

HALF-YEAR FINANCIAL REPORT

(ACCORDING TO L. 3556/2007)

AUGUST 2023

FOR THE PERIOD 1 JANUARY - 30 JUNE 2023



TABLE OF CONTENTS:
DECLARATION OF THE BoD REPRESENTATIVES
HALF-YEAR DIRECTORS' REPORT
INTERIM CONDENSED FINANCIAL STATEMENTS
AUDITOR'S REVIEW REPORT

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^A, 151 24 Maroussi Attica





DECLARATION BY THE REPRESENTATIVES OF THE BOARD OF DIRECTORS OF

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

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

- A. The half year single and consolidated financial statements of “MOTOR OIL (HELLAS) S.A.” (the Company) for the period ended June 30, 2023, which have been prepared in accordance with the applicable accounting standards, fairly present the assets, the liabilities, the shareholders' equity and the results of operations of the Company and the companies included in the consolidated financial statements as of and for the period, according to the provisions of article 5 paragraphs 3 to 5 of Law 3556/2007, and
- B. The Board of Directors' half year report fairly presents the information required by article 5 paragraph 6 of Law 3556/2007.

Maroussi, August 28th, 2023

The Chairman of the BoD

The Vice Chairman
& Managing Director

The Deputy Managing Director
& Chief Financial Officer

VARDIS J. VARDINOYANNIS
I.D. No K 011385/1982

IOANNIS V. VARDINOYANNIS
I.D. No AH 567603/2009

PETROS T. TZANNETAKIS
I.D. No P 591984/1994



DIRECTORS' REPORT
(ACCORDING TO ARTICLE 5 OF THE LAW 3556/2007)
ON THE FINANCIAL STATEMENTS OF
"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."
AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP
FOR THE PERIOD ENDED 30 JUNE 2023
(01.01.2023 – 30.06.2023)

1. REVIEW OF OPERATIONS

The **Group** financial figures for the first half of 2023 compared to the corresponding interim period of 2022 are presented hereunder:

Amounts in thousand Euros	First Half 2023	First Half 2022	Variation	
			Amount	%
Turnover (Sales)	5,928,107	7,899,526	(1,971,419)	(24.96)%
Less: Cost of Sales (before depreciation & amortization)	5,191,789	6,826,964	(1,635,175)	(23.95)%
Gross Profit (before depreciation & amortization)	736,318	1,072,562	(336,244)	(31.35)%
Less: Distribution Expenses (before depreciation & amortization)	133,522	112,080	21,442	19.13%
Less: Administrative Expenses (before depreciation & amortization)	69,344	57,858	11,486	19.85%
Plus: Other Income	7,581	9,350	(1,769)	(18.92)%
Plus/(Less): Other Gain/(Loss)	(5,918)	20,154	(26,072)	129.36%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) *	535,115	932,128	(397,013)	(42.59)%
Plus: Investment Income / share of profits in associates	1,477	50,916	(49,439)	(97.10)%
Plus: Financial Income	50,087	18,216	31,871	174.96%
Less: Financial Expenses	109,095	43,385	65,710	151.46%
Earnings/(Losses) before Depreciation/Amortization and Tax	477,584	957,875	(480,291)	(50.14)%
Less: Depreciation & Amortization	119,294	85,654	33,640	39.27%
Earnings/(Losses) before Tax (EBT)	358,290	872,221	(513,931)	(58.92)%
(Plus)/Less: Income Tax	82,878	186,811	(103,933)	(55.64)%
Earnings/(Losses) after Tax (EAT)	275,412	685,410	(409,998)	(59.82)%

(*) Includes government grants amortization Euro 1,083 thousand for the first half of 2023 and Euro 1,135 thousand for the first half of 2022.

The respective **Company** financial figures for the first half of 2023 compared to the corresponding interim period 2022 are presented hereunder:

Amounts in thousand Euros	First Half 2023	First Half 2022	Variation	
			Amount	%
Turnover (Sales)	4,063,683	5,800,926	(1,737,243)	(29.95)%
Less: Cost of Sales (before depreciation & amortization)	3,597,424	4,982,085	(1,384,661)	(27.79)%
Gross Profit (before depreciation & amortization)	466,259	818,841	(352,582)	(43.06)%
Less: Distribution Expenses (before depreciation & amortization)	15,194	13,552	1,642	12.12%
Less: Administrative Expenses (before depreciation & amortization)	38,581	29,545	9,036	30.58%
Plus: Other Income	1,462	1,115	347	31.12%
Plus/(Less): Other Gain/(Loss)	(7,048)	19,797	(26,845)	(135.60)%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) *	406,898	796,656	(389,758)	(48.92)%
Plus: Finance Income	67,143	18,608	48,535	260.83%
Less: Financial Expenses	57,416	15,364	42,052	273.70%
Earnings/(Losses) before Depreciation/Amortization and Tax	416,625	799,900	(383,275)	(47.92)%
Less: Depreciation & Amortization	44,077	36,078	7,999	22.17%
Earnings/(Losses) before Tax (EBT)	372,548	763,822	(391,274)	(51.23)%
Less: Income Tax	84,392	170,826	(86,434)	(50.60)%
Earnings/(Losses) after Tax (EAT)	288,156	592,996	(304,840)	(51.41)%

(*) Includes government grants amortization Euro 252 thousand for the first half of 2023 and Euro 276 thousand for the first half of 2022.

On the financial figures presented above we hereby note the following:

1. Turnover (Sales)

In principle, the turnover increase or decrease of oil refining and trading companies is mainly a combination of the following factors:

- a) Volume of Sales
- b) Crude Oil and Petroleum Product Prices, and
- c) Euro / US Dollar parity.

The **industrial activity (refining)** concerns sales of products produced in the refinery of the parent company while the **trading activity** concerns sales generated as a result of imports of finished products from the international market and their subsequent resale to customers in the domestic market and abroad. The Group has the flexibility to take full advantage of the favorable market conditions in the oil sector, whenever these arise, and it is in a position to respond to any exceptional or unpredictable conditions meeting the demand in the domestic and the international market with imports of products.

The breakdown of **Group** turnover by geographical market (Domestic – Foreign) and type of activity (Refining – Trading) as well as sales category in Metric Tons–Euros is presented hereunder:

Geographical Market and Type of Activity	Metric Tons			Amounts in Thousand Euros		
	First Half 2023	First Half 2022	Variation %	First Half 2023	First Half 2022	Variation %
Foreign						
Refining/Fuels	3,936,435	4,982,266	(20.99)%	2,509,466	4,072,159	(38.38)%
Refining/Lubricants	121,050	119,710	1.12%	110,609	140,211	(21.11)%
Trading/Fuels etc.	319,308	288,411	10.71%	289,748	390,359	(25.77)%
Total Foreign Sales	4,376,793	5,390,386	(18.80)%	2,909,823	4,602,729	(36.78)%
Domestic						
Refining/Fuels	958,592	846,275	13.27%	831,005	887,811	(6.40)%
Refining/Lubricants	19,104	16,153	18.27%	23,803	21,632	10.04%
Trading/Fuels etc.	904,328	673,514	34.27%	1,359,313	1,347,998	0.84%
Total Domestic Sales	1,882,024	1,535,941	22.53%	2,214,121	2,257,441	(1.92)%
Bunkering						
Refining/Fuels	401,535	361,741	11.00%	255,290	365,948	(30.24)%
Refining/Lubricants	7,126	6,606	7.87%	12,340	12,720	(2.99)%
Trading/Fuels etc.	126,223	154,601	(18.36)%	107,716	164,077	(34.35)%
Total Bunkering Sales	534,883	522,948	2.28%	375,346	542,745	(30.84)%
Rendering of Services						
				428,817	496,611	(13.65)%
Total Sales	6,793,700	7,449,275	(8.80)%	5,928,107	7,899,526	(24.96)%

In the first half of 2023 the turnover of the Group reached Euro 5,928.1 million compared to Euro 7,899.5 million in the corresponding period of 2022 denoting a decrease of 24.96%. This development is attributed to the decrease of the sales volume by 8.80% (from MT 7,449,275 to MT 6,793,700) combined with the decreased average prices of petroleum products (denominated in US Dollars) by approximately 25.26% compared to the respective interim period of 2022. Part of the turnover reduction was offset by the strengthening of the US Dollar against the Euro (average parity) by 1.16% taking into account that the greatest part of the sales volume of the parent company concerns exports invoiced in US Dollars (average exchange rate in the first half of 2023: 1€ = 1.0807 USD compared to 1€ = 1.0934 USD in the first half of 2022).

The decrease of the sales volume of the Group in the first half of 2023 compared to the respective interim period of 2022 is attributed to the scheduled turnaround maintenance program executed in almost all Refinery Units during the period May – July 2023 (see section **3. CAPITAL EXPENDITURE**).

In the first half of 2023 the Group had revenues from the provision of services the greater part of which concerns the activities of MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A., NRG S.A., THALIS ENVIRONMENTAL SERVICES S.A. and OFC AVIATION FUEL SERVICES A.E as well as warehousing and related services of the parent Company.

The breakdown of the consolidated sales volume confirms the solid exporting profile of the Group considering that export and bunkering sales combined accounted for 72.30% of the aggregate sales volume of the first half of 2023 compared to 79.38% in the first half of 2022, as well as the high contribution of refining activities (80.13% of the aggregate sales volume of the first half of 2023 compared to 85.01% in the first half of 2022).

The respective breakdown of **Company** turnover is presented hereunder:

Geographical Market and Type of Activity	Metric Tons			Amounts in Thousand Euros		
	First Half 2023	First Half 2022	Variation %	First Half 2023	First Half 2022	Variation %
Foreign						
Refining/Fuels	3,933,287	4,982,266	(21.05)%	2,503,985	4,072,159	(38.51)%
Refining/Lubricants	98,554	102,885	(4.21)%	78,639	115,860	(32.13)%
Trading/Fuels etc.	188,873	24,219	679.86%	102,327	36,065	183.73%
Total Foreign Sales	4,220,714	5,109,370	(17.39)%	2,684,951	4,224,084	(36.44)%
Domestic						
Refining/Fuels	946,837	846,275	11.88%	815,625	887,811	(8.13)%
Refining/Lubricants	27,640	30,107	(8.19)%	24,401	35,287	(30.85)%
Trading/Fuels etc.	205,658	81,538	152.22%	135,051	89,856	50.30%
Total Domestic Sales	1,180,135	957,920	23.20%	975,077	1,012,954	(3.74)%
Bunkering						
Refining/Fuels	401,534	361,741	11.00%	255,291	365,948	(30.24)%
Refining/Lubricants	3,107	3,232	(3.87)%	4,658	5,107	(8.80)%
Trading/Fuels etc.	176,405	168,244	4.85%	121,714	171,233	(28.92)%
Total Bunkering Sales	581,046	533,217	8.97%	381,663	542,288	(29.62)%
Rendering of Services						
				21,992	21,600	1.82%
Total Sales	5,981,895	6,600,507	(9.37)%	4,063,683	5,800,926	(29.95)%

In the first half of 2023 the turnover of the **Company** reached Euro 4,063.7 million compared to Euro 5,800.9 million in the first half of 2022 which represents a decrease of 29.95%. This development of the turnover of the Company is attributed to the impact of the same parameters which influenced the development of the turnover at Group level and which have already been mentioned.

It is clarified that during the first half of 2023 the volume of the industrial sales of the Company were 915 thousand MT lower compared to those of the respective period of 2022 due to the lost production because of the major turnaround maintenance program executed during the period May – July 2023 involving almost all Refinery units (more details available in the section **3. CAPITAL EXPENDITURE**).

The breakdown of the **Company** sales volume confirms the solid exporting profile of the Refinery considering that export and bunkering sales combined accounted for 80.27% of the aggregate sales volume of the first half of 2023 compared to 85.49% in the first half of 2022, as well as the high contribution of refining activities (90.46% of the aggregate sales volume of the first half of 2023 compared to 95.85% in the first half of 2022).

The comparatively lower export sales volume and lower contribution of the industrial sales volume during the first half 2023 compared to the first half 2022 are accounted for by the works executed in the context of the major turnaround maintenance program of the Company Refinery units.

Rendering of services revenue concerns storage fees and related services as the Company invests significant funds in the construction of storage tanks (see section **3. CAPITAL EXPENDITURE**).

A breakdown of the aggregate volume of crude oil and other raw materials processed by the **Company** during the first six months of 2023 compared to the respective volume processed during the corresponding period of 2022 is presented next:

	Metric Tons First Half 2023	Metric Tons First Half 2022
Crude	3,691,949	4,607,305
Fuel Oil raw material	622,415	660,223
Gas Oil	964,073	1,412,129
Other	427,147	85,210
Total	5,705,584	6,764,867

The lower volume of crude oil and other raw materials processed by the Company in the first half of 2023 compared to the corresponding period of 2022 is attributed to the major turnaround maintenance program of the Refinery units executed in the period May-July 2023.

2. Cost of Sales (before Depreciation) – Gross Profit

In the first half of 2023 the Gross Profit (before depreciation) at **Group** level reached Euro 736.318 thousand compared to Euro 1,072,562 thousand in the corresponding period of 2022 denoting a decrease of 31.35%. The above development is attributed to the fact that in the first half of 2023 the consolidated turnover decreased with a higher rate (24.96%) compared to the Cost of Sales (before depreciation) (decreased by 23.95%).

The Gross Profit (before depreciation) at **Company** level in the first half of 2023 amounted to Euro 466,259 thousand compared to Euro 818,841 in the corresponding period of 2022 denoting a decrease of 43.06%. This development is attributed to the reduced sales volume of the industrial activity (refining) in the first half of 2023 due to the maintenance works of the Refinery units, the lower refining margins (the table below depicts the development of the Company Gross Profit Margin in USD per Metric Ton for the first half of 2023 and 2022) and the negative impact of the inventory valuation (indicatively the price of Brent fell from USD 81.33/bbl on 30.12.2022 to USD 74.97/bbl on 30.06.2023).

Gross Profit Margin (US Dollars / Metric Ton)	First Half 2023	First Half 2022
Company Blended Profit Margin	119.7	156.5

3. Administrative and Distribution Expenses (before depreciation)

The Operating expenses (Administrative and Distribution) at **Group** level increased in the first half of 2023 by Euro 32,928 thousand (or 19.38%) while at **Company** level increased by Euro 10,678 thousand (or 24.78%) compared to the corresponding period of 2022.

4a. Other Income (Expenses)

Other income concerns mainly rentals, commissions as well as income from trademark usage rights.

At **Group** level other income amounted to Euro 7,581 thousand in the first half of 2023 compared to Euro 9,350 thousand in the corresponding period of 2022, while at **Company** level it amounted to Euro 1,462 thousand for the first half of 2023 compared to Euro 1,115 thousand the corresponding period of 2022.

4b. Other Gain/(Loss)

Other Gain/(Loss) concerns mainly foreign exchange gains or losses which relate to the net difference which evolves from receivables and payables denominated in foreign currency as well as bank deposits kept in foreign currency.

In the first half of 2023 the **Group** recorded losses Euro 5,918 thousand compared to gains Euro 20,154 thousand in the corresponding period of 2022.

The **Company** recorded losses Euro 7,048 thousand in the first half of 2023 compared to gains Euro 19,797 thousand in the corresponding period of 2022.

5. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

Subsequent to the above developments at Gross Margin level and at Operating Income & Expenses level, the EBITDA of the **Group** in the first half of 2023 was Euro 535,115 thousand compared to Euro 932,128 thousand in the corresponding period of 2022 (decreased by 42.59%). Likewise, the EBITDA of the **Company** was Euro 406,898 thousand compared to Earnings Euro 796,656 thousand in the first half of 2022 (decreased by 48.92%).

6. Income from Investments – Financial Expenses

The financial results at **Group** level concern expenses of Euro 57,531 thousand in the first half of 2023 compared to income of Euro 25,747 thousand in the corresponding period of 2022 (decreased by Euro 83,278 thousand or 323.45%). A breakdown of this variation is presented in the table below:

Amounts in thousand Euros	First Half 2023	First Half 2022	Variation	
			Amount	%
(Profits)/losses from Associates	(1,477)	(50,916)	49,439	(97.10)%
Income from Participations and Investments	(7)	0	(7)	-
Interest Income	(17,937)	(2,236)	(15,701)	702.19%
Interest Expenses & bank charges	66,513	33,704	32,809	97.34%
(Gains) / losses from derivatives accounted at FVTPL	4,548	1,210	3,338	275.87%
(Gains) / losses from valuation of derivatives accounted at FVTPL	5,891	(7,509)	13,400	(178.45)%
Total Financial Cost - (income)/expenses	57,531	(25,747)	83,278	(323.45)%

The "Profits from Associates" amount of Euro 1,477 thousand for the first half of 2023 concerns the share of the Group in the financial results of the companies which are consolidated under the net equity method. The larger amounts concern: ELLAKTOR S.A. (Euro 2,318 thousand), KORINTHOS POWER S.A. (Euro 1,574 thousand), SHELL & MOH AVIATION FUELS A.E. (Euro 1,251 thousand), TALLON COMMODITIES LIMITED (Euro 270 thousand), RHODES - ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A. (Euro 46 thousand), ALPHA SATELLITE TELEVISION S.A. (loss Euro 3,888 thousand) and THERMOILEKTRIKI KOMOTINIS S.A. (loss Euro 23 thousand).

The "Profits from Associates" amount of Euro 50,916 thousand for the first half of 2022 concerns the share of the Group in the combined financial results of the companies: KORINTHOS POWER S.A., TALLON COMMODITIES LIMITED, SHELL & MOH AVIATION FUELS A.E., RHODES - ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A., THERMOILEKTRIKI KOMOTINIS S.A. and ELLAKTOR S.A. which are consolidated under the net equity method. Moreover, the above amount of Euro 50,916 thousand includes gains of Euro 35,409 thousand from the loss of control due to the sale of the 50% stake of MEDIAMAX HOLDINGS LIMITED in ALPHA SATELLITE TELEVISION S.A.

The increase of interest income of the Group in the first half of 2023 compared to the corresponding period of 2022 is accounted for by the escalation of the interest rates on deposits. The notable increase of interest expenses of the Group in the first half of 2023 compared to the respective period of 2022 is attributed to the increased interest rates combined with the interest payments on debt liabilities of the companies (particularly of ANEMOS RES S.A.) acquired during the second half of the fiscal 2022.

In the first half of 2023 the financial results at Company level concern income of Euro 9,727 thousand compared to income of Euro 3,244 thousand in the first half of 2022 (increased by Euro 6,483 thousand or 199.85%). A breakdown of this variation is presented hereunder:

Amounts in thousands Euros	First Half 2023	First Half 2022	Variation	
			Amount	%
Income from Investments	(21,358)	(8,179)	(13,179)	161.13%
Interest Income	(17,054)	(1,997)	(15,057)	753.98%
Interest Expenses & bank charges	24,913	13,252	11,661	87.99%
(Gains) / losses from derivatives accounted at FVTPL	(1,454)	(4,689)	3,235	(68.99)%
(Gains) / losses from valuation of derivatives accounted at FVTPL	5,226	(1,631)	6,857	(420.42)%
Total Financial Cost - (income)/expense	(9,727)	(3,244)	(6,483)	199.85%

For the first half of 2023 the "Income from Investments" amount of Euro 21,358 thousand concerns dividends from the companies CORAL S.A. (Euro 20,000 thousand), TALLON COMMODITIES LIMITED (Euro 570 thousand), AVIN OIL S.A. (Euro 500 thousand), OFC AVIATION FUEL SERVICES S.A. (Euro 188 thousand) and CORAL GAS AEBEY (Euro 100 thousand) (please see section "Related Party Transactions").

For the first half of 2022 the "Income from Investments" amount of Euro 8,179 thousand concerns dividends from the companies CORAL S.A. (Euro 7,000 thousand), TALLON COMMODITIES LIMITED (Euro 450 thousand) and OFC AVIATION FUEL SERVICES S.A. (Euro 729 thousand).

The increased interest income and interest expenses of the Company in the first half of 2023 is attributed to the escalation of interest rates (both of the deposits and of the bank loans) compared to the corresponding ones of 2022.

With regards to the transactions in financial derivatives, given the trend of the prices of the main oil products during the first half of 2023, the Group recorded losses of Euro 10,439 thousand (compared to gains Euro 6,299 in the first half of 2022) and the Company recorded losses Euro 3,772 thousand (compared to gains Euro 6,320 thousand in the first half of 2022). The above figures concern the net result from the transactions in financial derivatives and the mark to market valuation of derivatives at Fair Value through Profit or Loss (FVTPL).

7. Earnings (Losses) before Tax

The Earnings before Tax of the **Group** in the first half of 2023 amounted to Euro 358,290 thousand compared to Earnings before Tax of Euro 872,221 thousand in the respective interim period of 2022.

The Earnings before Tax of the **Company** in the first half of 2023 amounted to Euro 372,548 thousand compared to Earnings before Tax of Euro 763,822 thousand in the respective interim period of 2022.

8. Earnings (Losses) after Tax

The Earnings after Tax of the **Group** in the first half of 2023 amounted to Euro 275,412 thousand compared to Earnings after Tax of Euro 685,410 thousand in the respective interim period of 2022.

The Earnings after Tax of the **Company** in the first half of 2023 amounted to Euro 288,156 thousand compared to Earnings after Tax of Euro 592,996 thousand in the respective interim period of 2022.

2. PROSPECTS

The operations as well as the profitability of the companies engaging in the sector of “oil refining and marketing of petroleum products” are impacted by a series of external parameters and mainly the prices of crude oil, the refining margins, the EURO/US Dollar parity and the volatility of the interest rates (reference to the latter two parameters is made in the section “Management of Financial Risks”).

During the first half of 2023 the price of Brent demonstrated moderate volatility. More specifically, the average price amounted to 79.67 USD/bbl, while the maximum price was 88.22 USD/bbl and the minimum was 71.71 USD/bbl. During the corresponding half of 2022, the price of Brent proved highly volatile where the average price was 107.20 USD/bbl while the maximum and minimum prices were 133.18 USD/bbl and 78.25 USD/bbl respectively.

From June 30th, 2023 onwards, and until the date of authoring this report, the average price of Brent is around 83 USD/bbl with moderate volatility trends. Nevertheless, there is a degree of concern regarding the tightness of crude supply in the second half of 2023, especially after the decision of OPEC+ to cut daily crude production.

With reference to the international refining margins, they were significantly higher in the first quarter 2023 compared to the corresponding period of 2022. In the second quarter 2023, which coincided with the scheduled turnaround works at the Company Refinery, there was a sharp decrease in the cracks of the main oil products, which were lower compared to those of the second quarter of 2022.

During the third quarter 2023 and up until the date of the writing of this report refining margins have picked up thus remaining adequate by historical standards and slightly higher compared to the margins of the respective quarter of the fiscal 2022.

For the second half of the fiscal year 2023, the operating results (EBITDA) of MOTOR OIL (HELLAS) S.A. are expected to improve considering a series of key determinants as follows: a) an increase of the volumes of the main oil products produced and sold compared to the first half of 2023 is anticipated since no further maintenance work of the Refinery units will take place for the rest of the year, b) the Refinery is expected to deliver dependable refining margins on the back of the operation of the Naphtha Treatment Complex, the production of which is geared to high value-added products (i.e. gasoline, kerosene, hydrogen) with high price differential compared to Naphtha, and c) an increase of the contribution of the industrial sales volume is anticipated on a permanent basis following the revamping of the major topping unit of the Refinery the crude distillation capacity of which has been increased to 200,000 b/d from 185,000 previously.

Likewise, for the second half of the fiscal year 2023, the operating results (EBITDA) at Group level are expected to be satisfactory. The first half 2023 Group EBITDA were positively impacted by the EBITDA of the subsidiaries engaging in the sectors of electricity (NRG) and RES (MORE) while for the second half 2023 significant contribution is expected by the marketing subsidiaries (AVIN, CORAL).

3. CAPITAL EXPENDITURE

For the first half of 2023 the capital expenditure of the Company totaled Euro 97.1 million, of which an amount of Euro 94.8 million (97.67%) was allocated to projects of the Refinery of MOTOR OIL as follows:

- a) An amount of Euro 30.1 million concerned projects for the optimization and the reliability of the operations of the Refinery as well as its capacity creep. Approximately 90% of the amount mentioned was absorbed by the major turnaround maintenance program executed during the May-July 2023 period. The maintenance work was carried out on almost all Refinery units: the major crude distillation unit, the Hydrocracker complex, the Hydrotreating Diesel Unit, the fuels Vacuum Distillation Unit and the Lubes unit. At the same time, a revamping of the major topping unit took place which has led to an increase of the Refinery throughput to 200,000 barrels per day (b/d) from 185,000 b/d previously. The remaining amount was absorbed by projects for the improvement of the building and IT systems infrastructure of the Refinery, and the upgrading of the existing units.
- b) An amount of Euro 22.3 million concerned the project for the construction of a new Propylene Splitter complex at the Refinery of total budget of Euro 125 million.
- c) An amount of Euro 11.9 million concerned the operational adjustments for the commissioning of the new Naphtha treatment complex the construction of which was completed in the fourth quarter of 2022 and was subsequently put in operation.
- d) An amount of Euro 8.9 million concerned the project for the construction of a new 57 MW capacity high efficiency Combined Heat & Power (CHP) unit of a total budget of Euro 60 million. The new unit is scheduled to be connected to the national energy grid while the produced steam will be used for the needs of the Company Refinery.
- e) An amount of Euro 5.1 million concerned projects for the construction of new and the modification of existing storage tanks.
- f) An amount of Euro 4.3 million concerned environmental projects of which the most outstanding is the project for the installation of a stabilization unit for sludge and the construction of landfill sites of total budget Euro 28 million approximately. Included are also projects, such as the installation of photovoltaic stations and the Energy Storage System of Batteries, which enable the reduction of the carbon footprint of the Refinery, ensuring greater energy autonomy.
- g) An amount of Euro 3.1 million concerned projects for the upgrading of the Refinery Oil Terminal and the improvement of the loading rates.
- h) An amount of Euro 9.1 million was spent on regular maintenance works at the existing Refinery units and on a series of miscellaneous projects, which aim at the improvement of the health and safety conditions of the Refinery, as well as its environmental terms.

The capital expenditure of the Company for the fiscal 2023 is expected to reach Euro 170 million.

4. EVENTS FROM 01.01.2023 UNTIL 30.06.2023

Business Developments

In May 2023 the 100% subsidiary company MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. acquired for a consideration of Euro 9.4 million approximately a 75% stake in the share capital of the company with the legal name 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 S.A., TEICHIO S.A and PIVOT SOLAR SINGLE MEMBER S.A. which are in possession of a portfolio of photovoltaic projects at various stages of total nominal capacity 1.9 GW located in Macedonia and Central Greece.

Participation in corporate actions of subsidiaries and related entities

By decision of the Board of Directors dated 30 January 2023, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (henceforth MOTOR OIL) participated in the share capital increase of the 65% subsidiary company MOTOR OIL VEGAS UPSTREAM LIMITED contributing the amount of Euro 357,699.72 in cash. More specifically, MOTOR OIL VEGAS UPSTREAM LIMITED issued 1,000 new registered shares of nominal value Euro 1 at a subscription price Euro 550.307 per share. From the said corporate action, MOTOR OIL took up 650 shares while the remaining 350 shares were taken up by VEGAS OIL & GAS LIMITED, holder of the 35% of MOTOR OIL VEGAS UPSTREAM LIMITED share capital. Following the above corporate action, the shareholder structure remained unchanged i.e. 65% MOTOR OIL and 35% VEGAS OIL & GAS LIMITED and the share capital of the Company amounts to Euro 20,000 divided into 20,000 registered shares of nominal value Euro 1 each.

On February 23rd, 2023 MOTOR OIL participated in the subscription of the Euro 13,200,000 initial share capital of the newly established company HELLENIC HYDROGEN S.A. MOTOR OIL took up 6,732,000 shares which correspond to a 51% stake in the share capital of HELLENIC HYDROGEN S.A. paying the amount of Euro 6,732,000 while Public Power Corporation S.A. took up 6,468,000 shares (49% of the share capital) paying the amount of Euro 6,468,000.

By decision of the Board of Directors dated March 23rd, 2023, MOTOR OIL participated in the share capital increase of the 100% subsidiary company IREON INVESTMENTS LTD contributing the amount of Euro 20,000,000 in cash. IREON INVESTMENTS LTD issued 20,000 new registered shares of nominal value Euro 1 each at a subscription price Euro 1,000 per share. All new shares were taken up by MOTOR OIL.

On April 3rd, 2023, MOTOR OIL participated in the share capital increase of the 100% Cyprus-based subsidiary company under the legal name MANETIAL LIMITED contributing the amount of Euro 22,000,000. The said increase was carried out for MANETIAL LIMITED to acquire all the shares issued by THALIS ENVIRONMENTAL SERVICES S.A. The transaction was completed on April 3rd, 2023.

By decision of the Board of Directors dated May 10th, 2023, MOTOR OIL participated in the share capital increase of the 100% Cyprus-based subsidiary company under the legal name ELETAKO LIMITED contributing the amount of Euro 100,000 in cash with the issuance from ELETAKO LIMITED of 100,000 new registered shares of nominal value Euro 1 each. All new shares were taken up by MOTOR OIL.

Granting of special permissions by the Company Board for related party transactions in accordance with the articles 99-101 of the Law 4548/2018

The Company Board of Directors, pursuant to its resolution dated March 28th, 2023, granted a special permission for the provision of security by MOTOR OIL to credit institutions in favor of the related company THERMOILEKTRIKI KOMOTINIS S.A. in the context of issuance by the latter of a Secured Syndicated Common Bond Loan up to the amount of Euro 325 million maturing on 30.06.2034. Until 23.06.2023 the drawdowns relating to the secured bond loan amounted to Euro 183.8 million.

On 6 April 2023 MOTOR OIL and GEK TERNA CONCESSIONS S.M.S.A., in their capacity as Bond Lenders, agreed with THERMOILEKTRIKI KOMOTINIS S.A. (Issuer) to amend the terms of the programs of two unsecured common bond loans totaling Euro 102,744,000. Based on the amended terms

of the two bond loans their maturity was extended until 30.06.2034. Each of the two Bond Lenders, MOTOR OIL and GEK TERNA CONCESSIONS S.M.S.A., participates in the two bond loans mentioned above with the amount of Euro 51,372,000.

In addition, the Company Board of Directors pursuant to its resolution dated June 15th, 2023 granted special permission for the provision of a guarantee to PIRAEUS LEASING SINGLE MEMBER S.A. up to the amount of EUR 9.8 million in favor of the related company ALPHA SATELLITE TELEVISION S.A. for the coverage of equivalent amount payments forming part of the ALPHA SATELLITE TELEVISION S.A. lease payment liabilities totaling EUR 35 million. The ALPHA SATELLITE TELEVISION S.A. lease payment liabilities will result from the related company entering into a 15-year tenor sale and lease back agreement with PIRAEUS LEASING SINGLE MEMBER S.A.

Absorption merger of companies

The absorption merger of the companies ANEMOS RES SINGLE ENTITY S.A. and ANEMOS RES HOLDINGS S.A. with the absorption of the latter (Absorbed company) by the former (Absorbing company) was completed in June 2023. The merger took place by the means of the transfer of all assets and liabilities of the Absorbed company in exchange for new shares issued by the Absorbing company. The new shares were allocated to the same ownership shareholders of the Absorbed company who retained their participation stakes in the Absorbing company i.e. MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. – 75% and ELLAKTOR S.A. – 25%. The legal name of the new company is ANEMOS RES ANONYMI ETAIREIA, its trade name ANEMOS RES S.A., its share capital equals EUR 492,237,000 divided into 492,237,000 shares of nominal value EUR 1 each, and it is in possession of a portfolio of wind parks in full operation with a total capacity of 493 MW and a portfolio of RES projects at various licensing stages with a total capacity of 1,616 MW.

Implementation of share buyback program - Granting of Own Shares

From January 2nd, 2023 until May 24th, 2023, MOTOR OIL, by virtue of the relevant decision of the Annual Ordinary General Assembly dated June 30th, 2022, purchased 510,840 Company shares at an average price of Euro 22.241 per share. It is clarified that two share buy-back stock exchange transactions for 12,600 shares that took place on 29.12.2022 and on 30.12.2022 were cleared in January 2023.

In addition, in May and June 2023 a total of 280,533 of Company shares were distributed by way of Over the Counter Transactions (OTC) to the three executive Directors, three senior executives and one related entity executive of the Company in accordance with the provisions of article 114 of the Law 4548/2018. The above shares were transferred by virtue of the relevant decision of the extraordinary General Assembly Dated March 22nd, 2023, free of payment and without obligation on behalf of the beneficiaries to retain the shares granted for a specific period.

Following the above transactions, on June 30rd, 2023 the Company held 2,178,446 treasury shares with a nominal value of €0.75 each. The 2,178,446 own shares correspond to 1.97 % of the share capital of the Company.

5. EVENTS AFTER THE REPORTING PERIOD

In July 2023 MOTOR OIL, by virtue of the relevant decision of the Annual Ordinary General Assembly dated June 30th, 2022, purchased 13,300 Company shares at an average price of Euro 22.319 per share.

Following the above transactions, until the date of authoring the present report, the Company holds 2,191,746 treasury shares at an average price 17.498 €/ share, which correspond to 1.98% of the Company share capital.

Furthermore, by decision of the Board of Directors dated July 17th, 2023, MOTOR OIL participated in the share capital increase of the 50% related company under the legal name THERMOILEKTRIKI KOMOTINIS S.A. contributing the amount of Euro 12,000,000 in cash. More specifically, THERMOILEKTRIKI KOMOTINIS S.A. issued 2,400,000 new registered shares of nominal value Euro 10 each and MOTOR OIL took up 1,200,000 shares while the remaining amount was subscribed by GEK TERNA CONCESSIONS S.M.S.A. Following the above corporate action, the share capital of THERMOILEKTRIKI KOMOTINIS S.A. amounts to Euro 24,080,000 divided into 2,408,000 shares of nominal value Euro 10 each and the shareholder structure remains unchanged i.e. 50% MOTOR OIL and 50% GEK TERNA CONCESSIONS S.M.S.A.

THERMOILEKTRIKI KOMOTINIS S.A. uses all available funds i.e.: Euro 183.8 million from the syndicated bond loan, plus the Euro 102.74 million from the Bond Lenders (see section 4. EVENTS FROM 01.01.2023 UNTIL 30.06.2023), plus Euro 24 million from the recent share capital increase for the construction of a new Combined Cycle Gas Turbine power plant fueled with natural gas of 877 MW capacity at the Komotini Industrial Area. The commercial operation of the CCGT plant is expected to commence within the year 2024. The budget of the project is Euro 375 million.

On July 25th, 2023, MOTOR OIL co-signed a 15-year sale and lease back agreement between ALPHA SATELLITE TELEVISION S.A. and PIRAEUS LEASING SINGLE MEMBER S.A. (see section 4. EVENTS FROM 01.01.2023 UNTIL 30.06.2023).

6. MAIN SOURCES OF UNCERTAINTY IN ACCOUNTING ESTIMATIONS

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 use of adequate information and the subjective judgment used are basic for the estimates made for the valuation of assets, liabilities derived from employees' benefit plans, impairment of receivables, unaudited tax years and pending legal cases. The estimations are important but not restrictive.

The major sources of uncertainty in accounting estimations by the Group's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 23. Other sources of uncertainty relate to the assumptions made by the management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates, interest rates etc. Additionally, the Group's estimates regarding right of use assets mainly relate to the determination of the existence of leases in specific transactions, the terms of renewal of leases and the determination of the discount rate.

When acquiring a company, the fair value and useful life of the acquired tangible and intangible assets are determined, where estimations are required. Future events could cause changes in the assumptions used by the Group, which could have an impact on the Group's results and equity. Furthermore, the Group and the Company assess if there is impairment of goodwill at least annually. Therefore, it is necessary to estimate the value in use of each cash-generating unit to which goodwill has been allocated.

In addition, the fair value measurement of financial derivatives of the Group is determined based on exchange market quotations as per last business day of the financial year and based on discounted cash flow techniques for the over-the-counter derivatives.

The above estimations and assumptions are based on the up-to-date experience of the management and are revaluated so as to be up to date with the current market conditions.

7. 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 does not consider that any negative effect on an international level due to the Russian Invasion of Ukraine and the energy crisis, will 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 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 capital structure through the payment of dividends, 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 frequently. 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)	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Bank loans	2,517,505	2,764,647	1,265,571	1,415,174
Lease liabilities	203,033	197,751	11,192	11,468
Cash and cash equivalents	(1,169,524)	(1,199,174)	(870,968)	(905,109)
Net debt	1,551,014	1,763,224	405,795	521,533
Equity	2,278,128	2,137,966	1,752,683	1,608,989
Net debt to equity ratio	0.68	0.82	0.23	0.32

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 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 way it manages and measures them.

Commodity derivatives are mainly oil and related alternative fuel derivatives as well as derivatives of emissions allowances EUAs (European Union Allowance), 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 € 2,360 thousand gain net of tax (December 31, 2022: € 11,401 thousand gain, net of tax). Company's cash flow hedge reserve amounts to € 2,405 thousand gain net of tax (December 31, 2022: € 11,401 thousand gain, net of tax). The balance of the cost of hedging reserve amounts to € 2,756 thousand loss net of tax (December 31, 2022: € 6,907 thousand loss, net of tax) and balance of

the cost of hedging reserve amounts to € 2,750 thousand loss net of tax (December 31, 2022: € 6,907 thousand loss, net of tax) for the Group and the Company's, respectively.

For the period ended 30 June 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 € 5,157 thousands gain ,net of tax (December 31, 2022: € 17,258 thousands loss , net of tax) and to € 5,268 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 30 June 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 € 3,428 thousands loss ,net of tax (December 31, 2022: € 20,131 thousands loss, net of tax) and to € 3,401 thousands loss ,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 June 30, 2023 , amounted to € 3,883 thousands loss ,net of tax (December 31, 2022: € 5,556 thousands loss, net of tax) and to € 3,728 thousands loss ,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).

Considering the conditions in the oil refining and trading sector, and 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 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 significant 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 (Liquefied Petroleum Gas).

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 internal techniques, mostly by matching assets and liabilities in foreign currencies.

As of June 30, 2023, the Group had Assets in foreign currency of 585.73 million USD and Liabilities of 402.57 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 to maintain an appropriate mix between fixed and floating rate borrowings and managing interest rate risk. The interest rate risk management's objective is to limit the volatility of interest expenses in the income statement. In addition, the Group's interest rate risk is managed with 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 € 22,118 thousands gain, net of tax (December 31, 2022: € 25,899 thousands gain, net of tax) and to € 19,988 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 30 June 2023 the carrying amount in the cost of hedging reserve amounts to € 743 thousands loss, net of tax (December 31, 2022: € 950 thousands loss, net of tax) and to € 1,927 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).

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 well-known international 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 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 30/6/2023 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 of limiting 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 loan facilities, maintaining also increased cash balances..

As of today, the Company has available total credit facilities of approximately € 2.01 billion and total available bank Letter of Credit facilities up to approximately \$ 1.49 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 near future.

8. ALTERNATIVE PERFORMANCE MEASURES

The basic alternative performance measures of the Group and the Company are presented hereunder:

	<u>GROUP</u>		<u>COMPANY</u>	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
Debt to Capital Ratio				
<u>Total Borrowings</u> Total Borrowings + Shareholders' Equity	52.50%	54.93%	41.93%	49.96%
Debt to Equity Ratio				
<u>Total Borrowings</u> Shareholders' Equity	1.11	1.22	0.72	1.00

	<u>GROUP</u>		<u>COMPANY</u>	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
Return on Assets (ROA)				
<u>Earnings after Tax (EAT)</u> Total Assets	3.89%	10.19%	6.61%	11.63%
Return on Equity (ROE)				
<u>Earnings after Tax (EAT)</u> Shareholders' Equity	12.09%	38.34%	16.44%	39.82%
Return on Invested Capital (ROIC)				
<u>Earnings after Tax + Finance Costs</u> Total Net Borrowings + Shareholders' Equity + Provisions	9.88%	23.52%	15.40%	26.95%

	<u>GROUP</u>		<u>COMPANY</u>	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
Earnings before interest, taxes, depreciation, and amortization (EBITDA),				
is a measure of overall financial performance and is used as an alternative to net income in some circumstances. This metric excludes expenses associated with debt by adding back interest expense, depreciation of assets, and income taxes to earnings. EBITDA is a more precise measure of corporate performance since it can show earnings before accounting and financial deductions.	535,115	932,128	406,898	796,656

	<u>GROUP</u>		<u>COMPANY</u>	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
Net Debt to EBITDA				
<u>Net Debt (Borrowings plus Lease liabilities minus Cash and Cash equivalents)</u> Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	2.90	1.51	1.00	0.92
Price/ Earnings (P/E)				
<u>Share price at the end of the period</u> Earnings per share	-	-	8.72	3.27

9. RELATED PARTY TRANSACTIONS

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

Details regarding the transactions of the Company, its subsidiaries and the related parties disclosed as associates are presented hereunder:

GROUP					
Amounts in thousand Euro	Sales of products and services	Other expenses	Dividends	Receivables	Payables
Associates:					
SHELL-MOH AVIATION	115,839	383	0	35,619	140
SHELL & MOH AVIATION BULGARIA	11	0	0	10	0
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	0	158	0	0	77
RAPI S.A.	0	334	0	0	4
AIR LIFT S.A.	88	314	0	28	34
OPTIMA BANK S.A.	5	0	0	0	17,536
KORINTHOS POWER S.A	315	0	0	11	0
TALLON COMMODITIES LTD	0	0	570	62,002	30,631
TALLON PTE LTD	3	0	0	4	0
GREEN PIXEL PRODUCTIONS S.A.	305	0	0	103	0
THERMOILEKTRIKI KOMOTINIS S.A.	1,266	0	0	54,271	0
ALPHA SATELITE TV S.A.	269	85	0	8,607	69
VISTA BANK (ROMANIA) S.A.*	668	0	0	100,519	0
HELLENIC FAST CHARGING SERVICES S.A.	1	0	0	1	0
ELLAKTOR Group	1,582	384	0	709	272
Total	120,352	1,657	570	261,885	48,764

*The Receivables of the specific entity relate to cash and cash equivalents.

COMPANY					
Amounts in thousand Euro	Sales of products and services	Other expenses	Dividends	Receivables	Payables
Subsidiaries:					
OFC AVIATION FUEL SERVICES S.A.	0	0	188	188	0
BUILDING FACILITY SERVICES S.A.	197	2,921	0	202	571
NRG SUPPLY AND TRADING ΜΟΝΟΠΡΟΣΩΠΗ ΕΝΕΡΓΕΙΑΚΗ S.A.	10,619	1,681	0	24,896	1,683
CORINTHIAN OIL LTD	160,683	476,298	0	0	38,180
MOTOR OIL FINANCE PLC	0	179	0	10	0
IREON INVESTMENTS LTD	0	0	0	0	0
MOTOR OIL MIDDLE EAST DMCC	31,105	0	0	0	0

DIORIGA GAS SINGLE MEMBER S.A.	0	0	0	150	0
MOTOR OIL TRADING S.A.	473	0	0	213	0
OFC TECHNICAL S.A.	0	0	0	0	0
CORE INNOVATIONS SINGLE MEMBER S.A.	123	11	0	144	22
VERD SINGLE-MEMBER S.A.	354	5,989	0	33	155
PRASINO LADI S.A.	0	0	0	2	0
IREON REALTY I SINGLE MEMBER SA	1	0	0	1	0
IREON REALTY II SINGLE MEMBER SA	1	0	0	1	0
HELLENIC HYDROGEN S.A.	5	3	0	3	3
ANEMOS RES SINGLE-MEMBER S.A.	0	0	0	3	0
PPC RENEWABLES - ELLINIKI TECHNODOMIKI S.A.	0	0	0	1	0
ELLINIKI TECHNODOMIKI ENERGIAKI SINGLE MEMBER S.A.	0	0	0	0	0
AVIN OIL SINGLE MEMBER S.A.	232,810	27,741	500	19,220	7
MAKREON SINGLE MEMBER S.A.	117	62	0	117	0
CORAL S.A.	397,331	57,033	20,000	53,515	2,322
MYRTEA S.A.	458	0	0	170	26
ERMIS A.E.M.E.E.	456	8	0	340	7
CORAL PRODUCTS AND TRADING S.A.	46,443	13,201	0	4,621	1,465
CORAL SRB DOO BEOGRAD	62,685	241	0	4,485	5,569
CORAL-FUELS DOOEL SKOPJE	1	0	0	1	0
CORAL ENERGY PRODUCTS CYPRUS LTD	71	0	0	71	0
CORAL CROATIA D.O.O. (ex. APIOS D.O.O.)	100	0	0	100	0
CIPHARMA SINGLE MEMBER PRIVATE COMPANY	0	3	0	0	3
L.P.C. S.A.	24,159	2,561	0	2,754	1,446
KEPED S.A.	0	0	0	0	0
ENDIALE S.A.	0	0	0	1	0
CYTOP S.A.	40	0	0	42	0
CORAL GAS A.E.B.E.Y.	41,581	0	100	2,569	0
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	815	172	0	10,616	267
STEFANER ENERGY S.A.	1	0	0	6	0
SELEFKOS ENERGEIAKI SINGLE MEMBER S.A.	1	0	0	1	22

WIRED RES SINGLE MEMBER S.A.	1	0	0	0	0
KELLAS WIND PARK S.A.	284	0	0	13,754	0
OPOINTIA ECO WIND PARK S.A.	1	0	0	1	0
MS FLORINA I SINGLE MEMBER S.A.	1	0	0	1	0
MS FOKIDA I SINGLE MEMBER S.A.	1	0	0	1	0
MS ILEIA I SINGLE MEMBER S.A.	1	0	0	1	0
MS VIOTIA I SINGLE MEMBER S.A.	1	0	0	1	0
MS KASTORIA I SINGLE MEMBER S.A.	1	0	0	1	0
MS KORINTHOS I SINGLE MEMBER S.A.	1	0	0	1	0
MS KOMOTINI I SINGLE MEMBER S.A.	1	0	0	1	0
AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE MEMBER S.A.	0	0	0	0	0
ARGOLIKOS ANEMOS SINGLE MEMBER S.A.	0	0	0	0	0
AIOLIKI HELLAS SINGLE MEMBER S.A.	1	0	0	1	0
ANTILION AIOLOS SINGLE MEMBER S.A.	1	0	0	1	0
ARGOS AIOLOS SINGLE MEMBER S.A.	1	0	0	1	0
PIGADIA AIOLOS SINGLE MEMBER S.A.	1	0	0	1	0
AIOLIKO PARKO ARTAS-VOLOS LP	1	0	0	0	0
AIOLIKO PARKO FOXWIND FARM LTD-EVROS 1 LP	1	0	0	1	0
GR AIOLIKO PARKO FLORINA 10 LP	1	0	0	1	0
GR AIOLIKO PARKO KOZANI 1 LP	1	0	0	0	0
GR AIOLIKO PARKO PREVEZA 1 LP	1	0	0	1	0
AIOLIKO PARKO DYLOX WIND RODOPI 4 LP	1	0	0	1	0
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP	1	0	0	1	0
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRAKI 1 LP	1	0	0	1	0

DMX AIOLIKI MARMARIOU AGIOI APOSTOLOI MEPE	1	0	0	2	0
DMX AIOLIKI MARMARIOU AGIOI TAXIARCHES LTD	1	0	0	2	0
DMX AIOLIKI KARYSTOU DISTRATA LTD	1	0	0	2	0
DMX AIOLIKI MARMARIOU LIAPOURTHI LTD	1	0	0	2	0
DMX AIOLIKI MARMARIOU PLATANOS LTD	1	0	0	2	0
DMX AIOLIKI MARMARIOU RIZA MEPE	1	0	0	2	0
DMX AIOLIKI MARMARIOU TRIKORFO LTD	1	0	0	2	0
Total	<u>1,010,930</u>	<u>588,103</u>	<u>20,788</u>	<u>138,260</u>	<u>51,749</u>

Associates:					
SHELL-MOH AVIATION	113,115	382	0	35,301	11
AIR LIFT S.A.	62	314	0	0	34
KORINTHOS POWER S.A.	315	0	0	10	0
TALLON COMMODITIES LTD	0	0	570	51,047	26,114
TALLON PTE LTD	3	0	0	4	0
THERMOILEKTRIKI KOMOTINIS S.A.	1,193	0	0	54,068	0
VISTA BANK (ROMANIA) S.A.*	668	0	0	100,519	0
Total	<u>115,357</u>	<u>696</u>	<u>570</u>	<u>240,948</u>	<u>26,159</u>
Grand Total	<u>1,126,287</u>	<u>588,799</u>	<u>21,358</u>	<u>379,208</u>	<u>77,908</u>

*The Receivables of the specific entity relate to cash and cash equivalents.

The sales of goods to associates were made on an arm's length basis.

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

Compensation of key management personnel

The remuneration of directors and key management personnel of the **Group** (including share-based payments) for the period 1/1–30/6/2023 and 1/1–30/6/2022 amounted to € 11,090 thousand and € 5,968 thousand respectively. (**Company:** 1/1–30/6/2023: € 7,701 thousand, 1/1–30/6/2022: € 2,266 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 1/1–30/6/2023 and 1/1–30/6/2022 amounted to € 288 thousand and € 267 thousand, respectively. (**Company:** 1/1–30/6/2023: € 40 thousand, 1/1–30/6/2022: € 18 thousand)

No leaving indemnities were paid to key management personnel of the Group and the Company for the current and the relevant prior period.

Directors' Transactions

The receivable balances between the companies of the Group and the executives amounted to € 142 thousand (**Company:** € 119 thousand) and payable balances amounted to € 295 thousand (**Company:** € 0 thousand). For the relevant prior period there was no receivable balance outstanding between the companies of the Group and the executives, while the payable balance amounted to € 304 thousand (**Company:** € 0 thousand).

Maroussi, 28 August 2023

THE CHAIRMAN OF THE BoD

VARDIS J. VARDINOYANNIS

**THE VICE CHAIRMAN &
MANAGING DIRECTOR**

YANNIS V. VARDINOYANNIS

THE DEPUTY MANAGING DIRECTORS

JOHN N. KOSMADAKIS

PETROS T. TZANNETAKIS

THE MEMBERS OF THE BoD

NIKOLAOS TH. VARDINOYANNIS

GEORGE P. ALEXANDRIDIS

NIKI D. STOUFFI

PANAYIOTIS J. CONSTANTARAS

OURANIA N-P EKATERINARI

DIMITRIS-ANTONIOS A. ANIPHANTAKIS



INTERIM CONDENSED FINANCIAL STATEMENTS



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

FOR THE PERIOD 1 JANUARY - 30 JUNE 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^A, 151 24 Maroussi Attica



CONTENTS

Statement of Profit or Loss and other Comprehensive Income for the period ended 30th June 2023	4
Statement of Profit or Loss and other Comprehensive Income for the period 1st April to 30th June 2023	6
Statement of Financial Position as at 30th June 2023.....	8
Statement of Changes in Equity for the period ended 30th June 2023.....	9
Statement of Cash Flows for the period ended 30th June 2023	11
Notes to the Financial Statements	13
1. General Information.....	13
2. Basis of Financial Statements Preparation and Adoption of New and Revised International Financial Reporting Standards (IFRS)	13
3. Revenue	16
4. Operating Segments.....	17
5. Finance Income	20
6. Finance Cost.....	21
7. Income Tax Expenses.....	21
8. Dividends.....	21
9. Earnings/(Losses) per Share	22
10. Goodwill.....	23
11. Other Intangible Assets	24
12. Property, Plant and Equipment.....	25
13. Investments in Subsidiaries, Associates and Joint Operations	27
14. Other Financial Assets	33
15. Inventories	34
16. Borrowings	34
17. Fair Value of Financial Instruments	41
18. Leases.....	43
19. Share Capital	45
20. Reserves	45
21. Retained Earnings.....	47
22. Establishment/Acquisition of Subsidiaries/Associates	48
23. Contingent Liabilities/Commitments.....	50
24. Related Party Transactions	52
25. Share-based Payments.....	52
26. Management of Financial Risks	53
27. Events after the Reporting Period.....	56

The financial statements of the Group and the Company, set out on pages 1 to 56, were approved at the Board of Directors' Meeting dated Monday 28th of August 2023.

**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

Statement of Profit or Loss and other Comprehensive Income for the period ended 30th June 2023

In 000's Euros (except for "earnings per share")	Note	GROUP		COMPANY	
		1/1-30/6/23	1/1-30/6/22	1/1-30/6/23	1/1-30/6/22
Continued operations					
Operating results					
Revenue	3	5,928,107	7,899,526	4,063,683	5,800,926
Cost of Sales		(5,274,009)	(6,874,490)	(3,638,030)	(5,014,778)
Gross Profit/(loss)		654,098	1,025,036	425,653	786,148
Distribution expenses		(165,614)	(143,115)	(15,921)	(14,211)
Administrative expenses		(74,326)	(64,951)	(41,325)	(32,271)
Other income		7,581	9,350	1,462	1,115
Other Gain/(loss)		(5,918)	20,154	(7,048)	19,797
Profit/(loss) from operations		415,821	846,474	362,821	760,578
Finance income	5	50,087	18,216	67,143	18,608
Finance cost	6	(109,095)	(43,385)	(57,416)	(15,364)
Share of profit/(loss) in associates		1,477	50,916	0	0
Profit/(loss) before tax		358,290	872,221	372,548	763,822
Income taxes	7	(82,878)	(186,811)	(84,392)	(170,826)
Profit/(loss) after tax		275,412	685,410	288,156	592,996
Attributable to Company Shareholders	9.21	276,335	685,812	288,156	592,996
Non-controlling interest		(923)	(402)	0	0
Earnings/(losses) per share basic (in €)					
From continued operations	9	2.55	6.23	2.66	5.39
From continued and discontinued operations		2.55	6.23	2.66	5.39
Earnings/(losses) per share diluted (in €)					
From continued operations	9	2.55	6.23	2.66	5.39
From continued and discontinued operations		2.55	6.23	2.66	5.39

In 000's Euros	Note	GROUP		COMPANY	
		1/1-30/6/23	1/1-30/6/22	1/1-30/6/23	1/1-30/6/22
Other Comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Share of Other Comprehensive Income of associates accounted for using the equity method		(20)	(774)	0	0
Fair value Gain/(loss) arising on financial assets	20	2,152	55	0	0
		2,132	(719)	0	0
Items that may be reclassified					
Exchange differences on translating foreign operations	20	(251)	434	0	0
Net fair value gain/(loss) arising on hedging instruments during the period on cash flow hedges	20	(8,941)	(9,191)	(6,977)	(9,191)
		(9,192)	(8,757)	(6,977)	(9,191)
Net Other Comprehensive income		(7,060)	(9,476)	(6,977)	(9,191)
Total comprehensive income		268,352	675,934	281,179	583,805
Attributable to Company Shareholders		269,751	676,318	281,179	583,805
Non-controlling interest		(1,399)	(384)	0	0

Statement of Profit or Loss and other Comprehensive Income for the period 1st April to 30th June 2023

In 000's Euros (except for "earnings per share")	GROUP		COMPANY	
	1/4-30/6/23	1/4-30/6/22	1/4-30/6/23	1/4-30/6/22
Continued operations				
Operating results				
Revenue	2,620,651	4,641,151	1,666,818	3,560,837
Cost of Sales	(2,427,910)	(3,964,945)	(1,581,531)	(3,033,946)
Gross Profit/(loss)	192,741	676,206	85,287	526,891
Distribution expenses	(74,040)	(91,439)	(9,552)	(7,371)
Administrative expenses	(46,361)	(39,054)	(27,851)	(21,223)
Other income	5,038	4,079	668	744
Other Gain/(loss)	265	22,334	(837)	21,220
Profit/(loss) from operations	77,643	572,126	47,715	520,261
Finance income	23,435	10,961	43,414	16,236
Finance cost	(56,067)	(5,018)	(31,180)	(1,414)
Share of profit/(loss) in associates	7,893	41,722	0	0
Profit / (loss) before tax	52,904	619,791	59,949	535,083
Income taxes	(14,784)	(131,475)	(16,172)	(120,112)
Profit / (loss) after tax	38,120	488,316	43,777	414,971
Attributable to Company Shareholders	38,977	488,452	43,777	414,971
Non-controlling interest	(857)	(136)	0	0
Earnings/(Losses) per share basic (in €)				
From continued operations	0.36	4.44	0.41	3.77
From continued and discontinued operations	0.36	4.44	0.41	3.77
Earnings/(Losses) per share diluted (in €)				
From continued operations	0.36	4.44	0.41	3.77
From continued and discontinued operations	0.36	4.44	0.41	3.77

In 000's Euros	GROUP		COMPANY	
	1/4-30/6/23	1/4-30/6/22	1/4-30/6/23	1/4-30/6/22
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Share of Other Comprehensive Income of associates accounted for using the equity method	(20)	(599)	0	0
Fair value Gain/(loss) arising on financial assets	1,889	(162)	0	0
	1,869	(761)	0	0
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	32	425	0	0
Net fair value gain/(loss) arising on hedging instruments during the period on cash flow hedges	(3,176)	(17,375)	(5,643)	(17,123)
	(3,144)	(16,950)	(5,643)	(17,123)
Net Other Comprehensive income	(1,275)	(17,711)	(5,643)	(17,123)
Total comprehensive income	36,845	470,605	38,134	397,848
Attributable to Company Shareholders	37,073	470,712	38,134	397,848
Non-controlling interest	(228)	(107)	0	0

Statement of Financial Position as at 30th June 2023

(In 000's Euros)	Note	GROUP		COMPANY	
		30/6/2023	31/12/2022	30/6/2023	31/12/2022
Non-current Assets					
Goodwill	10	199,863	178,614	0	0
Other intangible assets	11	671,166	685,676	2,845	3,182
Property, Plant and Equipment	12	2,415,441	2,341,023	1,110,857	1,054,939
Right of use assets	18	208,871	205,042	10,824	11,165
Investments in subsidiaries and associates	13	401,795	400,939	1,129,644	1,080,450
Other financial assets	14	40,250	44,429	1,122	1,122
Deferred tax assets		9,820	10,058	0	0
Derivative Financial instruments	17	36,666	40,992	23,878	25,544
Other non-current assets		105,937	62,747	79,452	28,385
Total Non-current Assets		4,089,809	3,969,520	2,358,622	2,204,787
Current Assets					
Income Taxes		9,214	3,225	0	0
Inventories	15	980,372	994,840	701,906	709,456
Trade and other receivables		806,513	1,022,056	402,187	573,966
Derivative Financial instruments	17	24,952	9,124	23,843	9,122
Cash and cash equivalents		1,169,524	1,199,174	870,968	905,109
Total Current Assets		2,990,575	3,228,419	1,998,904	2,197,653
Total Assets		7,080,384	7,197,939	4,357,526	4,402,440
Non-current Liabilities					
Borrowings	16	2,284,585	2,383,515	1,160,906	1,293,600
Lease liabilities	18	176,791	172,751	7,611	6,939
Provision for retirement benefit obligation		20,766	22,178	12,743	14,518
Deferred tax liabilities		226,010	234,185	27,895	31,226
Other non-current liabilities		68,514	58,390	439	270
Other non-current provisions		6,692	6,600	0	0
Deferred income		70,192	71,430	6,409	1,895
Total Non-current Liabilities		2,853,550	2,949,049	1,216,003	1,348,448
Current Liabilities					
Trade and other payables		989,737	1,119,863	613,785	768,857
Derivative Financial instruments	17	44,933	17,377	43,295	10,825
Provision for retirement benefit obligation		1,590	1,243	1,528	984
Income Tax Liabilities		651,174	562,927	621,576	537,654
Borrowings	16	232,920	381,132	104,665	121,574
Lease liabilities	18	26,242	25,000	3,581	4,529
Deferred income		2,110	3,376	410	580
Total Current Liabilities		1,948,706	2,110,918	1,388,840	1,445,003
Total Liabilities		4,802,256	5,059,967	2,604,843	2,793,451
Equity					
Share capital	19	83,088	83,088	83,088	83,088
Reserves	20	92,304	125,514	36,413	49,715
Retained earnings	21	1,999,793	1,834,317	1,633,182	1,476,186
Equity attributable to Company Shareholders		2,175,185	2,042,919	1,752,683	1,608,989
Non-Controlling Interest		102,943	95,053	0	0
Total Equity		2,278,128	2,137,972	1,752,683	1,608,989
Total Equity and Liabilities		7,080,384	7,197,939	4,357,526	4,402,440

Statement of Changes in Equity for the period ended 30th June 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>
Balance as at 1 January 2022	83,088	111,149	986,484	1,180,721	10,175	1,190,896
Profit/(loss) for the year	0	0	685,812	685,812	(402)	685,410
Other comprehensive income for the period	0	(9,494)	0	(9,494)	18	(9,476)
Total comprehensive income for the period	0	(9,494)	685,812	676,318	(384)	675,934
Increase in Subsidiary's Share Capital	0	0	0	0	508	508
Treasury Shares	0	(2,685)	836	(1,849)	0	(1,849)
Transfer to Reserves	0	519	(519)	0	0	0
Dividends	0	0	(77,548)	(77,548)	(74)	(77,622)
Balance as at 30/6/2022	83,088	99,489	1,595,065	1,777,642	10,225	1,787,867
Balance as at 1 January 2023	83,088	125,514	1,834,317	2,042,919	95,053	2,137,972
Profit/(loss) for the period	0	0	276,335	276,335	(923)	275,412
Other comprehensive income for the period	0	(6,564)	(20)	(6,584)	(476)	(7,060)
Total comprehensive income for the period	0	(6,564)	276,315	269,751	(1,399)	268,352
Addition from Subsidiary acquisition	0	0	0	0	9,139	9,139
Increase in Subsidiary's Share Capital	0	0	0	0	167	167
Treasury Shares	0	(6,325)	1,780	(4,545)	0	(4,545)
Transfer to Reserves	0	(20,321)	20,321	0	0	0
Dividends	0	0	(132,940)	(132,940)	(17)	(132,957)
Balance as at 30/6/2023	83,088	92,304	1,999,793	2,175,185	102,943	2,278,128

COMPANY

(In 000's Euros)	<u>Share Capital</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance as at 1 January 2022	83,088	47,576	854,185	984,849
Profit/(loss) for the period	0	0	592,996	592,996
Other comprehensive income for the period	0	(9,191)	0	(9,191)
Total comprehensive income for the period	0	(9,191)	592,996	583,805
Treasury Shares	0	(2,685)	836	(1,849)
Dividends	0	0	(77,548)	(77,548)
Balance as at 30/6/2022	83,088	35,700	1,370,469	1,489,257
Balance as at 1 January 2023	83,088	49,715	1,476,186	1,608,989
Profit/(loss) for the period	0	0	288,156	288,156
Other comprehensive income for the period	0	(6,977)	0	(6,977)
Total comprehensive income for the period	0	(6,977)	288,156	281,179
Treasury Shares	0	(6,325)	1,780	(4,545)
Dividends	0	0	(132,940)	(132,940)
Balance as at 30/6/2023	83,088	36,413	1,633,182	1,752,683

Statement of Cash Flows for the period ended 30th June 2023

(In 000's Euros)	Note	GROUP		COMPANY	
		1/1-30/6/23	1/1-30/6/22	1/1-30/6/23	1/1-30/6/22
Operating activities					
Profit before tax		358,290	872,221	372,548	763,822
Adjustments for:					
Depreciation and amortization of non-current assets	11,12	103,159	69,202	41,504	33,771
Depreciation of right of use assets	18	16,135	16,451	2,573	2,306
Provisions		8,300	20,111	2,618	16,956
Share of profits of associates		(1,477)	(50,916)	0	0
Exchange differences		6,294	(1,522)	6,132	(3,950)
Finance income and other income, expense, gain, loss		(43,361)	(18,216)	(60,301)	(18,884)
Finance costs	6	109,095	43,385	57,416	15,364
Movements in working capital:					
Decrease/(increase) in inventories		14,468	(539,152)	7,550	(462,928)
Decrease/(increase) in receivables		196,654	(764,628)	141,895	(780,536)
(Decrease)/increase in payables (excluding borrowings)		(297,023)	663,598	(291,153)	730,238
Less:					
Finance costs paid		(54,625)	(31,074)	(22,860)	(13,288)
Taxes paid		(3,418)	(2,196)	0	(909)
Plus/(Minus):					
Cash proceeds of derivative instruments		(4,548)	(9,787)	1,453	5,028
Net cash (used in)/from operating activities (a)		407,943	267,477	259,375	286,990
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(35,398)	(190,010)	(49,194)	(198,493)
Disposal of subsidiaries, affiliates, joint-ventures and other investments		5,217	27,019	0	10
Purchase of tangible and intangible assets	11,12	(143,403)	(101,234)	(97,095)	(74,085)
Grants received for tangible assets		5,541	0	4,596	0
Proceeds on disposal of tangible and intangible assets		837	3,448	6	135
Interest received		16,839	2,432	16,102	1,997
Dividends received		577	450	570	1,179
Net cash (used in)/from investing activities (b)		(149,790)	(257,895)	(125,015)	(269,257)

Financing activities

Share capital increase	167	509	0	0
Repurchase of treasury shares	(11,634)	(5,657)	(11,634)	(5,657)
Proceeds from borrowings	445,076	821,805	249,400	546,254
Repayments of borrowings	(706,301)	(514,142)	(403,760)	(313,172)
Repayments of leases	(15,111)	(14,808)	(2,507)	(2,314)
Dividends Paid	0	(74)	0	0
Net cash (used in)/from financing activities (c)	(287,803)	287,633	(168,501)	225,111
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(29,650)	297,215	(34,141)	242,844
Cash and cash equivalents at the beginning of the period	1,199,174	656,678	905,109	522,956
Cash and cash equivalents at the end of the period	1,169,524	953,892	870,968	765,800

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^A 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 30 June 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 30 June 2023, the number of employees, for the Group and the Company, was 2,945 and 1,424 respectively (30/6/2022: Group: 2,621 persons, Company: 1,353 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 30th June 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 31st 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 31st 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 aforementioned 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 1st, 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 1st, 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 1st, 2023.

IAS 12: "Income Taxes (Amendment)"

The amendment clarifies that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Co-operation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes described in those rules.

A temporary exception is introduced to the accounting requirements for deferred taxes in IAS 12 by these amendments, so that an entity would not recognize and/or disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

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

IFRS 17: "Insurance Contracts"

The specific accounting standard relates to 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 1st, 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 1st, 2024 (extension was provided compared to January 1st, 2023, that was originally stated) and are not yet endorsed by the European Union.

IAS 7: "Statement of Cash Flows (Amendments)" and IFRS 7: "Financial Instruments: Disclosures (Amendments)"

The amendments to IAS 7, which states that a company must disclose information about supplier financing arrangements, are intended to inform users of financial statements of these supplier financing arrangements, to assess their effects on the company's liabilities and cash flows and the company's exposure to liquidity risk.

Under the current IFRS 7 guidelines, the company is required to disclose how it manages the liquidity risk arising from financial liabilities. The amendments to IFRS 7 add the factor whether the company has obtained or has access to financing agreements with suppliers that provide it with extended payment terms or provide the company's suppliers with early payment terms.

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

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 1st, 2024 and are not yet endorsed by the European Union.

2.3 Reclassifications of cash flow figures

There are reclassifications of figures in the comparative period (1/1-30/6/22), in the Statement of Cash Flows, on a Group basis, between the "Finance costs paid" and "Cash proceeds of derivative instruments" amounting € 10m and between "Share of profits of associates" and "Decrease/(increase) in receivables" amounting € 51m.

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)	<u>GROUP</u>		<u>COMPANY</u>	
	1/1-30/6/23	1/1-30/6/22	1/1-30/6/23	1/1-30/6/22
Sales of goods	5,928,107	7,899,526	4,063,683	5,800,926

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

<u>GROUP</u>					<u>1/1-30/6/22</u>			
(In 000's Euros)	<u>1/1-30/6/23</u>				DOMESTIC	BUNKERING	EXPORT	TOTAL
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	854,808	267,630	2,620,075	3,742,513	909,443	378,668	4,212,370	5,500,481
Merchandise	1,359,313	107,716	289,748	1,756,777	1,347,998	164,077	390,359	1,902,434
Services	413,553	1,537	13,727	428,817	476,010	4,794	15,807	496,611
Total	2,627,674	376,883	2,923,550	5,928,107	2,733,451	547,539	4,618,536	7,899,526

<u>COMPANY</u>					<u>1/1-30/6/22</u>			
(In 000's Euros)	<u>1/1-30/6/23</u>				DOMESTIC	BUNKERING	EXPORT	TOTAL
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	840,026	259,949	2,582,624	3,682,599	923,099	371,055	4,188,019	5,482,173
Merchandise	135,051	121,714	102,327	359,092	89,856	171,233	36,065	297,154
Services	11,439	1,373	9,180	21,992	12,027	0	9,572	21,599
Total	986,516	383,036	2,694,131	4,063,683	1,024,982	542,288	4,233,656	5,800,926

Based on historical information about 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)	<u>1/1-30/6/23</u>		<u>1/1-30/6/22</u>	
Sales /Product	Metric Tons	Amount €	Metric Tons	Amount €
Asphalt	548	195,186	420	206,591
Fuel Oil	857	345,157	1,595	875,946
Diesel (Automotive - Heating)	1,949	1,490,142	2,379	2,387,529
Jet Fuel	729	571,398	808	888,554
Gasoline	1,195	1,009,560	872	939,165
LPG	91	61,469	110	97,681
Lubricants	129	107,699	140	163,948
Other	304	164,017	276	217,734
Total (Products)	5,802	3,944,628	6,600	5,777,148
Other Sales	180	97,063	1	2,179
Services		21,992		21,599
Total	5,982	4,063,683	6,601	5,800,926

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 COMPEHENSIVE 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	

1/1-30/6/23					
Refining	Fuels Marketing	Power and Gas	Other	Eliminations/ Adjustments	Total
3,343,378	2,176,678	388,710	19,341	0	5,928,107
793,703	97,883	5,890	4,950	(902,426)	0
4,137,081	2,274,561	394,600	24,291	(902,426)	5,928,107
(3,692,980)	(2,146,155)	(313,444)	(19,260)	897,830	(5,274,009)
444,101	128,406	81,156	5,031	(4,596)	654,098
(21,532)	(127,629)	(24,941)	(537)	9,025	(165,614)
(44,414)	(13,295)	(10,804)	(3,725)	(2,088)	(74,326)
1,705	4,258	1,894	117	(393)	7,581
(4,652)	652	582	(132)	(2,368)	(5,918)
375,208	(7,608)	47,887	754	(420)	415,821
67,497	631	4,474	705	(23,220)	50,087
(58,341)	(17,446)	(34,582)	(516)	1,790	(109,095)
0	1,297	1,496	(3,905)	2,589	1,477
384,364	(23,126)	19,275	(2,962)	(19,261)	358,290
0	72	14,338	7,200	0	21,610
101,412	37,961	23,420	11,721	(11,116)	163,398
45,675	29,522	44,900	(210)	(593)	119,294
3,372,186	1,179,435	2,070,452	176,748	(160,482)	6,638,339
1,111,051	15,902	102,636	43,748	(871,542)	401,795
1,430	345	0	38,475	0	40,250
4,484,667	1,195,682	2,173,088	258,971	(1,032,024)	7,080,384
2,654,115	886,822	1,405,721	34,695	(179,097)	4,802,256
2,654,115	886,822	1,405,721	34,695	(179,097)	4,802,256

STATEMENT OF COMPEHENSIVE 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
1/1-30/6/22
Refining
Fuels Marketing
Power and Gas
Other
Eliminations/
Adjustments
Total

5,034,732 2,272,626 549,474 42,694 0 7,899,526

804,368 40,293 14,788 3,754 (863,203) 0

5,839,100 2,312,919 564,262 46,448 (863,203) 7,899,526

(5,036,593) (2,115,221) (531,714) (38,212) 847,250 (6,874,490)

802,507 197,698 32,548 8,236 (15,953) 1,025,036

(17,600) (119,724) (12,409) (1,917) 8,534 (143,115)

(34,098) (12,323) (6,325) (11,413) (792) (64,951)

1,464 3,373 1,435 3,403 (325) 9,350

19,955 758 17 (317) (259) 20,154

772,227 69,783 15,267 (2,007) (8,796) 846,474

18,618 7,675 2,283 443 (10,803) 18,216

(15,602) (20,202) (7,706) (1,897) 2,022 (43,385)

0 1,889 13,873 35,409 (255) 50,916

775,243 59,144 23,718 31,947 (17,831) 872,221

74,819 33,804 12,701 229 (4,227) 117,325

36,966 29,198 16,436 3,645 (590) 85,655

4,397,111 1,195,524 925,926 133,612 (260,327) 6,391,846

788,476 12,129 74,705 38,836 (610,827) 303,319

1,415 497 0 30,633 (1) 32,544

5,187,002 1,208,149 1,000,631 203,081 (871,155) 6,727,708

3,639,995 866,638 678,275 24,892 (269,963) 4,939,841

3,639,995 866,638 678,275 24,892 (269,963) 4,939,841

Business Operations (In 000's Euros)	1/1-30/6/23				
	Refining	Fuels Marketing	Power and Gas	Other	Total
At a point in time	3,343,378	2,176,678	0	0	5,520,056
Over time	0	0	388,710	19,341	408,051
Total Revenue	3,343,378	2,176,678	388,710	19,341	5,928,107

Business Operations (In 000's Euros)	1/1-30/6/22				
	Refining	Fuels Marketing	Power and Gas	Other	Total
At a point in time	5,034,732	2,272,626	0	0	7,307,358
Over time	0	0	549,474	42,694	592,168
Total Revenue	5,034,732	2,272,626	549,474	42,694	7,899,526

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

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

	1/1-30/6/23	1/1-30/6/22
Country	Revenue %	Revenue %
Greece	50.7%	41.5%
Libya	8.4%	9.9%
Italy	5.8%	5.5%
Gibraltar	5.6%	3.0%
Lebanon	4.1%	5.0%
Turkiye	3.2%	4.5%
U.S.A.	1.7%	4.7%
Saudi Arabia	0.0%	3.1%
Other Countries	20.5%	22.8%

5. Finance Income

Finance income is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/6/23	1/1-30/6/22	1/1-30/6/23	1/1-30/6/22
Interest received	17,937	2,230	17,055	1,997
Dividends received	7	0	21,358	8,179
Realised gains of derivatives accounted at FVTPL	7,300	7,020	4,959	5,479
Gains from valuation of derivatives accounted at FVTPL	24,843	8,960	23,771	2,953
Other Income from investments	0	6	0	0
Total Finance Income	50,087	18,216	67,143	18,608

6. Finance Cost

Finance cost is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/6/23	1/1-30/6/22	1/1-30/6/23	1/1-30/6/22
Interest on borrowings	50,578	20,215	19,187	10,029
Interest on leases	3,343	3,347	142	106
Realised losses from derivatives accounted at FVTPL	11,848	8,230	3,506	790
Losses from valuation of derivatives accounted at FVTPL	30,734	1,450	28,998	1,322
Bank commissions	6,147	6,172	266	493
Commitment fees	844	813	716	745
Amortization of bond loan expenses	5,303	2,073	4,601	1,687
Other interest expenses	298	1,085	0	192
Total Finance Cost	109,095	43,385	57,416	15,364

7. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/6/23	1/1-30/6/22	1/1-30/6/23	1/1-30/6/22
Current corporate tax for the period	94,724	180,517	86,784	163,742
Tax audit differences from prior years	(5,616)	1,145	336	909
Total	89,108	181,662	87,120	164,651
Deferred Tax on Comprehensive Income	(6,230)	5,148	(2,728)	6,175
Deferred Tax	(6,230)	5,148	(2,728)	6,175
Total	82,878	186,811	84,392	170,826

Current corporate income tax is calculated at 22% for the period 1/1-30/6/2023 and at the same rate for the comparative period 1/1-30/6/2022.

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 Annual General Assembly Meeting, held in June 2023, approved 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 has been accounted for in June and paid in July 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>	GROUP		COMPANY	
	<u>1/1-30/6/23</u>	<u>1/1-30/6/22</u>	<u>1/1-30/6/23</u>	<u>1/1-30/6/22</u>
Earnings/(losses) attributable to Company Shareholders from continued operations	276,335	685,812	288,156	592,996
Earnings/(losses) attributable to Company Shareholders from continued and discontinued operations	276,335	685,812	288,156	592,996
Weighted average number of ordinary shares for the purposes of basic earnings per share	108,480,639	110,022,047	108,480,639	110,022,047
Basic earnings/(losses) per share in € from continued operations	2.55	6.23	2.66	5.39
Basic earnings/(losses) per share in € from continued and discontinued	2.55	6.23	2.66	5.39
Weighted average number of ordinary shares for the purposes of diluted earnings per share	108,480,639	110,022,047	108,480,639	110,022,047
Diluted earnings/(losses) per share in € from continued operations	2.55	6.23	2.66	5.39
Diluted earnings/(losses) per share in € from continued and discontinued	2.55	6.23	2.66	5.39

10. Goodwill

The carrying amount of Goodwill for the Group as at 30 June 2023 is € 199,863 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	Impairment	Goodwill as at 30/6/2023
AVIN OIL SINGLE MEMBER S.A.	16,200	0	0	16,200
CORAL GAS A.E.B.E.Y	3,105	0	0	3,105
GROUP CORAL	0	389	0	389
GROUP NRG	1,919	0	0	1,919
L.P.C. S.A.	467	0	0	467
VERD SINGLE-MEMBER S.A.	1,905	0	0	1,905
THALIS ES S.A.	0	17,607	0	17,607
GROUP MORE	155,018	3,253	0	158,271
Total	178,614	21,249	0	199,863

The amount of € 389 thousand, shown in the above table as additions, relates to the **temporary** measurement of "PHARMON SINGLE MEMBER PRIVATE COMPANY" acquisition in January 2023.

"THALIS ES S.A." is a newly acquired company, with goodwill amount of € 17,607 thousand. The Group has measured the acquired company with **temporary** values.

Group MORE shows additions amounting to € 3,253 thousand, regarding the **temporary** measurement of "UNAGI S.A.", which participates in the share capital of the companies "BALIAGA S.A.", "TEICHIO S.A." and "PIVOT SOLAR SINGLE MEMBER S.A.".

Goodwill is allocated to cash-generating units and is tested annually for impairment. As at 30 June 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 mainly 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 and the clientele of "VERD S.A.".

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

(In 000's Euros)	GROUP				COMPANY
	Software	Rights	Other	Total	Software
COST					
As at 1 January 2022	45,354	358,404	24,288	428,046	16,545
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
As at 31 December 2022	52,282	736,660	29,803	818,745	18,431
Additions attributable to acquisition of subsidiaries	40	91	0	131	0
Additions	1,364	9,015	94	10,473	392
Disposals/Write-off	(6,056)	(38,273)	0	(44,329)	(5,985)
Transfers	434	0	244	678	0
As at 30 June 2023	48,064	707,493	30,141	785,698	12,838
AMORTIZATION					
As at 1 January 2022	33,133	76,919	7,253	117,305	13,997
Additions attributable to acquisition of subsidiaries	144	34	30	208	0
Amortization charge for the period	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)
As at 31 December 2022	36,805	86,444	9,820	133,069	15,249
Additions attributable to acquisition of subsidiaries	29	8	0	37	0
Amortization charge for the period	2,174	22,029	1,452	25,655	729
Transfers	(183)	0	183	0	0
Disposals/Write-off	(5,945)	(38,273)	(11)	(44,229)	(5,985)
As at 30 June 2023	32,880	70,208	11,444	114,532	9,993
CARRYING AMOUNT					
As at 31 December 2022	15,477	650,216	19,983	685,676	3,182
As at 30 June 2023	15,184	637,285	18,697	671,166	2,845

12. Property, Plant and Equipment

The movement in the fixed assets for the **Group** and the **Company** during the period 1/1– 30/6/2023 is presented in the table below:

GROUP					
	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
((In 000's Euros)					
COST					
As at 1 January 2022	745,446	2,089,582	128,300	454,837	3,418,165
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)
As at 31 December 2022	843,132	2,936,848	140,325	206,740	4,127,045
Additions attributable to acquisition of subsidiaries	4,706	3,295	272	14,327	22,600
Additions	8,414	3,161	4,361	116,994	132,930
Disposals/Write-off	(1,370)	(9,231)	(868)	(162)	(11,631)
Transfers	23,894	4,509	453	(29,534)	(678)
As at 30 June 2023	878,776	2,938,582	144,543	308,365	4,270,266
DEPRECIATION					
As at 1 January 2022	235,625	1,343,766	79,444	0	1,658,835
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
As at 31 December 2022	253,997	1,444,587	87,438	0	1,786,022
Additions attributable to acquisition of subsidiaries	504	755	247	0	1,506
Additions	10,225	63,175	4,104	0	77,504
Disposals/Write-off	(678)	(8,781)	(748)	0	(10,207)
Transfers	62	(62)	0	0	0
As at 30 June 2023	264,110	1,499,674	91,041	0	1,854,825
CARRYING AMOUNT					
As at 31 December 2022	589,135	1,492,261	52,887	206,740	2,341,023
As at 30 June 2023	614,666	1,438,908	53,502	308,365	2,415,441

COMPANY	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
(In 000's Euros)					
COST					
As at 1 January 2022	226,150	1,565,231	35,888	372,958	2,200,227
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)
As at 31 December 2022	299,370	1,884,986	38,517	112,649	2,335,522
Additions	5,963	384	1,222	89,134	96,703
Disposals/Write-off	0	(7,662)	(2)	0	(7,664)
Transfers	17,938	930	0	(18,868)	0
As at 30 June 2023	323,271	1,878,638	39,737	182,915	2,424,561
DEPRECIATION					
As at 1 January 2022	63,556	1,119,588	27,762	0	1,210,906
Additions	5,350	65,336	2,785	0	73,471
Disposals/Write-off	(195)	(3,356)	(243)	0	(3,794)
As at 31 December 2022	68,711	1,181,568	30,304	0	1,280,583
Additions	3,280	36,571	924	0	40,775
Disposals/Write-off	0	(7,653)	(1)	0	(7,654)
Transfers	62	(62)	0	0	0
As at 30 June 2023	72,053	1,210,424	31,227	0	1,313,704
CARRYING AMOUNT					
As at 31 December 2022	230,659	703,418	8,213	112,649	1,054,939
As at 30 June 2023	251,218	668,214	8,510	182,915	1,110,857

Additions to assets under construction 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, the operational adjustments for the commissioning of the new Naphtha treatment complex, the project for the construction of a new high efficiency Combined Heat & Power (CHP) unit, improvement projects of the Refinery and the construction of wind parks.

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

Both the 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.

Part of the above Property, Plant and Equipment has been pledged as security for liabilities of some subsidiaries (as referred to in Note 16).

13. Investments in Subsidiaries, Associates and Joint Operations

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
CORE INNOVATIONS SINGLE MEMBER S.A.	Greece, Nea Ionia of Attica	100	Trading and Services
MEDSYMPAN LTD	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 LTD	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 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 LTD	Cyprus, Nicosia	100	Investments
MANETIAL LTD	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 LTD	United Kingdom, London	100	Petroleum Products
MOTOR OIL VEGAS UPSTREAM LTD	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 OBYAYED 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 LTD	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 LTD	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. (ex APIOS 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 S.A.	Greece, Maroussi of Attica	100	Energy
ARGOS AIOLOS ENERGY PRODUCTION AND EXPLOITATION SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
PIGADIA AIOLOS SINGLE MEMBER S.A.	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 LTD	Cyprus, Nicosia	100	Energy
LAGIMITE LTD	Cyprus, Nicosia	100	Holding Company
PORTSIDE WIND ENERGY LTD	Cyprus, Nicosia	100	Holding Company
POTRYLA LIMITED	Cyprus, Nicosia	100	Energy
THALIS PERIVALLONTIKES YPIRESIES S.A.	Greece, Athens of Attica	100	Environmental Services
ANEMOS RES SINGLE-MEMBER S.A.	Greece, Maroussi of Attica	82.47	Energy
THIVAİKOS ANEMOS SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	82.47	Energy

ELLINIKI TECHNODOMIKI ENERGIAKI SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	82.47	Energy
HELLENIC ENERGY AND DEVELOPMENT - RENEWABLES S.A.	Greece, Nea Kifissia of Attica	82.47	Energy
AEOLIKI KANDILIOU SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	82.47	Energy
EOLIKI OLYMPOU EVIAS SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	82.47	Energy
ANEMOS ATALANTIS SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	82.47	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
UNAGI S.A.	Greece, Maroussi of Attica	75	Energy
BALIAGA S.A.	Greece, Vrilissia of Attica	38.25	Energy
TEICHIO S.A.	Greece, Vrilissia of Attica	38.25	Energy
PIVOT SOLAR S.A.	Greece, Vrilissia of Attica	38.25	Energy
AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
ARGOLIKOS ANEMOS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
AUTOMOTIVE SOLUTIONS S.A.	Greece, Metamorfofi of Attica	60	Motor/ Electric Vehicle Trading

On January 2023, the company "HELLENIC HYDROGEN S.A." was established by MOTOR OIL (HELLAS) CORINTH REFINERY 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, on 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.

On April 2023, the acquisition of all the issued shares of the company, under the name, "THALIS PERIVALLONTIKES YPIRESIES ANONYMI ETAIRIA" was completed from the "MOTOR OIL (HELLAS) CORINTH REFINERY" S.A. Group. The company is active in the environmental sector and more specifically in the field of circular economy.

On May 2023, the companies "AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE MEMBER SOCIETE ANONYME" and "ARGOLIKOS ANEMOS SINGLE MEMBER S.A." were established. Their sole shareholder is the 100% group's subsidiary, "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.". The newly established entities are active in the field of production and trading of electricity from Renewable Sources of Energy. Moreover, on May 2023, the Group through its 100% subsidiary "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A" (MORE) acquired 75% of "UNAGI S.A.". "UNAGI S.A." participates with a 51% stake in the share capital of the companies "BALIAGA S.A.", "TEICHIO S.A." and "PIVOT SOLAR SINGLE MEMBER S.A.", which possess a portfolio of photovoltaic projects at various stages, of total nominal capacity of 1.9 GW located Macedonia and Central Greece.

On June 2023, the companies "ANEMOS RES SINGLE-MEMBER S.A." and "ANEMOS RES HOLDINGS S.A." were merged, with the absorption of the latter from the first.

The previously mentioned companies are consolidated with the Full consolidation method from that 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 LTD	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 LTD	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
EVOIKOS BOREAS S.A.	Greece, Nea Kifissia of Attica	40.41	Energy
HELLENIC FAST CHARGING SERVICES S.A.	Greece, Maroussi of Attica	50	Energy
SOFRANO S.A.	Greece, Nea Kifissia of Attica	40.41	Energy

The Joint Operations, of which the Group consolidates proportionally the assets, liabilities, revenues and expenses, are the following:

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
J/V THALIS ES SA - NAOUM ATE	Greece, Athens of Attica	30	Environmental Projects
J/V THALIS E.S. S.A. - KARTAS GEORGIOS TOU STAUROU	Greece, Athens of Attica	60.16	Environmental Projects
J/V THALIS PERIVALLONTIKES YPIRESIES A.E. - AAGIS A.E.	Greece, Dafni of Attica	70	Environmental Projects
J/V MICHANIKI PERIVALLONTOS A.E. - THALIS E.S. S.A.	Greece, Thessaloniki	50	Environmental Projects
J/V THALIS E.S. S.A. - MICHANIKI PERIVALLONTOS A.E. EEL POLYGYROU	Greece, Thessaloniki	50	Environmental Projects
J/V THALIS E.S. S.A. - NAOUM S.Th. A.T.E. 2	Greece, Athens of Attica	50	Environmental Projects
J/V THALIS ES SA - ZIORIS SA	Greece, Arta of Ipiros	50	Environmental Projects
J/V EKMETALEUSIS VIOAERIOU DYTIKIS MAKEDONIAS ILEKTOR A.E - THALIS E.S.S.A	Greece, Athens of Attica	40	Environmental Projects
J/V THALIS ES SA - MICHANIKI PERIVALLONTOS SA - MESOGEIOS SA	Greece, Athens of Attica	31	Environmental Projects
J/V MESOGEIOS A.E.- THALIS E.S. S.A. (EEL METAGGITSI)	Greece, Athens of Attica	70	Environmental Projects
J/V THALIS E.S.S.A- MESOGEIOS A.E. (LYMATA N. PLAGION)	Greece, Athens of Attica	70	Environmental Projects
J/V THALIS E.S. S.A. - MICHANIKI PERIVALLONTOS A.E.	Greece, Athens of Attica	66.44	Environmental Projects
J/V MICHANIKI PERIVALLONTOS A.E. - THALIS E.S. S.A.	Greece, Thessaloniki	15.74	Environmental Projects
J/V THALIS E.S. S.A. – TALOS ATE	Greece, Athens of Attica	65.42	Environmental Projects
J/V MICHANIKI PERIVALLONTOS A.E. - THALIS E.S. S.A.	Greece, Thessaloniki	50	Environmental Projects
J/V NAOUM ATE - THALIS ES SA	Greece, Chania of Crete	4.68	Environmental Projects
J/V NAOUM S.Th. ATE – THALIS E.S. S.A. DIKTYA GEORGIPOULIS	Greece, Athens of Attica	50	Environmental Projects

J/V THALIS E.S. S.A. – MICHANIKI PERIVALLONTOS A.E. MELIKI	Greece, Athens of Attica	50	Environmental Projects
J/V THALIS E.S. S.A. - GKOLIPOULOS A.T.E.	Greece, Athens of Attica	50	Environmental Projects
J/V NRG SUPPLY AND TRADING S.A.-GLOBILE LTD-GLOBITEL S.A.	Greece, Ag. Dimitrios of Attica	50	Provision of energy saving and energy upgrading services
J/V MICHANIKI PERIVALLONTOS A.E. - THALIS E.S. S.A. - DIKTYO YDREUSIS	Greece, Thessaloniki	50	Environmental Projects

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

Name (In 000's Euros)	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	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 LTD	0	0	114,350	94,350
BUILDING FACILITY SERVICES S.A.	0	0	600	600
MOTOR OIL FINANCE PLC	0	0	61	61
CORINTHIAN OIL LTD	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.	75,447	73,874	0	0
SHELL AND MOH S.A.	10,444	9,213	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,084	1,038	0	0
MEDIAMAX HOLDINGS LTD	0	0	48,298	48,298
MANETIAL LTD	0	0	22,010	10
ELETAKO LTD	0	0	110	10
MARTIKORIO LTD	0	0	0	0
TALLON COMMODITIES LTD	914	1,213	632	632
TALLON PTE LTD	82	82	9	9
GREEN PIXEL PRODUCTIONS S.A.	0	0	0	0
THERMOILEKTRIKI KOMOTINIS S.A.	0	0	40	40
ELLAKTOR S.A.	251,317	248,999	182,000	182,000
DIORYGA GAS SINGLE MEMBER S.A.	0	0	7,800	7,800
VERD SINGLE-MEMBER S.A.	0	0	15,400	15,400
ALPHA SATELITE TELEVISION S.A.	17,647	19,591	0	0
NEVINE HOLDINGS LTD	17,631	19,591	0	0
SOFRANO S.A.	17,555	17,607	0	0
EVOIKOS BOREAS S.A.	9,660	9,731	0	0
HELLENIC FAST CHARGING SERVICES S.A.	14	0	0	0
HELLENIC HYDROGEN S.A.	0	0	6,732	0
Total	401,795	400,939	1,129,644	1,080,450

14. Other Financial Assets

Name (In 000's Euros)	Place of incorporation	Cost as at 31/12/2022	Cost as at 30/6/2023	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	20,378	Bank
OPTIMA BANK S.A. - convertible bond loan	Athens	9,160	0	Bank
VIPANOT	Aspropyrgos	293	293	Establishment of Industrial Park
HELLAS DIRECT LTD	Cyprus	345	345	Insurance Company
ENVIROMENTAL TECHNOLOGIES FUND	London	5,026	5,185	Investment Company
ALPHAICS CORPORATION	Delaware	474	474	Innovation and Technology
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	2,423	2,869	Investment Fund
R.K. DEEP SEA TECHNOLOGIES LTD	Cyprus	298	0	Information Systems
R.K. DEEP SEA TECHNOLOGIES LTD - convertible bond loan	Cyprus	400	0	Information Systems
FREEWIRE TECHNOLOGIES	California	1,809	1,809	Renewables and Environment (Electric Vehicle Chargers)
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	1,412	Innovation and Technology
HUMA THERAPEUTICS S.A. - convertible bond loan	London	756	0	Innovation and Technology
REAL CONSULTING S.A	Athens	490	516	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	931	Global water and waste water technology solution provider
ENVIROMENTAL TECHNOLOGIES FUND 4 LP	London	385	619	Investment in sustainable innovative companies
BIO-BASED ENERGY TECHNOLOGIES P.C.	Thessaloniki	10	15	Bio-based Energy Technologies
COOPERATIVE BANK OF CHANIA	Chania	0	10	Bank
PANCRETA BANK S.A.	Heraklion	0	10	Bank
ZEELO LTD	London	0	681	Smart bus platform for organisations
MISSION SECURE INC	Delaware	859	859	Cyber security services
		44,429	40,250	

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)	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Raw materials	487,652	472,222	468,301	445,996
Merchandise	245,098	240,323	4,296	4,041
Products	247,622	282,295	229,309	259,419
Total Inventories	980,372	994,840	701,906	709,456

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 € 31,867 thousand and € 4,603 thousand for the period 1/1-30/6/2023 and 1/1-30/6/2022 respectively (Company: 1/1-30/6/2023: € 31,865 thousand, 1-30/6/2022: € 4,130 thousand). During the current and the prior period, there was no reversal of the amount charged on Group level.

The charge per inventory category is as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
Raw materials	17,301	1,002	17,301	1,002
Merchandise	12	501	10	28
Products	14,554	3,100	14,554	3,100
Total	31,867	4,603	31,865	4,130

The total cost of inventories recognized as an expense in the Cost of Sales for the Group was € 5,159,922 thousand and € 6,822,361 thousand for the period 1/1-30/6/2023 and 1/1-30/6/2022, respectively (Company: 1/1-30/6/2023: € 3,565,560 thousand, 1/1-30/6/2022: € 4,977,954 thousand).

16. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Borrowings	2,540,841	2,791,572	1,279,364	1,418,063
Borrowings from subsidiaries	0	0	0	15,716
Less: Bond loan expenses	(23,336)	(26,925)	(13,793)	(18,605)
Total Borrowings	2,517,505	2,764,647	1,265,571	1,415,174

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
On demand or within one year	236,771	381,132	108,516	121,574
In the second year	250,306	293,358	58,516	58,515
From the third to fifth year inclusive	1,390,093	920,272	990,732	616,890
After five years	663,671	1,196,810	121,600	636,800
Less: Bond loan expenses	(23,336)	(26,925)	(13,793)	(18,605)
Total Borrowings	2,517,505	2,764,647	1,265,571	1,415,174
Less: Amount payable within 12 months (shown under current liabilities)	232,920	381,132	104,665	121,574
Amount payable after 12 months	2,284,585	2,383,515	1,160,906	1,293,600

Analysis of borrowings by currency on 30/6/2023 and 31/12/2022:

(In 000's Euros.)	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Loans' currency				
EURO	2,491,623	2,731,022	1,265,571	1,399,458
U.S. DOLLARS	9,044	15,713	0	15,716
SERBIAN DINAR	16,838	16,566	0	0
CROATIAN KUNA	0	1,346	0	0
Total Borrowings	2,517,505	2,764,647	1,265,571	1,415,174

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 30.6.2023	Balance as at 31.12.2022
Bond Loan €400,000 (traded at Euronext Dublin Stock Exchange)	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	€ 7,000	€ 8,000
Bond Loan €200,000	November 2025 (1+1 year extension option)	€ 180,000	€ 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)	€ 137,000	€ 50,000
Bond Loan €250,000	December 2029*	€ 0	€ 250,000
Bond Loan €300,000	June 2027 (4 year-extension)	€ 112,500	€ 0

*The specific loan was fully repaid earlier than the original maturity date (repaid fully on April 2023).

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 30.6.2023	Balance as at 31.12.2022
Bond Loan €10,000	February 2024	€ 10,000	€ 5,000
Bond Loan €80,000	November 2024	€ 56,000	€ 59,000
Bond Loan €15,000	June 2025	€ 7,500	€ 9,000
Bond Loan €15,000	November 2027	€ 15,000	€ 15,000
Bond Loan €17,500	March 2025	€ 17,500	€ 17,500

Total short-term loans, (including short-term portion of long-term loans) with duration up to one year, amount to € 31,685 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 30.6.2023	Balance as at 31.12.2022
Bond Loan €90,000 (traded at Athens Stock Exchange)	May 2023	€ 0	€ 90,000
Bond Loan €25,000	September 2023	€ 0	€ 25,000
Bond Loan €44,000	August 2024	€ 0	€ 44,000
Bond Loan €54,000	August 2027	€ 29,000	€ 0
Bond Loan €10,000	May 2023	€ 0	€ 10,000
Bond Loan €35,000	February 2025	€ 20,000	€ 35,000
Bond Loan €20,000	December 2024	€ 20,000	€ 20,000
Bond Loan €35,000	May 2028	€ 30,000	€ 0
Bond Loan €15,000	May 2028	€ 15,000	€ 0
Bond Loan €70,000	April 2028	€ 45,000	€ 0
Bond Loan €30,000	May 2028	€ 30,000	€ 0

Bond Loan €17,000*	February 2025	\$ 5,358	\$ 0
Bond Loan €17,000*	February 2025	€ 1,000	€ 0
Bond Loan €16,000	June 2027	€ 5,000	€ 0
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	€ 1,608	€ 1,719
Bank Loan €1,059	October 2028	€ 860	€ 923
Bank Loan €1,106	October 2029	€ 929	€ 985
Bank Loan €830	April 2029	€ 660	€ 717
Bank Loan €973	December 2029	€ 816	€ 869
Bank Loan €855	June 2031	€ 720	€ 765
Bank Loan HRK2,044**	November 2025	€ 82	HRK 745
Bank Loan €800	February 2027	€ 367	€ 417

*The specific bond loan has outstanding balances in both currencies. **The specific bond loan's outstanding balance was translated to € due to the currency replacement occurred in 2023 (HRK replaced by EUR).

Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 19,902 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 30.6.2023	Balance as at 31.12.2022
Bond Loan €18,000	May 2024 (2 years extension option)	€ 5,500	€ 6,250

Total short-term loans including short-term portion of long-term loans) with duration up to one year, amount to € 5,500 thousand.

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

	Expiration Date	Balance as at 30.6.2023	Balance as at 31.12.2022
Bond Loan €12,000	November 2024	€ 7,500	€ 8,000

Total short-term loans including short-term portion of long-term loans) with duration up to one year, amount to € 0 thousand.

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

	Expiration Date	Balance as at 30.6.2023	Balance as at 31.12.2022
Bond Loan €10,000	October 2026	€ 7,375	€ 9,125
Bond Loan €20,000	December 2026	€ 14,750	€ 18,250
Bond Loan €10,000	March 2027	€ 10,000	€ 10,000
Bond Loan €30,000*	June 2025	€ 18,000	€ 55,000
Bond Loan €300	July 2025	€ 0	€ 164
Bond Loan €200	September 2025	€ 96	€ 116
Bond Loan €250	June 2025	€ 116	€ 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 € 4,722 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 30.6.2023	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 30.6.2023	Balance as at 31.12.2022
Bond Loan €28,800	June 2035	€ 27,600	€ 28,800

“STEFANER ENERGY S.A.”

	Expiration Date	Balance as at 30.6.2023	Balance as at 31.12.2022
Bond Loan Series A €12,300	December 2032	€ 9,763	€ 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 30.6.2023	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 ANAPTYKSIAKI 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 ENERGEIAKI SINGLE MEMBER S.A." was completed. Thus, the company that has the above borrowings is "Aioliki Ellas Energeiaki Single Member S.A.". There are pledges on the machinery to secure the above loans.

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 30.6.2023	Balance as at 31.12.2022
Bond Loan €210,000	ANEMOS RES SINGLE-MEMBER SA	June 2038	€ 176,196	€ 190,000
Bond Loan €520,000	ANEMOS RES SINGLE-MEMBER SA (ex-ANEMOS RES HOLDINGS*)	June 2038	€ 310,000	€ 310,000

*On June 2023 the merger through absorption of the entity «Anemos Res Holdings» by «Anemos Res MAE» was completed, thus the company liable for the above loans is now «Anemos Res MAE». The specific loan consists of Series A €310,000, Series B €190,000 and Series C €20,000. As at 30.6.2023 Series A is disbursed.

There are pledges on the machinery to secure the above loans.

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 48,366 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 30.6.2023	Balance as at 31.12.2022
Bond Loan €500	December 2023	€ 225	€ 280
Bond Loan €2,000	November 2023	€ 2,000	€ 2,000
Bond Loan €500	February 2023	€ 406	€ 427

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 14,312 thousand for the VERD sub-group.

- ix. “**THALIS ENVIRONMENTAL SERVICES S.A.**” has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 30.6.2023	Balance as at 31.12.2022
Bond Loan €500	July 2025	€ 256	€ 0
Bond Loan €750	December 2024	€ 170	€ 0
Bond Loan €1,350	January 2028	€ 1,190	€ 0

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 463 thousand.

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	30/6/2023
Borrowings	2,764,647	9,804	(261,225)	(250)	0	4,529	2,517,505
Lease Liabilities	197,751	423	(15,111)	47	19,995	(72)	203,033
Total Liabilities from Financing Activities	2,962,398	10,227	(276,336)	(203)	19,995	4,457	2,720,538

COMPANY <i>(In 000's Euros)</i>	31/12/2022	Foreign Exchange Movement	Financing Cash Flows	Additions	Other	30/6/2023
Borrowings	1,399,458	0	(138,800)	0	4,912	1,265,571
Borrowings from subsidiaries	15,716	(156)	(15,560)	0	0	0
Lease Liabilities	11,468	0	(2,507)	2,272	(41)	11,192
Total Liabilities from Financing Activities	1,426,642	(156)	(156,867)	2,272	4,871	1,276,763

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 Groups' and the Company's Statement of Financial Position at fair value by fair value measurement hierarchy level at 30 June 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)		GROUP 30/6/2023			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total	
<u>Derivative Financial Assets</u>					
<u>Derivatives that are designated and effective as hedging instruments</u>					
Interest Rate Swaps	0	29,543	0	29,543	
Commodity Futures	998	0	0	998	
<u>Derivatives that are not designated in hedging relationships</u>					
Interest Rate Swaps	0	7,123	0	7,123	
Commodity Futures	4,050	0	0	4,050	
Commodity Options	19,866	0	0	19,866	
Foreign Exchange Forwards	0	38	0	38	
Total	24,914	36,704	0	61,618	
<u>Derivative Financial Liabilities</u>					
<u>Derivatives that are designated and effective as hedging instruments</u>					
Commodity Futures	(5,438)	0	0	(5,438)	
<u>Derivatives that are not designated in hedging relationships</u>					
Commodity Futures	(3,222)	0	0	(3,222)	
Commodity Options	(17,159)	0	0	(17,159)	
Stock Options	0	(18,000)	0	(18,000)	
Foreign Exchange Forwards	0	(1,115)	0	(1,115)	
Total	(25,819)	(19,114)	0	(44,933)	

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

Derivative Financial Liabilities

Derivatives that are designated and effective as hedging instruments

Commodity Futures	(261)	0	0	(261)
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Derivatives that are not designated in hedging relationships

Commodity Futures	(9,111)	0	0	(9,111)
Commodity Options	(3,324)	0	0	(3,324)
Stock Options	0	(4,681)	0	(4,681)

Total	(12,696)	(4,681)	0	(17,377)
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(Amounts in 000's Euros)

COMPANY
30/6/2023

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
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Derivative Financial Assets

Derivatives that are designated and effective as hedging instruments

Interest Rate Swaps	0	23,878	0	23,878
Commodity Futures	998	0	0	998

Derivatives that are not designated in hedging relationships

Commodity Futures	3,154	0	0	3,154
Commodity Options	19,690	0	0	19,690

Total	23,843	23,878	0	47,721
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Derivative Financial Liabilities

Derivatives that are designated and effective as hedging instruments

Commodity Futures	(5,362)	0	0	(5,362)
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Derivatives that are not designated in hedging relationships

Commodity Futures	(1,945)	0	0	(1,945)
Commodity Options	(17,044)	0	0	(17,044)
Stock Options	0	(18,000)	0	(18,000)
Foreign Exchange Forwards	0	(944)	0	(944)

Total	(24,352)	(18,943)	0	(43,295)
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(Amounts in 000's Euros)

COMPANY
31/12/2022

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
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Derivative Financial Assets

Derivatives that are designated and effective as hedging instruments

Interest Rate Swaps	0	25,544	0	25,544
Commodity Futures	600	0	0	600

Derivatives that are not designated in hedging relationships

Commodity Futures	214	0	0	214
Commodity Options	2,330	0	0	2,330
Foreign Exchange Forwards	0	5,978	0	5,978

Total	3,143	31,522	0	34,666
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Derivative Financial Liabilities

Derivatives that are designated and effective as hedging instruments

Commodity Futures	(261)	0	0	(261)
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Derivatives that are not designated in hedging relationships

Commodity Futures	(2,599)	0	0	(2,599)
Commodity Options	(3,283)	0	0	(3,283)
Stock Options	0	(4,681)	0	(4,681)

Total	(6,144)	(4,681)	0	(10,825)
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In April, there was an amendment of the terms of the agreement with REGGEBORGH INVEST B.V., which initially provided for the potential reduction of the Company's stake in ELLAKTOR by 52,000,000 shares starting at the end of a two-year period at the cost that these shares were acquired (i.e., Euro 1.75 per share). The number of ELLAKTOR shares according to the amended terms as agreed between the Company and REGGEBORGH INVEST B.V. has now been reduced to 26,000,000. Specifically, the Company has the right (the Put Option) to require REGGEBORGH INVEST B.V. to purchase the said 26,000,000 ELLAKTOR shares at the pre-agreed price of Euro 1.75 per share and REGGEBORGH INVEST B.V. has the right (the Call Option) to require the Company to sell the said 26,000,000 ELLAKTOR shares at the pre-agreed price of Euro 1.75 per share. The current shareholding of the Company in ELLAKTOR remains unaffected by the above amendment.

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 year 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 buildings 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 for operating 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 1/1–30/6/2023:

<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
Balance as at 1 January 2022	196,956	15,595	212,551	9,709	2,414	12,123
Depreciation charge for the period	(26,135)	(5,907)	(32,042)	(3,715)	(1,111)	(4,826)
Additions to right-of-use assets	31,904	10,945	42,849	3,579	1,611	5,190
Additions attributable to acquisition of subsidiaries	6,321	146	6,467	0	0	0
Derecognition of right-of-use assets	(6,541)	(7,768)	(14,309)	(1,172)	(150)	(1,322)
Derecognition of right-of-use assets from sale of subsidiaries	(9,972)	(482)	(10,454)	0	0	0
Other	(35)	12	(23)	0	0	0
Balance as at 31 December 2022	192,503	12,539	205,042	8,401	2,764	11,165
Depreciation charge for the period	(13,314)	(2,821)	(16,135)	(1,983)	(590)	(2,573)
Additions to right-of-use assets	15,154	4,841	19,995	1,387	885	2,272
Additions attributable to acquisition of subsidiaries	268	154	422	0	0	0
Derecognition of right-of-use assets	(386)	(67)	(453)	0	(40)	(40)
Derecognition of right-of-use assets from sale of subsidiaries	0	0	0	0	0	0
Other	0	0	0	(2)	2	0
Balance as at 30 June 2023	194,225	14,646	208,871	7,803	3,021	10,824

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 – 30/6/2023:

<i>(In 000's Euros)</i>	<u>GROUP</u>	<u>COMPANY</u>
As at 1st January 2022	204,148	12,497
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)
Balance as at 31 December 2022	197,751	11,468
Additions attributable to acquisition of subsidiaries	423	0
Additions	19,995	2,272
Accretion of Interest	3,343	142
Payments	(18,454)	(2,649)
Foreign Exchange Differences	47	0

Other	(72)	(41)
Balance as at 30 June 2023	203,033	11,192
Current Lease Liabilities	26,242	3,581
Non-Current Lease Liabilities	176,791	7,611

Lease liabilities as of 30 June 2023 for the Group and the Company are repayable as follows:

(In 000's Euros)	GROUP	COMPANY
Not Later than one year	26,242	3,581
In the Second year	27,574	1,977
From the third to fifth year	52,983	3,467
After five years	96,234	2,167
Total Lease Liabilities	203,033	11,192

The Company and the Group do 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 30/6/2023 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 30/6/2023 are € 92,304 thousand and € 36,413 thousand respectively (31/12/2022: € 125,514 thousand and € 49,715 thousand respectively) and were so formed as follows:

GROUP

(In 000's Euros)	Balance as at 1/1/2023	Period movement	Balance as at 30/6/2023
Statutory	40,738	499	41,237
Special	60,612	(501)	60,111
Tax-free	26,348	(20,001)	6,347
Foreign currency, translation reserve	(74)	(253)	(327)
Treasury shares	(31,317)	(6,734)	(38,051)
Equity settled share-based payments	0	409	409
Cash flow hedge reserve	37,300	(12,822)	24,478
Cost of hedging reserve	(7,857)	4,358	(3,499)
Fair value Reserve on other financial assets	207	2,153	2,360
Other	(442)	(319)	(761)
Total	125,514	(33,210)	92,304

COMPANY

<i>(In 000's Euros)</i>	Balance as at 1/1/2023	Period movement	Balance as at 30/6/2023
Statutory	30,942	0	30,942
Special	19,910	0	19,910
Tax-free	5,487	0	5,487
Treasury shares	(31,317)	(6,734)	(38,051)
Equity settled share-based payments	0	409	409
Cash flow hedge reserve	33,509	(11,116)	22,393
Cost of hedging reserve	(8,816)	4,140	(4,677)
Total	49,715	(13,302)	36,413

Statutory Reserve

According to Law, 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 several 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.

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 the foreign subsidiaries of CORAL and LPC sub-groups, MVU sub-group, CORINTHIAN OIL LIMITED and MOTOR OIL MIDDLE EAST DMCC. They are recognized in other comprehensive income and accumulated in the specific category of reserves.

Repurchase of Treasury Shares

From January 2, 2023 until May 24, 2023, the Company purchased 523,440 own shares of total value € 11,634,356 with an average price € 22.227 per share. These purchases were performed according to the share buyback program approved by decision of the Annual Ordinary General Assembly dated June 30, 2022.

In addition, in May and June 2023 a total of 280,533 of Company shares were distributed by way of Over-the-Counter Transactions (OTC) to the three executive Directors, three senior executives and one related entity executive of the Company in accordance with the provisions of article 114 of the Law 4548/2018. The above number of shares were transferred by virtue of the relevant decision of the extraordinary General Assembly Dated March 22nd, 2023, free of payment and without obligation on behalf of the beneficiaries to retain the shares granted for a specific period.

Following the above transactions, on June 30, 2023, the Company held 2,178,446 own shares with a nominal value of € 0.75 each. The 2,178,446 own shares correspond to 1.97 % of the share capital.

Reserve of Equity settled share-based payments

The specific Reserve of Equity settled share-based payments is created by two new long-term plans granting Company treasury shares and granting Company shares in the form of stock options, approved by the BoD during the first half of 2023. Specifically, the long-term plan granting Company treasury shares

is directed to executive members of BoD, to top and upper management of the Company and/or affiliated with the Company entities, while the long-term plan granting Company treasury shares in the form of stock options is directed to executive members of BoD and to personnel of the Company and/or affiliated with the Company entities.

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 reserve hedge 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 30 June 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 financial assets of the Group.

21. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 1 January 2022	986,484	854,185
Profit / (Loss) for the period	967,986	735,003
Purchase of subsidiary / affiliate / joint venture	0	0
Other Comprehensive Income	8,740	9,734
Dividends paid	(121,862)	(121,862)
Transfer from/(to) Reserves	(7,905)	(1,748)
Distribution of treasury shares	874	874
Balance as at 31 December 2022	1,834,317	1,476,186
Profit / (Loss) for the period	276,335	288,156
Purchase of subsidiary / affiliate / joint venture	0	0
Other Comprehensive Income	(20)	0
Dividends paid	(132,940)	(132,940)
Minority movement	0	0
Transfer from/(to) Reserves	20,321	0
Distribution of treasury shares	1,780	1,780
Balance as at 30 June 2023	1,999,793	1,633,182

22. Establishment/Acquisition of Subsidiaries/Associates

22.1 "HELLENIC HYDROGEN S.A."

On January 2023 HELLENIC HYDROGEN S.A. was founded by MOTOR OIL (HELLAS) CORINTH REFINERY 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"

On 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
Assets		
Non-current assets	172	172
Inventories	283	283
Trade and other receivables	358	358
Cash and cash equivalents	52	52
Total assets	865	865
Liabilities		
Non-current liabilities	1,069	1,069
Current Liabilities	180	180
Total Liabilities	1,250	1,250
Fair value of assets acquired	(385)	
Cash Paid	8	
Non- controlling interest	(4)	
Goodwill	389	
Cash flows for the acquisition:		
Cash Paid	8	
Cash and cash equivalent acquired	(52)	
Net cash outflow from the acquisition	(44)	

22.3 "THALIS PERIVALLONTIKES YPIRESIES S.A."

Within April 2023, the acquisition of all the issued shares of the company under the legal name "THALIS PERIVALLONTIKES YPIRESIES S.A." was completed. The company 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 infrastructure. The aim is to expand the Group's activities and pioneering in the circular economy, through the reuse, recovery, restoration and exploitation of resources and the production of more environmentally friendly forms of energy.

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
Assets		
Non-current assets	7,257	7,257
Inventories	0	0
Trade and other receivables	14,070	14,070
Cash and cash equivalents	2,261	2,261
Total assets	23,588	23,588
Liabilities		
Non-current liabilities	2,958	2,958
Current Liabilities	12,507	12,507
Total Liabilities	15,465	15,465
Fair value of assets acquired	8,123	
Cash Paid	20,230	
Due Consideration	5,500	
Non- controlling interest	0	
Goodwill	17,607	
Cash flows for the acquisition:		
Cash Paid	20,230	
Cash and cash equivalent acquired	(2,261)	
Net cash outflow from the acquisition	17,969	

22.4 "AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE MEMBER S.A." AND "ARGOLIKOS ANEMOS SINGLE MEMBER S.A."

On May 2023, subsidiary "MOTOR OIL RENEWABLE ENERGY MONOPROSOPI S.A." (MORE) founded the companies "AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE MEMBER S.A." AND "ARGOLIKOS ANEMOS SINGLE MEMBER S.A.", in which it owns 100% of their share capital. The above companies are active in the production and trading of electricity from Renewable Energy Sources.

22.5 "UNAGI S.A."

Within May 2023, subsidiary "MOTOR OIL RENEWABLE ENERGY MONOPROSOPI S.A." (MORE) acquired 75% of the company "UNAGI S.A.". The beforementioned company owns a share of 51% of the companies "BALIAGA S.A.", "TEICHIO S.A." and "PIVOT SOLAR S.A.", with a portfolio of photovoltaic projects in various stages, with a total nominal power of 1.9 GW in Macedonia and Central Greece. In this way, the Group's strategic development for RES is further strengthened, with significant investments that create added value for everyone.

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.

<u>(In 000's Euros)</u>	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	14,327	14,327
Trade and other receivables	1,808	1,808
Cash and cash equivalents	397	397
Total assets	16,532	16,532
Liabilities		
Non-current liabilities	7,114	7,114
Current Liabilities	602	602
Total Liabilities	7,716	7,716
Fair value of assets acquired	8,816	
Cash Paid	9,394	
Non- controlling interest	2,675	
Goodwill	3,253	
Cash flows for the acquisition:		
Total Cash Paid	9,394	
Cash and cash equivalent acquired	(397)	
Net cash outflow from the acquisition	8,997	

22.6 "HELLENIC FAST CHARGING SERVICES S.A."

On May 2023, subsidiary "NRG SUPPLY AND TRADING SINGLE MEMBER S.A." (NRG) founded together with the company "Hochtief Ladepartner GmbH" the company "HELLENIC FAST CHARGING SERVICES S.A.". The newly formed company will offer electric vehicle battery recharging services, electric vehicle recharging infrastructure management and operation, transaction processing and electric vehicle recharging infrastructure interoperability.

23. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 19.3 million (approximately € 16.1 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 30/6/2023, amounts to approximately € 14.5 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 30/6/2023, amounted to € 776,570 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 30/6/2023, amounted to € 524,426 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 MAKREON 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 AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A. for 2021. 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 until the fiscal year 2021. 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.

Up to the date of approval of these financial statements, the group's significant companies' tax audits, by the statutory auditors, for the fiscal year 2022 is in progress. However, it is not expected that material liabilities will arise from this tax audit.

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:

<u>(In 000's Euros)</u>	GROUP			
	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Associates	120,922	1,657	261,885	48,764
<u>(In 000's Euros)</u>	COMPANY			
	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Subsidiaries	1,031,718	588,103	138,260	51,749
Associates	115,927	696	240,948	26,159
Total	1,147,645	588,799	379,208	77,908

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

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

Compensation of key management personnel

The remuneration of directors and key management personnel of the **Group** (including share-based payments) for the period 1/1-30/6/2023 and 1/1-30/6/2022 amounted to € 11,090 thousand and € 5,968 thousand, respectively. (**Company**: 1/1-30/6/2023: € 7,701 thousand, 1/1-30/6/2022: € 2,266 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 1/1-30/6/2023 and 1/1-30/6/2022 amounted to € 288 thousand and € 267 thousand, respectively. (**Company**: 1/1-30/6/2023: € 40 thousand, 1/1-30/6/2022: € 18 thousand)

No leaving indemnities were paid to key management personnel of the Group and the Company for the current and the relevant prior period.

Directors' Transactions

The receivable balances between the companies of the Group and the executives amounted to € 142 thousand (**Company**: € 119 thousand) and payable balances amounted to € 295 thousand (**Company**: € 0 thousand). For the relevant prior period there was no receivable balance outstanding between the companies of the Group and the executives, while the payable balance amounted to € 304 thousand (**Company**: € 0 thousand).

25. Share-based Payments

During the first half of 2023, the Company approved at the General Meeting the granting of treasury shares held by the Company to the executive Board members of the Company and top executive officers of the Company, the establishment of a long-term plan granting treasury shares held by the Company to the executive Board members of the Company, to members belonging to the top and higher managerial level of the Company or/and of the affiliated with the Company corporations and the establishment of a long-term plan granting treasury shares held by the Company to the executive Board members of the Company and to Company employees as well as employees of the affiliated with the Company corporations.

Consequently, € 7,090 thousand was expensed for the current period, while during the respective prior period an amount of € 3,550 thousand was expensed for share-based payments.

26. 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 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)	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Bank loans	2,517,505	2,764,647	1,265,571	1,415,174
Lease liabilities	203,033	197,751	11,192	11,468
Cash and cash equivalents	(1,169,524)	(1,199,174)	(870,968)	(905,109)
Net debt	1,551,014	1,763,224	405,795	521,533
Equity	2,278,128	2,137,972	1,752,683	1,608,989
Net debt to equity ratio	0.68	0.82	0.23	0.32

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 are 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 € 2,360 thousands gain net of tax (December 31, 2022: € 11,401 thousand gain, net of tax). Company's cash flow hedge reserve amounts to € 2,405 thousand gain net of tax (December 31, 2022: € 11,401 thousand gain, net of tax). The balance of the cost of hedging reserve amounts to € 2,756 thousand loss net of tax (December 31, 2022: € 6,907 thousand loss, net of tax) and balance of the cost of hedging reserve amounts to € 2,750 thousand loss net of tax (December 31, 2022: € 6,907 thousand loss, net of tax) for the Group and the Company's, respectively.

For the period ended 30 June 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 € 5,157 thousands gain ,net of tax (December 31, 2022: € 17,258 thousands loss , net of tax) and to € 5,268 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 30 June 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 € 3,428 thousands loss ,net of tax (December 31, 2022: € 20,131 thousands loss, net of tax) and to € 3,401 thousands loss ,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 June 30, 2023 , amounted to € 3,883 thousands loss ,net of tax (December 31, 2022: € 5,556 thousands loss, net of tax) and to € 3,728 thousands loss ,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 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 significant 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 internal techniques, mostly by matching assets and liabilities in foreign currencies.

As of June 30, 2023, the Group had Assets in foreign currency of 585.73 million USD and Liabilities of 402.57 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 € 22,118 thousands gain, net of tax (December 31, 2022: € 25,899 thousands gain, net of tax) and to € 19,988 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 30 June 2023 the carrying amount in the cost of hedging reserve amounts to € 743 thousands loss, net of tax (December 31, 2022: € 950 thousands loss, net of tax) and to € 1,927 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).

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 well-known international 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 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 30/6/2023 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 loan facilities, maintaining also increased cash balances.

As of today, the Company has available total credit facilities of approximately € 2.01 billion and total available bank Letter of Credit facilities up to approximately \$ 1.49 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.

27. Events after the Reporting Period

There are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1/7/2023 up to the date of issue of these financial statements.

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Review Report

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

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company MOTOR OIL (HELLAS) CORINTH REFINERIES S.A., as of June 30, 2023 and the related condensed separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selective explanatory notes that comprise the interim financial information and which represent an integral part of the six month financial report as provided by Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Conclusion

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

Report on other Legal and Regulatory Requirements

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

Athens, August 29, 2023

The Certified Public Accountant

Dimitrios Koutsos Koutsopoulos

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