



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

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

AUDITOR'S REPORT

FOR THE YEAR 1 JANUARY - 31 DECEMBER 2020

**FOR THE COMPANY
OFC AVIATION FUEL SERVICES S.A.**

G.E.M.I.: 3082801000

PREF.REG.No. 41340/04/B/01/107(1)

Headquarters: 5° Km Spata - Loutsa, 190 19 Spata Attica

MAY 2021

TABLE OF CONTENTS

Statement of Profit or Loss and Other Comprehensive Income for the year ended on 31 December 2020	3
Statement of Financial Position as at 31 December 2020	4
Statement of Changes in Equity for the year ended on 31 December 2020	5
Statement of Cash Flows for the year ended on 31 December 2020	6
Notes to the Financial Statements for the year ended on 31 December 2020	7
1. General Information	7
2. Adoption of new and revised International Financial Reporting Standards (IFRS)	8
3. Summary of Significant Accounting Policies	13
3.1 Basis of Accounting	13
3.2 Revenue Recognition	13
3.3 Foreign currency	13
3.4 Borrowing costs	14
3.5 Retirement benefit costs	14
3.6 Taxation	14
3.7 Intangible Assets	14
3.8 Tangible Assets	15
3.9 Cash and cash equivalents	15
3.10 Financial instruments	16
3.11 Borrowings	16
3.12 Trade payables	17
3.13 Provisions	19
3.14 The Company as a lessee	19
3.15 The Company as a lessor	19
3.16 Main sources of uncertainty in accounting estimations	19
4. Revenue	19
5. Other operating income/Other gains and Losses	20
6. Profit from Operations	20
7. Investment income	20
8. Financial expenses	21
9. Income tax	21
10. Dividends	22
11. Intangible assets	22
12. Tangible assets	23
13. Right-of-use assets	23
14. Other non-current assets	24
15. Trade and other receivables	24
16. Cash and cash equivalents	25
17. Deferred tax	25
18. Trade and other payables	26
19. Lease Liabilities	26
20. Share capital	27
21. Reserves	27
22. Accumulated profits / Retained earnings	27
23. Contingent liabilities and commitments	28

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended 31 December 2020

24. Earnings per share	28
25. Related party transactions	28
26. Provisions for retirement benefit plans	29
27. Categories of financial instruments	31
28. Financial risk management	31
29. Events after the reporting period	33

The Financial Statements set out on pages 3 to 32 were approved at the meeting of the company's Board of Directors on 27 May 2021 and are subject to the approval of the Annual Ordinary General Meeting of Company Shareholders.

**The CHAIRMAN
of the Board of Directors**

The MANAGING DIRECTOR

The FINANCIAL MANAGER

VASSILIOS TSIATOURAS
ID No. AN 590404

NIKOLAOS KONTAXIS
ID No. AB 594320

PETROS KATROS
ID No.: AM 638650
Lic. No. OEE 2830/A' Class

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended 31 December 2020

Statement of Profit or Loss and Other Comprehensive Income
for the year ended on 31 December 2020

<u>Amounts in Euro</u>	NOTE.	<u>1.1.2020- 31.12.2020</u>	<u>1.1.2019- 31.12.2019</u>
Turnover	4	3.635.954,24	9.678.783,23
Cost of Sales		<u>(5.083.719,76)</u>	<u>(7.647.510,00)</u>
Gross Profit		(1.447.765,52)	2.031.273,23
Administrative expenses		(1.020.634,84)	(1.104.321,69)
Other income	5	4.011,04	3.360,32
Other gains and losses	5	<u>(1.048,39)</u>	<u>3.086,34</u>
Profit from operations		(2.465.437,71)	933.398,20
Investment income	7	76.440,26	57.953,04
Finance expenses	8	<u>(7.652,66)</u>	<u>(9.432,60)</u>
Profit before taxes		(2.396.650,11)	981.918,64
Income tax	9	<u>536.573,69</u>	<u>(252.014,46)</u>
Net Profit after tax		<u>(1.860.076,42)</u>	<u>729.904,18</u>
Earnings per share basic and diluted in €	24	<u>(7,72)</u>	<u>3,19</u>
Other comprehensive income			
Items that will not be re-classified To profit or loss:			
Actuarial gains/(losses) on defined benefit plans	26	(9.663,14)	(14.584,51)
Tax on items that are not re-classified	9	<u>2.319,15</u>	<u>3.500,28</u>
		<u>(7.343,99)</u>	<u>(11.084,23)</u>
Total comprehensive income		<u>(1.867.420,41)</u>	<u>718.819,95</u>

The attached notes mentioned on pages 7 to 32 are an integral part of these Financial Statements.

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended 31 December 2020

Statement of Financial Position as at 31 December 2020

<u>Amounts in Euro</u>	NOTE	<u>31.12.2020</u>	<u>31.12.2019</u>
Assets			
Intangible assets	11	2.025.242,73	3.888.813,38
Tangible assets	12	72.745,08	88.877,87
Right-of-use assets	13	12.686,87	22.748,68
Deferred taxes	17	641.375,49	73.111,64
Other non-current assets	14	<u>13.089,92</u>	<u>13.089,92</u>
Total non-current assets		<u>2.765.140,09</u>	<u>4.086.641,49</u>
Current assets			
Income tax		9.783,33	240.271,84
Trade receivables and other current assets	15	454.933,19	154.487,05
Cash and cash equivalents	16	<u>9.997.133,41</u>	<u>12.250.913,73</u>
Total current assets		<u>10.461.849,93</u>	<u>12.645.672,62</u>
Total assets		<u>13.226.990,02</u>	<u>16.732.314,11</u>
Total non-current assets			
Provisions for employee benefit plans	26	310.207,41	298.123,16
Lease payments	19	<u>1.958,70</u>	<u>9.164,26</u>
Total non-current liabilities		<u>312.166,11</u>	<u>307.287,42</u>
Current liabilities			
Suppliers and other creditors	18	332.008,21	814.844,54
Lease payments	19	<u>10.906,20</u>	<u>13.774,24</u>
Total current liabilities		<u>342.914,41</u>	<u>828.618,78</u>
Total liabilities		<u>655.080,52</u>	<u>1.135.906,20</u>
Equity			
Share capital	20	7.099.354,10	6.708.999,10
Reserves	21	1.512.820,32	1.512.820,32
Retained earnings	22	<u>3.959.735,08</u>	<u>7.374.588,49</u>
Total Equity		<u>12.571.909,50</u>	<u>15.596.407,91</u>
Total Equity and Liabilities		<u>13.226.990,02</u>	<u>16.732.314,11</u>

The attached notes mentioned on pages 7 to 32 are an integral part of these Financial Statements.

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended 31 December 2020

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

<u>Amounts in Euro</u>	Share Capital	Reserves	Retained Earnings	Total
Balance at 01.01.2019	6.708.999,10	1.475.035,60	8.171.265,26	16.355.299,96
Profit for the year			729.904,18	729.904,18
Dividends			(1.477.712,00)	(1.477.712,00)
Other comprehensive income			(11.084,23)	(11.084,23)
Transfer of reserves (from distribution)		37.784,72	(37.784,72)	0,00
Balance at 31.12.2019	6.708.999,10	1.512.820,32	7.374.588,49	15.596.407,91
Loss for the year			(1.860.076,42)	(1.860.076,42)
Dividends	390.355,00		(1.547.433,00)	(1.157.078,00)
Other comprehensive income			(7.343,99)	(7.343,99)
Balance at 31.12.2020	7.099.354,10	1.512.820,32	3.959.735,08	12.571.909,50

The attached notes mentioned on pages 7 to 32 are an integral part of these Financial Statements.

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended 31 December 2020

Statement of Cash Flows for the year ended 31 December 2020

Amounts in Euro

	NOTE	<u>1.1 -31.12.2020</u>	<u>1.1 -31.12.2019</u>
<u>Operating Activities</u>			
Profit before tax		(2.396.650,11)	981.918,64
Plus / (less) adjustments for:			
Depreciation	6	1.974.356,57	1.967.019,01
Amortization right-of-use assets		23.529,08	25.390,06
Provisions		2.421,11	12.432,79
Income (revenue, expenses, gains and losses) from investing activities		(76.440,25)	(59.653,04)
Interest and related expenses		7.652,66	9.432,60
Plus / (less) adjustments for movements in working capital or movements related to operating activities:			
Decrease / (increase) in receivables		(69.957,63)	117.099,93
(Decrease) / increase in payables (excluding loans)		(482.836,33)	(291.390,51)
Less:			
Interest and related expenses paid		(7.652,66)	(9.432,60)
Taxes paid		(29.371,01)	(431.009,35)
Net cash used in from Operating activities (a)		<u>(1.054.948,57)</u>	<u>2.321.807,53</u>
<u>Investing Activities</u>			
Purchase of tangible and intangible assets		(94.653,14)	(109.716,03)
Income from sales of tangible and intangible assets		0,00	1.700,00
Interest received		76.440,26	57.953,04
Net cash used in/(from) Investing activities (b)		<u>(18.212,88)</u>	<u>(50.062,99)</u>
<u>Financing Activities</u>			
Repayment of loans		0,00	(0,00)
Repayment of Lease Liabilities (both capital & interest)		(23.540,87)	(25.200,24)
Dividends paid	10	(1.157.078,00)	(1.477.712,00)
Net cash used in from Financing activities (c)		<u>(1.180.618,87)</u>	<u>(1.502.912,24.)</u>
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)		<u>(2.253.780,32)</u>	<u>(768.832,30)</u>
Cash and cash equivalents Beginning of the year		<u>12.250.913,73</u>	<u>11.482.081,43</u>
Cash and cash equivalents End of year		<u>9.997.133,41</u>	<u>12.250.913,73</u>

The attached notes mentioned on pages 7 to 32 are an integral part of these Financial Statements.

Notes to the Financial Statements for the year ended on 31 December 2020

1. General Information

OFC Aviation Fuel Services S.A. with trade name "OFC", is a public Company (Société Anonyme) that was established on October 6, 1998 (by Decision of the Athens Prefecture No 27443/98-Government Gazette Issue Sociétés Anonymes and Limited companies 8013/9.10.1998) with duration 24 years, and governed by Commercial Legislation (Law 4548/2018).

Seat of the Company is the Municipality of Spata, 5th Km Spata-Loutsa Road.

Registration Nr.: 41340/04/B/01/107(1)/Athens Prefecture, Eastern Sector.

G.E.MI. Nr.: 3082801000 / G.E.MI. Department- Athens Chamber of Commerce and Industry

The Company's Financial Statements have been uploaded at the Company's web site address: www.ofc.gr

The Company is associated through participation in its share capital with the companies:

AVIN OIL AVENEP

MOTOR OIL HELLAS S.A.

SKYTANKING NV

The scope of the Company is planning, financing constructing and operating the aircraft refuelling system and storage installations of the New Athens International Airport "Eleftherios Venizelos" in Spata - Attica as well as all relevant activities.

The Company's proceeds mainly come from the transportation of aviation fuel at Athens International Airport, via the underground pipeline system (HYDRANT).

The amounts in the Financial Statements and the Notes are expressed in Euro unless otherwise stated.

The number of personnel employed by the Company on 31 December 2020 was 24 persons.

(2019: 24 persons).

The company is audited by Chartered Accountants. By decision of the General Assembly of Shareholders on 30 April 2020, the audit for the year ended on 31 December 2020 was undertaken by Deloitte S.A.

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

New standards, amendments of existing standards and interpretations: Specifically, new standards, amendment to existing standards and interpretations have been issued, which are mandatory for accounting periods beginning on or after 1 January 2020. Those that are expected to have an impact on the Company are listed below.

2.1 Standards, amendments and interpretations mandatory for Fiscal Year 2020

IAS 1 and IAS 8: "Definition of Material"

The amendments aim to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity". Additionally, the entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements. The amendments have no significant impact on the financial position and / or the financial performance of the Company.

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

The amendments published deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements in IFRS 9 (Financial Instruments) and IAS 39 (Financial Instruments: Recognition and Measurement), which require forward-looking analysis. There are also amendments to IFRS 7 (Financial Instruments: Disclosures) regarding additional disclosures around uncertainty arising from the interest rate benchmark reform. The amendments have no significant impact on the financial position and / or the financial performance of the Company.

IFRS 3: "Definition of a Business"

The amendments provide entities with application guidance to distinguish between a business and a group of assets in the process of determining the nature of the activities and assets acquired. The amendments to IFRS 3 are effective as of January 1st, 2020 and must be applied to transactions that are either business combinations or asset acquisitions for which the acquisition date is on or after January 1, 2020. Consequently, entities do not have to revisit such transactions that occurred in prior periods. The amendments have no significant impact on the financial position and / or the financial performance of the Company.

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

The amendments introduce an optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of COVID-19. Specifically, lessees who chose to apply the practical expedient are not required to assess whether eligible rent concessions are lease modifications, and accounts for them in accordance with other applicable guidance. Lease concessions in the form of a one-off reduction in rent, will be accounted for as variable lease payments and be recognized in profit or loss of the reporting period. The practical expedient is applicable to rent concessions which occurred as a direct consequence of the covid-19 pandemic and only when the revised consideration is substantially the same or

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

IFRS 16: “Covid-19-Related Rent Concessions” (continued)

less than the original consideration, the reduction in lease payments relates to payments due on or before 30 June 2021 and no other substantive changes have been made to the terms of the lease. The application of the practical expedient shall be disclosed along with the consequent amount recognized in profit or loss for the reporting period. The IASB decided not to provide any additional relief for lessors. The amendment is effective for annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted. The amendment has no significant impact on the financial position and / or the financial performance of the Company.

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

IFRS 3: “Reference to the Conceptual Framework”

The amendments update an outdated reference to the Conceptual Framework in IFRS 3 and introduce an exception to the recognition principle in order to determine what constitutes an asset or a liability in a business combination. The amendments are effective as of January 1st, 2022 and are not yet endorsed by the European Union.

IAS 16: “Proceeds before Intended Use”

The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss. The amendments are effective as of January 1st, 2022 and are not yet endorsed by the European Union.

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

The amendments specify which costs a company must include when assessing whether a contract will be loss-making. Specifically, the amendments require that the cost of fulfilling a contract should include both the incremental costs of fulfilling that contract along with an allocation of other costs that relate directly to fulfilling contracts. The amendments are effective as of January 1st, 2022 and are not yet endorsed by the European Union.

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

The amendments aim to provide guidance for the consistent application of IAS 1 requirements regarding the classification of debt and other liabilities with an uncertain settlement date, as current or non-current in the statement of financial position. The amendments are effective as of January 1st, 2023 and are not yet endorsed by the European Union.

3. Summary of Significant Accounting Policies

The principal accounting policies adopted which are consistent with those of the prior year are set out below:

3.1 Basis of Accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which are effective at the date of preparing these financial statements as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

The financial statements have been prepared on the historical cost basis.

3.2 Revenue recognition

The Company recognizes revenue coming from aviation fuel refueling services provided to its customers through its facility at Athens International Airport (AIA) as well as revenue from interests.

Revenue is measured at the amount reflecting the consideration that the Company estimates to be entitled to from the customers, excluding amounts received for third parties. The Company recognizes revenue when the control of the service is transferred to the customer in an amount reflecting the consideration that the Company estimates will receive in exchange for these services.

The Company acts as initiator in revenue transactions in the sense that it acquires control of the services prior to their transfer to customers. The Company does not incur any incremental cost of securing contracts with customers.

Aviation Fuel Refueling Services

The Company provides its customers with aviation fuel transit services, including aviation fuel receipt and temporary storage, for the sole purpose of being distributed to Into-Plane Agents at Athens International Airport (AIA) through the Hydrant refueling system. Into-Plane Agents are those entities that have concluded an aircraft refueling agreement with AIA. For the provision of the aforesaid services, the Company receives from its customers the "Throughput Fee" and the "Airport Fee". The "Throughput Fee" is calculated as a charge per m³ of aviation fuel delivered through the installation, while "Airport Fee" consists of two components: "Rental Fee" and "Variable Fee". The amount of the "Variable Fee" is directly dependent on the amount of fuel delivered through the installation.

Individual services described above (i.e. receipt, temporary storage and fuel distributions) are not distinct, given the fact that Company customers cannot take advantage of each service separately and moreover there are no other relative resources available to customers that could be used so as to distribute aircraft fuel to Into-Plane Agents at AIA. The aforesaid services promised to Company customers are not distinct, as they may be interconnected and especially interdependent, in the sense that the Company cannot fulfill its obligation by delivering each of the services separately. As a result, all services included in Agreements concluded with the Company's customers are considered as a unique obligation to perform.

Revenue from aviation fuel refueling services is recognized over time as Company customers receive and at the same time utilize the benefits resulting from the Company's obligation to perform.

Interest Income

Interest income is entered on a time proportion basis to the outstanding capital and the appropriate effective interest rate, which is the interest rate that exactly discounts the estimated future cash receipts expected to flow over the life of the asset so as to be equal to the net carrying amount of the asset.

3. Summary of Significant Accounting Policies (continued)

3.3 Foreign Currency

On each date of the Statement of Financial Position, monetary items expressed in foreign currency are measured at the exchange rate prevailing at the date of the Statement of Financial Position.

3.3 Foreign Currency (continued)

Foreign exchange differences arising on the settlement of monetary items and on the reconversion of monetary items are included in the Profit or Loss.

3.4 Borrowing Costs

Borrowing costs charge the Profit or Loss account in the year they are incurred.

3.5 Retirement Benefit Costs

Payments to defined contribution retirement plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in defined contribution retirement benefit plans.

For defined retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, based on independent actuarial valuations carried out at each year end. Actuarial gains or losses are recognized in Other Comprehensive income in the year in which they are incurred.

Past service cost is recognized immediately in the Profit or Loss to the extent that the benefits are already vested (do not depend on future employment), otherwise it is amortized on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognized in the Statement of Financial Position represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

3.6 Taxation

The tax expense represents the sum of the current tax payable and the deferred tax plus any additional tax arising from previous years' tax audits. The current tax payable is based on the taxable profit for the year. Taxable profit differs from the profit as presented in Profit or Loss because it excludes income or expense that are taxable or deductible in other years and additionally it excludes items that are never taxable or deductible. The Company's tax liability for the current tax is calculated using current tax rates or rates that have been enacted at Statement of Financial Position date.

Deferred tax is recognized on differences between the book value of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and is calculated using the Statement of Financial Position Liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is possible that taxable profits will be available against which deductible temporary differences can be utilized. Such receivables and payables are not recognized if temporary differences arise from goodwill or from the initial recognition (except for a business combination) of assets and liabilities from transactions that do not affect either taxable or accounting profits.

Deferred income tax liabilities are recognized for temporary tax differences arising from investments in subsidiaries and associates and interests in joint ventures, except where the Company may control the reversal of temporary differences and it is probable that such differences will not reverse the foreseeable

3. Summary of Significant Accounting Policies (continued)

3.6 Taxation (continued)

future. Deferred tax assets are recognized for temporary tax differences arising on investments and interests only to the extent that there is likely to be sufficient taxable profits against which the benefits of temporary tax differences will be used and is expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset liquidated. Deferred tax is charged or credited in Profit or Loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and in addition the Company intends to settle the net amount resulting from current tax assets and liabilities.

3.7 Intangible Assets

Intangible Assets include concession rights of the aviation refueling facilities by the Company.

These are presented at construction and acquisition cost of the above mentioned facilities and are amortized according to the duration of the Concession contract.

The duration of the concession contract, signed between the Company and the managing company of the "Athens International Airport S.A.", where it is granted with the right of use of the facilities, is 21 years starting in 2001.

3.8 Tangible Assets

Vehicles, furniture and other equipment are presented in the Statement of Financial Position at historical cost reduced by the amount of accrued depreciations and the recognized impairment loss.

Depreciation is charged in the Profit or Loss so as to reduce the cost or the value of assets through their expected useful life, using the straight line method.

<u>Tangible Assets</u> <u>Category</u>	<u>Depreciation Rate</u>
Vehicles	12 %
Furniture and other Equipment	10 %
Computers	20 %

Fixed assets of an acquisition cost of less than € 1,500 are fully depreciated in the period of their acquisition. The estimated useful life of assets, residual values and depreciation method are reassessed at regular intervals to allow for changes in estimates to be applied in subsequent periods.

The gain or loss arising from the sale or disposal of an asset is determined as the difference between the sale revenue and the corresponding net book value and is transferred to Profit or Loss.

3. Summary of Significant Accounting Policies (continued)

3.9 Cash and Cash Equivalents

Cash and cash equivalents primarily include cash at hand and bank deposits.

3.10 Financial Instruments

3.10.1 Initial Recognition

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

3.10.2 Initial Measurement

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

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

3.10.3 Classification and Measurement of financial assets

3.10.3.1 Trade Receivables

All financial assets that fall within the scope of IFRS 9 are measured at amortized cost or fair value subsequently to their initial recognition.

The Company has one business model for managing its financial assets that reflects how the Company manages those in order to generate cash flows. In particular, the financial assets of the Company are held within a business model whose objective is to hold assets in order to collect contractual cash flows. According to this, the financial assets of the Company are held until maturity and their contractual cash flows are collected.

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

Apart from the above, the Company also considers all relevant information in performing the business model assessment, excluding scenarios that the Company does not reasonably expect to occur, such as the so-called 'worst case' or 'stress case' scenarios. In performing this exercise the Company exercises judgment considering all available and relevant information such as but not limited to, such as how the return on assets is measured and how financial assets are managed.

At the initial recognition of a financial asset, the Company determines whether it is part of the business model or it reflects the commencement of a new business model. The Company reassesses its business model each reporting period to determine whether the business model has changed from the previous reporting period. For the reporting periods of the current financial year, the Company has not identified a change in its business model.

3. Summary of Significant Accounting Policies (continued)

3.10.4 Classification and Measurement of financial liabilities

Financial liabilities are classified as other financial liabilities (i.e. amortized cost).

The Company measures financial liabilities, such as, bond loans, interest-bearing bank loans and overdrafts at amortized cost (i.e. Other Financial Liabilities). Financing costs, including increases in settlement or redemption and direct issuance costs, are accounted for on an accrual basis in the Income Statement using the effective interest method, and are added to the carrying amount of the instrument to the extent that they are not settled in the year. in which they arise.

3.10.5 Measurement of Impairment of Financial Assets

The Company measures the loss allowance on its trade receivables as the estimate of the present value of all cash shortfalls over the life of its trade receivables. A cash shortfall is defined as the difference between the cash flows that are due based on contractual terms and the cash flows that are expected to be received. The Company has adopted the simplified approach with respect to estimating the ECLs for its trade receivables. Therefore, the Company at each reporting date, measures the loss allowance for its trade receivables at an amount equal to their lifetime expected credit losses. Accordingly, all trade receivables of the Company are classified into the following stage:

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

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

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

The Company secures its receivables through letters of guarantees as a mean of mitigating credit risk associated with its trade receivables. As of 31.12.2019, the Company did not hold any trade receivable for which no ECL is recognized as the amount of the letters of guarantees received to secure its receivables exceeds by far the balance of the respective receivables. Central to the measurement of ECL is the definition of default. The Company considers as an event of default when the debtor is either past due more than 30 days or it is unlikely to pay its obligations to the Company due to financial difficulties.

3. Summary of Significant Accounting Policies (continued)

3.10.5 Measurement of Impairment of Financial Assets (continued)

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

The Company recognizes the related loss provision at each reporting date

3.11 Borrowings

Interest bearing bank loans and overdrafts are registered by the respective amounts of the relevant withdrawals reduced by the direct costs of issue.

3.12 Trade Payables

Trade payables arising from commercial activities are interest free and are stated at their nominal value.

3.13 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Company's management best possible estimate of the expenditure required to settle the obligation at the Statement of Financial Position date, and are discounted at present value when the effect is material.

3.14 The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. Accordingly, it recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the leases. If this rate cannot readily be determined, the Company uses its incremental borrowing rate. Lease payment included in the measurement of the lease liability comprise:

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

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease

3. Summary of Significant Accounting Policies (continued)

3.14 The Company as a lessee (continued)

payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

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

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

The right-of-use asset comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The Company applies IAS 36 to determine whether a right-of-use asset is impaired. Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions Annual Financial Statements for the year 1/1-31/12/2020 Page 25 of 77 of the lease, a provision is recognized and measured under IAS 37. The costs are included in the related right-of-use asset. The Company did not incur any such costs during the periods presented. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the lease commencement date. The right-of-use assets are presented as a separate line in the consolidated statement of financial position. Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occur and are included in the captions of "Distribution expenses" and "Administrative expenses" in the statement of profit or loss and other comprehensive income. As permitted by IFRS 16, the Company applied the practical expedient according to which a lessee is not required to separate non-lease components, and as such, it accounts for any lease and associated nonlease components as a single arrangement.

3.15 The Company as a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Rental income from operating leases is recognized

3. Summary of Significant Accounting Policies (continued)

3.15 The Company as a lessor (continued)

on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term. Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. When a contract includes lease and non-lease components, the Company applies IFRS 15 to allocate the consideration under the contract to each component.

3.16 Main Sources of Uncertainty of Accounting Estimations

The preparation of the financial statements presumes that various estimations and assumptions are made which could 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 expense recognized. The use of adequate information and subjective judgment used are integral parts for the estimates made in the valuation of assets, liabilities derived from employees benefit plans, unaudited tax years and pending legal cases. The estimations are important but not restrictive. The actual future events may differ from above estimations. The major sources of uncertainty in accounting estimations by Company's management concern mainly the legal cases and the years not audited by the tax authorities, as described in detail in Note 23. Other sources of uncertainty relate to the assumptions made by the management regarding employee benefit plans such as payroll increase, remaining years to retirement, etc. Another source of uncertainty is the estimation for the useful life of fixed assets. The above estimations and assumptions are based on the up to date experience of management and are revaluated so as to be up to date with the current market conditions. It is Company routine not to recognize any of the pending legal cases, both claims by third parties and Company legal claims against third parties, until they are finalized.

4. Revenue

Revenue is analyzed as follows:

<u>Amounts in Euro</u>	<u>1/1 - 31/12/2020</u>	<u>1/1 - 31/12/2019</u>
Services rendered	<u>3.635.954,24</u>	<u>9.678.783,23</u>

The Company's principal activity is the operation of aircraft refueling systems in the Athens International Airport. Also included is income from the provision of consulting services regarding refueling and other management consulting to respective aircraft refuelling facilities.

5. Other income/other gains and losses

Other income is analysed as follows:

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended 31 December 2020

5. Other income/other gains and losses (continued)

<u>Amounts in Euro</u>	<u>1/1 - 31/12/2020</u>	<u>1/1 - 31/12/2019</u>
Other income	<u>4.011,04</u>	<u>3.360,32</u>

Other gains and losses are analysed as follows:

<u>Amounts in Euro</u>	<u>1/1 - 31/12/2020</u>	<u>1/1 - 31/12/2019</u>
Sales and assets write-off	0,00	1.700,00
Income from legal cases	1.092.352,64	0,00
Expenses from legal cases	(1.017.742,53)	0,00
Provisions for asset amortization	(74.610,11)	0,00
Other gains and losses	<u>(1.048,39)</u>	<u>1.386,34</u>
Total	<u>(1.048,39)</u>	<u>3.086,34</u>

Other gains and losses include income and expenses from the execution of court decision number 1846/2018 and provisions for contingent non-collection of the claim arising from it.

6. Profit from Operations

For the formation of the Company's Operating Profit, the following debits/ (credits) are included in the items of the Statement of Comprehensive Income:

<u>Amounts in Euro</u>	<u>1/1 - 31/12/2020</u>	<u>1/1 - 31/12/2019</u>
Depreciations Intangible Assets	1.953.547,20	1.942.988,19
Depreciations Tangible Assets	20.809,37	24.030,82
Amortization right-of-use assets	<u>23.509,08</u>	<u>25.390,06</u>
Total Depreciations	1.997.865,65	1.992.409,07
Personnel Expenses	1.350.789,15	1.389.042,82

Statutory auditors' reimbursements for the year 2020 amounted to € 49.000

7. Investment Income

Investment income is analyzed as follows:

<u>Amounts in Euro:</u>	<u>1/1 - 31/12/2020</u>	<u>1/1 - 31/12/2019</u>
Interest from bank deposits	<u>76.440,26</u>	<u>57.953,04</u>

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended 31 December 2020

8. Financial Expenses

Financial expenses are analyzed as follows:

<u>Amounts in Euro:</u>	<u>1/1 - 31/12/2020</u>	<u>1/1 - 31/12/2019</u>
Interest from lease liabilities	457,13	641,76
Other financial expenses:		
Bank commissions	6.162,88	6.157,99
Other	<u>1.032,65</u>	<u>2.632,85</u>
Total other financial expenses	<u>7.195,53</u>	<u>8.790,84</u>
Total	<u>7.652,66</u>	<u>9.432,60</u>

9. Income tax

<u>Amounts in Euro</u>	<u>1/1 - 31/12/2020</u>	<u>1/1 - 31/12/2019</u>
Income tax for the year	29.371,01	256.638,37
Deferred tax recognized in Profit or Loss	(565.944,70)	(4.623,91)
Deferred tax recognized in Other Comprehensive Income	<u>(2.319,15)</u>	<u>(3.500,28)</u>
Deferred Tax (Note 17)	<u>(568.263,85)</u>	<u>(8.124,19)</u>
Total	<u>(538.892,84)</u>	<u>248.514,18</u>

Income tax was calculated at 24% on taxable profits for the years 1/1-31/12/2020 and 1/1-31/12/2019 respectively.

Under the new tax law 4646/2019, legal persons are taxed at a rate of 24% for the year 2019 onwards.

Income tax for the year results after the following tax effects are accounted for on taxable profit:

<u>Amounts in Euro</u>	<u>1/1 - 31/12/2020</u>	<u>1/1 - 31/12/2019</u>
Tax rate	0%	24%
Effects on tax by:		
Tax audit disputes	1,2%	
Non-tax deductible expenses	1,2%	1,8%
Other effects (change of tax rate, deferred taxation etc.)	<u>(24,8%)</u>	<u>(0,8%)</u>
Actual tax rate for the year	<u>(22,4%)</u>	<u>25%</u>

10. Dividends

Dividends to shareholders are proposed by the Company's management at each year end and are subject to approval by the Annual General Assembly of Shareholders. For the current year the dividends distributed from previous year's profits (1/1 – 31/12/2019) amounted to a gross total of € 1.547.433, as per Decision of the Annual General Assembly held on April 30, 2020.

For the upcoming General Assembly of Shareholders, the Company's management proposes the distribution of a total gross dividend of € 500.000.

This dividend is subject to the approval of Shareholders during the Annual General Assembly of Shareholders and has not been included as a liability in this year's Financial Statements.

11. Intangible Assets

The total changes in intangible assets regarding concession rights, as mentioned in paragraph 3 for the year 1/1-31/12/2019 and for the year 1/1-31/12/2020 are presented in the following table:

<u>Amounts in Euro</u>	Total Intangible Assets
Cost	
1 January 2019	38.389.175,90
Additions	<u>76.929,49</u>
31 December 2019	38.466.105,39
Additions	101.259,55
Reductions	<u>(11.283,00)</u>
31 December 2020	38.556.081,94
Accumulated depreciations	
1 January 2019	32.634.303,82
Depreciations for the current year	<u>1.942.988,19</u>
31 December 2019	34.577.292,01
Depreciations for the year	<u>1.953.547,20</u>
31 December 2020	36.530.839,21
Unamortized value	
31 December 2019	<u>3.888.813,38</u>
31 December 2020	<u>2.025.242,73</u>

Concession rights represent the amount of the total expense for the construction of buildings, the underground piping system for fuel distribution, the automation system for fuel management and the acquisition of JET A -1 (dead stock) as well as subsequent additions. In the Financial Statements these are valued at historical cost reduced by accrued depreciations.

Depreciations are carried out based on the straight line depreciation method over the duration of the facilities' operation contract. Upon termination of this period, the facility will come to the ownership of the Airport Management Company.

Depreciation period for the above rights: 21 years.

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended 31 December 2020

12. Tangible Assets

Changes in tangible assets for the year 1/1-31/12/2019 and for the year 1/1-31/12/2020 are presented in the following table:

	Vehicles	Furniture and other equipment	Total
<u>Amounts in Euro</u>			
Cost			
1 January 2019	312.717,32	253.684,71	566.402,03
Additions	24.470,41	8.316,13	32.786,54
Reductions	<u>(18.280,06)</u>	<u>0,00</u>	<u>(18.280,06)</u>
31 December 2019	318.907,67	262.000,84	580.908,51
Additions	<u>0,00</u>	<u>4.676,59</u>	<u>4.676,59</u>
31 December 2020	318.907,67	266.677,43	585.585,10
Accumulated depreciations			
1 January 2019	309.286,55	176.993,33	486.279,88
Depreciations for the year	4.116,92	19.913,90	24.030,82
Reductions	<u>(18.280,06)</u>	<u>0,00</u>	<u>(18.280,06)</u>
31 December 2019	295.123,41	196.907,23	492.030,64
Depreciations for the year	<u>4.084,72</u>	<u>16.724,66</u>	<u>20.809,38</u>
31 December 2020	299.208,13	213.631,89	512.840,02
Unamortized value			
31 December 2019	<u>23.784,26</u>	<u>65.093,61</u>	<u>88.877,87</u>
31 December 2020	<u>19.699,54</u>	<u>53.045,54</u>	<u>72.745,08</u>

Tangible assets are owned in order to be used for the provision of services.

Vehicles are valued and presented in the Statement of Financial Position at historical cost reduced by accumulated depreciations. Depreciation rate for vehicles is 12%.

Furniture and other equipment are valued at historical cost reduced by accumulated depreciations.

Depreciation rate for furniture and other equipment is:

Furniture and other equipment: 10% Computers: 20 %

13. Right-of-use assets

The movement of right-of-use assets of the Company for the year 1/1-31/12/2019 and for the year 1/1-31/12/2020 are presented in the following table:

<u>Amounts in Euro:</u>		Vehicles
Cost		
1 January 2019		48.138,74
Additions		<u>0,00</u>
31 December 2019		48.138,74
Additions		<u>13.467,27</u>
31 December 2020		<u>61.606,01</u>

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended 31 December 2020

13. Right-of-use assets (continued)

Accumulated depreciations	
1 January 2019	0,00
Depreciations for the year	<u>25.390,06</u>
31 December 2019	25.390,06
Depreciations for the year	<u>23.529,08</u>
31 December 2020	<u>48.919,14</u>
 Unamortized value	
31 December 2019	<u>22.748,68</u>
31 December 2020	<u>12.686,87</u>

The Company is leasing passenger cars to meet the needs of its management and other operating needs.

14. Other Non-Current Assets

Amounts in Euro:

	<u>31/12/2020</u>	<u>31/12/2019</u>
Guarantee PPC (DEI)	9.097,58	9.097,58
Passenger vehicles guarantees	<u>3.992,34</u>	<u>3.992,34</u>
Total	<u>13.089,92</u>	<u>13.089,92</u>

The value of other non-current assets represents given guarantees for energy provision by PPC, at the beginning of the facility's operation, and for the lease of passenger vehicles. The Company has entered into a lease agreement for five (5) passenger vehicles for operational needs. The average duration of the leases is 3 years. The guarantees for the passenger vehicles are equal to two monthly installments. At the end of the lease period, these amounts will be reimbursed.

During the current year, the leases for three (3) passenger vehicles were renewed.

15. Trade Receivables and Other Current Assets

The Management considers that the book value of trade receivables and other current assets represents their fair value.

<u>Amounts in Euro:</u>	<u>31/12/2020</u>	<u>31/12/2019</u>
Trade receivables	6.423,03	8.599,75
Various Debtors	326.855,32	33.886,01
Conventional Asset	31.012,97	15.543,82
Deposits - Transitional	<u>90.641,87</u>	<u>96.457,47</u>
Total	<u>454.933,19</u>	<u>154.487,05</u>

15. Trade Receivables and Other Current Assets (continued)

Trade receivables are collected within 10 working days of invoice date as per agreement. After this defined period, an interest is charged on the amount due. Transitional accounts include expenses regarding the following year such as facilities insurance and personnel insurance.

The credit risk of trade receivables is limited because the customers are large petroleum companies.

Each customer has issued, as defined by the bilateral agreement, a letter of guarantee in favor of the Company aiming to ensure its claims. The sum of the letters of guarantee that have been received on 31/12/2020 amounts to € 2.341.816,81. The respective amount on 31/12/2019 was € 2.366.816,81.

16. Cash and Cash Equivalents

Cash and cash equivalents include cash and short term bank deposits:

<u>Amounts in Euro:</u>	<u>31/12/2020</u>	<u>31/12/2019</u>
Cash	4.852,73	1.798,38
Bank deposits	<u>9.992.280,68</u>	<u>12.249.115,35</u>
Total	<u>9.997.133,41</u>	<u>12.250.913,73</u>

The book value of cash is close to their fair value.

As at 31/12/2020, the following Company bank accounts were pledged by the AIA Agreement Nr.: 14228/16.10.1998 as follows:

NBG 104/471899-28
NBG 104/471900-09
NBG 104/471901-81
NBG London 656140-02

17. Deferred Tax

Following are the major deferred tax liabilities and assets recognized by the Company and the changes that took place during the current and previous periods.

<u>Amounts in Euro:</u>	<u>1/1/2019</u>	<u>Statement of Comprehensive Income expense/(income)</u>	<u>31/12/2019</u>	<u>Statement of Comprehensive Income expense/(income)</u>	<u>31/12/2020</u>
Deferred tax from:					
	56,00	195,70	251,70	(16,05)	235,65
Multiannual fiscal depreciation expenses	5.444,07	(7.212,30)	(1.768,23)	(6.109,63)	(7.877,86)
Tax and book difference on assets	(70.487,52)	(1.062,04)	(71.549,56)	(2.900,22)	(74.449,78)
Retirement benefit compensations	0,00	0,00	0,00	(541.494,41)	(541.494,41)
Transferred tax losses to be offset	<u>0,00</u>	<u>(45,55)</u>	<u>(45,55)</u>	<u>(17.743,54)</u>	<u>(17.189,09)</u>
Other tax and book differences	<u>(64.987,45)</u>	<u>(8.124,19)</u>	<u>(73.111,64)</u>	<u>(568.263,85)</u>	<u>(641.375,49)</u>
Total					

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended 31 December 2020

17. Deferred Tax (continued)

The total change in deferred tax in the Statement of Financial Position is the following:

	1/1-31/12/2020	1/1-31/12/2019
Deferred Tax Asset beginning of year	(73.111,64)	(64.987,45)
Profit or Loss for the current year	(565.944,70)	(4.623,91)
Changes in Other Comprehensive Income	(2.319,15)	(3.500,28)
Deferred tax Asset end of year	<u>(641.375,49)</u>	<u>(73.111,64)</u>

18. Trade and Other Payables

Trade and other payables mainly concern purchases and operating costs.

Company Management considers the balance of operating liabilities presented in the Financial Statements to be close to their fair value. Following is an analysis of suppliers and other creditors (excluding banks):

Amounts in Euro:	<u>31/12/2020</u>	<u>31/12/2019</u>
Trade Payables	194.927,40	433.839,64
Current Liabilities to Related Parties	1.414,79	6.186,55
Deposits from Customers	0,00	196,00
Liabilities from taxes and fees	0,00	133.211,31
Social Security	68.222,17	68.911,57
Various creditors	67.443,85	1.781,77
Accrued expenses and other liabilities	<u>0,00</u>	<u>170.717,70</u>
Total	<u>332.008,21</u>	<u>814.844,54</u>

19. Lease liabilities

Company leases regard vehicle leases.

The movement of the Company's lease obligations during the year 1/1/2019 -31/12/2019 and during the year 1/1/2020 - 31/12/2020 are presented in the table below:

Amounts in Euro:

1 January 2019	48.138,74
Additions	0,00
Interest	641,76
Payments	<u>(25.842,00)</u>
31 December 2019	22.938,50
Additions	13.467,27
Interest	457,13
Payments	<u>(23.998,00)</u>
31 December 2020	<u>12.864,90</u>
Current Lease Liabilities	10.906,20
Non-current Lease Liabilities	<u>1.958,70</u>
Total Lease Liabilities	<u>12.864,90</u>

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended 31 December 2020

19. Lease liabilities (continued)

Leases liabilities as at 31/12/2020 are payable as follows:

Amounts in Euro:

Immediately or within 1 year	10.906,20
Within year 2	1.958,70
From 3 to 5 years	<u>0,00</u>
Total Lease Liabilities	<u>12.864,90</u>

20. Share capital

<u>Amounts in Euro:</u>	<u>31/12/2020</u>	<u>31/12/2019</u>
-------------------------	-------------------	-------------------

Approved, issued and fully paid: (241.886 nominal shares of a value € 29,35 each)	<u>7.099.354,10</u>	<u>6.708.999,10</u>
--	---------------------	---------------------

21. Reserves

Company reserves are presented in the following table:

Amounts in Euro:

Reserves Description	<u>1/1/2019</u>	Additions (reductions) 2019	<u>31/12/2019</u>	Additions (reductions) 2020	<u>31/12/2020</u>
Legal	1.453.599,80	37.784,72	1.491.384,52	0,00	1.491.384,52
Extraordinary	1,00	0,00	1,00	0,00	1,00
Tax free	<u>21.434,80</u>	<u>0,00</u>	<u>21.434,80</u>	<u>0,00</u>	<u>21.434,80</u>
Total	<u>1.475.035,60</u>	<u>37.784,72</u>	<u>1.512.820,32</u>	<u>0,00</u>	<u>1.512.820,32</u>

Legal Reserve

Legal reserve represents 5% of profits after tax until this is equal to 1/3 of the Company's share capital. This reserve cannot be distributed but it can be used to offset losses.

Extraordinary Reserves

Extraordinary reserves comprise prior years' retained earnings and are aimed for a share capital future increase by decision of the General Assembly of Shareholders.

Tax-Free Reserves

Tax-free reserves were created from interest income of bank deposits and are non-taxable provided they remain in liabilities in the Statement of Financial Position as "Reserves of Special Law Provisions".

22. Accumulated Profits / Retained Earnings

Amounts in Euro:

Balance as at 31/12/2018	<u>8.171.265,26</u>
Dividends paid	(1.477.712,00)
Net profits for the year	729.904,18
Other Comprehensive Income for the year	(11.084,23)
Reserves formation	<u>(37.784,72)</u>
Balance as at 31/12/2019	<u>7.374.588,49</u>
Dividends paid	(1.547.433,00)
Loss for the year	(1.860.076,42)
Other Comprehensive Income for the year	<u>(7.343,99)</u>
Balance as at 31/12/2020	<u>3.959.735,08</u>

23. Contingent Liabilities and Commitments

There are no pending third party claims against the Company.

The Company has finalized its tax obligations until the year 2009. For the years 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018 the Company has been subject to tax compliance control by the appointed statutory auditors according to CL.2190/1920 art.82 of L.2238/1994 and art.65A n.4174/2013 and the relevant Tax Compliance Reports have been issued. In any case, according to Circ.1006 / 05.01.2016 business entities for which a Tax Compliance Report is issued are not exempt from a tax audit by the tax authorities. Therefore, the Tax Authorities may come back to carry out a separate tax audit. The Company has received a partial tax audit order for the years 2014, 2015 and 2016, which is concluded and an additional income tax of € 29.371,01 incurred, which was paid in full during the year.

However the Company's management estimates that the results of such future inspections by the tax authorities, if ultimately realized, will not have a material effect on the Company's financial position. Moreover, up to the date of approval of the financial statements for the year 2020, the Company's tax compliance audit by the auditor has not been completed. No significant further charges are expected to arise. The sum of the Letters of Guarantee given to ensure Company's liabilities amounts to € 1.027.146 on 31/12/2020. On 31/12/2019 the amount was € 1.027.146 respectively.

24. Earnings per share

The calculation of basic earnings per share is based on the following:

<u>Amounts in Euro:</u>	<u>1/1-31/12/2020</u>	<u>1/1-31/12/2019</u>
(Losses)/Profits distributed to Shareholders	(1.867.420,41)	729.904,18
Number of Shares	241.886	228.586
(Losses)/Earnings per share basic and diluted in €	<u>(7,72)</u>	<u>3,19</u>

25. Related Party Transactions

Commercial Transactions

Transactions between the Company and related parties are analyzed below.

Amounts in Euro:

	Sales		Purchases		Assets		Liabilities	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Parent Company	43.814,68	0,00	0,00	0,00	3.125,13	0,00	0,00	0,00
Other related parties	<u>1.284.849,24</u>	<u>3.430.688,87</u>	<u>22.066,01</u>	<u>28.203,95</u>	<u>0,00</u>	<u>0,00</u>	<u>1.414,79</u>	<u>6.186,55</u>
Total	<u>1.328.663,92</u>	<u>3.430.688,87</u>	<u>22.066,01</u>	<u>28.203,95</u>	<u>3.125,13</u>	<u>0,00</u>	<u>1.414,79</u>	<u>6.186,55</u>

Remuneration of Management Executives

Remuneration of Management Executives and members of the Board of Directors, that constitute the highest level of the Company's management amounts in total € 488.343,05 (2019: € 469.042,11)

Remunerations of the members of the BoD are discussed and approved by the Annual General Assembly of the Company's Shareholders.

Other expenses for the year 2020 regarding Administration Executives amount to € € 29.421,17 (2019: € 29.909,08).

There are no compensations to Management Executives due to retirement for the current and the previous year.

Managerial Transactions

There are no further transactions, assets and/or liabilities between the Company and Management Executives

26. Provisions for Retirement Benefit Plans

The Company's obligations to its employees in relation to the future payment of benefits in proportion to their time of service are based on an actuarial study. This liability is computed and presented on the date of Financial Statements based on the expected vested benefit of every employee. The vested benefit is presented discounted at its present value based on expected date of payment.

The Company is obligated to pay retirement compensation to its employees in accordance with Law 2112/1920, based on the retirement age limits. No other post-retirement benefits are provided to employees.

The most recent actuarial valuation of the obligation for retirement compensation to personnel was carried out at 31 December 2019 by an independent certified actuary. The present value of the defined benefit obligations, and the related current service cost, were measured using the projected unit credit method.

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended 31 December 2020

26. Provisions for Retirement Benefit Plans (continued)

	Valuation at:	
	<u>31/12/2020</u>	<u>31/12/2019</u>
Key assumptions used:		
Discount rate	0,40%	0,80%
Expected return on plan assets	0,40%	0,80%
Expected rate of salary increase	1,70%*	1,70%*

* - Average annual long-term inflation

The provision of the obligation for retirement compensation to personnel is analyzed as follows:

<u>Amounts in Euro</u>	<u>31/12/2020</u>	<u>31/12/2019</u>
Present value of non-funded retirement benefit plan obligation	<u>310.207,41</u>	<u>298.123,16</u>
Net liability recognized in the Statement of Financial Position	<u>310.207,41</u>	<u>298.123,16</u>
Current liabilities for retirement compensation to personnel	0,00	0,00
Non-current liabilities for retirement compensation to personnel	<u>310.207,41</u>	<u>298.123,16</u>
Total	<u>310.207,41</u>	<u>298.123,16</u>

Amount recognized in the profit or loss in respect with the obligation for retirement compensation to personnel are analyzed below:

<u>Amounts in Euro:</u>	<u>31/12/2020</u>	<u>31/12/2019</u>
Cost of current benefits	14.596,13	14.141,06
Interest cost	2.384,99	4.337,69
Benefits paid	<u>(14.560,01)</u>	<u>(6.045,96)</u>
Net expense/ (income) recognized in the profit or loss	<u>2.421,11</u>	<u>12.432,79</u>
Actuarial (gains)/losses recognized in Other Comprehensive Income	<u>9.663,14</u>	<u>14.584,51</u>
Net expense/(income) recognized in Total Comprehensive Income	<u>12.084,25</u>	<u>27.017,30</u>

The above recognized expense is included in the Company's operating expenses as follows:

<u>Amounts in Euro:</u>	<u>31/12/2020</u>	<u>31/12/2019</u>
Cost of Sales	(2.049,73)	7.006,59
Administration expenses	<u>4.470,84</u>	<u>5.426,20</u>
Total	<u>2.421,11</u>	<u>12.432,79</u>

26. Provisions for Retirement Benefit Plans (continued)

Changes in the present values of the liability for retirement compensation to personnel is analyzed as follows:

<u>Amounts in Euro:</u>	<u>31/12/2020</u>	<u>31/12/2019</u>
Opening defined benefit obligation	298.123,16	271.105,86
Service cost	14.596,13	14.141,06
Interest cost	2.384,99	4.337,69
Benefits paid	(14.560,01)	(6.045,96)
Actuarial (gains)/losses	<u>9.663,14</u>	<u>14.584,51</u>
Closing Defined Benefit obligation	<u>310.207,41</u>	<u>298.123,16</u>

The sensitivity analysis of the Present Value of the Defined Benefit Obligation (PVDBO) for personnel compensation due to retirement is as follows:

<u>Amounts in Euro:</u>	<u>31/12/2020</u>
Present Value Defined Benefits Commitment	310.207,41
Calculation with discount rate + 0,5%	299.723,43
Calculation with discount rate - 0,5%	330.575,18

27. Categories of Financial Instruments

Financial Assets

<u>Amounts in Euro:</u>	<u>31/12/2020</u>	<u>31/12/2019</u>
Trade and other current receivables (cash and cash equivalents included) (Notes:15,16)	10.461.849,93	12.405.400,78

Financial Liabilities

<u>Amounts in Euro:</u>	<u>31/12/2020</u>	<u>31/12/2019</u>
Trade and other payables (Note.18)	332.008,21	814.844,54

28. Financial Risk Management

The Company's Management has assessed the impacts on the management of financial risks that may arise due to the general state of the Greek business environment. More generally, as mentioned below in the management of individual risks, the Management does not consider that any negative developments in the Greek economy will have a material effect on the normal operation of the Company.

COVID-19

Regarding COVID-19, the Company's Management considers that the aviation fuel storage and distribution sector (JET A1) belongs to those business categories that are expected to be affected, like most

28. Financial Risk Management (continued)

sectors of the Greek economy, due to the spread of the disease. Therefore, a decrease in sales volume during the current year is expected. However, at this stage this effect cannot be quantified, which undoubtedly depends on the time it will take to restore normalcy conditions worldwide. The Company has taken all the necessary measures with the first aim of protecting the health of its employees and at the same time, to the extent possible, ensuring the smooth continuation of its productive operations.

In particular:

- New procedures and guidelines for staff have been established, in particular with the aim of minimizing direct contact, while daily temperature measurement and control for the proper use of protective masks is performed on all staff of the facility.
- In the context of teleworking and where possible, employees have the opportunity and incentive to work remotely with the support of appropriate information systems and equipment and the use of the necessary tools and software.
- Instructions were issued and procedures were put in place to restrict business travel and participation in business meetings, and the use of media such as telephones, teleconferencing, and electronic communication was promoted.
- Employees are equipped daily with protective equipment (protective masks) as well as disinfectants.
- Hygienic and regular disinfection procedures are applied in all workplaces.
- COVID-19 virus detection tests are available to all employees, and performed at regular intervals.

The Company estimates that the gradual restoration of normalcy at domestic and international level, within the next months, as well as the political and fiscal actions undertaken by the European Union and Greece, will largely smooth out the negative finances created by the pandemic so far.

a. Capital Risk Management

The Company manages its capital to ensure that it will continue as a going concern while maximizing the return to stockholders through the optimization of the debt to equity ratio. The capital structure of the Company consists of cash and cash equivalents (note 16) and equity (share capital: note 20, reserves: note 21, retained earnings: note 22).

The Company's Management reviews the capital structure on a frequent basis evaluating the relation:

Net Debt to Equity (Gearing Ratio)

The Gearing Ratio is as follows:

<u>Amounts in Euro:</u>	<u>31/12/2020</u>	<u>31/12/2019</u> <u>(as adjusted)</u>
Lease Liabilities	12.864,90	22.938,50
Cash and Cash Equivalents	<u>(9.997.133,41)</u>	<u>(12.250.913,73)</u>
Net Debt	<u>(9.984.268,51)</u>	<u>(12.227.975,23)</u>
 Total Equity	 <u>12.571.909,50</u>	 <u>15.596.407,91</u>
 Net Debt to Equity Ratio	 (79,42%)	 (78,40%)

28. Financial Risk Management (continued)

b. Financial Risk Management

The main financial items of the Company are bank balances and trade receivables, borrowings and current liabilities.

The Company's activities mainly expose it to market risk, credit risk and liquidity risk.

The amounts presented in the Statement of Financial Position for cash, assets and the corresponding liabilities, represent their corresponding actual values.

The Company is not affected by changes in currency exchange as it mainly deals in Euro and therefore it is not exposed to currency risk.

c. Credit Risk

Credit risk mainly concerns trade receivables and other receivables, since Company cash and cash equivalents are deposited with well-known domestic banks.

The customers' status in the market significantly reduces the credit risk concentration, combined with the letters of guarantees received to secure these liabilities (see more in Note 15).

d. Liquidity Risk

There are no arrears. The Company easily fulfills its obligations towards banks and suppliers. To overcome liquidity risks, the Management is in position to adjust the level of cash accordingly so as to meet the Company's cash needs. Prudent liquidity management implies sufficient cash balances and capability to raise capital.

Maturity Table of Company liabilities

2020		<u>Total</u>				
<u>Amounts in Euro:</u>	<u>average</u>	<u>0-6 months</u>	<u>7-12 months</u>	<u>1-5 years</u>	<u>5 + years</u>	<u>Total</u>
	<u>interest</u>					
	<u>rate</u>					
Trade and Other payables	0%	332.008,21	0,00	0,00	0,00	332.008,21
Leases	2,08%	<u>7.973,46</u>	<u>2.932,74</u>	<u>1.958,70</u>	<u>0,00</u>	<u>12.864,90</u>
Total		<u>339.981,67</u>	<u>2.932,74</u>	<u>1.958,70</u>	<u>0,00</u>	<u>344.873,11</u>
2019		<u>Total</u>				
<u>Amounts in Euro:</u>	<u>average</u>	<u>0-6 months</u>	<u>7-12 months</u>	<u>1-5 years</u>	<u>5 + years</u>	<u>Total</u>
	<u>interest</u>					
	<u>rate</u>					
Trade and Other payables	0%	814.844,54	0,00	0,00	0,00	814.844,54
Leases	2,08%	<u>8.075,72</u>	<u>5.698,52</u>	<u>9.164,26</u>	<u>0,00</u>	<u>22.938,50</u>
Total		<u>822.920,26</u>	<u>5.698,52</u>	<u>9.164,26</u>	<u>0,00</u>	<u>837.783,04</u>

29. Events after the reporting period

There are no events that could have a material impact on the Company's financial structure needed to be disclosed that have occurred up to the date of issue of these financial statements.

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended 31 December 2020



Deloitte Certified Public
Accountants S.A.
3a Fragkokklisias & Granikou str.
Marousi Athens GR 151-25
Greece

Tel: +30 210 6781 100
www.deloitte.gr

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Report

To the Shareholders of the company OFC AVIATION FUEL SERVICES S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the company OFC AVIATION FUEL SERVICES S.A. (the Company), which comprise the statement of financial position as at December 31, 2020, and the statements of profit or loss and other comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company OFC AVIATION FUEL SERVICES S.A. as of December 31, 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended 31 December 2020



Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended 31 December 2020

Deloitte.

Report on Other Legal and Regulatory Requirements

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

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of article 150 of Law 4548/2018 and its content is consistent with the accompanying financial statements for the year ended December 31, 2020.
- b) Based on the knowledge we obtained during our audit about the Company OFC AVIATION FUEL SERVICES S.A. and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, 7 June 2021

The Certified Public Accountant:

Ioannis K. Iliopoulos
Reg. No. SOEL: 26251
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.

Deloitte Certified Public Accountants Societe Anonyme, a Greek company, registered in Greece with registered number 0001223601000 and its registered office at Marousi, Attica, 3a Fragkokklisias & Granikou str., 151 25, is one of the Deloitte Central Mediterranean S.r.l. ("DCM") countries. DCM, a company limited by guarantee registered in Italy with registered number 09599600963 and its registered office at Via Tortona no. 25, 20144, Milan, Italy is one of the Deloitte NSE LLP geographies. Deloitte NSE LLP is a UK limited liability partnership and member firm of DTL, a UK private company limited by guarantee.

DTL and each of its member firms are legally separate and independent entities. DTL, Deloitte NSE LLP and Deloitte Central Mediterranean S.r.l. do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.