



# INTERIM CONDENSED FINANCIAL STATEMENTS



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

**FOR THE PERIOD 1 JANUARY – 31 MARCH 2023**

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

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

G.E.MI. 272801000

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

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



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The financial statements of the Group and the Company, set out on pages 1 to 49, were approved at the Board of Directors' Meeting dated on Monday 29th of May, 2023.

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**THE CHAIRMAN OF THE BOARD  
OF DIRECTORS**

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

**THE CHIEF ACCOUNTANT**

**VARDIS J. VARDINOYANNIS**

**PETROS T. TZANNETAKIS**

**VASSILIOS N. CHANAS**

## Condensed Statement of Profit or Loss and other Comprehensive Income for the period ended 31th March 2023

In 000's Euros (except for "earnings per share")	Note	GROUP		COMPANY	
		1/1-31/3/23	1/1-31/3/22	1/1-31/3/23	1/1-31/3/22
<b>Continued operations</b>					
<b>Operating results</b>					
Revenue	3	3,307,456	3,258,375	2,396,865	2,240,089
Cost of Sales		(2,846,099)	(2,909,545)	(2,056,499)	(1,980,832)
<b>Gross Profit/(loss)</b>		<b>461,357</b>	<b>348,830</b>	<b>340,366</b>	<b>259,257</b>
Distribution expenses		(91,574)	(51,676)	(6,369)	(6,840)
Administrative expenses		(27,965)	(25,897)	(13,474)	(11,048)
Other income		2,543	5,271	794	372
Other Gain/(loss)		(6,183)	(2,180)	(6,211)	(1,424)
<b>Profit/(loss) from operations</b>		<b>338,178</b>	<b>274,348</b>	<b>315,106</b>	<b>240,317</b>
Finance income	5	26,652	7,255	23,729	2,372
Finance cost	6	(53,028)	(38,367)	(26,236)	(13,950)
Share of profit/(loss) in associates		(6,416)	9,194	0	0
<b>Profit/(loss) before tax</b>		<b>305,386</b>	<b>252,430</b>	<b>312,599</b>	<b>228,739</b>
Income taxes	7	(68,094)	(55,336)	(68,220)	(50,714)
<b>Profit/(loss) after tax</b>		<b>237,292</b>	<b>197,094</b>	<b>244,379</b>	<b>178,025</b>
<b>Attributable to Company Shareholders</b>	9.21	<b>237,358</b>	<b>197,361</b>	<b>244,379</b>	<b>178,025</b>
<b>Non-controlling interest</b>		<b>(66)</b>	<b>(267)</b>	<b>0</b>	<b>0</b>
<b>Earnings/(losses) per share basic (in €)</b>					
From continued operations	9	<b>2.19</b>	<b>1.79</b>	<b>2.25</b>	<b>1.62</b>
From continued and discontinued operations		<b>2.19</b>	<b>1.79</b>	<b>2.25</b>	<b>1.62</b>
<b>Earnings/(losses) per share diluted (in €)</b>					
From continued operations	9	<b>2.19</b>	<b>1.79</b>	<b>2.25</b>	<b>1.62</b>
From continued and discontinued operations		<b>2.19</b>	<b>1.79</b>	<b>2.25</b>	<b>1.62</b>

In 000's Euros (except for "earnings per share")	Note	GROUP		COMPANY	
		1/1-31/3/23	1/1-31/3/22	1/1-31/3/23	1/1-31/3/22
<b>Other Comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Share of Other Comprehensive Income of associates accounted for using the equity method		0	(175)	0	0
Fair value Gain/(loss) arising on financial assets	20	263	217	0	0
		<u>263</u>	<u>42</u>	<u>0</u>	<u>0</u>
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Exchange differences on translating foreign operations	20	(283)	9	0	0
Net fair value gain/(loss) arising on hedging instruments during the period on cash flow hedges	20	(5,765)	8,184	(1,334)	7,932
		<u>(6,048)</u>	<u>8,193</u>	<u>(1,334)</u>	<u>7,932</u>
<b>Net Other Comprehensive income</b>		<b>(5,785)</b>	<b>8,235</b>	<b>(1,334)</b>	<b>7,932</b>
<b>Total comprehensive income</b>		<b>231,507</b>	<b>205,329</b>	<b>243,045</b>	<b>185,957</b>
<b>Attributable to Company Shareholders</b>		<b>232,678</b>	<b>205,607</b>	<b>243,045</b>	<b>185,957</b>
<b>Non-controlling interest</b>		<b>(1,171)</b>	<b>(278)</b>	<b>0</b>	<b>0</b>

## Condensed Statement of Financial Position as at 31st March 2023

(In 000's Euros)	Note	GROUP		COMPANY	
		31/3/2023	31/12/2022	31/3/2023	31/12/2022
<b>Non-current Assets</b>					
Goodwill	10	179,007	178,614	0	0
Other intangible assets	11	679,368	685,676	3,136	3,182
Property, Plant and Equipment	12	2,366,033	2,341,023	1,076,923	1,054,939
Right of use assets	18	204,310	205,042	10,876	11,165
Investments in subsidiaries and associates	13	393,959	400,939	1,087,544	1,080,450
Other financial assets	14	43,603	44,429	1,122	1,122
Deferred tax assets		11,486	10,058	0	0
Derivative Financial instruments	17	34,075	40,992	24,293	25,544
Other non-current assets		75,938	62,747	33,047	28,385
<b>Total Non-current Assets</b>		<b>3,987,779</b>	<b>3,969,520</b>	<b>2,236,941</b>	<b>2,204,787</b>
<b>Current Assets</b>					
Income Taxes		2,321	3,225	0	0
Inventories	15	1,033,602	994,840	775,185	709,456
Trade and other receivables		912,295	1,022,056	516,948	573,966
Derivative Financial instruments	17	14,549	9,124	13,367	9,122
Cash and cash equivalents		1,260,174	1,199,174	943,329	905,109
<b>Total Current Assets</b>		<b>3,222,941</b>	<b>3,228,419</b>	<b>2,248,829</b>	<b>2,197,653</b>
<b>Total Assets</b>		<b>7,210,720</b>	<b>7,197,939</b>	<b>4,485,770</b>	<b>4,402,440</b>
<b>Non-current Liabilities</b>					
Borrowings	16	2,230,940	2,383,515	1,165,073	1,293,600
Lease liabilities	18	172,471	172,751	7,309	6,939
Provision for retirement benefit obligation		22,053	22,178	14,092	14,518
Deferred tax liabilities		223,807	234,185	26,595	31,226
Other non-current liabilities		61,230	58,390	442	270
Other non-current provisions		6,767	6,600	0	0
Deferred income		66,212	71,430	1,901	1,895
<b>Total Non-current Liabilities</b>		<b>2,783,480</b>	<b>2,949,049</b>	<b>1,215,412</b>	<b>1,348,448</b>
<b>Current Liabilities</b>					
Trade and other payables		988,400	1,119,863	682,351	768,857
Derivative Financial instruments	17	22,323	17,377	20,665	10,825
Provision for retirement benefit obligation		951	1,243	884	984
Income Tax Liabilities		639,938	562,927	610,130	537,654
Borrowings	16	380,616	381,132	108,516	121,574
Lease liabilities	18	24,833	25,000	3,866	4,529
Deferred income		2,596	3,376	448	580
<b>Total Current Liabilities</b>		<b>2,059,657</b>	<b>2,110,918</b>	<b>1,426,860</b>	<b>1,445,003</b>
<b>Total Liabilities</b>		<b>4,843,137</b>	<b>5,059,967</b>	<b>2,642,272</b>	<b>2,793,451</b>
<b>Equity</b>					
Share capital	19	83,088	83,088	83,088	83,088
Reserves	20	112,665	125,514	39,845	49,715
Retained earnings	21	2,071,308	1,834,317	1,720,565	1,476,186
<b>Equity attributable to Company Shareholders</b>		<b>2,267,061</b>	<b>2,042,919</b>	<b>1,843,498</b>	<b>1,608,989</b>
<b>Non-Controlling Interest</b>		<b>100,522</b>	<b>95,053</b>	<b>0</b>	<b>0</b>
<b>Total Equity</b>		<b>2,367,583</b>	<b>2,137,972</b>	<b>1,843,498</b>	<b>1,608,989</b>
<b>Total Equity and Liabilities</b>		<b>7,210,720</b>	<b>7,197,939</b>	<b>4,485,770</b>	<b>4,402,440</b>

## Condensed Statement of Changes in Equity for the period ended 31st March 2023

### GROUP

(In 000's Euros)	<u>Share Capital</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>	<u>Non-controlling interest</u>	<u>Total</u>
<b>Balance as at 1 January 2022</b>	<b>83,088</b>	<b>111,149</b>	<b>986,484</b>	<b>1,180,721</b>	<b>10,175</b>	<b>1,190,896</b>
Profit/(loss) for the period	0	0	197,361	197,361	(267)	197,094
Other comprehensive income for the period	0	0	8,246	8,246	(11)	8,235
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>205,607</b>	<b>205,607</b>	<b>(278)</b>	<b>205,329</b>
Treasury Shares	0	(2,204)	0	(2,204)	0	(2,204)
Transfer to Reserves	0	8,368	(8,368)	0	0	0
<b>Balance as at 31/3/2022</b>	<b>83,088</b>	<b>117,313</b>	<b>1,183,723</b>	<b>1,384,124</b>	<b>9,897</b>	<b>1,394,021</b>
<b>Balance as at 1 January 2023</b>	<b>83,088</b>	<b>125,514</b>	<b>1,834,317</b>	<b>2,042,919</b>	<b>95,053</b>	<b>2,137,972</b>
Profit/(loss) for the period	0	0	237,358	237,358	(66)	237,292
Other comprehensive income for the period	0	(4,680)	0	(4,680)	(1,105)	(5,785)
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>(4,680)</b>	<b>237,358</b>	<b>232,678</b>	<b>(1,171)</b>	<b>231,507</b>
Addition from Subsidiary acquisition	0	0	0	0	6,473	6,473
Increase in Subsidiary's Share Capital	0	0	0	0	167	167
Treasury Shares	0	(8,536)	0	(8,536)	0	(8,536)
Transfer to Reserves	0	367	(367)	0	0	0
<b>Balance as at 31/3/2023</b>	<b>83,088</b>	<b>112,665</b>	<b>2,071,308</b>	<b>2,267,061</b>	<b>100,522</b>	<b>2,367,583</b>

### COMPANY

(In 000's Euros)	<u>Share Capital</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
<b>Balance as at 1 January 2022</b>	<b>83,088</b>	<b>47,576</b>	<b>854,185</b>	<b>984,849</b>
Profit/(loss) for the period	0	0	178,025	178,025
Other comprehensive income for the period	0	7,932	0	7,932
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>7,932</b>	<b>178,025</b>	<b>185,957</b>
Treasury Shares	0	(2,204)	0	(2,204)
<b>Balance as at 31/3/2022</b>	<b>83,088</b>	<b>53,304</b>	<b>1,032,210</b>	<b>1,168,602</b>
<b>Balance as at 1 January 2023</b>	<b>83,088</b>	<b>49,715</b>	<b>1,476,186</b>	<b>1,608,989</b>
Profit/(loss) for the period	0	0	244,379	244,379
Other comprehensive income for the period	0	(1,334)	0	(1,334)
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>(1,334)</b>	<b>244,379</b>	<b>243,045</b>
Treasury Shares	0	(8,536)	0	(8,536)
<b>Balance as at 31/3/2023</b>	<b>83,088</b>	<b>39,845</b>	<b>1,720,565</b>	<b>1,843,498</b>

## Condensed Statement of Cash Flows for the period ended 31st March 2023

(In 000's Euros)	Note	GROUP		COMPANY	
		1/1-31/3/23	1/1-31/3/22	1/1-31/3/23	1/1-31/3/22
<b>Operating activities</b>					
Profit before tax		305,386	252,430	312,599	228,739
<b>Adjustments for:</b>					
Depreciation and amortization of non-current assets	11,12	51,331	34,930	20,783	17,056
Depreciation of right of use assets	18	7,827	8,425	1,243	1,204
Provisions		1,748	2,706	(258)	(119)
Share of profits of associates		6,416	(9,194)	0	0
Exchange differences		(474)	1,860	(240)	1,545
Finance income and other income, expense, gain, loss		(27,182)	(7,819)	(23,857)	(2,507)
Finance costs	6	53,028	38,367	26,236	13,950
<b>Movements in working capital:</b>					
Decrease/(increase) in inventories		(38,762)	(499,440)	(65,729)	(433,109)
Decrease/(increase) in receivables		95,802	(269,073)	52,530	(159,778)
(Decrease)/increase in payables (excluding borrowings)		(125,569)	218,289	(74,821)	155,982
<b>Less:</b>					
Finance costs paid		(26,277)	(17,687)	(17,055)	(9,322)
Taxes paid		(1,253)	(240)	0	0
<b>Plus/(Minus):</b>					
Cash proceeds of derivative instruments		(20)	(14,347)	3,442	(10,024)
<b>Net cash (used in)/from operating activities (a)</b>		<b>302,001</b>	<b>(260,793)</b>	<b>234,873</b>	<b>(196,384)</b>
<b>Investing activities</b>					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(7,584)	(816)	(7,094)	(186)
Disposal of subsidiaries, affiliates, joint-ventures and other investments		2,000	1,249	0	0
Purchase of tangible and intangible assets	11,12	(70,154)	(41,450)	(42,721)	(32,011)
Proceeds on disposal of tangible and intangible assets		775	215	0	142
Interest received		6,011	879	5,238	880
Dividends received		577	450	570	450
<b>Net cash (used in)/from investing activities (b)</b>		<b>(68,375)</b>	<b>(39,473)</b>	<b>(44,007)</b>	<b>(30,725)</b>
<b>Financing activities</b>					
Share capital increase		167	0	0	0
Repurchase of treasury shares		(8,536)	(2,204)	(8,536)	(2,204)
Proceeds from borrowings		32,570	214,091	0	21,264
Repayments of borrowings		(189,300)	(110,722)	(142,860)	(4,903)
Repayments of leases		(7,527)	(7,436)	(1,250)	(1,206)
<b>Net cash (used in)/from financing activities (c)</b>		<b>(172,626)</b>	<b>93,729</b>	<b>(152,646)</b>	<b>12,951</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>		<b>61,000</b>	<b>(206,537)</b>	<b>38,220</b>	<b>(214,158)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,199,174</b>	<b>656,678</b>	<b>905,109</b>	<b>522,956</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>1,260,174</b>	<b>450,141</b>	<b>943,329</b>	<b>308,798</b>



## Notes to the Financial Statements

### 1. General Information

The parent company of the MOTOR OIL Group (the Group), under the trade name "Motor Oil (Hellas) Corinth Refineries S.A." (the Company), is registered in Greece as a public company (Societe Anonyme) according to the provisions of Company Law 2190/1920 (as replaced by Law 4548/2018). The Company has its headquarters in Greece - Maroussi of Attica, 12<sup>A</sup> Irodou Attikou street, 151 24. The Group operates in the energy sector. Its main activities are oil refining and oil products marketing, natural gas trading and electricity generation and trading.

As at 31 March 2023, "Petroventure Holdings Limited" was holding 40%. The length of life for the Company is until 2070.

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

As at 31 March 2023, the number of employees, for the Group and the Company, was 2,808 and 1,422 respectively (31/3/2022: Group: 2,975 persons, Company: 1,322 persons).

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

#### 2.1 Basis of preparation

The interim condensed financial statements for the period ended 31 March 2023 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 2022.

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 2022.

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. The Group's Management reviewed these estimations and concluded that no revision is required.

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

## 2.2 New standards, Interpretations and amendments

New standards, amendments to existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal period or at a future time. The beforementioned ones are presented below.

### 2.2.1 Standards, Amendments and Interpretations mandatory for Fiscal Year 2023

#### IAS 1: “Disclosure of Accounting policies”

The amendments require companies to disclose information about their accounting policies when these are considered material and provide guidance on the concept of materiality, when it is applied to disclosures of accounting policies.

The amendments are effective for annual periods beginning on or after January 1, 2023.

#### IAS 8: “Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates”

The amendments introduce a new definition of accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. There is also a clarification of the term “change in accounting estimates” to facilitate distinction from “change in accounting policies” and “the correction of errors”.

The amendments are effective for annual periods beginning on or after January 1, 2023.

#### IAS 12: “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”

The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.

The amendments are effective for annual periods beginning on or after January 1, 2023.

#### IFRS 17: “Insurance Contracts”

The specific accounting standard relates with insurance contracts, covering recognition and measurement, presentation and disclosure. IFRS 17 applies to all types of insurance contracts issued, as well as to certain guarantees and financial instruments with discretionary participation contracts. The Group and the Company are not affected by contracts in scope of IFRS 17; therefore, its application does not have an impact on the Group's and the Company's financial performance, position or/and cash flows.

The amendments are effective for annual periods beginning on or after January 1, 2023. Early application is permitted.

### 2.2.2 New standards, interpretations and amendments effective for periods beginning on or after January 1st, 2024

#### 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 periods beginning on or after January 1, 2024 (extension was provided compared to January 1, 2023 that was originally stated) and are not yet endorsed by the European Union.

**IFRS 10: Consolidated Financial Statements and IAS 28: Investments in Associates and Joint Ventures – Amendment: “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”**

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is contributed to an associate or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are contributed to an associate or not.

The amendments are not effective yet due to the fact that in December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application is permitted, despite that amendments have not yet been endorsed by the EU.

**IFRS 16: “Lease Obligations in Sale and Leaseback Transactions”**

The amendments add subsequent measurement requirements for sale and leaseback transactions that meet the requirements of IFRS 15 “Revenue from Contracts with Customers” to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” in such a way that the seller-lessee does not recognize a gain or loss associated with the right of use retained by the seller-lessee, after the commencement date.

The amendments are effective for annual periods beginning on or after January 1, 2024 and are not yet endorsed by the European Union.

**2.3 Reclassifications of cash flow figures**

There were reclassifications of figures in the comparative period (1/1-31/3/22), in the Statement of Cash Flows between the “Finance costs paid” and “Cash proceeds of derivative instruments” (Group: €14m, Company: €10m) so that they become comparable with the corresponding ones of the current period. In addition, on a Group basis there is a reclassification between “Share of profits of associates” and “Decrease/(increase) in receivables” amounting €9m.

These reclassifications aim at a more detailed presentation of cash flows and had no effect on the Net cash (used in)/from operating activities of the Group or the Company.

### 3. Revenue

Sales revenue is analyzed below:

(In 000's Euros)	<b>GROUP</b>		<b>COMPANY</b>	
	1/1-31/3/23	1/1-31/3/22	1/1-31/3/23	1/1-31/3/22
<b>Sales</b>	<b>3,307,456</b>	<b>3,258,375</b>	<b>2,396,865</b>	<b>2,240,089</b>

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

<b>GROUP</b>					<b>1/1-31/3/22</b>			
(In 000's Euros)	<b>1/1-31/3/23</b>				DOMESTIC	BUNKERING	EXPORT	TOTAL
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	484,248	110,855	1,668,020	2,263,123	431,222	85,541	1,718,703	2,235,466
Merchandise	642,241	16,559	137,923	796,723	599,378	65,369	130,040	794,787
Services	241,001	535	6,074	247,610	217,682	1,583	8,857	228,122
<b>Total</b>	<b>1,367,490</b>	<b>127,949</b>	<b>1,812,017</b>	<b>3,307,456</b>	<b>1,248,282</b>	<b>152,493</b>	<b>1,857,600</b>	<b>3,258,375</b>

<b>COMPANY</b>					<b>1/1-31/3/22</b>			
(In 000's Euros)	<b>1/1-31/3/23</b>				DOMESTIC	BUNKERING	EXPORT	TOTAL
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	476,634	106,291	1,648,204	2,231,129	422,795	82,491	1,631,908	2,137,194
Merchandise	79,807	28,100	47,509	155,416	38,916	45,627	8,124	92,667
Services	5,499	489	4,332	10,320	5,959	0	4,269	10,228
<b>Total</b>	<b>561,940</b>	<b>134,880</b>	<b>1,700,045</b>	<b>2,396,865</b>	<b>467,670</b>	<b>128,118</b>	<b>1,644,301</b>	<b>2,240,089</b>

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

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

(In 000s)	<b>1/1-31/3/23</b>		<b>1/1-31/3/22</b>	
Sales /Product	Metric Tons	Amount €	Metric Tons	Amount €
Asphalt	310	102,817	217	100,618
Fuel Oil	561	217,141	653	309,392
Diesel (Automotive - Heating)	1,213	987,542	1,187	983,505
Jet Fuel	355	307,482	297	270,650
Gasoline	600	520,774	405	366,235
LPG	48	36,461	61	53,003
Lubricants	62	50,235	77	73,897
Other	187	116,455	104	71,445
<b>Total (Products)</b>	<b>3,336</b>	<b>2,338,907</b>	<b>3,001</b>	<b>2,228,745</b>
Other Sales	80	47,637	0	1,117
Services		10,321		10,227
<b>Total</b>	<b>3,416</b>	<b>2,396,865</b>	<b>3,001</b>	<b>2,240,089</b>

## 4. Operating Segments

The Group is mainly operating in Greece, given that most Group Companies included in the consolidation are based in Greece.

Group management regularly reviews internal financial reports in order to allocate resources to the segments and assess their performance. Operating segments have been determined based on certain criteria of aggregation, as set by management. Sections aggregated into a single operating segment have similar economic characteristics (more specifically, similar nature of products and services, similar nature of the production processes and similar type of customers). Information provided for management purposes is measured in a manner consistent with that of the financial statements.

The Group is active in four main operating business segments: a) Refining Activity, b) Fuels' Marketing Activity, c) Power and Gas and d) Other.

"Other" segment relates mainly to Group entities which provide services and holding companies.

Inter-segment sales primarily relate to sales from the refining segment to other operating segments.

Segment information is presented in the following table.

## STATEMENT OF COMPREHENSIVE INCOME

(In 000's Euros)

### Business Operations

Sales to third parties

Inter-segment sales

### Total revenue

Cost of Sales

### Gross profit

Distribution expenses

Administrative expenses

Other Income

Other gains/(losses)

### Segment result from operations

Finance income

Finance costs

Share of profit/(loss) in associates

### Profit/(loss) before tax

### Other information

Additions attributable to acquisition of subsidiaries

Capital additions

Depreciation/amortization for the period

### FINANCIAL POSITION

#### Assets

Segment assets (excluding investments)

Investments in subsidiaries and associates

Other financial assets

### Total assets

#### Liabilities

Total liabilities

Total liabilities

## 1/1-31/3/23

	<u>Refining</u>	<u>Fuels Marketing</u>	<u>Power and Gas</u>	<u>Other</u>	<u>Eliminations/ Adjustments</u>	<u>Total</u>
	1,975,923	1,097,734	231,692	2,107	0	3,307,456
	460,461	46,156	2,713	2,274	(511,604)	0
<b>Total revenue</b>	<b>2,436,384</b>	<b>1,143,890</b>	<b>234,405</b>	<b>4,381</b>	<b>(511,604)</b>	<b>3,307,456</b>
Cost of Sales	(2,086,675)	(1,087,950)	(172,720)	(3,597)	504,843	(2,846,099)
<b>Gross profit</b>	<b>349,709</b>	<b>55,940</b>	<b>61,685</b>	<b>784</b>	<b>(6,761)</b>	<b>461,357</b>
Distribution expenses	(9,032)	(59,243)	(27,219)	23	3,897	(91,574)
Administrative expenses	(14,821)	(6,414)	(4,857)	(1,233)	(640)	(27,965)
Other Income	927	1,575	417	32	(408)	2,543
Other gains/(losses)	(5,713)	(426)	226	(30)	(240)	(6,183)
<b>Segment result from operations</b>	<b>321,070</b>	<b>(8,568)</b>	<b>30,252</b>	<b>(424)</b>	<b>(4,152)</b>	<b>338,178</b>
Finance income	23,887	327	3,489	532	(1,583)	26,652
Finance costs	(26,683)	(8,586)	(18,525)	(253)	1,019	(53,028)
Share of profit/(loss) in associates	0	(318)	159	(2,739)	(3,518)	(6,416)
<b>Profit/(loss) before tax</b>	<b>318,274</b>	<b>(17,145)</b>	<b>15,375</b>	<b>(2,884)</b>	<b>(8,234)</b>	<b>305,386</b>
<b>Other information</b>						
Additions attributable to acquisition of subsidiaries	0	84	0	0	0	84
Capital additions	44,606	13,445	17,718	1,533	(16)	77,283
Depreciation/amortization for the period	22,821	14,526	22,558	(454)	(293)	59,158
<b>FINANCIAL POSITION</b>						
<b>Assets</b>						
Segment assets (excluding investments)	3,539,895	1,154,026	2,192,654	108,280	(221,697)	6,773,158
Investments in subsidiaries and associates	1,069,051	14,307	101,335	36,885	(827,619)	393,959
Other financial assets	1,430	342	0	41,832	(1)	43,603
<b>Total assets</b>	<b>4,610,376</b>	<b>1,168,675</b>	<b>2,293,989</b>	<b>186,997</b>	<b>(1,049,317)</b>	<b>7,210,720</b>
<b>Liabilities</b>						
Total liabilities	2,694,027	838,570	1,536,285	7,087	(232,832)	4,843,137
<b>Total liabilities</b>	<b>2,694,027</b>	<b>838,570</b>	<b>1,536,285</b>	<b>7,087</b>	<b>(232,832)</b>	<b>4,843,137</b>

## STATEMENT OF COMPREHENSIVE INCOME

(In 000's Euros)

### Business Operations

Sales to third parties

Inter-segment sales

### Total revenue

Cost of Sales

### Gross profit

Distribution expenses

Administrative expenses

Other Income

Other gains/(losses)

### Segment result from operations

Finance income

Finance costs

Share of profit / (loss) in associates

### Profit/(Loss) before tax

Other information

Capital additions

Depreciation/amortization for the period

## FINANCIAL POSITION

### Assets

Segment assets (excluding investments)

Investments in subsidiaries and associates

Other financial assets

### Total assets

### Liabilities

Total liabilities

Total Liabilities

## 1/1-31/3/22

Refining	Fuels Marketing	Power and Gas	Other	Eliminations/ Adjustments	Total
----------	-----------------	---------------	-------	------------------------------	-------

1,865,003	1,081,994	293,503	17,875	0	3,258,375
389,256	3,546	23,870	1,583	(418,255)	0
<b>2,254,259</b>	<b>1,085,540</b>	<b>317,373</b>	<b>19,458</b>	<b>(418,255)</b>	<b>3,258,375</b>
(1,988,846)	(989,256)	(304,886)	(18,055)	391,498	(2,909,545)
<b>265,413</b>	<b>96,284</b>	<b>12,487</b>	<b>1,403</b>	<b>(26,757)</b>	<b>348,830</b>
(8,257)	(59,204)	(5,862)	(1,725)	23,372	(51,676)
(11,934)	(6,098)	(2,794)	(4,605)	(466)	(25,897)
526	1,578	936	2,409	(178)	5,271
(1,326)	(66)	63	(625)	(226)	(2,180)
<b>244,422</b>	<b>32,494</b>	<b>4,831</b>	<b>(3,143)</b>	<b>(4,256)</b>	<b>274,348</b>
2,377	4,386	1,729	234	(1,471)	7,255
(14,075)	(20,854)	(3,543)	(961)	1,066	(38,367)
0	(181)	9,430	(173)	118	9,194
<b>232,724</b>	<b>15,845</b>	<b>12,447</b>	<b>(4,043)</b>	<b>(4,543)</b>	<b>252,430</b>
32,549	9,162	5,351	12	(4,139)	42,935
18,706	14,774	8,321	1,848	(294)	43,355
3,182,230	1,160,505	953,690	245,770	(273,239)	5,268,956
546,013	10,658	70,261	1,925	(549,991)	78,866
1,252	497	0	30,420	(1)	32,168
<b>3,729,495</b>	<b>1,171,660</b>	<b>1,023,951</b>	<b>278,115</b>	<b>(823,231)</b>	<b>5,379,990</b>
2,523,450	855,898	752,135	131,616	(277,130)	3,985,969
<b>2,523,450</b>	<b>855,898</b>	<b>752,135</b>	<b>131,616</b>	<b>(277,130)</b>	<b>3,985,969</b>

Business Operations (In 000's Euros)	1/1-31/3/23				Total
	Refining	Fuels Marketing	Power and Gas	Other	
At a point in time	1,975,923	1,097,734	0	0	3,073,657
Over time	0	0	231,692	2,107	233,799
<b>Total Revenue</b>	<b>1,975,923</b>	<b>1,097,734</b>	<b>231,692</b>	<b>2,107</b>	<b>3,307,456</b>

Business Operations (In 000's Euros)	1/1-31/3/22				Total
	Refining	Fuels Marketing	Power and Gas	Other	
At a point in time	1,865,003	1,081,994	0	0	2,946,997
Over time	0	0	293,503	17,875	311,378
<b>Total Revenue</b>	<b>1,865,003</b>	<b>1,081,994</b>	<b>293,503</b>	<b>17,875</b>	<b>3,258,375</b>

For the first trimester of 2023 and 2022, no Group customer exceeded the 10% sales benchmark.

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

	1/1-31/3/23	1/1-31/3/22
Country	Revenue %	Revenue %
Greece	45.2%	43.0%
Libya	10.8%	4.9%
Gibraltar	6.5%	3.1%
Italy	5.8%	4.7%
Lebanon*	4.2%	1.8%
Turkiye	2.9%	5.7%
Morocco*	2.5%	0.0%
Singapore	0.3%	15.3%
Saudi Arabia	0.0%	4.3%
Other Countries*	21.7%	17.2%

\*The specific countries' percentages were included for prior year's period 1/1-31/3/22 in Other Countries' percentage.

## 5. Finance Income

Finance income is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/3/23	1/1-31/3/22	1/1-31/3/23	1/1-31/3/22
Interest received	6,785	879	6,296	880
Dividends received	7	0	570	450
Realised gains of derivatives accounted at FVTPL	5,724	2,405	4,195	1,042
Gains from valuation of derivatives accounted at FVTPL	14,136	3,971	12,668	0
<b>Total Finance Income</b>	<b>26,652</b>	<b>7,255</b>	<b>23,729</b>	<b>2,372</b>



## 6. Finance Cost

Finance cost is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/3/23	1/1-31/3/22	1/1-31/3/23	1/1-31/3/22
Interest on borrowings	26,230	9,306	10,937	4,590
Interest on leases	1,596	1,688	69	64
Realised losses from derivatives accounted at FVTPL	5,744	14,951	753	2,001
Losses from valuation of derivatives accounted at FVTPL	14,866	7,801	12,937	5,836
Bank commissions	2,897	2,845	168	291
Commitment fees	258	380	252	343
Amortization of bond loan expenses	1,391	1,020	1,120	799
Other interest expenses	46	376	0	26
<b>Total Finance Cost</b>	<b>53,028</b>	<b>38,367</b>	<b>26,236</b>	<b>13,950</b>

## 7. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/3/23	1/1-31/3/22	1/1-31/3/23	1/1-31/3/22
Current corporate tax for the period	78,366	58,520	72,571	52,014
Tax audit differences from prior years	2	0	0	0
<b>Total</b>	<b>78,368</b>	<b>58,520</b>	<b>72,571</b>	<b>52,014</b>
Deferred Tax on Comprehensive Income	(10,274)	(3,184)	(4,351)	(1,300)
<b>Deferred Tax</b>	<b>(10,274)</b>	<b>(3,184)</b>	<b>(4,351)</b>	<b>(1,300)</b>
<b>Total</b>	<b>68,094</b>	<b>55,336</b>	<b>68,220</b>	<b>50,714</b>

Current corporate income tax is calculated at 22% for the period 1/1-31/3/2023 and at the same rate for the comparative period 1/1-31/3/2022.

## 8. Dividends

Dividends to shareholders are proposed by the management at the end of each financial year and are subject to the approval of the Annual General Assembly Meeting. The Management of the Company will propose to the coming Annual General Assembly Meeting to be held within June 2023, the distribution of total gross dividends for 2022 of Euro 177,252,768 (Euro 1.60 per share).

It is noted that a gross interim dividend of Euro 44,313,192 (Euro 0.40 per share) for 2022 has been paid and accounted for in November 2022, while the remaining Euro 1.20 per share will be paid and accounted for in 2023.

It is noted, that based on Law 4646 /2019 profits distributed by legal entities, from fiscal year 2020 onwards, are subject to withholding at a tax rate of 5%.

## 9. Earnings/(Losses) per Share

<i>(In 000's Euros)</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-31/3/23</u>	<u>1/1-31/3/22</u>	<u>1/1-31/3/23</u>	<u>1/1-31/3/22</u>
<b>Earnings/(losses) attributable to Company Shareholders from continued operations</b>	<b>237,358</b>	<b>197,361</b>	<b>244,379</b>	<b>178,025</b>
<b>Earnings/(losses) attributable to Company Shareholders from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Earnings/(losses) attributable to Company Shareholders from continued and discontinued operations</b>	<b>237,358</b>	<b>197,361</b>	<b>244,379</b>	<b>178,025</b>
Weighted average number of ordinary shares for the purposes of basic earnings per share	108,534,290	110,111,462	108,534,290	110,111,462
<b>Basic earnings/(losses) per share in € from continued operations</b>	<b>2.19</b>	<b>1.79</b>	<b>2.25</b>	<b>1.62</b>
<b>Basic earnings/(losses) per share in € from continued and discontinued operations</b>	<b>2.19</b>	<b>1.79</b>	<b>2.25</b>	<b>1.62</b>
Weighted average number of ordinary shares for the purposes of diluted earnings per share	108,534,290	110,111,462	108,534,290	110,111,462
<b>Diluted earnings/(losses) per share in € from continued operations</b>	<b>2.19</b>	<b>1.79</b>	<b>2.25</b>	<b>1.62</b>
<b>Diluted earnings/(losses) per share in € from continued and discontinued operations</b>	<b>2.19</b>	<b>1.79</b>	<b>2.25</b>	<b>1.62</b>

## 10. Goodwill

The carrying amount of Goodwill for the Group as at 31 March 2023 is € 179,007 thousand and is allocated to the Cash Generating Units as follows:

<i>(In 000's Euros)</i> Group	Goodwill as at 31/12/2022	Additions	Goodwill as at 31/3/2023
AVIN OIL SINGLE MEMBER S.A.	16,200	0	16,200
CORAL GAS A.E.B.E.Y	3,105	0	3,105
GROUP CORAL	0	393	393
GROUP NRG	1,919	0	1,919
L.P.C. S.A.	467	0	467
VERD SINGLE-MEMBER S.A.	1,905	0	1,905
GROUP MORE	155,018	0	155,018
<b>Total</b>	<b>178,614</b>	<b>393</b>	<b>179,007</b>

The amount of € 393 thousand, shown in the above table as additions, relates to the **temporary** measurement of "PHARMON SINGLE MEMBER PRIVATE COMPANY" acquisition in January 2023.

Goodwill is allocated to cash-generating units and is tested annually for impairment. As at 31 March 2023, there was no write down of goodwill due to impairment.

## 11. Other Intangible Assets

Other intangible assets include the Group's software and rights, which concern the exploitation rights of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL S.A." and "CORAL GAS S.A.", the service concession rights for the subsidiary "OFC AVIATION FUEL SERVICES S.A.", and the clientele, sales commissions and brand name of the subsidiary "NRG SUPPLY AND TRADING SINGLE MEMBER S.A.". They also encompass licenses and clientele of the Group subsidiaries which are operating in the renewable energy sector of sub-group MORE.

The amounts of Disposals/Write-offs in the current period are attributable mainly to the derecognition of fully depreciated assets.

(In 000's Euros)	GROUP				COMPANY
	Software	Rights	Other	Total	Software
<b>COST</b>					
<b>As at 1 January 2022</b>	<b>45,354</b>	<b>358,404</b>	<b>24,288</b>	<b>428,046</b>	<b>16,545</b>
Additions attributable to acquisition of subsidiaries	509	423,169	5,471	429,149	0
Additions	3,569	9,974	44	13,587	505
Disposals/Write-off	(499)	(55,025)	0	(55,524)	(281)
Transfers	3,349	138	0	3,487	1,662
<b>As at 31 December 2022</b>	<b>52,282</b>	<b>736,660</b>	<b>29,803</b>	<b>818,745</b>	<b>18,431</b>
Additions attributable to acquisition of subsidiaries	4	92	0	96	0
Additions	1,011	4,928	32	5,971	325
Disposals/Write-off	(6,063)	0	0	(6,063)	(5,985)
Transfers	(96)	0	244	148	0
<b>As at 31 March 2023</b>	<b>47,138</b>	<b>741,680</b>	<b>30,079</b>	<b>818,897</b>	<b>12,771</b>
<b>AMORTIZATION</b>					
<b>As at 1 January 2022</b>	<b>33,133</b>	<b>76,919</b>	<b>7,253</b>	<b>117,305</b>	<b>13,997</b>
Additions attributable to acquisition of subsidiaries	144	34	30	208	0
Amortization charge for the year	3,867	21,834	2,539	28,240	1,380
Transfers	0	1	(2)	(1)	0
Disposals/Write-off	(339)	(12,344)	0	(12,683)	(128)
<b>As at 31 December 2022</b>	<b>36,805</b>	<b>86,444</b>	<b>9,820</b>	<b>133,069</b>	<b>15,249</b>
Additions attributable to acquisition of subsidiaries	4	8	0	12	0
Amortization charge for the year	1,126	10,573	733	12,432	371
Transfers	(183)	1	183	1	0
Disposals/Write-off	(5,985)	0	0	(5,985)	(5,985)
<b>As at 31 March 2023</b>	<b>31,767</b>	<b>97,026</b>	<b>10,736</b>	<b>139,529</b>	<b>9,635</b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2022</b>	<b>15,477</b>	<b>650,216</b>	<b>19,983</b>	<b>685,676</b>	<b>3,182</b>
<b>As at 31 March 2023</b>	<b>15,371</b>	<b>644,654</b>	<b>19,343</b>	<b>679,368</b>	<b>3,136</b>

## 12. Property, Plant and Equipment

The movement in the fixed assets for the **Group** and the **Company** during the period 1/1– 31/3/2023 is presented in the table below:

<b>GROUP</b>					
((In 000's Euros)	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
<b>COST</b>					
<b>As at 1 January 2022</b>	<b>745,446</b>	<b>2,089,582</b>	<b>128,300</b>	<b>454,837</b>	<b>3,418,165</b>
Additions attributable to acquisition of subsidiaries	17,027	508,602	870	1,175	527,674
Additions	13,495	21,639	10,436	196,275	241,845
Disposals/Write-off	(13,292)	(26,521)	(2,087)	(15,252)	(57,152)
Transfers	80,456	343,546	2,806	(430,295)	(3,487)
<b>As at 31 December 2022</b>	<b>843,132</b>	<b>2,936,848</b>	<b>140,325</b>	<b>206,740</b>	<b>4,127,045</b>
Additions attributable to acquisition of subsidiaries	0	0	11	0	11
Additions	494	986	1,594	61,109	64,183
Disposals/Write-off	(85)	(7,794)	(511)	(22)	(8,412)
Transfers	5,401	2,411	78	(8,038)	(148)
<b>As at 31 March 2023</b>	<b>848,942</b>	<b>2,932,451</b>	<b>141,497</b>	<b>259,789</b>	<b>4,182,679</b>
<b>DEPRECIATION</b>					
<b>As at 1 January 2022</b>	<b>235,625</b>	<b>1,343,766</b>	<b>79,444</b>	<b>0</b>	<b>1,658,835</b>
Additions attributable to acquisition of subsidiaries	3,210	14,492	743	0	18,445
Additions	19,497	91,702	9,005	0	120,204
Disposals/Write-off	(4,335)	(5,374)	(1,754)	0	(11,463)
Transfers	0	1	0	0	1
<b>As at 31 December 2022</b>	<b>253,997</b>	<b>1,444,587</b>	<b>87,438</b>	<b>0</b>	<b>1,786,022</b>
Additions attributable to acquisition of subsidiaries	0	0	11	0	11
Additions	4,971	31,881	2,047	0	38,899
Disposals/Write-off	(55)	(7,774)	(457)	0	(8,286)
Transfers	62	(62)	0	0	0
<b>As at 31 March 2023</b>	<b>258,975</b>	<b>1,468,632</b>	<b>89,039</b>	<b>0</b>	<b>1,816,646</b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2022</b>	<b>589,135</b>	<b>1,492,261</b>	<b>52,887</b>	<b>206,740</b>	<b>2,341,023</b>
<b>As at 31 March 2023</b>	<b>589,967</b>	<b>1,463,819</b>	<b>52,458</b>	<b>259,789</b>	<b>2,366,033</b>

<b>COMPANY</b>	<b>Land and buildings</b>	<b>Plant and machinery / Transportation means</b>	<b>Fixtures and equipment</b>	<b>Assets under construction</b>	<b>Total</b>
<b>(In 000's Euros)</b>					
<b>COST</b>					
<b>As at 1 January 2022</b>	<b>226,150</b>	<b>1,565,231</b>	<b>35,888</b>	<b>372,958</b>	<b>2,200,227</b>
Additions	3,327	2,260	2,382	154,676	162,645
Disposals/Write-off	(4,151)	(21,245)	(246)	(46)	(25,688)
Transfers	74,044	338,740	493	(414,939)	(1,662)
<b>As at 31 December 2022</b>	<b>299,370</b>	<b>1,884,986</b>	<b>38,517</b>	<b>112,649</b>	<b>2,335,522</b>
Additions	53	123	434	41,786	42,396
Disposals/Write-off	0	(7,645)	0	0	(7,645)
Transfers	85	930	0	(1,015)	0
<b>As at 31 March 2023</b>	<b>299,508</b>	<b>1,878,394</b>	<b>38,951</b>	<b>153,420</b>	<b>2,370,273</b>
<b>DEPRECIATION</b>					
<b>As at 1 January 2022</b>	<b>63,556</b>	<b>1,119,588</b>	<b>27,762</b>	<b>0</b>	<b>1,210,906</b>
Additions	5,350	65,336	2,785	0	73,471
Disposals/Write-off	(195)	(3,356)	(243)	0	(3,794)
<b>As at 31 December 2022</b>	<b>68,711</b>	<b>1,181,568</b>	<b>30,304</b>	<b>0</b>	<b>1,280,583</b>
Additions	1,579	18,396	437	0	20,412
Disposals/Write-off	0	(7,645)	0	0	(7,645)
Transfers	62	(62)	0	0	0
<b>As at 31 March 2023</b>	<b>70,352</b>	<b>1,192,257</b>	<b>30,741</b>	<b>0</b>	<b>1,293,350</b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2022</b>	<b>230,659</b>	<b>703,418</b>	<b>8,213</b>	<b>112,649</b>	<b>1,054,939</b>
<b>As at 31 March 2023</b>	<b>229,156</b>	<b>686,137</b>	<b>8,210</b>	<b>153,420</b>	<b>1,076,923</b>

Additions to assets under construction for the for the Group during the current period, mainly refer to the construction of a new Fluid Catalytic Cracker (FCC) propylene splitter complex at the Refinery and the construction of wind parks.

The amounts of Disposals/Write-offs in the current period are attributable mainly to the derecognition of fully depreciated assets.

Both Company's and Group's Property, Plant and Equipment are fully operating while no natural disaster(s) or indications of technical obsolescence have taken place.

None of the above Property, Plant and Equipment has been pledged as security for liabilities of the Group or the Company.

### 13. Investments in Subsidiaries and Associates

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

<u>Name</u>	<u>Place of incorporation and operation</u>	<u>% of ownership interest</u>	<u>Principal Activity</u>
AVIN OIL SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Petroleum Products
MAKREON SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Petroleum Products
IREON AKINITA SINGLE MEMBER S.A. (ex AVIN AKINITA SINGLE MEMBER S.A.)	Greece, Maroussi of Attica	100	Real Estate
CORAL S.A.	Greece, Maroussi of Attica	100	Petroleum Products
ERMIS A.E.M.E.E.	Greece, Maroussi of Attica	100	Petroleum Products
MYRTEA S.A.	Greece, Maroussi of Attica	100	Petroleum Products
CORAL PRODUCTS AND TRADING S.A.	Greece, Maroussi of Attica	100	Petroleum Products
CORAL INNOVATIONS S.A.	Greece, Perissos of Attica	100	Trading and Services
MEDSYMPAN LIMITED	Cyprus, Nicosia	100	Holding Company
CORAL SRB DOO BEOGRAD	Serbia, Beograd	100	Petroleum Products
CORAL-FUELS DOOEL SKOPJE	North Macedonia, Skopje	100	Petroleum Products
CORAL MONTENEGRO DOO PODGORICA	Montenegro, Podgorica	100	Petroleum Products
CORAL ALBANIA S.A.	Albania, Tirana	100	Petroleum Products
MEDPROFILE LIMITED	Cyprus, Nicosia	75	Holding Company
CORAL ENERGY PRODUCTS CYPRUS LTD	Cyprus, Nicosia	75	Petroleum Products
CORAL GAS A.E.B.E.Y	Greece, Aspropyrgos Attica	100	Liquefied Petroleum Gas
CORAL GAS CYPRUS LTD	Cyprus, Nicosia	100	Liquefied Petroleum Gas
PHARMON SINGLE MEMBER PRIVATE COMPANY	Greece, Maroussi of Attica	100	Holding Company
CIPHARMA ONE SINGLE MEMBER PRIVATE COMPANY	Greece, Maroussi of Attica	99	Pharmacy
L.P.C. S.A.	Greece, Aspropyrgos Attica	100	Processing and trading of lubricants and petroleum products
ENDIALE S.A.	Greece, Aspropyrgos Attica	100	Alternative Waste Lubricant Oils Treatment
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company
CYTOP S.A.	Greece, Aspropyrgos Attica	100	Collection and Trading of used Lubricants
ELTEPE JOINT VENTURE	Greece, Aspropyrgos Attica	100	Collection and Trading of used Lubricants
BULVARIA AUTOMOTIVE PRODUCTS LTD	Bulgaria, Sofia	100	Marketing of Lubricants
CYROM PETROTRADING COMPANY	Romania, Ilfov-Glina	100	Marketing of Lubricants
CYCLON LUBRICANTS DOO BEOGRAD	Serbia, Belgrade	100	Marketing of Lubricants
KEPED S.A.	Greece, Aspropyrgos Attica	100	Management of Waste Lubricants Packaging
AL DERRA AL AFRIQUE JV FOR ENVIRONMENTAL SERVICES	Libya, Tripoli	60	Collection and Trading of used Lubricating Oils
HELLENIC HYDROGEN S.A.	Greece, Maroussi of Attica	51	Production and storage of Hydrogen
IREON INVESTMENTS LTD	Cyprus, Nicosia	100	Investments and Commerce
IREON VENTURES LTD	Cyprus, Nicosia	100	Holding Company
IREON REALTY I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Real Estate
IREON REALTY II SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Real Estate
ELETAKO LIMITED	Cyprus, Nicosia	100	Investments
MANETIAL LIMITED	Cyprus, Nicosia	100	Investments
MOTOR OIL MIDDLE EAST DMCC	United Arab Emirates, Dubai	100	Petroleum Products

MOTOR OIL TRADING S.A.	Greece, Maroussi of Attica	100	Petroleum Products
DIORIGA GAS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Natural Gas
BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Facilities Management Services
MOTOR OIL FINANCE PLC	United Kingdom, London	100	Financial Services
CORINTHIAN OIL LIMITED	United Kingdom, London	100	Petroleum Products
MOTOR OIL VEGAS UPSTREAM LIMITED	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)
MVU BRAZOS CORP.	USA, Delaware	65	Crude oil research, exploration and trading (upstream)
VEGAS WEST OBAYED LTD	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)
NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A.	Greece, Maroussi of Attica	100	Trading of Electricity and Natural Gas
MEDIAMAX HOLDINGS LIMITED	Cyprus, Nicosia	100	Holding Company
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attica	95	Aviation Fueling Systems
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
TEFORTO HOLDING LIMITED	Cyprus, Nicosia	100	Holding Company
STEFANER ENERGY S.A.	Greece, Maroussi of Attica	85	Energy
SELEFKOS ENERGEIAKI S.A.	Greece, Maroussi of Attica	100	Energy
KELLAS WIND PARK S.A.	Greece, Maroussi of Attica	100	Energy
OPOUNTIA ECO WIND PARK SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
STRATEGIC ENERGY TRADING ENERGEIAKI S.A.	Greece, Neo Psychiko of Attica	100	Energy
SENTRADE RS DOO BEOGRAD	Serbia, Belgrade	100	Energy
SENTRADE DOOEL SKOPJE	North Macedonia, Skopje	100	Energy
CORAL CROATIA D.O.O.	Croatia, Zagreb	75	Petroleum Products
CORAL DVA D.O.O.	Croatia, Zagreb	75	Petroleum Products
OFC TECHNICAL S.A.	Greece, Maroussi of Attica	96.25	Airport Technical Consulting Services
WIRED RES SINGLE MEMBER S.A.	Greece, Maroussi of Attica	75	Energy
MS VIOTIA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS FLORINA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS FOKIDA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS ILEIA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS KOMOTINI I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS KORINTHOS I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS KASTORIA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
ANTILION AIOLOS SINGLE MEMBER SOCIETE ANONYME	Greece, Maroussi of Attica	100	Energy
ARGOS AIOLOS ENERGY PRODUCTION AND EXPLOITATION SINGLE MEMBER SOCIETE ANONYME	Greece, Maroussi of Attica	100	Energy
PIGADIA AIOLOS SINGLE MEMBER SOCIETE ANONYME	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO ARTAS-VOLOS LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO FOXWIND FARM LTD-EVROS 1 LP	Greece, Maroussi of Attica	100	Energy
GR AIOLIKO PARKO FLORINA 10 LP	Greece, Maroussi of Attica	100	Energy
GR AIOLIKO PARKO KOZANI 1 LP	Greece, Maroussi of Attica	100	Energy
GR AIOLIKO PARKO PREVEZA 1 LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO DYLOX WIND - RODOPI 4 LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRAKI 1 LP	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU - AGIOI APOSTOLOI MEPE	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU AGIOI TAXIARCHES LTD	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI KARYSTOU - DISTRATA LTD	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU LIAPOURTHI LTD	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU PLATANOS LTD	Greece, Maroussi of Attica	100	Energy



DMX AIOLIKI MARMARIOU RIZA MEPE	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU TRIKORFO LTD	Greece, Maroussi of Attica	100	Energy
AJINKAM LIMITED	Cyprus, Nicosia	100	Energy
DYLOX WIND PARK LTD	Cyprus, Nicosia	100	Holding Company
FOXWIND FARM LTD	Cyprus, Nicosia	100	Holding Company
GUSTAFF LIMITED	Cyprus, Nicosia	100	Energy
LAGIMITE LIMITED	Cyprus, Nicosia	100	Holding Company
PORTSIDE WIND ENERGY LTD	Cyprus, Nicosia	100	Holding Company
POTRYLA LIMITED	Cyprus, Nicosia	100	Energy
ANEMOS RES HOLDINGS S.A.	Greece, Maroussi of Attica	75	Holding Company
ANEMOS RES SINGLE-MEMBER S.A.	Greece, Maroussi of Attica	75	Energy
THIVAİKOS ANEMOS SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	75	Energy
ELLINIKI TECHNODOMIKI ENERGIAKI SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	75	Energy
HELLENIC ENERGY AND DEVELOPMENT - RENEWABLES S.A.	Greece, Nea Kifissia of Attica	75	Energy
AEOLIKI KANDILIOU SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	75	Energy
EOLIKI OLYMPOU EVIAS SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	75	Energy
ANEMOS ATALANTIS SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	75	Energy
PPC RENEWABLES - ELLINIKI TECHNODOMIKI S.A.	Greece, Nea Kifissia of Attica	42.06	Energy
EOLIKI KARPASTONIOU S.A.	Greece, Nea Kifissia of Attica	42.06	Energy
VERD SINGLE-MEMBER S.A.	Greece, Kifissia of Attica	100	Energy
PRASINO LADI S.A.	Greece, Kifissia of Attica	96.67	Collection and Trading of used frying oil
VERD SOLAR PARKS M.I.K.E.	Greece, Kifissia of Attica	100	Energy
AUTOMOTIVE SOLUTIONS S.A.	Greece, Metamorfoosi of Attica	60	Motor/Electric Vehicle Trading

In January 2023, the company "HELLENIC HYDROGEN S.A." was established by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. along with PPC S.A. (shareholding: 51% and 49% respectively). The newly-formed company will focus on the development of green Hydrogen projects.

Additionally, in January group's subsidiary CORAL S.A. acquired 100% shareholding of the company "PHARMON SINGLE MEMBER PRIVATE COMPANY", owning 99% of "CIPHARMA ONE SINGLE MEMBER PRIVATE COMPANY"'s share capital.

The aforesaid companies are consolidated with the Full consolidation method from the date of acquisition.

The Group companies that are consolidated using the Equity method are the following:

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
KORINTHOS POWER S.A.	Greece, Maroussi of Attica	35	Energy
SHELL AND MOH AVIATION FUELS S.A.	Greece, Maroussi of Attica	49	Aviation Fuels
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attica	37.49	Aviation Fuels
TALLON COMMODITIES LIMITED	United Kingdom, London	30	Risk management and Commodities Hedging
THERMOILEKTRIKI KOMOTINIS S.A.	Greece, Maroussi of Attica	50	Energy
TALLON PTE LTD	Singapore	30	Risk management and Commodities Hedging
NEVINE HOLDINGS LIMITED	Cyprus, Nicosia	50	Holding Company
ALPHA SATELITE TELEVISION S.A.	Greece, Pallini of Attica	50	TV channel
ELLAKTOR S.A.	Greece, Kifissia of Attica	29.87	Construction
JV NRG SUPPLY AND TRADING S.A.-GLOBILED LTD-GLOBITEL S.A.	Greece, Ag. Dimitrios of Attica	50	Provision of energy saving and energy upgrading services
EVOIKOS BOREAS S.A.	Greece, Nea Kifissia of Attica	40.41	Energy
SOFRANO S.A.	Greece, Nea Kifissia of Attica	40.41	Energy

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

Name (In 000's Euros)	GROUP		COMPANY	
	31/3/2023	31/12/2022	31/3/2023	31/12/2022
AVIN OIL SINGLE MEMBER S.A.	0	0	53,013	53,013
CORAL S.A.	0	0	63,141	63,141
CORAL GAS A.E.B.E.Y	0	0	26,585	26,585
L.P.C. S.A.	0	0	11,827	11,827
IREON INVESTMENTS LIMITED	0	0	94,350	94,350
BUILDING FACILITY SERVICES S.A.	0	0	600	600
MOTOR OIL FINANCE PLC	0	0	61	61
CORINTHIAN OIL LIMITED	0	0	100	100
MOTOR OIL VEGAS UPSTREAM LTD	0	0	7,617	7,255
NRG SUPPLY AND TRADING SINGLE MEMBER S.A.	0	0	66,500	66,500
OFC AVIATION FUEL SERVICES S.A.	0	0	4,618	4,618
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	0	0	498,201	498,201
KORINTHOS POWER S.A.	74,076	73,874	0	0
SHELL AND MOH S.A.	8,919	9,213	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,013	1,038	0	0
MEDIAMAX HOLDINGS LTD	0	0	48,298	48,298
MANETIAL LTD	0	0	10	10
ELETAKO LTD	0	0	10	10
TALLON COMMODITIES LTD	786	1,213	632	632
TALLON PTE LTD	82	82	9	9
THERMOILEKTRIKI KOMOTINIS S.A	0	0	40	40
ELLAKTOR S.A.	245,339	248,999	182,000	182,000
DIORYGA GAS SINGLE MEMBER S.A.	0	0	7,800	7,800
VERD SINGLE-MEMBER SA	0	0	15,400	15,400
ALPHA SATELITE TELEVISION S.A.	18,225	19,591	0	0
NEVINE HOLDINGS LIMITED	18,218	19,591	0	0
EVOIKOS BOREAS S.A.	9,711	17,607	0	0

SOFRANO S.A.	17,589	9,731	0	0
HELLENIC HYDROGEN S.A.	0	0	6,732	0
<b>Total</b>	<b>393,959</b>	<b>400,939</b>	<b>1,087,544</b>	<b>1,080,450</b>

## 14. Other Financial Assets

Name (In 000's Euros)	Place of incorporation	Cost as at 31/12/2022	Cost as at 31/3/2023	Principal Activity
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	10	10	Promotion of Electric Power Issues
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	927	927	Aviation Fueling Systems
OPTIMA BANK S.A.	Athens	16,470	14,747	Bank
OPTIMA BANK S.A. - convertible bond loan	Athens	9,160	9,160	Bank
VIPANOT	Aspropyrgos	293	293	Establishment of Industrial Park
HELLAS DIRECT LTD	Cyprus	345	345	Insurance Company
ENVIROMENTAL TECHNOLOGIES FUND	London	5,026	5,026	Investment Company
ALPHAICS CORPORATION	Delaware	474	474	Innovation and Technology
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	2,423	2,693	Investment Fund
R.K. DEEP SEA TECHNOLOGIES LTD	Cyprus	298	298	Information Systems
R.K. DEEP SEA TECHNOLOGIES LTD - convertible bond loan	Cyprus	400	406	Information Systems
FREEWIRE TECHNOLOGIES	California	1,809	1,809	Renewables and Environment
PHASE CHANGE ENERGY SOLUTIONS Inc.	Delaware	1,382	1,382	Energy-saving materials
ACTANO INC	Delaware	751	751	Waterproof coatings
KS INVESTMENT VEHICLE LLC	Delaware	588	588	Investment Fund
HUMA THERAPEUTICS S.A.	London	670	676	Innovation and Technology
HUMA THERAPEUTICS S.A. - convertible bond loan	London	756	750	Innovation and Technology
REAL CONSULTING S.A	Athens	490	476	Consulting Services
ENERGY COMPETENCE CENTER P.C.	Athens	186	186	Innovation and Technology Services in the Energy and Environment Sectors
SKION WATER UK LTD	London	717	717	Global water and waste water technology solution provider
ENVIROMENTAL TECHNOLOGIES FUND 4 LP	London	385	335	Investment in sustainable innovative companies
BIO-BASED ENERGY TECHNOLOGIES P.C.	Thessaloniki	10	15	Bio-based Energy Technologies
ZEELO LTD	London	0	680	Smart bus platform for organisations
MISSION SECURE INC	Delaware	859	859	Cyber security services
		<b>44,429</b>	<b>43,603</b>	

The participation stake on the above investments is below 20% whilst they are measured at their fair value through other comprehensive income.

## 15. Inventories

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2023</u>	<u>31/12/2022</u>	<u>31/3/2023</u>	<u>31/12/2022</u>
Raw materials	489,440	472,222	469,988	445,996
Merchandise	223,485	240,323	5,133	4,041
Products	320,677	282,295	300,064	259,419
<b>Total Inventories</b>	<b>1,033,602</b>	<b>994,840</b>	<b>775,185</b>	<b>709,456</b>

Inventories are measured at the lower of cost and net realizable value (NRV). For the current and previous period certain inventories were measured at their net realizable value, resulting in charges of the Statement of Comprehensive Income ("Cost of Sales") for the Group, amounting to € 9,399 thousand and € 5,830 thousand for the period 1/1-31/3/2023 and 1/1-31/3/2022 respectively (Company: 1/1-31/3/2023: € 4,416 thousand, 1-31/3/2022: € 5,888 thousand). During the current period, there was no reversal of the amount charged on Group level, whereas in the previous period the reversal amounted to € 58 thousand.

The charge per inventory category is as follows:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2023</u>	<u>31/3/2022</u>	<u>31/3/2023</u>	<u>31/3/2022</u>
Raw materials	2,732	3,994	2,732	3,994
Merchandise	5,249	1,786	266	1,844
Products	1,418	50	1,418	50
<b>Total</b>	<b>9,399</b>	<b>5,830</b>	<b>4,416</b>	<b>5,888</b>

The total cost of inventories recognized as an expense in the Cost of Sales for the Group was € 2,796,105 thousand and € 2,879,557 thousand for the period 1/1-31/3/2023 and 1/1-31/3/2022, respectively (Company: 1/1-31/3/2023: € 2,031,761 thousand, 1/1-31/3/2022: € 1,958,367 thousand).

## 16. Borrowings

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2023</u>	<u>31/12/2022</u>	<u>31/3/2023</u>	<u>31/12/2022</u>
Borrowings	2,637,537	2,791,572	1,290,864	1,418,063
Borrowings from subsidiaries	0	0	0	15,716
Less: Bond loan expenses	(25,981)	(26,925)	(17,275)	(18,605)
<b>Total Borrowings</b>	<b>2,611,556</b>	<b>2,764,647</b>	<b>1,273,589</b>	<b>1,415,174</b>

The borrowings are repayable as follows:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2023</u>	<u>31/12/2022</u>	<u>31/3/2023</u>	<u>31/12/2022</u>
On demand or within one year	380,616	381,132	108,516	121,574
In the second year	247,167	293,358	58,516	58,515
From the third to fifth year inclusive	1,083,833	920,272	752,232	616,890
After five years	925,921	1,196,810	371,600	636,800
Less: Bond loan expenses	(25,981)	(26,925)	(17,275)	(18,605)
<b>Total Borrowings</b>	<b>2,611,556</b>	<b>2,764,647</b>	<b>1,273,589</b>	<b>1,415,174</b>
Less: Amount payable within 12 months (shown under current liabilities)	380,616	381,132	108,516	121,574
Amount payable after 12 months	2,230,940	2,383,515	1,165,073	1,293,600

Analysis of borrowings by currency on 31/3/2023 and 31/12/2022:

(In 000's Euros.)	GROUP		COMPANY	
	31/3/2023	31/12/2022	31/3/2023	31/12/2022
<b>Loans' currency</b>				
EURO	2,592,895	2,731,022	1,273,589	1,399,458
U.S. DOLLARS	1,838	15,713	0	15,716
SERBIAN DINAR	16,823	16,566	0	0
CROATIAN KUNA	0	1,346	0	0
<b>Total Borrowings</b>	<b>2,611,556</b>	<b>2,764,647</b>	<b>1,273,589</b>	<b>1,415,174</b>

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

The Group has the following borrowings:

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

	Expiration Date	Balance as at 31.3.2023	Balance as at 31.12.2022
Bond Loan €400,000	July 2026	€ 400,000	€ 400,000
Bond Loan €200,000 (traded at Athens Stock Exchange)	March 2028	€ 200,000	€ 200,000
Bond Loan \$41,906	March 2023	\$ 0	\$ 16,762
Bond Loan €200,000	July 2030	€ 0	€ 40,000
Bond Loan €100,000	July 2028	€ 100,000	€ 100,000
Bond Loan €50,000	November 2023	€ 50,000	€ 50,000
Bond Loan €20,000	September 2025	€ 14,000	€ 16,000
Bond Loan €10,000	September 2025	€ 8,000	€ 8,000
Bond Loan €200,000	November 2025 (1+1 year extension option)	€ 190,000	€ 200,000
Bond Loan €10,584	January 2027	€ 10,584	€ 10,584
Bond Loan €10,680	January 2027	€ 10,680	€ 10,680
Bond Loan €90,000	July 2030	€ 57,600	€ 82,800
Bond Loan €200,000	June 2027 (3 year-extension)	€ 0	€ 50,000
Bond Loan €250,000	December 2029	€ 250,000	€ 250,000

The total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 108,516 thousand.

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

	Expiration Date	Balance as at 31.3.2023	Balance as at 31.12.2022
Bond Loan €10,000	February 2024	€ 10,000	€ 5,000
Bond Loan €80,000	November 2024	€ 59,000	€ 59,000
Bond Loan €15,000	June 2025	€ 9,000	€ 9,000
Bond Loan €15,000	November 2027	€ 15,000	€ 15,000
Bond Loan €17,500	March 2024	€ 17,500	€ 17,500

Total short-term loans, (including short-term portion of long-term loans) with duration up to one year, amount to € 47,766 thousand.

- iii. "Coral" subgroup has been granted the following loans as analyzed in the below table (in thousands €/RSD/HRK):

	Expiration Date	Balance as at 31.3.2023	Balance as at 31.12.2022
Bond Loan €90,000 (traded at Athens Stock Exchange)	May 2023	€ 90,000	€ 90,000
Bond Loan €25,000	September 2023	€ 25,000	€ 25,000
Bond Loan €44,000	August 2024	€ 44,000	€ 44,000
Bond Loan €10,000	May 2023	€ 10,000	€ 10,000
Bond Loan €35,000	February 2025	€ 35,000	€ 35,000
Bond Loan €20,000	December 2024	€ 20,000	€ 20,000
Bank Loan RSD1,180,000	June 2027	RSD 1,043,040	RSD 1,114,156
Bank Loan RSD940,144	October 2027	RSD 940,144	RSD 840,144
Bank Loan €1,936	October 2029	€ 1,664	€ 1,719
Bank Loan €1,059	October 2028	€ 890	€ 923
Bank Loan €1,106	October 2029	€ 955	€ 985
Bank Loan €830	April 2029	€ 689	€ 717
Bank Loan €973	December 2029	€ 843	€ 869
Bank Loan €855	June 2031	€ 742	€ 765

Bank Loan HRK2,044	February 2027	€ 90	HRK 745
Bank Loan €800	November 2025	€ 392	€ 417

Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 151,917 thousand.

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

	Expiration Date	Balance as at 31.3.2023	Balance as at 31.12.2022
Bond Loan €18,000	May 2024 (2 years extension option)	€ 6,250	€ 6,250

Total short-term loans, (including short-term portion of long-term loans) with duration up to one year, amount to € 1,500 thousand.

v. "CORAL GAS" has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.3.2023	Balance as at 31.12.2022
Bond Loan €12,000	November 2024	€ 8,000	€ 8,000

Total short-term loans, (including short-term portion of long-term loans) with duration up to one year, amount to € 1,009 thousand.

vi. "NRG" subgroup has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.3.2023	Balance as at 31.12.2022
Bond Loan €10,000	October 2026	€ 9,125	€ 9,125
Bond Loan €20,000	December 2026	€ 18,250	€ 18,250
Bond Loan €10,000	March 2027	€ 10,000	€ 10,000
Bond Loan €30,000*	June 2025	€ 55,000	€ 55,000
Bond Loan €300	July 2025	€ 149	€ 164
Bond Loan €200	September 2025	€ 106	€ 116
Bond Loan €250	June 2025	€ 130	€ 144

\*For the specific loan, an extension was signed increasing the nominal amount to €55,000 thousand.

Total short-term loans, (including short-term portion of long-term loans) with duration up to one year, amount to € 7,408 thousand.



vii. **“MOTOR OIL RENEWABLE ENERGY”** subgroup has been granted the following loans as analyzed in the below table (in thousands €):

**“MOTOR OIL RENEWABLE ENERGY”**

	Expiration Date	Balance as at 31.3.2023	Balance as at 31.12.2022
Bond Loan €100,000	December 2029	€ 100,000	€ 100,000

**“SELEFKOS ENERGEIAKI S.A.”**

	Expiration Date	Balance as at 31.3.2023	Balance as at 31.12.2022
Bond Loan €28,800	June 2035	€ 28,800	€ 28,800

**“STEFANER ENERGY S.A.”**

	Expiration Date	Balance as at 31.3.2023	Balance as at 31.12.2022
Bond Loan Series A €12,300	December 2032	€ 10,326	€ 10,326

The companies **“AIOLIKO PARKO AETOS SINGLE MEMBER S.A.”**, **“AIOLIKI HELLAS SINGLE MEMBER S.A.”**, **“AIOLOS ANAPTYXIAKI AND SIA FTHIOTIDAS SINGLE MEMBER S.A.”**, **“ANEMOS MAKEDONIAS SINGLE MEMBER S.A.”**, **“VIOTIA AIOLOS SINGLE MEMBER S.A.”** and **“AIOLIKO PARKO KATO LAKOMATA M.A.E.E.”** have been granted loans as analyzed in the below table (in thousands €):

	Company	Expiration Date	Balance as at 31.3.2023	Balance as at 31.12.2022
Loan €31,418	Aioliko Parko Aetos Single Member S.A.*	December 2034	€ 3,224	€ 3,224
Loan €22,000	Aioliko Parko Aetos Single Member S.A.*	December 2034	€ 19,976	€ 19,976
Loan €19,619	Aioliki Hellas Single Member S.A.*	December 2034	€ 17,814	€ 17,814
Loan €3,500	Aiolos Anaptyxiaki and Sia Fthiotidas Single Member S.A.*	December 2034	€ 3,178	€ 3,178
Loan €13,225	Anemos Makedonias Single Member S.A.*	December 2034	€ 12,008	€ 12,008
Loan €67,760	Viotia Aiolos Single Member S.A.*	December 2034	€ 61,526	€ 61,526
Loan €48,921	Viotia Aiolos Single Member S.A.*	December 2034	€ 21,880	€ 21,880
Loan €39,800	Aioliko Parko Kato Lakomata M.A.E.E.*	December 2034	€ 36,138	€ 36,138
Loan €28,212	Aioliko Parko Kato Lakomata M.A.E.E.*	December 2034	€ 10,285	€ 10,285

\*On December 2022, the merger through absorption of the entities **“AIOLIKO PARKO AETOS SINGLE MEMBER S.A.”**, **“AIOLIKI HELLAS SINGLE MEMBER S.A.”**, **“AIOLOS ANAPTYKSI AKI AND SIA FTHIOTIDA SINGLE MEMBER S.A.”**, **“ANEMOS MAKEDONIAS SINGLE MEMBER S.A.”**, **“AIOLIKO PARKO KATO LAKOMATA M.A.E.E.”**, **“VIOTIA AIOLOS SINGLE MEMBER S.A.”**, by **“AIOLIKI ELLAS ENERGEI AKI SINGLE MEMBER S.A.”** was completed. Thus, the company liable for the above borrowings is **“Aioliki Ellas Energeiaki Single Member S.A.”**.

The companies **“ANEMOS RES HOLDINGS SA”** and **“ANEMOS RES SINGLE-MEMBER SA”** have been granted loans as analyzed in the below table (in thousands €):

	Company	Expiration Date	Balance as at 31.3.2023	Balance as at 31.12.2022
Bond Loan €210,000	ANEMOS RES SINGLE-MEMBER SA	June 2038	€ 190,000	€ 190,000
Bond Loan Series A €310,300	ANEMOS RES HOLDINGS	June 2038	€ 310,000	€ 310,000

Total short-term loans, (including the short-term part of long-term loans) with duration up to one year, amount to € 45,553 thousand for the M.O.R.E. sub-group.

viii. "VERD" subgroup has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.3.2023	Balance as at 31.12.2022
Bond Loan €500	June 2023	€ 280	€ 280
Bond Loan €2,000	November 2023	€ 2,000	€ 2,000
Bond Loan €500	February 2033	€ 42	€ 427

Total short-term loans, (including the short-term part of long-term loans) with duration up to one year, amount to € 16,948 thousand for the VERD sub-group.

### Changes in liabilities arising from financing activities

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

GROUP <i>(In 000's Euros)</i>	31/12/2022	Additions attributable to acquisition of subsidiaries	Financing Cash Flows	Foreign Exchange Movement	Additions	Other	31/3/2023
Borrowings	2,764,647	1,000	(156,730)	(144)	0	2,786	2,611,556
Lease Liabilities	197,751	0	(7,527)	(10)	7,129	(39)	197,304
<b>Total</b>	<b>2,962,398</b>	<b>1,000</b>	<b>(164,257)</b>	<b>(154)</b>	<b>7,129</b>	<b>2,747</b>	<b>2,808,860</b>

COMPANY <i>(In 000's Euros)</i>	31/12/2022	Foreign Exchange Movement	Financing Cash Flows	Additions	Other	31/3/2023
Borrowings	1,399,458	0	(127,300)	0	1,431	1,273,589
Borrowings from subsidiaries	15,716	(156)	(15,560)	0	0	0
Lease Liabilities	11,468	0	(1,250)	990	(33)	11,175
<b>Total</b>	<b>1,426,642</b>	<b>(156)</b>	<b>(144,110)</b>	<b>990</b>	<b>1,398</b>	<b>1,284,764</b>

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

## 17. Fair Value of Financial Instruments

### Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Group's and the Company's Statement of Financial Position at fair value by fair value measurement hierarchy level at 31 March 2023 and 31 December 2022.

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 on unobservable inputs.

(Amounts in 000's Euros)	<b>GROUP</b>			
	<b>31/3/2023</b>			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
<b><u>Derivative Financial Assets</u></b>				
<b><u>Derivatives that are designated and effective as hedging instruments</u></b>				
Interest Rate Swaps	0	27,049	0	27,049
Commodity Futures	971	0	0	971
<b><u>Derivatives that are not designated in hedging relationships</u></b>				
Interest Rate Swaps	0	7,026	0	7,026
Commodity Futures	3,949	0	0	3,949
Commodity Options	9,596	0	0	9,596
Foreign Exchange Forwards	0	33	0	33
<b>Total</b>	<b>14,516</b>	<b>34,108</b>	<b>0</b>	<b>48,624</b>
<b><u>Derivative Financial Liabilities</u></b>				
<b><u>Derivatives that are designated and effective as hedging instruments</u></b>				
Commodity Futures	(601)	0	0	(601)
<b><u>Derivatives that are not designated in hedging relationships</u></b>				
Commodity Futures	(2,178)	0	0	(2,178)
Commodity Options	(10,249)	0	0	(10,249)
Stock Options	0	(9,118)	0	(9,118)
Foreign Exchange Forwards	0	(177)	0	(177)
<b>Total</b>	<b>(13,028)</b>	<b>(9,295)</b>	<b>0</b>	<b>(22,323)</b>

(Amounts in 000's Euros)		GROUP			
		31/12/2022			
Financial instruments measured at fair value		Level 1	Level 2	Level 3	Total
<b><u>Derivative Financial Assets</u></b>					
<b><u>Derivatives that are designated and effective as hedging instruments</u></b>					
Interest Rate Swaps		0	40,992	0	40,992
Commodity Futures		600	0	0	600
<b><u>Derivatives that are not designated in hedging relationships</u></b>					
Commodity Futures		214	0	0	214
Commodity Options		2,330	0	0	2,330
Foreign Exchange Forwards		0	5,980	0	5,980
<b>Total</b>		<b>3,143</b>	<b>46,973</b>	<b>0</b>	<b>50,116</b>
<b><u>Derivative Financial Liabilities</u></b>					
<b><u>Derivatives that are designated and effective as hedging instruments</u></b>					
Commodity Futures		(261)	0	0	(261)
<b><u>Derivatives that are not designated in hedging relationships</u></b>					
Commodity Futures		(9,111)	0	0	(9,111)
Commodity Options		(3,324)	0	0	(3,324)
Stock Options		0	(4,681)	0	(4,681)
<b>Total</b>		<b>(12,696)</b>	<b>(4,681)</b>	<b>0</b>	<b>(17,377)</b>

(Amounts in 000's Euros)		COMPANY			
		31/3/2023			
Financial instruments measured at fair value		Level 1	Level 2	Level 3	Total
<b><u>Derivative Financial Assets</u></b>					
<b><u>Derivatives that are designated and effective as hedging instruments</u></b>					
Interest Rate Swaps		0	24,293	0	24,293
Commodity Futures		970	0	0	970
<b><u>Derivatives that are not designated in hedging relationships</u></b>					
Commodity Futures		2,801	0	0	2,801
Commodity Options		9,596	0	0	9,596
<b>Total</b>		<b>13,367</b>	<b>24,293</b>	<b>0</b>	<b>37,660</b>
<b><u>Derivative Financial Liabilities</u></b>					
<b><u>Derivatives that are designated and effective as hedging instruments</u></b>					
Commodity Futures		(601)	0	0	(601)
<b><u>Derivatives that are not designated in hedging relationships</u></b>					
Commodity Futures		(650)	0	0	(650)
Commodity Options		(10,249)	0	0	(10,249)
Stock Options		0	(9,118)	0	(9,118)
Foreign Exchange Forwards		0	(47)	0	(47)
<b>Total</b>		<b>(11,500)</b>	<b>(9,165)</b>	<b>0</b>	<b>(20,665)</b>

(Amounts in 000's Euros)	<b>COMPANY</b>			
	<b>31/12/2022</b>			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
<b><u>Derivative Financial Assets</u></b>				
<b><u>Derivatives that are designated and effective as hedging instruments</u></b>				
Interest Rate Swaps	0	25,544	0	25,544
Commodity Futures	600	0	0	600
<b><u>Derivatives that are not designated in hedging relationships</u></b>				
Commodity Futures	214	0	0	214
Commodity Options	2,330	0	0	2,330
Foreign Exchange Forwards	0	5,978	0	5,978
<b>Total</b>	<b>3,143</b>	<b>31,522</b>	<b>0</b>	<b>34,666</b>
<b><u>Derivative Financial Liabilities</u></b>				
<b><u>Derivatives that are designated and effective as hedging instruments</u></b>				
Commodity Futures	(261)	0	0	(261)
<b><u>Derivatives that are not designated in hedging relationships</u></b>				
Commodity Futures	(2,599)	0	0	(2,599)
Commodity Options	(3,283)	0	0	(3,283)
Stock Options	0	(4,681)	0	(4,681)
<b>Total</b>	<b>(6,144)</b>	<b>(4,681)</b>	<b>0</b>	<b>(10,825)</b>

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 financial derivatives is determined based on exchange market quotations as per last business day of the financial period and are classified at Level 1 fair value measurements. The fair values of financial instruments that are not quoted in active markets (Level 2), are determined by using valuation techniques. These include present value models and other models based on observable input parameters. Valuation models are used primarily to value derivatives transacted over-the-counter, including interest rate swaps, foreign exchange forwards and stock options. Accordingly, their fair value is derived either from option valuation models (Cox-Ross Rubinstein binomial methodology) or from discounted cash flow models, being the present value of the estimated future cash flows, discounted using the appropriate interest rate or foreign exchange curve.

Where the fair value derives from a combination of different levels of inputs, in order to determine the level at which the fair value measurement should be categorized, the Company aggregates the inputs to the measurement by level and determines the lowest level of inputs that are significant for the fair value measurement as a whole. In particular, fair value measurements of financial instruments which include inputs that have a significant effect derived from different levels of inputs, are classified in their entirety at the lowest level of input with a significant effect. Regarding this assessment, with respect to stock options, no significant impact was derived from the use of a Level 3 input in the valuation model (historical volatility) on their overall measurement, therefore these are classified at Level 2.

All transfers between fair value hierarchy levels are assumed to take place at the end of the reporting period, upon occurrence.

## 18. Leases

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

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

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

### Right of Use Assets

Set out below are the carrying amounts of right-of-use assets recognised and their movements during the year 1/1– 31/12/2022 and the period 1/1–31/3/2023:

<i>(In 000's Euros)</i>	<u>GROUP</u>			<u>COMPANY</u>		
	Land and buildings	Plant and machinery/ Transportation means	Total	Land and buildings	Plant and machinery/ Transportation means	Total
<b>Balance as at 1 January 2022</b>	<b>196,956</b>	<b>15,595</b>	<b>212,551</b>	<b>9,709</b>	<b>2,414</b>	<b>12,123</b>
Depreciation charge for the period	(26,135)	(5,907)	<b>(32,042)</b>	(3,715)	(1,111)	<b>(4,826)</b>
Additions to right-of-use assets	31,904	10,945	<b>42,849</b>	3,579	1,611	<b>5,190</b>
Additions attributable to acquisition of subsidiaries	6,321	146	<b>6,467</b>	0	0	<b>0</b>
Derecognition of right-of-use assets	(6,541)	(7,768)	<b>(14,309)</b>	(1,172)	(150)	<b>(1,322)</b>
Derecognition of right-of-use assets from sale of subsidiaries	(9,972)	(482)	<b>(10,454)</b>	0	0	<b>0</b>
Other	(35)	12	<b>(23)</b>	0	0	<b>0</b>
<b>Balance as at 31 December 2022</b>	<b>192,503</b>	<b>12,539</b>	<b>205,042</b>	<b>8,401</b>	<b>2,764</b>	<b>11,165</b>
Depreciation charge for the period	(6,521)	(1,306)	<b>(7,827)</b>	(954)	(289)	<b>(1,243)</b>
Additions to right-of-use assets	6,492	637	<b>7,129</b>	621	369	<b>990</b>
Derecognition of right-of-use assets	0	(38)	<b>(38)</b>	0	(34)	<b>(34)</b>
Other	(19)	23	<b>4</b>	(2)	0	<b>(2)</b>
<b>Balance as at 31 March 2023</b>	<b>192,455</b>	<b>11,855</b>	<b>204,310</b>	<b>8,066</b>	<b>2,810</b>	<b>10,876</b>

## Lease Liabilities

Set out below are the carrying amounts of lease liabilities and their movements for the Group and the Company during the year 1/1– 31/12/2022 and the period 1/1 – 31/3/2023:

(In 000's Euros)	<b>GROUP</b>	<b>COMPANY</b>
<b>As at 1st January 2022</b>	<b>204,148</b>	<b>12,497</b>
Additions attributable to acquisition of subsidiaries	5,410	0
Additions	42,914	5,190
Accretion of Interest	6,490	228
Payments	(36,029)	(5,066)
Foreign Exchange Differences	85	0
Other	(25,267)	(1,381)
<b>Balance as at 31 December 2022</b>	<b>197,751</b>	<b>11,468</b>
Additions	7,129	990
Accretion of Interest	1,596	69
Payments	(9,123)	(1,319)
Foreign Exchange Differences	(10)	0
Other	(39)	(33)
<b>Balance as at 31 March 2023</b>	<b>197,304</b>	<b>11,175</b>
Current Lease Liabilities	24,833	3,866
Non-Current Lease Liabilities	172,471	7,309

Lease liabilities as of 31st March 2023 for the Group and the Company are repayable as follows:

(In 000's Euros)	<b>GROUP</b>	<b>COMPANY</b>
Not Later than one year	24,833	3,866
In the Second year	24,772	1,696
From the third to fifth year	52,017	3,374
After five years	95,682	2,239
<b>Total Lease Liabilities</b>	<b>197,304</b>	<b>11,175</b>

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

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

## 19. Share Capital

Share capital as at 31/3/2023 was € 83,088 thousand (31/12/2022: € 83,088 thousand) and consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2022: € 0.75 each).

## 20. Reserves

Reserves of the Group and the Company as at 31/3/2023 are € 112,665 thousand and € 39,845 thousand respectively (31/12/2022: € 125,514 thousand and € 49,715 thousand respectively) and were so formed as follows:

**GROUP**

<i>(In 000's Euros)</i>	<u>Statutory</u>	<u>Special</u>	<u>Tax-free</u>	<u>Foreign currency, translation reserve</u>	<u>Treasury shares</u>	<u>Cash flow hedge reserve</u>	<u>Cost of hedging reserve</u>	<u>Fair value Reserve on other financial assets</u>	<u>Other</u>	<u>Total</u>
<b>Balance as at 1/1/2023</b>	40,738	60,612	26,348	(74)	(31,317)	37,300	(7,857)	207	(442)	125,514
Period movement	112	0	(76)	(286)	(8,536)	(8,368)	3,711	263	330	(12,849)
<b>Balance as at 31/3/2023</b>	40,850	60,612	26,272	(360)	(39,853)	28,932	(4,146)	470	(112)	112,665

**COMPANY**

<i>(In 000's Euros)</i>	<u>Statutory</u>	<u>Special</u>	<u>Tax-free</u>	<u>Treasury shares</u>	<u>Cash flow hedge reserve</u>	<u>Cost of hedging reserve</u>	<u>Total</u>
<b>Balance as at 1/1/2023</b>	30,942	19,910	5,487	(31,317)	33,509	(8,816)	49,715
Period movement	0	0	0	(8,536)	(4,975)	3,641	(9,870)
<b>Balance as at 31/3/2023</b>	30,942	19,910	5,487	(39,853)	28,534	(5,175)	39,845

**Statutory Reserve**

According to Law 4548/2018, 5% of profits after tax must be transferred to a statutory reserve until this amount to 1/3 of the Company's share capital. This reserve cannot be distributed but may be used to offset losses.

**Special Reserves**

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

**Tax-free Reserves**

These are tax reserves created based on qualifying capital expenditures. All tax-free reserves, with the exception of those formed in accordance with Law 1828/82, may be capitalized if taxed at 5% for the parent company and 10% for the subsidiaries or be distributed subject to income tax at the prevailing rate. There is no time restriction for their distribution. Tax free reserve formed in accordance with Law 1828/82 can be capitalized to share capital within a period of three years from its creation without any tax obligation. In the event of distribution of the tax-free reserves of the Group, an amount of up to € 1.0 million, approximately will be payable as tax at the tax rates currently prevailing.

**Foreign currency, translation reserve**

The specific reserves mainly consist of exchange differences arising from currency translation during the consolidation of foreign companies, with the largest part of them mainly coming from: CORAL's group outland subsidiaries, MVU sub-group, CORINTHIAN OIL LIMITED, MOTOR OIL MIDDLE EAST DMCC and AL DERRA AL AFRIQUE JV FOR ENVIRONMENTAL SERVICES. They are recognized in other comprehensive income and accumulated in the specific category of reserves.

**Repurchase of Treasury Shares**

From January 3, 2022 until May 27, 2022, the Company purchased 361,112 own shares of total value € 5,389,361 with an average price € 14.924 per share. These purchases were performed according to the treasury stock purchase program approved by the decision of the Annual Ordinary General Assembly dated on June 17, 2020.



In addition, after the approved decision of the Ordinary General Assembly dated on June 30, 2022, 200,000 treasury shares were rewarded to the executive Members of Board of Directors according to the article 114 of L.4548/2018.

Moreover, from July 11, 2022 until December 30, 2022, the Company purchased 1,191,289 own shares of total value of € 21,254,332.97 with an average price of € 17,881 per share. These purchases were performed according to the treasury stock purchase program approved by decision of the Annual Ordinary General Meeting of June 30, 2022.

From January 2, 2023 until February 6, 2023, the Company purchased 381,156 own shares of total value € 8,536,005.94 with an average price € 22.420 per share. These purchases were performed according to the share buyback program approved by decision of the Annual Ordinary General Assembly dated on June 30, 2022.

Following the above transactions, on March 31st, 2023, the Company held 2,316,695 own shares with a nominal value of € 0.75 each. The 2,316,695 own shares correspond to 2.09 % of the share capital.

### **Cash flow Hedge Reserve**

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognized in profit or loss only when the hedged transaction impacts the profit or loss, or is included directly in the initial cost or other carrying amount of the hedged non-financial items (basis adjustment).

### **Cost of hedging reserve**

The cost of hedging reserve reflects the gain or loss on the portion of the hedging instrument (derivative) excluded from the designated hedging relationship that relates to the time value of the option contracts and the forward element of the forward contracts.

The change in the fair value of the time value of an option, in relation to a time-period related hedged item, is accumulated in the cost of hedging reserve and is amortized to profit or loss on a linear basis over the term of the hedging relationship.

Changes in the fair value of the forward component of forward contracts or the time value of an option that hedges a transaction-related hedged item are recognized in other comprehensive income to the extent related to the hedged item, accumulated in the cost of hedging reserve and are reclassified to profit or loss when the hedged item (expected cash flows) affects profit or loss (e.g. when the forecasted sale occurs)

The change in the fair value of the forward element of the forward contracts (or the time value of an option) that relates to a transaction-related hedged item, is recognized in other comprehensive income to the extent that it relates to the hedged item and is accumulated in the cost of hedging reserve.

For the period ended 31 March 2023, the balance in the cost of hedging reserve involves only transaction-related hedged items.

### **Fair value Reserve on other financial assets**

The specific category of reserves includes changes in the fair value of investments that have been classified as investments in equity securities that concern the Group.

## 21. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
<b>Balance as at 1 January 2022</b>	<b>986,484</b>	<b>854,185</b>
Profit / (Loss) for the period	967,986	735,003
Other Comprehensive Income	8,740	9,734
Dividends paid	(121,862)	(121,862)
Minority movement	(7,031)	(874)
<b>Balance as at 31 December 2022</b>	<b>1,834,317</b>	<b>1,476,186</b>
Profit / (Loss) for the period	237,358	244,379
Transfer from/(to) Reserves	(367)	0
<b>Balance as at 31 March 2023</b>	<b>2,071,308</b>	<b>1,720,565</b>

## 22. Establishment/Acquisition of Subsidiaries/Associates

### 22.1 "HELLENIC HYDROGEN S.A."

In January 2023 HELLENIC HYDROGEN S.A. was founded by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. along with PPC S.A. with the aim to facilitate the process of the country's energy transition to an environment of Net Zero carbon emissions. Its shareholder structure is: MOTOR OIL – 51%, PPC S.A. – 49%.

The Company's purpose is the production and storage of green Hydrogen in Greece (that is, hydrogen produced through electrolysis using entirely renewable energy sources).

### 22.2 "PHARMON SINGLE MEMBER PRIVATE COMPANY", "CIPHARMA ONE SINGLE MEMBER PRIVATE COMPANY"

In January 2023, group's subsidiary CORAL S.A. acquired 100% shareholding of the company "PHARMON SINGLE MEMBER PRIVATE COMPANY", owning 99% of "CIPHARMA ONE SINGLE MEMBER PRIVATE COMPANY"'s share capital. The aim of this transaction is the better development and management of the pharmaceutical company in the area of operation and exploitation of the retail market of pharmaceutical products and the provision of a wider package of services to CORAL gas stations.

The **provisional** book values of the above at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below.

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Previous Carrying Value
<b>Assets</b>		
Non-current assets	172	172
Inventories	283	283
Trade and other receivables	359	359
Cash and cash equivalents	52	52
<b>Total assets</b>	<b>866</b>	<b>866</b>
<b>Liabilities</b>		
Non-current liabilities	1,069	1,069
Current Liabilities	181	181
<b>Total Liabilities</b>	<b>1,250</b>	<b>1,250</b>
<b>Fair value of assets acquired</b>	<b>(384)</b>	
Cash Paid	9	
Non- controlling interest	0	
<b>Goodwill</b>	<b>393</b>	
<b>Cash flows for the acquisition:</b>		
Cash Paid	9	
Cash and cash equivalent acquired	(52)	
<b>Net cash outflow from the acquisition</b>	<b>(43)</b>	

## 23. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 18.7 million (approximately € 15.7 million relate to the Company).

Out of the above, the most significant amount of approximately € 11.4 million relate to a group of similar cases concerning disputes between the Company and the "Independent Power Transmission Operator" (and its successor, the "Hellenic Electricity Distribution Network Operator") for charges of emission reduction special fees and other utility charges which were attributed to the Company. The Company, by decision of the Plenary Session of the Council of State in its dispute with the Regulatory Authority for Energy (RAE), has been recognized as a self-generator of High Efficiency Electricity-Heat Cogeneration, with the right to be exempted from charges of emission reduction special fees.

For all the above cases no provision has been made as it is not considered probable that the outcome of the above cases will be to the detriment of the Company and / or the amount of the contingent liability cannot be estimated reliably.

There are also legal claims of the Group against third parties amounting to approximately € 19.2 million (none of which related to the Company).

The Company and, consequently, the Group to complete its investments and its construction commitments, has entered new contracts and purchase orders with construction companies, the non-executed part of which, as at 31/3/2023, amounts to approximately € 14.4 million.

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

The total amount of letters of guarantee given as security for Group companies' liabilities as at 31/3/2023, amounted to € 678,766 thousand. The respective amount as at 31/12/2022 was € 767,934 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/3/2023, amounted to € 516,188 thousand. The respective amount as at 31/12/2022 was € 608,424 thousand.

### Companies with Un-audited Fiscal Years

There are on-going tax audits of the company BUILDING FACILITY SERVICES S.A. for the fiscal year 2017, of the company NRG SUPPLY AND TRADING SINGLE MEMBER S.A. for the fiscal years 2018 and 2019, of the company AVIN OIL SINGLE MEMBER S.A. for 2017 and 2018, of the company CORAL S.A. for 2017 (with order to proceed for fiscal years 2018, 2019 and 2020), of the company MORE S.A. for 2018 and 2019, of the company ANEMOS MAKEDONIAS S.A. for 2017, of the company SELEFKOS ENERGEIAKI S.A. for 2018 and 2019 and of the company AIOLIKO PARKO AETOS S.A. for 2019 and 2020. It is not expected that material liabilities will arise from these tax audits.

For the fiscal years 2017, 2018, 2019, 2020 and 2021, Group companies that selected to undergo a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with the articles 82 of L.2238/1994 and 65A of L.4174/13 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, if requested by the relevant tax authorities. Therefore, the tax authorities may carry out their tax audit as well within the period dictated by the law. However, the Group's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company.

## 24. Related Party Transactions

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

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

	<b>GROUP</b>			
(In 000's Euros)	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Associates	<b>35,586</b>	<b>769</b>	<b>227,766</b>	<b>24,739</b>
	<b>COMPANY</b>			
(In 000's Euros)	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Subsidiaries	<b>601,597</b>	<b>352,826</b>	<b>234,774</b>	<b>64,193</b>
Associates	<b>33,744</b>	<b>637</b>	<b>207,879</b>	<b>21,065</b>
<b>Total</b>	<b>635,341</b>	<b>353,463</b>	<b>442,653</b>	<b>85,258</b>

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

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

### Compensation of key management personnel

The remuneration of key management personnel who serve as BoD members of the **Group** for the period 1/1-31/3/2023 and 1/1-31/3/2022 amounted to € 1,459 thousand and € 1,288 thousand respectively. (**Company**: 1/1-31/3/2023: € 250 thousand, 1/1-31/3/2022: € 190 thousand)

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

Other short-term benefits granted to key management personnel who serve as BoD members of the **Group** for the period 1/1-31/3/2023 and 1/1-31/3/2022 amounted to € 324 thousand and € 115 thousand respectively. (**Company**: 1/1-31/3/2023: € 19 thousand, 1/1-31/3/2022: € 10 thousand)

No leaving indemnities were paid to key management personnel who serve as BoD members of the Group for the current and the comparative period.

### Directors' Transactions

There are no receivable or payable balances between the companies of the Group and the executives for the period 1/1-31/3/2023 while the corresponding receivable balance amounted to € 120 thousands and there was no payable balance for the comparative period in 2022.

## 25. Management of Financial Risks

The Group's management has assessed the effects on the management of financial risks that may arise due to the challenges of the general financial situation and the business environment in Greece. In general, as will be further discussed in the management of each financial risk below, the management of the Group considers that any negative effect on an international level due to the Russian Invasion of Ukraine and the energy crisis, will not materially affect the normal course of business of the Group and the Company.

### Derivative financial Instruments and Hedging Activities

The Group is exposed to certain risks relating to its primary activities, mainly commodity risk, foreign exchange risk and interest rate risk, which are managed by using derivative financial instruments. The Group designates under hedge accounting relationships certain commodity and interest rate derivative contracts.

#### a. Capital risk management

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

As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issuance of new debt or the redemption of existing debt. The Group has already issued, since 2014, bond loans through the offering of Senior Notes bearing a fixed rate coupon and also maintains access at the international money markets broadening materially its financing alternatives.

#### Gearing ratio

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

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

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2023</u>	<u>31/12/2022</u>	<u>31/3/2023</u>	<u>31/12/2022</u>
Bank loans	2,611,556	2,764,647	1,273,589	1,415,174
Lease liabilities	197,304	197,751	11,175	11,468
Cash and cash equivalents	(1,260,174)	(1,199,174)	(943,329)	(905,109)
<b>Net debt</b>	<b>1,548,686</b>	<b>1,763,224</b>	<b>341,435</b>	<b>521,533</b>
<b>Equity</b>	<b>2,367,583</b>	<b>2,137,972</b>	<b>1,843,498</b>	<b>1,608,989</b>
<b>Net debt to equity ratio</b>	<b>0.65</b>	<b>0.82</b>	<b>0.19</b>	<b>0.32</b>

#### b. Financial risk management

The Group's Treasury department provides services to the Group by granting access to domestic and international financial markets, monitoring and managing the financial risks relating to the operation of the Group. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group enters into derivative financial instruments to manage its exposure to the risks of the market in which it operates.

The Treasury department reports on a frequent basis to the Group's management which in turn weighs the risks and policies applied in order to mitigate the potential risk exposure.

### c. Commodity risk

Due to the nature of its activities, the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (d) below), interest rates (see (e) below) and to the volatility of oil prices mainly due to its obligation to maintain certain level of inventories. The Company, in order to avoid significant fluctuations in the inventories valuation is trying, as a policy, to keep the inventories at the lowest possible levels. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no material change to the Group's exposure to market risks or the manner in which it manages and measures these risks.

Commodity derivatives include mainly oil and related alternative fuel derivatives as well as derivatives of emissions allowances EUAs, relating to the Group's primary activities and obligations. The Group designates certain derivatives in hedge accounting relationships in cash flow hedges.

At the end of the current period, the Group's cash flow hedge reserve amounts to € 7,542 thousands gain, net of tax (December 31, 2022: € 11,401 thousands gain, net of tax). The balance of the cost of hedging reserve amounts to € 3,374 thousands loss, net of tax (December 31, 2022: € 6,907 thousands loss, net of tax) for the Group and the Company, respectively.

For the period ended 31st March 2023, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cash flow hedge reserve, relating to derivative contracts settlements during the year amounted to € 7,549 thousands gain, net of tax (December 31, 2022: € 17,258 thousands loss, net of tax) and to € 7,549 thousands gain, net of tax (December 31, 2022: € 8,525 thousands loss, net of tax) for the Group and the Company, respectively.

Furthermore, for the period ended 31st March 2023, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cost of hedging reserve, relating to derivative contracts settlements during the period ended amounted to € 3,559 thousands gain, net of tax (December 31, 2022: € 20,131 thousands loss, net of tax) and to € 3,559 thousands gain, net of tax (December 31, 2022: € 21,874 thousands loss, net of tax) for the Group and the Company, respectively.

The change in the fair value of the hedging instruments designated to the extent that deemed effective for the period ended March 31, 2023, amounted to € 3,691 thousands gain, net of tax (December 31, 2022: € 5,556 thousands loss, net of tax) and to € 3,691 thousands gain, net of tax (December 31, 2022: € 3,176 thousands gain, net of tax), for the Group and the Company respectively, affecting the cash flow hedge reserve (see Note 20).

Taking into consideration the conditions in the oil refining and trading sector, as well as the improvement depicted to the generic economic environment in general, the course of the Group and the Company is considered satisfactory. The Group through its subsidiaries in the Middle East, Great Britain, Cyprus and the Balkans, also aims to expand its endeavors at an international level and to strengthen its already solid exporting orientation.

#### **The impact of Russia's invasion in Ukraine**

We do not expect that the recent news and military actions in Ukraine as well as the related effects on entities with operations in Russia, Ukraine and Belarus will materially affect the Company's and the Group's activities. Regarding the effects of the increased energy cost, it is noted that the Corinth Refinery has the necessary flexibility to adjust the mix of raw materials and fuels in periods of extreme price fluctuations. Given the large increase in the price of natural gas since 2021, the Company has chosen to use alternative fuels in the refinery, such as fuel oil, naphtha and LPG.

### d. Foreign currency risk

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

As of March 31, 2023, the Group had Assets in foreign currency of 1,016.23 million USD and Liabilities of 547.63 million USD.

**e. Interest rate risk**

The Group is exposed to interest rate risk mainly through its interest-bearing net debt. The Group borrows both with fixed and floating interest rates as a way of maintaining an appropriate mix between fixed and floating rate borrowings and managing interest rate risk. The objective of the interest rate risk management is to limit the volatility of interest expenses in the income statement. In addition, the interest rate risk of the Group is managed with the use of interest rate derivatives, mainly interest rate swaps. Hedging activities are reviewed and evaluated on a regular basis to be aligned with the defined risk appetite and Group's risk management strategy.

The interest rate derivatives that the Group uses to hedge its floating-rate debt concern floored interest rate swap contracts under which the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. The particular contracts enable the Group to mitigate the variability of the cash flows stemming from the floating interest payments of issued variable debt against unfavorable movements in the benchmark interest rates.

For the outstanding hedged designations, the balance in the cash flow hedge reserve for the period ended amounts to € 21,389 thousands gain, net of tax (December 31, 2022: € 25,899 thousands gain, net of tax) and to € 20,992 thousands gain, net of tax (December 31, 2022: € 22,108 thousands gain, net of tax) for the Group and the Company, respectively.

For the period ended 31st March 2023 the carrying amount in the cost of hedging reserve amounts to € 771 thousands loss, net of tax (December 31, 2022: € 950 thousands loss, net of tax) and to € 1,800 thousands loss, net of tax (December 31, 2022: € 1,909 thousands loss, net of tax) for the Group and the Company, respectively (see Note 20).

Had the current interest rates been 50 basis points higher/lower, all other variables kept constant, the Group's profit for the period ended 31 March 2023 could have decreased/increased by approximately € 15,264 thousands.

**f. Credit risk**

The Group's credit risk is primarily attributable to its trade and other receivables. The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Company, as a policy, obtains letters of guarantee from its clients or registers mortgages to secure its receivables, which as at 31/3/2023 amounted to € 24.9 million. As far as receivables of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL S.A.", "CORAL GAS A.E.B.E.Y.", "L.P.C. S.A." and "NRG SUPPLY AND TRADING SINGLE MEMBER S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration, and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

**g. Liquidity risk**

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

As of today, the Company has available total credit facilities of approximately € 2.27 billion and total available bank Letter of Credit facilities up to approximately \$ 1.34 billion.

**Going Concern**

The Group's management considers that the Company and the Group have adequate resources that ensure the smooth operation as a "Going Concern" in the foreseeable future.



## 26. Events after the Reporting Period

On April 2023 the Group concluded with the acquisition of all shares issued by the company under the legal name "THALIS ENVIRONMENTAL SERVICES S.A" (THALIS ES S.A.). THALIS ES S.A. engages in the environmental sector and more specifically in the field of circular economy. The company offers a wide range of integrated sustainable solutions in relation to solid waste treatment, water and liquid waste treatment as well as energy, other sources savings and RES utilization in infrastructure.

Within May 2023 the Group through its 100% subsidiary "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." (MORE) acquired 75% of the share capital of "UNAGI S.A." which engages in the production of electricity. "UNAGI S.A." participates with a 51% stake in the share capital of the companies "BALIAGA IKE", "TEICHIO S.A." and "PIVOT SOLAR SINGLE MEMBER IKE" which possess a portfolio of photovoltaic projects at various stages, of total nominal capacity 1.9 GW, located in Macedonia and Central Greece. Consequently, the Group's strategy to expand more in Renewable Energy's sector is further strengthened with significant investments that have added value for everyone.

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1/4/2023 up to the date of issue of these financial statements.