equity	378,254		341,512	
e. Ratio of Net Indebtedness over Equity				
Total Net Indebtedness	243,804	181.3%	228,549	202.3%
Total Equity	134,450		112,963	

The effect of the implementation of IFRS 16 was taken into consideration for the calculation of the basic financial ratios in current and the comparative period.

3. Transactions with related parties

The transactions presented below refer to transactions with related parties

<i>Amounts in th. €</i>	<u>Group</u>	<u>Company</u>
	1/1- 6/30/2021	1/1- 6/30/2021
Sale of services and goods:		
To the parent company	8,699	8,671
To subsidiaries	-	458,041
To associates	391	388
To other related parties	43,404	43,165
Total	52,494	510,265
Purchases of services and goods:		
From the parent company	195,857	189,449
From subsidiaries	-	3,478
From associates	158	157
From other related parties	25,010	16,269
Total	221,025	209,353

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.

<i>Amounts in th. €</i>	<u>Group</u>	<u>Company</u>
	1/1- 6/30/2021	1/1- 6/30/2021
Receivables from related parties:		
From parent company	369	338
From subsidiaries	-	18,153
From associates	25	25
From other related parties	6,344	5,996
Total	6,738	24,512
Liabilities to related parties:		
To parent company	21,357	20,710
To subsidiaries	-	12,993
To associates	40	40
To other related parties	4,866	3,975
Total	26,263	37,718

Compensation of key management personnel

The remuneration of directors and key management personnel of the Group for the period 1/1-30/6/2021 and 1/1-30/6/2020 amounted to € 1,375 thousand and € 2,053 thousand respectively. (Company: 1/1– 30/6/2021: € 1,177 thousand, 1/1–30/6/2020: € 1,992 thousand).

Other short-term benefits granted to key management personnel of the Group for the period 1/1-30/6/2021 and 1/1-30/6/2020 amounted to € 79 thousand and € 69 thousand respectively. (Company: 1/1– 30/6/2021: € 64 thousand, 1/1–30/6/2020: € 54 thousand).

Directors' Transactions

There are receivables and payables between the companies of the Group and the executives amounting to € 120 thousand and € 285 thousand respectively, while there were no corresponding transactions for the respective period in 2020.

4. Operations review

4.1. Investments – Development

Regarding retail business in the Greek region, 9 new own-operating RBA and 23 new co-operating gas stations, were added to Coral's retail network of gas stations in the first half of 2021, while another 6 are under construction/licensing within the current year. In addition, autogas stations were installed in 5 more own-operating RBA. The Group continued to upgrade its network and added 19 new «Smart Shops» and 19 new «I LOVE Café» allowing its customers to cover their needs through the shop network operating in our gas stations. Finally, the program of installing electric chargers in 50 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'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, of which will be implemented in the first quarter of 2022.
- 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 six 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, the fifth on southern Serbia at Valievo and one in the town of Kragujevac. 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 operates the first two gas stations on E75 near Gevgelia.
- Coral S.A. acquired 75% of the shares of APIOS DOO, operating in the Croatian market. APIOS DOO which was founded in 2009, is active in the retail and wholesale trade of liquid fuels in Croatia. It has a network of 26 gas stations and a market share of 3%. The Company was renamed to CORAL CROATIA DOO while gradually the network of gas stations will operate under the Shell brand under a trademark agreement with Shell Brands International B.V.

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 operates in the fuel shipping industry throughout the Greek region since 2017, is a strategic marine fuel supplier in the Eastern Mediterranean. The Coronavirus pandemic affected the financial performance of the Company in the first half of 2020, 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 has entered in a profit path which strengthened in the first half of 2021.
- Coral Innovations SA operates in the e-commerce industry through <https://www.allsmart.gr/> website and application allSmartapp selling thousands of products from different categories in order to meet the multiple needs of its customers. In the first half of 2021, more than 8,000 new products joined allSmart.gr, continued the strengthening of the purchases and therefore the availability of the products increasing the base of its loyal customers both in allSmart.gr and in allSmartapp. 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. Through the operation of its Central Warehouse, the company is constantly expanding the number of codes sold through the network of gas stations. In the same time, Coral Innovations is the exclusive distributor for the products of ENERVIT, SENGLLED, STAYHOLD, TRICO, COOLIO & GOSUND. 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, high standards and also sustainability which is ensured, e.g. by certified supply and sale of biofuels. 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. In addition, regular PCR tests are performed for all staff from the initial availability of PCR tests. These actions were awarded among the leading companies in the industry, industries with a "GOLD" award, with particular recognition of the reflexes shown by the management system and also for the great results.
- 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. With companies out of operational control, it looks forward to collaborations that embrace similar policies which it rewards. 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 CORAL PRODUCTS AND TRADING A.E. are uploaded on the website <http://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 6.1.2017 with headquarters in Nicosia. The share capital of MEDSYMPAN LIMITED on 12.31.2019 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 12.31.2020, the share capital of MEDSYMPAN LIMITED amounted to € 310,000 divided into 310,000 registered shares with a nominal value of € 1 each.

In the first half of 2021, following the decision of the Board of Directors of the Company, a share capital increase was effected for the amount of 14,434,945.51 €. Following the above corporate action the paid up share capital of MEDSYMPAN LIMITED on 06.30.2021 amounts to € 14,744,945.51.

MEDSYMPAN LIMITED holds the 100% of share capital of the companies CORAL SRB d.o.o Beograd, CORAL - FUELS DOOEL Skopje, CORAL MONTENEGRO DOO Podgorica and CORAL ALBANIA Sh.A. while with share of 75% participates in its share capital of CORAL CROATIA DOO. Relevant information regarding these companies are presented below:

CORAL SRB DOO BEOGRAD

The company was established on 1.13.2017 with headquarters in Belgrade, Serbia. The authorised share capital amounts to 516,194,660 RSD.

On 12.31.2019 the paid up share capital of CORAL SRB d.o.o Beograd was 231,099,856.63 RSD (Еурó 1,920,850) and the outstanding authorised and unissued share capital was 285,094,803.37 RSD which MEDSYMPAN LIMITED holds full payment obligation until 05.11.2022 (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 12.31.2020 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.

In the first half of 2021, following the decision of the Board of Directors of the company a share capital increase for the amount of RSD 249,820,505.97 was effected. Following this on 06.30.2021 the paid up share capital of CORAL SRB d.o.o Beograd amounts to RSD 516,183,622.18 and the outstanding authorised and unissued share capital amounts to 11,037.82 RSD.

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 DOEL 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 11.19.2018.

In the first half of 2021, following the decision of the Board of Directors of the company a share capital increase for the amount of € 800,000 was effected. The capital increase amount was contributed by the company's sole shareholder MEDSYMPAN LIMITED. Following the above corporate action the paid up share capital of CORAL MONTENEGRO DOO Podgorica as of 06.30.2021 amounts to € 830,000.

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 11.27.2017 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 08.31.2020, 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 12.31.2020 and 06.30.2021 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 10.02.2018 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 12.31.2020 and 06.30.2021 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.

CORAL CROATIA DOO (πρώην APIOS DOO)

It was established on 2009 with headquarters Zagreb, Croatia. The share capital of the company on 06.30.2021 amounts to 10,500,000 HRK (Croatian kuna).

CORAL CROATIA DOO is active in the retail and wholesale trade of liquid fuels.

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 12.31.2019 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 12.31.2020 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 12.31.2020 and 06.30.2021 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.

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 12/31/2018, 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 12.31.2020 and 06.30.2021 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 societate anonime, 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

There are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1/7/2021 up to the date of issue of these financial statements.

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 21 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

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.

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 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, that negatively affected the economic figures of the same period last year.

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

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

It 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 performed regularly.
- A vaccination program for all personnel has been activated for the influenza virus

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

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

9.1.1. 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.

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. Therefore, operating income and cash flows from financing activities are not significantly affected by interest rate fluctuations.

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 as well as by entering into financial instruments contracts.

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 the cash deposit, 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.

As at today the Company has available total credit facilities of approximately € 359 million and total available bank Letter of Credit facilities up to approximately € 85 million.

9.4. 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.

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	6/30/2021	12/31/2020	6/30/2021	12/31/2020
Current Debt	91,790	76,425	54,127	47,862
Non-current Debt	129,881	114,136	109,377	104,263
Total Debt	221,671	190,561	163,504	152,125
Minus: cash and cash equivalents	(31,738)	(18,676)	(5,595)	(1,387)
Net debt	189,933	171,885	157,909	150,738
Total Shareholders' Equity	160,946	139,135	134,450	117,235
Total Capital employed	350,879	311,020	292,359	267,973
Leverage ratio	54%	55%	54%	56%

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	6/30/2021	12/31/2020	6/30/2021	12/31/2020
Net debt	189,933	171,885	157,909	150,738
Current Lease liabilities	14,905	11,756	9,769	9,412
Non-current Lease liabilities	103,050	90,168	76,126	72,658
Net indebtedness	307,888	273,809	243,804	232,808
Total Shareholders' Equity	160,946	139,135	134,450	117,235
Total Capital employed	468,834	412,944	378,254	350,043
Leverage ratio	41%	42%	42%	43%

Going Concern

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

Namely:

- The first half of 2021 for the Group and the Company is profitable.
- The Group and the Company have secured since 2020 additional credit lines.
- The capital expenditure program of the Group and the Company is developing according to plan .
- The main supplier of the Company is Motor Oil Hellas Corinth Refineries SA. thus ensuring its smooth operation.
- 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.

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 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 the second half of 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 22 September 2021

BoD CHAIRMAN

JOHN V. VARDINOYANNIS

THE GENERAL MANAGER

GEORGIOS N. HATZOPOULOS

BoD VICE-CHAIRMAN

GEORGIOS K. THOMAIDIS

BoD MEMBERS

JOHN N. KOSMADAKIS

PETROS TZ. TZANNETAKIS

EMMANUEL A. CHRISTEAS

OURANIA N. EKATERINARI

MICHAEL D. BITZIOS

CHARIKLIA D. ALEXAKI

EVANGELLOS E. APOSTOLAKIS

SPYRIDON C. KYRITSIS

EXACT COPY FROM THE BoD MINUTES'

THE BoD CHAIRMAN

JOHN V. VARDINOYANNIS

THE GENERAL MANAGER

GEORGIOS N. HATZOPOULOS

Coral



Coral Group of Companies

INTERIM CONDENSED FINANCIAL STATEMENTS

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

**FOR THE PERIOD 1 JANUARY – 30 JUNE 2021
OF THE GROUP AND THE PARENT COMPANY
CORAL OIL AND CHEMICAL PRODUCTS SOCIETE ANONYME**

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The interim financial statements of the Group and the Company, pages 4 to 33, were approved at the Board of Directors' meeting on Wednesday, September 22nd, 2021

Statement of Total Comprehensive Income for the period 1 January 2021 – 30 June 2021

<i>Amounts in th. €</i>	Note	Group		Company	
		1/1- 6/30/2021	1/1- 6/30/2020	1/1- 6/30/2021	1/1- 6/30/2020
Revenue	3	1,051,717	880,168	904,491	782,497
Cost of sales		(937,242)	(825,015)	(844,613)	(769,008)
Gross profit		114,475	55,153	59,878	13,489
Distribution expenses		(73,904)	(68,403)	(33,631)	(33,573)
Administration expenses		(6,929)	(6,280)	(4,411)	(5,433)
Other operating income		1,516	1,411	4,701	4,532
Other gain/ (losses)		(41)	(1,596)	346	(200)
Operating results		35,117	(19,715)	26,883	(21,185)
Financial expenses	4	(10,370)	(10,251)	(6,559)	(6,937)
Income from investments	5	2,450	3,898	2,611	9,118
Profit from associates	5	(88)	(1,402)	-	-
Profit/(Losses) before tax		27,109	(27,470)	22,935	(19,004)
Income tax	6	(6,570)	5,155	(5,670)	5,148
Net profit /(losses) for the year after tax		20,539	(22,315)	17,265	(13,856)
Attributable to the shareholders of the Company		19,827	(22,105)	17,265	(13,856)
Non-controlling interests		712	(210)	-	-
Profit /(losses) per share in €	7	7.26	(8.09)	6.32	(5.07)
Other comprehensive income					
Items that they will be reclassified subsequently to p&l					
Share of other comprehensive income of associates		7	(45)	-	-
Income tax		-	-	-	-
Items that they will not be reclassified subsequently to p&l					
Other comprehensive income		59	(2)	-	-
Income tax	6	(50)	-	(50)	-
Other comprehensive income after taxes		16	(47)	(50)	-
Total comprehensive income		20,555	(22,362)	17,215	(13,856)
Attributable to the shareholders of the Company		19,828	(22,152)	17,215	(13,856)
Non-controlling interests		727	(210)	-	-

The notes in pages 8 until 33 constitute integral part of these financial statements.

Statement of Financial Position as at 30 June 2021

Amounts in th.€	Note	Group		Company	
		6/30/2021	12/31/2020	6/30/2021	12/31/2020
ASSETS					
Non-current assets					
Goodwill	8	7,409	-	-	-
Intangible assets	9	12,292	9,939	6,583	6,926
Property, Plant and Equipment	10	192,784	177,699	152,647	151,588
Right of use assets	11	127,299	112,532	95,091	92,156
Investments in subsidiaries	12	-	-	40,402	25,967
Investments in associates	12	6,909	6,990	3,071	3,071
Deferred tax asset		1,911	6,059	-	3,499
Other long-term receivables		5,774	5,619	6,795	5,313
Other financial assets	13	500	500	-	-
Total Non-current assets		354,878	319,338	304,589	288,520
Current Assets					
Inventories	14	145,538	107,305	109,422	70,948
Trade and other short term receivables		119,004	89,853	92,324	83,170
Derivative Financial Instruments	15	422	101	375	101
Income taxes		412	1,775	412	1,775
Cash and cash equivalents		31,738	18,676	5,595	1,387
Total current assets		297,114	217,710	208,128	157,381
Total Assets		651,992	537,048	512,717	445,901
EQUITY AND LIABILITIES					
Equity					
Share capital	16	80,151	80,151	80,151	80,151
Reserves	17	41,501	41,456	39,415	39,415
Retained earnings		34,037	14,254	14,884	(2,331)
Equity attributable to company shareholders		155,689	135,861	134,450	117,235
Non-controlling interests		5,257	3,274	-	-
Total Equity		160,946	139,135	134,450	117,235
LIABILITIES					
Non-current Liabilities					
Loans	18	129,881	114,136	109,377	104,263
Lease liabilities	19	103,050	90,168	76,126	72,658
Deferred tax liabilities		1,594	622	858	-
Provision for retirement benefit obligation		6,487	6,414	6,354	6,281
Provisions		3,287	3,261	2,314	2,314
Other long-term liabilities		6,961	6,456	5,743	5,472
Total non-current liabilities		251,260	221,057	200,772	190,988
Current liabilities					
Trade and other liabilities		128,381	82,973	111,779	77,350
Derivative Financial Instruments	15	331	1,178	154	1,178
Loans	18	91,790	76,425	54,127	47,862
Lease liabilities	19	14,905	11,756	9,769	9,412
Income taxes		2,713	2,648	-	-
Provision for retirement benefit obligation		325	325	325	325
Provisions		1,341	1,551	1,341	1,551
Total current liabilities		239,786	176,856	177,495	137,678
Total Liabilities		491,046	397,913	378,267	328,666
Total Equity and Liabilities		651,992	537,048	512,717	445,901

The notes in pages 8 until 33 constitute integral part of these financial statements.

Statement of Changes in Equity for the period 1 January 2021 - 30 June 2021

Group

<i>Amounts in th. €</i>	Share capital	Other reserves	Retained earnings	Total equity attributable to shareholders	Non-controlling interests	Total equity
Balance 1 January 2020	80,151	40,036	31,793	151,980	2,109	154,089
Net profit for the year	-	-	(22,105)	(22,105)	(210)	(22,315)
Other total comprehensive income	-	(2)	(45)	(47)	-	(47)
Net profit for the year	-	(2)	(22,150)	(22,152)	(210)	(22,362)
Share capital increase	-	-	-	-	1,094	1,094
Dividends	-	(3,275)	-	(3,275)	-	(3,275)
Balance 30 June 2020	80,151	36,760	9,643	126,553	2,993	129,546
Balance 1 January 2021	80,151	41,456	14,254	135,861	3,274	139,135
Net profit for the year	-	-	19,827	19,827	712	20,539
Other total comprehensive income	-	45	(44)	1	15	16
Net profit for the year	-	45	19,783	19,828	727	20,555
Addition from establishment	-	-	-	-	1,256	1,256
Balance 30 June 2021	80,151	41,501	34,037	155,689	5,257	160,946

Company

<i>Amounts in th. €</i>	Share capital	Other reserves	Retained earnings	Total equity
Balance 1 January 2020	80,151	38,280	11,663	130,094
Net profit for the year	-	-	(13,856)	(13,856)
Net profit for the year	-	-	(13,856)	(13,856)
Dividends	-	(3,275)	-	(3,275)
Balance 30 June 2020	80,151	35,005	(2,193)	112,963
Balance 1 January 2021	80,151	39,414	(2,331)	117,235
Net profit for the year	-	-	17,265	17,265
Other total comprehensive income	-	-	(50)	(50)
Net profit for the year	-	-	17,215	17,215
Balance 30 June 2021	80,151	39,415	14,884	134,450

The notes in pages 8 until 33 constitute integral part of these financial statements.

Statement of Cash Flows for the period 1 January 2021 - 30 June 2021

Amounts in th. €	Note	Group		Company	
		1/1- 6/30/2021	1/1- 6/30/2020	1/1- 6/30/2021	1/1- 6/30/2020
Operating activities					
Net profit / (losses) before taxes		27,109	(27,470)	22,935	(19,004)
Adjustments for:					
Depreciation of Property, Plant and Equipment	10	8,237	7,179	6,388	5,872
Depreciation of intangible assets	9	1,277	1,248	931	998
Depreciation of right of use assets	11	8,737	8,818	6,159	5,863
Losses/ (gain) from fixed assets write off		-	(188)	-	(2)
Provisions		107	43	-	237
Exchange rate differences		723	551	89	280
Interest and related expenses	4	10,370	10,251	6,559	6,937
(Income- gain)/expenses- losses from investing activities		(2,330)	(3,150)	(2,479)	(9,626)
Cash inflows/(outflows) from operating activities before changes in working capital accounts		54,230	(2,718)	40,582	(8,445)
Changes in the working capital accounts					
(Increase)/ decrease of inventories		(36,005)	43,188	(38,474)	37,957
(Increase)/ decrease of receivables		(22,696)	40,355	(10,611)	48,077
Increase/ (decrease) of payables		33,479	(77,308)	34,484	(67,837)
Cash flows from operating activities		29,008	3,517	25,981	9,752
Interest paid		(8,852)	(6,372)	(5,304)	(2,320)
Income tax paid		(73)	-	-	-
Net cash inflows/(outflows) from operating activities		20,083	(2,855)	20,677	7,432
Cash flows from investing activities					
Purchase of Property, Plant and Equipment	10	(10,190)	(9,698)	(7,957)	(6,441)
Purchase of Intangible assets	9	(2,150)	(888)	(91)	-
Sales of Property, Plant and Equipment		110	115	36	115
Interest received		1	134	-	106
Acquisition of subsidiaries, associates, joint ventures and other investments		(8,799)	-	(14,435)	(3,281)
Dividends received		-	169	-	169
Net cash inflows/(outflows) from investing activities		(21,028)	(10,168)	(22,447)	(9,332)
Cash flows from financing activities					
Loans received		80,033	58,372	32,000	32,361
Loans repaid	18	(58,352)	(42,249)	(20,774)	(27,000)
Repayments of leases	18	(7,674)	(7,311)	(5,248)	(4,537)
Share capital increase	18	-	1,094	-	-
Net cash inflows/(outflows) from financing activities		14,007	9,906	5,978	823
Net (decrease)/increase in cash and cash equivalents		13,062	(3,117)	4,208	(1,077)
Cash and cash equivalents at the beginning of the year		18,676	19,620	1,387	5,171
Cash and cash equivalents at the end of the year		31,738	16,503	5,595	4,094

The notes in pages 8 until 33 constitute integral part of these financial statements.

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

1. General information

Coral S.A Oil and Chemical products company (the Company) is the Parent Company of Coral Group (the Group). The Group operates in Greece in the petroleum sector. Its main activities concern the trading of petroleum products, the blending, packaging and trading of mineral oils and related products. It also provides related services which complement or serve the purposes of the aforementioned activities or general purposes of the Group.

Coral S.A is based in Maroussi (12A Irodou Attikou str., zip code 151 24) and is incorporated in Greece in accordance with the provisions of Codified Law 2190/1920. The company was originally incorporated under the name Shell Hellas S.A. and changed its name on June 29th, 2010 according to decision 7803/10 of Athens Prefecture.

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 1, 2010, Motor Oil (Hellas) Corinth Refineries SA, acquired 100% of the Company's stake. Motor Oil (Hellas) Corinth Refineries SA is a listed company on the Athens Stock Exchange.

The number of staff employed by the Group and the Company on June 30th, 2021 amounted on 358 people and 278 people respectively (June 30th, 2020: Group 306 people, Company 278 people).

The site of the group is <https://www.coralenergy.gr/>.

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

2.1. Basis of preparation

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

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020. The preparation of the financial statements presumes that various estimations and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. In light of the impact of Covid-19 pandemic for the Company, the Group and the economy in general, the Group's Management reviewed these estimations and concluded that no revision of the accounting policies is required.

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

2.2. New standards, interpretations and amendments

New standards, amendments to existing standards and interpretations have been issued, which are effective for accounting periods starting on or after January 1st, 2021. Those which are expected to have an impact on the Group are listed in the following paragraphs.

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

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

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

IFRS 16: "COVID-19 Related Rent Concessions beyond 30 June 2021"

In May 2020, the amendments introduced an optional practical expedient that simplified how a lessee accounts for rent concessions that were a direct consequence of COVID-19. Specifically, lessees, who chose to apply the practical expedient, were not required to assess whether eligible rent concessions were lease modifications and accounted for them in accordance with other applicable guidance. Lease concessions in the form of a one-off reduction in rent, were accounted for as variable lease payments and recognized in profit or loss of the reporting period. The practical expedient was applicable to rent concessions which occurred as a direct consequence of the COVID-19 pandemic and only when the revised consideration was substantially the same or less than the original consideration, the reduction in lease payments related to payments due on or before June 30th, 2021 and no other substantive changes have been made to the terms of the lease.

The IASB extended the eligibility period for the practical expedient from June 30th, 2021 to June 30th, 2022.

This amendment is effective for annual reporting periods beginning on or after April 1st, 2021. Earlier application is permitted. The impact from the application of the amendment for the Group is disclosed in Note 19 (Leases).

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

In May 2021, the Interpretation Committee of International Financial Reporting Standards (IFRIC) issued a final decision on the application of IAS 19 regarding the allocation of benefits over periods of service. The decision requires an entity to allocate benefits only in the periods in which the benefit obligation arises after an employee leaves the service. The impact of the application for the Group is still under evaluation. The final decision is expected to be implemented by December 31st, 2021, while it may lead to a retrospective change in the accounting policy of the Group. It is not practically possible to carry out a reliable assessment of the impact of this decision until a detailed actuarial study has been completed.

2.2.2. Standards, amendments, and Interpretations effective for periods beginning on or after January 1st, 2022

IFRS 3: "Reference to the Conceptual Framework"

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

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

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

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

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

2.3. Reclassification of Funds

There were nonsignificant reclassifications of funds in the comparative period (first half of 2020) between "Financial income" and "Financial costs" (Group: €3,713 thousand, Company: €3,696 thousand), for the sole purpose of becoming comparable with the current period figures. These reclassifications had no effect on the Net Results and Equity of the Group or the Company.

3. Revenue

The analysis of revenue is as follows:

<i>Amounts in th. €</i>	Group		Company	
	1/1- 6/30/2021	1/1- 6/30/2020	1/1- 6/30/2021	1/1- 6/30/2020
Merchandise	450,998	343,272	304,562	245,915
Products	590,415	527,804	590,415	527,804
Services	10,375	9,169	9,585	8,856
Other	(71)	(77)	(71)	(77)
Total	1,051,717	880,168	904,491	782,497

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 revenue for the period 2021 is included amount of € 1,398 thousand that concerns provision of services recognized over time, the corresponding amount for the comparative period was € 1.783 thousand. (Company 2021: € 4,803 thousand and 2020: €4,961 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	
	1/1- 6/30/2021	1/1- 6/30/2020	1/1- 6/30/2021	1/1- 6/30/2020
<i>Amounts in th. €</i>				
Fuel	121,726	45,267	36,830	16,254
Lubricants	35	7	35	7
Chemicals	1,993	714	1,993	714
Natural gas/LPG	939	228	-	-
Other	18,879	956	11,072	162
Total export sales	143,572	47,172	49,930	17,137

Category of sales	Group		Company	
	1/1- 6/30/2021	1/1- 6/30/2020	1/1- 6/30/2021	1/1- 6/30/2020
<i>Amounts in th. €</i>				
Fuel	851,907	794,809	810,627	736,385
Lubricants	2,769	2,529	2,769	2,529
Chemicals	29,889	16,262	29,889	16,262
Natural gas/LPG	8,085	7,690	-	-
Services	10,375	9,169	9,585	8,856
Other	5,120	2,537	1,691	1,328
Total domestic sales	908,145	832,996	854,561	765,360

Total sales	1,051,717	880,168	904,491	782,497
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The activity abroad for the Group is analyzed as follows:

1/1/2021-6/30/2021

Category of sales

<i>Amounts in th. €</i>	Cyprus' Activities	Serbia's Activities	Skopje's Activities	Croatia's Activities	Exports	Total
Fuel	43,877	5,573	-	51,150	21,126	121,726
Lubricants	-	-	-	-	35	35
Natural gas/LPG	6	364	-	569	-	939
Chemicals	-	-	-	-	1,993	1,993
Other	769	991	34	6,139	10,946	18,879
Total	44,652	6,928	34	57,858	34,100	143,572

1/1/2020-6/30/2020

Category of sales

<i>Amounts in th. €</i>	Cyprus' Activities	Serbia's Activities	Skopje's Activities	Croatia's Activities	Exports	Total
Fuel	30,776	3,619	-	-	10,871	45,267
Lubricants	-	-	-	-	7	7
Natural gas/LPG	-	228	-	-	-	228
Chemicals	-	-	-	-	714	714
Other	399	464	-	-	93	956
Total	31,175	4,311	-	-	11,685	47,172

4. Financial expenses

<i>Amounts in th. €</i>	Group		Company	
	1/1-6/30/2021	1/1-6/30/2020	1/1-6/30/2021	1/1-6/30/2020
Interest of short-term loans	470	89	77	44
Interest and expenses of long-term loans	2,514	2,460	2,211	2,231
Interest on leases	1,863	1,632	1,376	1,257
Total interest	4,847	4,181	3,664	3,532
Bank commissions	2,617	2,198	195	158
Amortization of bond loan expenses	233	204	216	192
Commitment fees	125	22	113	22
Realised losses from derivatives accounted at FVTPL*	2,252	2,502	2,252	2,105
Losses from derivatives accounted at FVTPL*	290	1,134	113	924
Other interest expenses	6	10	6	4
Total	10,370	10,251	6,559	6,937

* Fair Value Through Profit and Loss Statement

5. Income from investments & Profit from associates

<i>Amounts in th. €</i>	Group		Company	
	1/1-6/30/2021	1/1-6/30/2020	1/1-6/30/2021	1/1-6/30/2020
Interest income	111	185	318	254
Realised gains from derivatives accounted at FVTPL*	1,962	3,660	1,962	3,643
Gains from derivatives accounted at FVTPL*	377	53	331	53
Dividend income	-	-	-	5,169
(Gain)/Losses from associates	(88)	(1,402)	-	-
Total	2,362	2,496	2,611	9,118

* Fair Value Through Profit and Loss Statement

Regarding the Group, Losses from Associates of € 88 thousand in 2021 refer to Group's proportion in the financial results of the consolidated companies, accounted for using the equity method, "Shell & MoH aviation fuels SA" and "Petroleum Products Installations of Rhodes - Alexandroupolis SA».

Interest income includes mainly interest earned on deposits, as well as finance income from discounted repayable credits.

Finally, dividend income in the comparative period contains dividends from subsidiaries Ermis SA & Myrtea SA of € 2,000 thousand and € 3,000 thousand respectively, as well as from the associate "Petroleum Installations of Rhodes - Alexandroupolis SA" of € 169 thousand.

6. Income tax

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	1/1- 6/30/2021	1/1- 6/30/2020	1/1- 6/30/2021	1/1- 6/30/2020
Current corporate tax for the period	1,500	1,226	1,363	-
Deferred tax	5,120	(6,381)	4,357	(5,148)
Total	6,620	(5,155)	5,720	(5,148)

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

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:

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	1/1- 6/30/2021	1/1- 6/30/2020	1/1- 6/30/2021	1/1- 6/30/2020
Profit/(Losses) before tax	27,109	(27,470)	22,935	(19,004)
Tax calculated based on the effective tax rates	5,811	(6,593)	5,046	(4,561)
Non-deductible for tax purposes expenses	248	402	217	308
Income excepted from tax	-	-	-	(1,240)
Other	561	1,036	457	345
Total	6,620	(5,155)	5,720	(5,148)

7. Earnings/(Losses) 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:

<i>Amounts in th.€</i>	<u>Group</u>		<u>Company</u>	
	1/1- 6/30/2021	1/1- 6/30/2020	1/1- 6/30/2021	1/1- 6/30/2020
Profit/ (losses) attributable to the shareholders of the Company	19,827	(22,105)	17,265	(13,856)
Weighted average number of common shares for the purpose of basic earnings per share	2,730,868	2,730,868	2,730,868	2,730,868
Earnings/(losses) per share in €	7.26	(8.09)	6.32	(5.07)

8. Goodwill

The carrying amount of Goodwill for the Group as at 30 June 2021 is € 7.409 thousand and is allocated to the Cash Generating Units as follows:

<i>Amounts in th. €</i>	Goodwill as at 12/31/2020	Additions	Goodwill as at 6/30/2021
CORAL CROATIA D.O.O. (ex. APIOS D.O.O.)	-	7,409	7,409
Total	-	7,409	7,409

The amount of € 7,409 thousand shown in the above table as additions relate to the temporary **measurement** of “CORAL CROATIA D.O.O (ex. APIOS D.O.O.)” acquisition in January 2021. The Group has measured the acquired company with **temporary values**, while the valuation and recognition of intangible assets resulting from the acquisition has not been carried out in accordance with IFRS 3.

9. Intangible assets

The intangible assets of the Group comprise software programs and exploitation rights of gas stations. Their movement during the year 1/1/2020 – 12/31/2020 and the period 1/1/2021 – 6/30/2021 is presented in the following table:

<i>Amounts in th. €</i>	Software	Rights	Total
Cost			
Balance 1 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
Balance 1 January 2021	13,375	26,105	39,480
Additions	91	2,059	2,150
Additions attributable to acquisition of subsidiaries	-	1,271	1,271
Currency translation effects	1	26	27
Transfers	497	-	497
Balance 30 June 2021	13,964	29,461	43,425
Accumulated depreciation			
Balance 1 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
Balance 1 January 2021	9,280	20,261	29,541
Depreciation expense	727	550	1,277
Additions attributable to acquisition of subsidiaries	-	312	312
Currency translation effects	-	3	3
Balance 30 June 2021	10,007	21,126	31,133
Net book value on 31 December 2020	4,095	5,844	9,939
Net book value on 30 June 2021	3,957	8,335	12,292

The intangible assets of the Company comprise software programs and exploitation rights of gas stations. Their movement during the year 1/1/2020 – 12/31/2020 and the period 1/1/2021 – 6/30/2021 is presented in the following table:

<i>Amounts in th.€</i>	Software	Rights	Total
Cost			
Balance 1 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
Balance 1 January 2021	10,732	24,056	34,788
Additions	91	-	91
Transfers	497	-	497
Balance 30 June 2021	11,320	24,056	35,376
Accumulated depreciation			
Balance 1 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
Balance 1 January 2021	7,978	19,884	27,862
Depreciation expense	546	385	931
Balance 30 June 2021	8,524	20,269	28,793
Net book value on 31 December 2020	2,754	4,172	6,926
Net book value on 30 June 2021	2,796	3,787	6,583

10. Property, Plant and Equipment

The movement of the Property, Plant and Equipment of the Group for the period 1/1/2020 – 12/31/2020 and for the period 1/1/2021 – 6/30/2021 is presented in the following table:

<i>Amounts in th.€</i>	Land and buildings	Machinery	Transportatio n means	Furniture and other equipment	Assets under construction	Total
Cost						
Balance 1 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
Balance 1 January 2021	198,853	126,046	7,932	46,891	15,039	394,761
Additions	162	547	150	361	8,970	10,190
Additions attributable to acquisition of	13,464	-	62	1,558	800	15,884
Disposals/Write-off	(121)	(860)	(237)	(69)	-	(1,287)
Currency translation effects	118	-	1	15	13	147
Transfers	3,285	1,598	-	1,444	(6,824)	(497)
Balance 30 June 2021	215,761	127,331	7,908	50,200	17,998	419,198
Accumulated depreciation						
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
Balance 1 January 2021	113,423	67,839	5,257	30,543	-	217,062
Depreciation expense	3,370	3,124	178	1,565	-	8,237
Additions attributable to acquisition of	1,309	-	38	941	-	2,288
Disposals/Write-off	(117)	(848)	(167)	(64)	-	(1,196)
Currency translation effects	14	-	-	9	-	23
Balance 30 June 2021	117,999	70,115	5,306	32,994	-	226,414
Net book value on 31 December 2020	85,430	58,207	2,675	16,348	15,039	177,699
Net book value on 30 June 2021	97,762	57,216	2,602	17,206	17,998	192,784

The movement of the Property, Plant and Equipment of the Company for the period 1/1/2020 – 12/31/2020 and for the period 1/1/2021 – 3/30/2021 is presented in the following table:

<i>Amounts in th.€</i>	Land and buildings	Machinery	Transportatio n means	Furniture and other equipment	Assets under construction	Total
Cost						
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
Balance 1 January 2021	167,878	108,210	4,523	42,091	13,082	335,784
Additions	1	342	-	85	7,529	7,957
Disposals/Write-off	(120)	(852)	(163)	(69)	-	(1,204)
Transfers	3,175	1,444	-	1,359	(6,475)	(497)
Balance 30 June 2021	170,934	109,144	4,360	43,466	14,136	342,040
Accumulated depreciation						
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
Balance 1 January 2021	95,154	58,067	3,849	27,126	-	184,196
Depreciation expense	2,334	2,657	87	1,310	-	6,388
Disposals/Write-off	(117)	(847)	(163)	(64)	-	(1,191)
Balance 30 June 2021	97,371	59,877	3,773	28,372	-	189,393
Net book value on 31 December 2020	72,724	50,143	674	14,965	13,082	151,588
Net book value on 30 June 2021	73,563	49,267	587	15,094	14,136	152,647

11. Right of use Assets

The movement in the Group's right of use assets during the period 1/1/2020 – 31/12/2020 and the period 1/1/2021 – 6/30/2021 is presented below:

<i>Amounts in th.€</i>	Land and buildings	Machinery	Transportation means	Total
Cost				
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
Balance 1 January 2021	134,173	4,324	5,021	143,518
Additions	11,075	222	3,151	14,448
Additions attributable to acquisition of subsidiaries	11,671	-	122	11,793
Disposals/Write-off	(921)	-	-	(921)
Currency translation effects	96	-	1	97
Balance 30 June 2021	156,094	4,546	8,295	168,935
Accumulated depreciation				
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
Balance 1 January 2021	26,364	741	3,881	30,986
Depreciation expense	7,638	212	887	8,737
Additions attributable to acquisition of subsidiaries	1,938	-	45	1,983
Disposals/Write-off	(92)	-	-	(92)
Currency translation effects	22	-	-	22
Balance 30 June 2021	35,870	953	4,813	41,636
Net book value on 31 December 2020	107,809	3,583	1,140	112,532
Net book value on 30 June 2021	120,224	3,593	3,482	127,299

The movement in the Company's right of use assets during the period 1/1/2020 – 12/31/2020 and the period 1/1/2021 – 6/30/2021 is presented below:

<i>Amounts in th.€</i>	Land and buildings	Transportation means	Total
<u>Cost</u>			
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
Balance 1 January 2021	114,529	1,484	116,013
Additions	9,180	-	9,180
Disposals/Write-off	(177)	-	(177)
Balance 30 June 2021	123,532	1,484	125,016
<u>Accumulated depreciation</u>			
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
Balance 1 January 2021	23,065	792	23,857
Depreciation expense	5,978	181	6,159
Disposals/Write-off	(91)	-	(91)
Balance 30 June 2021	28,952	973	29,925
Net book value on 31 December 2020	91,464	692	92,156
Net book value on 30 June 2021	94,580	511	95,091

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 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.

12. Participations in subsidiaries and associates

Participations in subsidiaries and associate companies is presented below:

Name	Place of incorporation	Proportion of ownership	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 TRADE	Full	Direct
SOCIETE ANONYME COMPANY OF TRANSPORTATION EXPLOITATION TRADING OF OIL PRODUCTS AND SERVICES' PROVISION "ERMIS"	GREECE, MAROUSI OF ATTICA	100%	PETROLEUM TRADE	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%	MARITIME FUEL TRADE	Full	Direct
CORAL INNOVATIONS SOCIATE ANONYME TRADING COMPANY, DEVELOPMENT AND SOFTWARE EXPLOITATION, AND SERVICES' PROVISION OF TELECOMMUNICATION AND INTERNET	GREECE, PERISSOS OF ATTICA	100%	TRADE, SOFTWARE DEVELOPMENT AND EXPLOITATION, SERVICES	Full	Direct
PETROLEUM INSTALLATIONS OF RHODES – ALEXANDROUPOLIS SA	GREECE, MAROUSI OF	37%	PETROLEUM	Equity	Direct
SHELL & MOH SA AVIATION FUELS	GREECE, MAROUSI OF ATTICA	49%	AVIATION FUEL TRADE	Equity	Direct
MEDPROFILE LTD	CYPRUS, NICOSIA	75%	HOLDING COMPANY	Full	Direct
CORAL ENERGY PRODUCTS (CYPRUS) LTD	CYPRUS, NICOSIA	75%	PETROLEUM TRADE	Full	Indirect
MEDSYMPAN LTD	CYPRUS, NICOSIA	100%	HOLDING COMPANY	Full	Direct
CORAL SRB DOO BEOGRAD	SERBIA, BEOGRAD	100%	PETROLEUM TRADE	Full	Indirect
CORAL-FUELS DOEL SKOPJE	NORTH MACEDONIA, SKOPJE	100%	PETROLEUM TRADE	Full	Indirect
CORAL MONTENEGRO DOO PODGORICA	MONTENEGRO, PODGORICA	100%	PETROLEUM TRADE	Full	Indirect
CORAL ALBANIA SH.A.	ALBANIA, TIRANA	100%	PETROLEUM TRADE	Full	Indirect
CORAL CROATIA D.O.O.	ZAGREB, CROATIA	75%	PETROLEUM TRADE	Full	Indirect

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

<u>Company name</u> <i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	6/30/2021	31/12/2020	6/30/2021	12/31/2020
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	5,500
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	10,377
CORAL ENERGY PRODUCTS (CYPRUS) LTD	-	-	-	-
MEDSYMPAN LTD	-	-	17,107	2,672
CORAL SRB DOO BEOGRAD	-	-	-	-
CORAL-FUELS DOEL SKOPJE	-	-	-	-
CORAL MONTENEGRO DOO PODGORICA	-	-	-	-
CORAL ALBANIA SH.A.	-	-	-	-
CORAL CROATIA D.O.O.	-	-	-	-
PETROLEUM INSTALLATIONS OF RHODES –ALEXANDROUPOLIS SA	787	827	269	269
SHELL & MOH SA AVIATION FUELS	6,122	6,163	2,802	2,802
Total	6,909	6,990	43,473	29,038

In the first half of 2021 the share capital of the subsidiary company "MEDSYMPAN LTD" increased by € 14,435 thousand

13. Other financial assets

<i>Amounts in th.€</i>	Place of incorporation	Principal activity	Proportion of ownership	Value of participation
HELLAS DIRECT LTD	Cyprus	Insurance Company	1.16%	500
Total				500

14. Inventories

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	6/30/2021	12/31/2020	6/30/2021	12/31/2020
Raw materials	1,929	1,424	1,929	1,424
Finished and semi-finished products	4,171	2,575	4,171	2,574
Merchandise	139,438	103,306	103,322	66,950
Total	145,538	107,305	109,422	70,948

It is noted that inventories are measured at the lower price among their acquisition cost and their net realizable value. In the period from 1/1/2021 to 6/30/2021, part of the inventories was valued at net realizable value, thus affecting the Group's Income Statement (Cost of Sales) as follows:

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	6/30/2021	6/30/2020	6/30/2021	6/30/2020
Merchandise	(6,435)	27,228	(6,453)	25,502
Total	(6,435)	27,228	(6,453)	25,502

The cost of inventories recognized as an expense in the cost of sales for the Group was in 2021 € 880,643 thousand and for 2020 € 819,725 thousand (Company: 2021 € 835,796 thousand and for 2020 € 760,524 thousand).

15. Fair Value of Financial Instruments

Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Groups' and the Company's Statement of Financial Position at fair value by fair value measurement hierarchy level at 6/30/2021 and 12/31/2020.

Fair value hierarchy levels are based on the degree to which the fair value is observable and are the following:

- Level 1 are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are based unobservable inputs.

30/6/2020	<u>Group</u>				
	<i>Amounts in th. €</i>	Level 1	Level 2	Level 3	Total
Financial instruments measured at fair value					
Current Assets					
Derivative Financial instruments		422			422
Total		422	-	-	422
Current Liabilities					
Derivative Financial instruments		331			331
Total		331	-	-	331

31/12/2020	<u>Group</u>				
	<i>Amounts in th. €</i>	Level 1	Level 2	Level 3	Total
Financial instruments measured at fair value					
Current Assets					
Derivative Financial instruments		101			101
Total		101	-	-	101
Current Liabilities					
Derivative Financial instruments		1,178			1,178
Total		1,178	-	-	1,178

Company

30/6/2020

Amounts in th. €

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Current Assets				
Derivative Financial instruments	375			375
Total	375	-	-	375
Current Liabilities				
Derivative Financial instruments	154			154
Total	154	-	-	154

31/12/2020

Amounts in th. €

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Current Assets				
Derivative Financial instruments	101			101
Total	101	-	-	101
Current Liabilities				
Derivative Financial instruments	1,178			1,178
Total	1,178	-	-	1,178

There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements during the current and prior period.

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

16. Share Capital

The Group's share capital on June 30th 2021 and December 31st 2020 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.

17. 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 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
Balance 1 January 2021	15,196	26,233	8	29	(10)	41,456
Transfer	-	-	-	-	45	45
Dividends	-	-	-	-	-	-
Balance 30 June 2021	15,196	26,233	8	29	35	41,501

Company

<i>Amounts in th. €</i>	Legal reserve	Special reserves	Total
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
Balance 1 January 2021	13,180	26,235	39,415
Dividends	-	-	-
Balance 30 June 2021	13,180	26,235	39,415

(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

Non-taxed reserve under special laws

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.

Reserves from tax-exempt income and income taxed in a special way

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.

18. Loans

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	6/30/2021	12/31/2020	6/30/2021	12/31/2020
Bank loans	130,656	93,603	73,974	57,000
Overdrafts	1,770	7,904	153	5,927
Corporate bond loan	90,000	90,000	90,000	90,000
Minus: Bond loan expenses	(755)	(946)	(623)	(802)
Total loans	221,671	190,561	163,504	152,125
The loans are repaid as follows:				
On demand or within one year	91,789	76,496	54,127	47,927
Within the second year	96,103	6,238	90,000	-
From 3 to 5 years	27,480	106,726	20,000	105,000
After 5 years	7,054	2,047	-	-
Minus: Bond loan expenses	(755)	(946)	(623)	(802)
Total loans	221,671	190,561	163,504	152,125

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 5/9/2018 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 12/5/2018 the Company concluded a bond loan of a total amount € 25,000 thousand with a maturity of three years and repayment date on 12/5/2021. 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 6/30/2021.

On 12/21/2018 the Company concluded a bond loan of a total amount € 20,000 thousand with a maturity of three years and repayment date on 12/21/2021. 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 6/30/2021.

On 8/27/2019 the Company concluded of a bond loan of a total amount € 44,000 thousand, with a maturity of two years and repayment date on 8/27/2021. 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 6/30/2021.

On 5/20/2020 the Company concluded of a bond loan of a total amount € 15,000 thousand, with a maturity of four years and repayment date on 5/20/2024. 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 6/30/2021.

On 9/16/2020 the Company concluded of a bond loan of a total amount € 25,000 thousand, with a maturity of three years and repayment date on 9/16/2023. The purpose of this loan is the financing of other corporate needs. The amount that was disbursed amounts to €5,000 thousand, which is also the balance of the loan on 6/30/2021.

Finally, the Company has received short-term borrowings of € 153 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 30/06/2021. In addition, the company was granted a bond loan of 6,000 thousand on 26/06/2019, with a maturity of two years and initial repayment date on 26/06/2021. The Company agreed to an extension of one year. The amount that was disbursed amounts to €3,000 thousand, which is also the balance of the loan on 30/06/2021.

Finally, the company has been granted a short-term bank loan of € 13,463 thousand.

iii. **“CORAL ENERGY PRODUCTS CYPRUS”** has received short term loan of € 1,255 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 5/4/2021. The purpose of this loan is the financing of other corporate needs. The balance of the loan on 6/30/2021 amounts to € 7,000 thousand. In addition, the company concluded a bank loan of 10,000 thousand on 6/23/2020, with a maturity of seven years, the repayments will commence on 9/16/2022. The purpose of this loan is the expansion of Shell's retail network in the Serbian market. The amount that was disbursed amounts to €9,300 thousand, which is also the balance of the loan on 6/30/2021.

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

- v. The "CORAL CROATIA D.O.O." has received a bank loan of € 9,764 thousand, for this loan have been recorded encumbrances on fixed assets of the Company.
- vi. "HERMES SA" has received short term loan of € 257 thousand regarding overdrafts.
- vii. "MYRTEA SA" has received short term loan of € 105 thousand regarding overdrafts.

Changes in liabilities arising from financing activities

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

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

Group								
<i>Amounts in th. €</i>	12/31/2020	Additions attributable to acquisition of subsidiaries	Leases recognised on adoption of IFRS 16	Financing cash flows	Foreign exchange differences	New leases	Other	6/30/2021
Bank loans	190,561	8,431	21,681	836	-	-	162	221,671
Lease	101,924	9,987	(7,674)	128	14,342	(752)	-	117,955
Total	292,485	18,418	14,007	964	14,342	(752)	162	339,626

Company					
<i>Amounts in th. €</i>	12/31/2020	Leases recognised on adoption of IFRS 16	Foreign exchange differences	Other	6/30/2021
Bank loans	152,125	11,226	-	153	163,504
Lease	82,070	(5,248)	9,073	-	85,895
Total	234,195	5,978	9,073	153	249,399

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.

19. Leases

The movement of right of use Assets of the Company and the Group are analyzed in detail in note 11.

Lease liabilities and their movement for the period ended December 30th, 2020 are presented for the Group and the Company in the following table:

<i>Amounts in th. €</i>	<u>Group</u>	<u>Company</u>
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)
Αποαναγνώριση μισθώσεων	(4,461)	-
Μειώσεις ενοικίου που σχετίζονται με τον Covid-19	(613)	(466)
Foreign Exchange Differences	(23)	-
Balance 31 December 2020	101,924	82,070
Balance 1 January 2021	101,924	82,070
Προσθήκες από εξαγορά θυγατρικής	9,987	-
Additions	14,342	9,073
Accretion of Interest	1,863	1,376
Payments	(9,537)	(6,624)
Derecognition of right-of use assets	(752)	-
Foreign Exchange Differences	128	-
Balance 30 June 2021	117,955	85,895

Lease liabilities as of June 30th, 2021 for the Group and the Company are repayable as follows:

<i>Amounts in th. €</i>	<u>Group</u>	<u>Company</u>
	<u>6/30/2021</u>	<u>6/30/2021</u>
Current Lease Liabilities	14,905	9,769
Non-Current Lease Liabilities	103,050	76,126
Total lease liabilities	117,955	85,895
Leases liabilities are repaid as follows:		
On demand or within one year	14,905	9,769
Within the second year	13,464	9,083
From 3 to 5 years	29,905	22,238
After 5 years	59,681	44,805
Total leases liabilities	117,955	85,895

The Company and the Group does not face any significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's treasury function. There are no significant lease commitments for leases not commenced at period end.

20. Acquisition of Subsidiaries

“CORAL CROATIA D.O.O. (πρώην APIOS D.O.O.)”

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

“APIOS D.O.O.” was founded in 2009, is active in retail and wholesale trade of liquid fuels, has a network of 26 gas stations under the name “APIOS D.O.O.” and a market share of 3%. “APIOS D.O.O.” was renamed “CORAL CROATIA D.O.O. (ex. APIOS D.O.O)” while gradually the network of the gas stations will operate under the Shell brand, under a trademark license agreement with Shell Brands International B.V.

The temporary book values of the acquisition of “CORAL CROATIA D.O.O (ex. APIOS D.O.O)”, as well as the fair value based on IFRS 3, are presented below:

<i>Amounts in th. €</i>	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	24,826	24,826
Inventories	2,229	2,229
Trade and other receivables	6,110	6,110
Cash and cash equivalents	2,379	2,379
Total assets	35,544	35,544
Liabilities		
Non-current liabilities	16,655	16,655
Current Liabilities	13,864	13,864
Total Liabilities	30,519	30,519
Fair value of assets acquired	5,025	
Cash Paid	11,178	
Non- controlling interest	1,256	
Goodwill	7,409	
Cash flows for the acquisition:		
Cash Paid	11,178	
Cash and cash equivalent acquired	(2,379)	
Net cash outflow from the acquisition	8,799	

21. Contingent liabilities/legal cases

a) Legal cases: On 6/30/2021 there are litigation claims of third parties against the Group for a total amount of approximately € 7,3 million, (Company: € 6,1 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 € 4,6 million (Company: € 3,7 million), (12/31/2020: Group € 4,8 million and Company 3,9 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 1/22/2009 to the competent Athens Administrative Court of Appeal, as well as additional reasons, which were discussed on 9/28/2010. 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 4/25/2018 (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 4/30/2020, at which the other reasons of our appeal will be examined. The trial was postponed, and a new trial date was set on 10/22/2020. 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 10/22/2020 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 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, years 2015 and 2016 in which the company was inactive are considered tax unaudited, as well as years 2018 and 2019 in which the company was active. For the subsidiary company Coral Innovations SA, year 2015 in which the company was inactive is considered tax unaudited.

For the fiscal years from 2015, 2016, 2017, 2018 and 2019, Coral group companies that were obliged for a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with article 82 of L 2238/1994 and article 65A of L4174/13 and the relevant Tax Compliance Certificates have been issued. In any case and according to Circ.1006/05.01.2016 these companies, for which a Tax Compliance Certificate has been issued, are not excluded from a further tax audit by the relevant tax authorities. Therefore, the tax authorities may perform a tax audit as well. However, the Group's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company.

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

e) There are also pending claims of the Group against third parties amounting to approximately € 19,6 million.

f) On June 30th, 2021, the Group has issued bank letters of guarantee of approximately € 10,5 million (12/31/2020: € 12m), 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 € 27,3 million (12/31/2020: € 22,7m).

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

<i>Amounts in th. €</i>	Group		Company	
	6/30/2021	12/31/2020	6/30/2021	12/31/2020
Good execution guarantees / Tenders	27,331	22,696	22,138	22,600
Customs duty Guarantees	10,493	12,018	6,443	6,268
Total	37,824	34,714	28,581	28,868

22. Transactions with related parties

The transactions presented below refer to transactions with related parties

i) Transactions

<i>Amounts in th. €</i>	<u>Group</u>	<u>Company</u>
	1/1- 6/30/2021	1/1- 6/30/2021
Sale of services and goods:		
To the parent company	8,699	8,671
To subsidiaries	-	458,041
To associates	391	388
To other related parties	43,404	43,165
Total	52,494	510,265
Purchases of services and goods:		
From the parent company	195,857	189,449
From subsidiaries	-	3,478
From associates	158	157
From other related parties	25,010	16,269
Total	221,025	209,353

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) Period end balances stemming from sales-purchases of goods/services

<i>Amounts in th. €</i>	<u>Group</u>	<u>Company</u>
	6/30/2021	6/30/2021
Receivables from related parties:		
From parent company	369	338
From subsidiaries	-	18,153
From associates	25	25
From other related parties	6,344	5,996
Total	6,738	24,512
Liabilities to related parties:		
To parent company	21,357	20,710
To subsidiaries	-	12,993
To associates	40	40
To other related parties	4,866	3,975
Total	26,263	37,718

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

iii) Compensation of key management personnel

The remuneration of directors and key management personnel of the Group for the period 1/1-6/30/2021 and 1/1-6/30/2020 amounted to € 1,375 thousand and € 2,053 thousand respectively. (Company: 1/1-6/30/2021: € 1,177 thousand, 1/1-6/30/2020: € 1,992 thousand).

Other short-term benefits granted to key management personnel of the Group for the period 1/1-6/30/2021 and 1/1-6/30/2020 amounted to € 79 thousand and € 69 thousand respectively. (Company: 1/1-6/30/2021: € 64 thousand, 1/1-6/30/2020: € 54 thousand).

Directors' Transactions

There are receivables and payables between the companies of the Group and the executives amounting to € 120 thousand and € 285 thousand respectively, while there were no corresponding transactions for the respective period in 2020.

23. 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.

23.1. 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, that negatively affected the economic figures of the same period last year.

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

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

It 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 performed regularly.
- A vaccination program for all personnel has been activated for the influenza virus

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

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

23.1.1. 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.

23.1.2. 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.

23.1.3. 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 as well as by entering into financial instruments contracts.

23.2. 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.

23.3. 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.

As at today the Company has available total credit facilities of approximately € 359 million and total available bank Letter of Credit facilities up to approximately € 85 million.

23.4. 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.

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	<u>6/30/2021</u>	<u>12/31/2020</u>	<u>6/30/2021</u>	<u>12/31/2020</u>
Current Debt	91,790	76,425	54,127	47,862
Non-current Debt	129,881	114,136	109,377	104,263
Total Debt (note 18)	221,671	190,561	163,504	152,125
Minus: cash and cash equivalents	(31,738)	(18,676)	(5,595)	(1,387)
Net debt	189,933	171,885	157,909	150,738
Total Shareholders' Equity	160,946	139,135	134,450	117,235
Total Capital employed	350,879	311,020	292,359	267,973
Leverage ratio	54%	55%	54%	56%

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	<u>6/30/2021</u>	<u>12/31/2020</u>	<u>6/30/2021</u>	<u>12/31/2020</u>
Net debt	189,933	171,885	157,909	150,738
Current Lease liabilities (note 19)	14,905	11,756	9,769	9,412
Non-current lease liabilities (note 19)	103,050	90,168	76,126	72,658
Net indebtedness	307,888	273,809	243,804	232,808
Total Shareholders' Equity	160,946	139,135	134,450	117,235
Total Capital employed	468,834	412,944	378,254	350,043
Leverage ratio	41%	42%	42%	43%

Going Concern

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

Namely:

- The first half of 2021 for the Group and the Company is profitable.
- The Group and the Company have secured since 2020 additional credit lines.
- The capital expenditure program of the Group and the Company is developing according to plan .
- The main supplier of the Company is Motor Oil Hellas Corinth Refineries SA. thus ensuring its smooth operation.
- 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.

24. Events after the reporting period

There are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 7/1/2021 up to the date of issue of these financial statements.

The interim financial statements of the Group and the Company were approved at the Board of Directors' meeting on Wednesday, September 22nd, 2021.

PRESIDENT OF THE BOARD

GENERAL MANAGER
BOARD MEMBER

FINANCIAL MANAGER

CHIEF ACCOUNTANT

JOHN V. VARDINOYIANNIS

GEORGE N. HATZOPOULOS

SPYRIDON P. BALEZOS

STERGIOS A. TSIFOTODIS

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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Independent Auditor's Review Report

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

Report on Review of Interim Financial Information

Introduction

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

Scope of Review

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

Conclusion

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

Report on other Legal and Regulatory Requirements

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

Athens, September 27, 2021

The Certified Public Accountant

Tilemachos Ch. Georgopoulos

Reg. No. SOEL: 19271

Deloitte Certified Public Accountants S.A.

3a Fragkokklisias & Granikou str., 151 25 Marousi

Reg. No. SOEL: E 120



This document has been prepared by Deloitte Certified Public Accountants Societe Anonyme.

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