

## Report on the completion during the period 24.03.2021 until 30.06.2022 of the Use of the Funds raised from the issuance of the EUR 200 million Common Bond Loan

According to the provisions of paragraph 4.1.2 of the Ruling of the Athens Exchange, the decision no. 25/17.07.2008 & 6.12.2017 of the Board of Directors of Athens Exchange and the decision no. 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Markets Commission, it is hereby notified that from the issuance of the seven year Common Bond Loan (CBL) of Euro 200,000,000 divided into 200,000 dematerialized common bearer notes of nominal value Euro 1,000 each at a coupon of 1.90% per annum which took place following the decisions of 26.02.2021 and 09.03.2021 of the Board of Directors of MOTOR OIL (HELLAS) CORINTH REFINERIES SA (hereinafter the Company) and the decision no. 906/10.03.2021 of the Board of Directors of the Hellenic Capital Markets Commission regarding the approval of the content of the Prospectus, a total amount of Euro 200 million was raised. The CBL issuance expenses amounted to Euro 3,661.9 thousand <sup>1</sup> reducing the total amount of the net proceeds proportionally.

The Common Bond Loan issue was fully subscribed and the receipt of the funds raised was certified by the Company's Board on 23.03.2021. Furthermore, on 24.03.2021 the 200,000 dematerialized, common, bearer bonds were admitted for trading in the category of Fixed Income Securities of the Regulated Market of the Athens Exchange.

According to the provisions set out in the relevant Prospectus approved by the Hellenic Capital Market Commission, it is hereby notified that all funds raised were used during the period 24.03.2021 – 30.06.2022 as follows:

S/N	Use of Proceeds	Funds raised (in million €)	Funds used (in million €)			
			24.03.2021 - 30.06.2021	01.07.2021 - 31.12.2021	01.01.2022 - 30.06.2022	Total
1	Partial Financing of the construction of the new Naphtha Treatment Complex	137.0	54.6	77.4	5.0	137.0
2	Financing of investments in the Renewable Energy Sector	20.0	20.0	-	-	20.0
3	Meeting Working Capital financing Requirements	39.4	39.4	-	-	39.4
	<b>Total</b>	<b>196.4</b>	<b>114.0</b>	<b>77.4</b>	<b>5.0</b>	<b>196.4</b>
	Plus: Issuance Expenses	3.6	3.6	-	-	3.6
	<b>Grand Total</b>	<b>200.0</b>	<b>117.6</b>	<b>77.4</b>	<b>195.0</b>	<b>200.0</b>

According to the provisions of the decision no. 25 of the Management Committee of the Athens Exchange, the funds used by the Company during the period 24.3.2021–30.06.2022 per investment category with Serial Number: 1-3 as depicted in the above table correspond to cash outflows and not expense accounting entries.

Regarding the investment No 1 of the table, it is reminded that the total budget for the construction of the new naphtha treatment complex amounts to Euro 310 million. The project began at the end of the fiscal year 2019 and until March 31<sup>st</sup>, 2022 the aggregate capital expenditure amounted to Euro 301 million. The cash outflow for the

<sup>1</sup> MOTOR OIL (HELLAS) S.A. used cash on hand for the payment of the excess amount compared to the initially estimated issuance expenses of Euro 3.6 million.



project during the period 24.03.2021 – 31.03.2022 amounted to Euro 139.4 million of which Euro 137 million concerned the funds raised from the issuance of the EUR 200 million Common Bond Loan <sup>2</sup>. The new complex will be put into operation within the fiscal year 2022 and will contribute to the increased production of high added-value gasoline, kerosene and hydrogen. Given that the market value of the products produced by the new Unit exceeds the market value of naphtha, the Company expects to benefit from this investment as a result of the price differential between naphtha and the products produced by the new Unit. The annual production capacity of the new Complex is expected to be approximately 1,000 thousand metric tons.

Regarding the investment No 2 of the table, it is noted that the Company allocated a total amount in multiples of the Euro 20 million for the financing of investments in the sector of Renewable Energy Sources (RES) during the period 24.3.2021-30.6.2021. Specifically, in May 2021 the Company contributed an amount of Euro 130 million as share capital increase in the 100% subsidiary MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (MORE). The bulk of the said funds was used by TEFORTO HOLDINGS LIMITED (100% subsidiary company of MORE) for the acquisition of the share capital of six companies in possession of a portfolio of twelve wind parks out of which eleven for an aggregate 220 MW capacity in full operation and one for 20 MW capacity under construction. The cash outlay for this transaction was Euro 110.1 million. TEFORTO HOLDINGS LIMITED manages the Renewable Energy Sources portfolio of MOTOR OIL Group.

Regarding the investment No 3 of the table, it is pointed out that the average price of Brent in the second quarter of 2021 was USD 68.98 /bbl compared to USD 61.12 /bbl in the first quarter of 2021. Moreover, an intense upward trend in the price of Brent was observed in May (average price USD 68.75/bbl) and in June 2021 (average price USD 73.04/bbl) following the lifting of the restrictions on travelling. The increase in the price of raw materials created increased financing requirements for the uninterrupted supply and operation of the production cycle of the Refinery. The aggregate amount of Euro 39.4 million was used for the working capital requirements of the Company during the period 24.3.2021-30.6.2021.

It is clarified that until their full and complete use, the temporarily unused funds were kept at interest bearing bank accounts in the name of the Company and/or time deposits.

Maroussi, 26 August 2022

The Chairman of the Board of Directors	The Vice Chairman of the Board of Directors & Managing Director	The Deputy Managing Director & Chief Financial Officer	The Chief Accountant
Vardis J. Vardinoyannis ID No K 011385/1982	Ioannis V. Vardinoyannis ID No AH 567603/2009	Petros T. Tzannetakis ID No P 591984/1994	Vassilios N. Chanas ID No AZ0320098/2007

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<sup>2</sup> On 31.12.2021, the remaining amount from the issuance of the Common Bond Loan (CBL) that had not been allocated was Euro 5 million and concerned the construction of the new naphtha treatment complex. On 28.03.2022 the Company notified the completion of the use of funds raised from the CBL of Euro 200 million via announcement wired to the Athens Exchange and uploaded on the corporate website.

## TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

### Report on factual findings from the agreed-upon procedures on the Report of Use of Funds Raised

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

According to the engagement letter dated 3 August 2022 received from the management of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (the Company), we have performed the following agreed-upon procedures in the context of the regulatory framework requirements of the Athens Stock Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission on the Report on Use of Funds raised from the Common Bond Loan issued according to the decisions of the Company's Board of Directors dated on 26.2.2021 and 9.3.2021 and the decision no. 906/10.03.2021 of the Board of Directors of the Hellenic Capital Markets Commission regarding the approval of the content of the Prospectus.

The management of the Company is responsible for the preparation of the above-mentioned Report. We performed our agreed-upon procedures in accordance with the International Standard on Related Services 4400, which applies to "Engagements to perform agreed-upon procedures regarding financial information". Our responsibility is to perform the following agreed-upon procedures and to report our factual findings to you.

#### Agreed-upon procedures

- 1) We compared the amounts referred to as payments in the Report on Use of funds raised from the issuance of the Common Bond Loan against the corresponding amounts recorded in the Company's books and records, during the period referred to.
- 2) We inspected the completeness and consistency of the content of the Report to the Prospectus issued by the Company for this purpose, as well as to the relevant decisions and communications of the governing bodies of the Company.

#### Findings

Based on the above-mentioned agreed-upon procedures, we report to you the following:

- a) The amounts shown as payments in the Report on Use of funds raised from the Common Bond Loan, by category of use, are derived from the books and records of the Company, during the period referred to.
- b) The content of the Report includes at least the information required for this purpose by the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission and is consistent with the referent in the prospectus issued for this purpose and the relevant decisions and communications of the governing bodies of the Company.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance other than what is referred above.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review, other matters might have come to our attention other than those included in the previous paragraph.

## Restriction of use

Our report is addressed exclusively to the Board of Directors of the Company, in the context of compliance with its obligations to the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission. Therefore, this report is not be used for any other purpose as it is limited to the items specified above and does not extend to any financial statements prepared by the Company for the period 1 January - 30 June 2022 and for which we have issued a separate Review Report, dated 30 August 2022.

Athens, 30 August 2022

The Certified Public Accountant

## Dimitrios Koutsos Koutsopoulos

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