HALF-YEAR FINANCIAL REPORT

(ACCORDING TO L. 3556/2007)

AUGUST 2022

FOR THE PERIOD 1 JANUARY-30 JUNE 2022

TABLE OF CONTENTS:

DECLARATION OF THE BoD REPRESENTATIVES

HALF-YEAR DIRECTORS' REPORT

REPORT ON THE USE OF PROCEEDS € 200,000,000 CBL

REPORT ON FACTUAL FINDINGS ON THE REPORT OF USE OF FUNDS RAISED

INTERIM CONDENSED FINANCIAL STATEMENTS

AUDITOR'S REVIEW REPORT

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.
G.E.MI. 272801000
Prefecture of Attica Registration Nr 1482/06/B/86/26
Headquarters: Irodou Attikou 12A, 151 24 Maroussi Attica

MOTOR OIL

DECLARATION OF 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, 2022, 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 29, 2022

Chairman of the BoD	Vice Chairman & Managing Director	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 R 591984/1994

D I R E C T O R S´ R E P O R T
(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 2022
(01.01.2022 – 30.06.2022)

I.REVIEW OF OPERATIONS

The **Group** financial figures for the first half of 2022 compared to the corresponding interim period of 2021 are presented hereunder:

Amounts in thousand Euros	First Half 2022	First Half 2021	Variation Amount	Variation %
Turnover (Sales)	7,899,526	4,156,297	3,743,229	90.06%
Less: Cost of Sales (before depreciation & amortization)	6,826,964	3,777,227	3,049,737	80.74%
Gross Profit (before depreciation & amortization)	**1,072,562**	**379,070**	**693,492**	**182.95%**
Less: Selling Expenses (before depreciation & amortization)	112,080	85,396	26,684	31.25%
Less: Administrative Expenses (before depreciation & amortization)	57,858	49,983	7,875	15.76%
Plus: Other Income	9,350	6,273	3,077	49.05%
Plus/ (Less): Other Gains / (Losses)	20,154	894	19,260	2,154.36%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) *	**932,128**	**250,858**	**681,270**	**271.58%**
Plus: Investment Income / share of profits in associates	50,916	1,348	49,568	3,677.15%
Plus: Financial Income	18,216	28,603	(10,387)	(36.31)%
Less: Financial Expenses	43,385	51,421	(8,036)	(15.63)%
Earnings/(Losses) before Depreciation/Amortization and Tax	**957,875**	**229,388**	**728,487**	**317.58%**
Less: Depreciation & Amortization	85,654	76,771	8,883	11.57%
Earnings/(Losses) before Tax (EBT)	**872,221**	**152,617**	**719,604**	**471.51%**
(Plus)/Less: Income Tax	186,811	31,500	155,311	493.05%
Earnings/(Losses) after Tax (EAT)	**685,410**	**121,117**	**564,293**	**465.91%**

(*) Includes government grants amortization Euro 1,135 thousand for the first half of 2022 and Euro 1,500 thousand for the first half of 2021.

The respective **Company** financial figures for the first half of 2022 compared to the corresponding interim period of 2021 are presented hereunder:

Amounts in thousand Euros	First Half 2022	First Half 2021	Variation Amount	Variation %
Turnover (Sales)	5,800,926	2,836,679	2,964,247	104.50%
Less: Cost of Sales (before depreciation & amortization)	4,982,085	2,628,316	2,353,769	89.55%
Gross Profit (before depreciation & amortization)	**818,841**	**208,363**	**610,478**	**292.99%**
Less: Selling Expenses (before depreciation & amortization)	13,552	8,656	4,896	56.56%
Less: Administrative Expenses (before depreciation & amortization)	29,545	24,773	4,772	19.26%
Plus: Other Income	1,115	706	409	57.93%
Plus/ (Less): Other Gains/(Losses)	19,797	(4,200)	23,997	571.36%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) *	**796,656**	**171,440**	**625,216**	**364.69%**
Plus: Financial Income	18,608	24,501	(5,893)	(24.05)%
Less: Financial Expenses	15,364	25,696	(10,332)	(40.21)%
Earnings/(Losses) before Depreciation/Amortization and Tax	**799,900**	**170,245**	**629,655**	**369.85%**
Less: Depreciation & Amortization	36,078	34,560	1,518	4.39%
Earnings/(Losses) before Tax (EBT)	**763,822**	**135,685**	**628,137**	**462.94%**
Less: Income Tax	170,826	32,171	138,655	430.99%
Earnings/(Losses) after Tax (EAT)	**592,996**	**103,514**	**489,482**	**472.87%**

(*) Includes government grants amortization Euro 276 thousand for the first half of 2022 and Euro 357 thousand for the first half of 2021.

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 First Half 2022	Metric Tons First Half 2021	Variation %	Amounts in Thousand Euros First Half 2022	Amounts in Thousand Euros First Half 2021	Variation %
Foreign						
Refining/Fuels	4,982,266	4,947,123	0.71%	4,072,159	1,842,278	121.04%
Refining/Lubricants	119,710	139,233	(14.02)%	140,211	127,244	10.19%
Trading/Fuels etc.	288,411	415,412	(30.57)%	390,359	412,238	(5.31)%
Total Foreign Sales	**5,390,386**	**5,501,768**	**(2.02)%**	**4,602,729**	**2,381,760**	**93.25%**
Domestic						
Refining/Fuels	846,275	585,681	44.49%	887,811	68,976	1,187.13%
Refining/Lubricants	16,153	16,186	(0.21)%	21,632	18,491	16.99%
Trading/Fuels etc.	673,514	811,034	(16.96)%	1,347,998	1,335,244	0.96%
Total Domestic Sales	**1,535,941**	**1,412,901**	**8.71%**	**2,257,441**	**1,422,711**	**58.67%**
Bunkering						
Refining/Fuels	361,741	216,843	66.82%	365,948	87,563	317.93%
Refining/Lubricants	6,606	5,424	21.79%	12,720	8,470	50.18%
Trading/Fuels etc.	154,601	76,275	102.69%	164,077	54,001	203.84%
Total Bunkering Sales	**522,948**	**298,541**	**75.17%**	**542,745**	**150,034**	**261.75%**
Rendering of Services				**496,611**	**201,793**	146.10%
Total Sales	**7,449,275**	**7,213,211**	**3.27%**	**7,899,526**	**4,156,297**	**90.06%**

The turnover of the Group was increased in the first half of 2022 by Euro 3,743,229 compared to the first half of 2021 denoting an increase of 90.06%. This development is attributed to the increase of the sales volume by 3.27% (from MT 7,213,211 to MT 7,449,275) combined with the increased average prices of petroleum products (denominated in US Dollars) by approximately 83.03% compared to the respective interim period of 2021 and the strengthening of the US Dollar against the Euro (average parity) by 9.29% 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 2022: 1€ = 1.0934 USD compared to 1€ = 1.2053 USD in the first half of 2021).

Moreover, the increase of the rendering of services revenue (by 146.10%) also contributed to the increase in the turnover of the Group. Most of this type of revenue concerns the activities of the companies MOTOR OIL RENEWABLE ENERGY SIGNGLE MEMBER S.A. Group, NRG S.A., 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 79.38% of the aggregate sales volume of the first half of 2022 compared to 80.41% in the first half of 2021, as well as the high contribution of refining activities (85.01% of the aggregate sales volume of the first half of 2022 compared to 81.94% in the first half of 2021).

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

Geographical Market and Type of Activity	Metric Tons First Half 2022	Metric Tons First Half 2021	Variation %	Amounts in Thousand Euros First Half 2022	Amounts in Thousand Euros First Half 2021	Variation %
Foreign						
Refining/Fuels	4,982,266	4,947,124	0.71%	4,072,159	2,012,528	102.34%
Refining/Lubricants	102,885	125,035	(17.71)%	115,860	110,457	4.89%
Trading/Fuels etc.	24,219	258,191	(90.62)%	36,065	115,674	(68.82)%
Total Foreign Sales	**5,109,370**	**5,330,350**	**(4.15)%**	**4,224,084**	**2,238,659**	**88.69%**
Domestic						
Refining/Fuels	846,275	585,681	44.49%	887,811	315,760	181.17%
Refining/Lubricants	30,107	22,547	33.53%	35,287	24,705	42.83%
Trading/Fuels etc.	81,538	224,499	(63.68)%	89,856	117,770	(23.70)%
Total Domestic Sales	**957,920**	**832,727**	**15.03%**	**1,012,954**	**458,235**	**121.06%**
Bunkering						
Refining/Fuels	361,741	216,843	66.82%	365,948	87,563	317.93%
Refining/Lubricants	3,232	2,665	21.27%	5,107	3,131	63.12%
Trading/Fuels etc.	168,244	68,690	144.93%	171,233	32,267	430.68%
Total Bunkering Sales	**533,217**	**288,198**	**85.02%**	**542,288**	**122,961**	**341.02%**
Rendering of Services				**21,600**	**16,824**	**28.39%**
Total Sales	**6,600,507**	**6,451,275**	**2.31%**	**5,800,926**	**2,836,679**	**104.50%**

In the first half of 2022 the turnover of the Company reached Euro 5,800.9 million compared to Euro 2,836.7 million in the corresponding period of 2021 which represents an increase of 104.50%. This development of the turnover of the Company is attributed to the same parameters that impacted the development of the turnover of the Group and which have already been mentioned.

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).

The breakdown of the Company sales volume confirms the solid exporting profile of the Refinery (export and bunkering sales combined accounted for 85.49% of the aggregate sales volume in the first half of 2022 compared to 87.09% in the corresponding period of 2021) as well as the high contribution of refining activities (95.85% of the aggregate sales volume in the first six months of 2022 compared to 91.45% in the corresponding period of 2021).

A breakdown of the volume of crude oil and other raw materials processed by the Company during the first six months of 2022 compared to the respective volume processed during the corresponding period of 2021 is presented in the following table:

	Metric Tons First Half 2022	Metric Tons First Half 2021
Crude	4,607,305	4,586,449
Fuel Oil raw material	660,223	578,239
Gas Oil	1,412,129	1,151,944
Other	85,210	106,600
Total	**6,764,867**	**6,423,232**

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

In the first half of 2022 the Gross Profit (before depreciation) of the **Group** was Euro 1,072,562 thousand from Euro 379,070 thousand in the corresponding period of 2021. The above development is attributed to the fact that the consolidated turnover increased at a higher rate (90.06%) compared to the Cost of Sales (before depreciation) (increased by 80.74%).

The Gross Profit (before depreciation) at **Company** level in the first half of 2022 was Euro 818,841 thousand compared to Euro 208,363 in the first half of 2021. The above development is attributed to the fact that the consolidated turnover increased at a higher rate (104.50%) compared to the Cost of Sales (before depreciation) (increased by 89.55%).

It is noted that the Gross Profit of the Company was positively affected by the increased sales volume of the industrial activity (refining) as well as the exceptionally strong refining margins which reached historical high levels for the industry in the first half of 2022 (the table below depicts the development of the Company Gross Profit Margin in USD per Metric Ton for the first half of 2022 and 2021) and the positive impact of the inventory valuation (indicatively the price of Brent rose from USD 77.03/bbl on 31.12.2021 to USD 120.49/bbl on 30.06.2022).

Gross Profit Margin (US Dollars / Metric Ton)	First Half 2022	First Half 2021
Company Blended Profit Margin	**156.5**	**57.1**

3. Administrative and Selling Expenses (before depreciation)

The Operating expenses (Administrative and Selling) at **Group** level increased in the first half of 2022 by Euro 34,559 thousand (or 25.53%) while at **Company** level increased by Euro 9,668 thousand (or 28.92%) compared to the corresponding period of 2021.

4a. Other Income (Expenses)

Other income concerns mainly rental income and income from commissions.
At **Group** level other income amounted to Euro 9,350 thousand in the first half of 2022 compared to Euro 6,273 thousand in the first half of 2021, whilst at **Company** level it amounted to Euro 1,115 thousand in the first half of 2022 compared to Euro 706 thousand in the corresponding period of 2021.

4b. Other Gains/(Losses)

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 2022 the **Group** recorded gains Euro 20,154 thousand compared to gains Euro 894 thousand in the corresponding period of 2021.

The **Company** recorded gains Euro 19,797 thousand in the first half of 2022 compared to losses Euro 4,200 thousand in the corresponding period of 2021.

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 2022 was Euro 932,128 thousand compared to Euro 250,858 thousand in the corresponding period of 2021 (increased by 271.58%). Likewise, the EBITDA of the **Company** was Euro 796,656 thousand compared to Earnings Euro 171,440 thousand in the first half of 2021 (increased by 364.69%).

6. Income from Investments – Financial Expenses

The financial results at **Group** level concern income of Euro 25,747 thousand in the first half of 2022 compared to expenses of Euro 21,470 thousand in the corresponding interim period of 2021 increased by Euro 47,217 thousand or 219.92%. A breakdown of this variation is presented in the table below:

Amounts in thousand Euros	First Half 2022	First Half 2021	Variation Amount	Variation %
(Profits)/losses from Associates	(50,916)	(1,348)	49,568	3,677.15%
Interest Income	(2,236)	(1,093)	1,143	104.57%
Interest Expenses & bank charges	33,704	33,605	99	0.29%
(Gains) / losses from derivatives accounted at FVTPL	1,210	1,471	(261)	(17.74%)
(Gains) / losses from valuation of derivatives	(7,509)	(11,165)	(3,656)	(32.75%)
Total Financial Cost - (income)/expenses	**(25,747)**	**21,470**	**47,217**	**219.92%**

The "Share of 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 TELEVISISION S.A. (for additional information for the said transaction please refer to section IV. SIGNIFICANT EVENTS IN 2022).

The "Share of profits from Associates" amount of Euro 1,348 thousand for the first half of 2021 concerns the share of the Group in the combined financial results of the companies: KORINTHOS POWER S.A.,TALLON COMMODITIES LIMITED, TALLON PTE LTD, SHELL & MOH AVIATION FUELS A.E. and RHODES - ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A. which are consolidated under the net equity method.

In the first half of 2022 the financial results at **Company** level concern income of Euro 3,244 thousand compared to expenses of Euro 1,195 thousand in the corresponding interim period of 2021 (increased by Euro 4,439 thousand or 371.46%). A breakdown of this variation is presented hereunder:

Amounts in thousands Euros	First Half 2022	First Half 2021	Variation Amount	Variation %
Income from Investments	(8,179)	(1,425)	6,754	473.96%
Interest Income	(1,997)	(351)	1,646	468.95%
Interest Expenses & bank charges	13,252	14,218	(966)	(6.79)%
(Gains) / losses from derivatives accounted at FVTPL	(4,689)	(224)	4,465	1,993.30 %
(Gains) / losses from valuation of derivatives accounted at FVTPL	(1,631)	(11,023)	(9,392)	(85.20)%
Total Financial Cost - (income)/expense	**(3,244)**	**1,195**	**4,439**	**371.46%**

For the first half of 2022 the "Investment income" amount of Euro 8,179 thousand concerns dividends from the companies TALLON COMMODITIES LIMITED (Euro 450 thousand), OFC AVIATION FUEL SERVICES S.A. (Euro 729 thousand) and CORAL S.A. Oil and Chemicals Company (Euro 7,000 thousand)(please see section "Related Party Transactions").

For the first half of 2021 the "Investment income" amount of Euro 1,425 thousand concerns dividends from the companies TALLON COMMODITIES LIMITED (Euro 936 thousand) and OFC AVIATION FUEL SERVICES S.A. (Euro 489 thousand).

The reduced interest expense of the parent company in the first half of 2022 compared to the corresponding period of 2021 is attributed to the recent issuances of common bond loans, and in particular the one listed on the ATHEX Exchange Euro 200 million notes, due 2028 bearing coupon 1.90% p.a. and the listed on the Global Exchange Market of the Irish Stock Exchange Euronext Dublin Euro 400 million notes, due 2026 bearing coupon 2.125% p.a.

The increased interest income in the first half of 2022 compared to the respective period of 2021, at a consolidated and parent company level, is attributed to the escalation of USD deposit rates compared to the corresponding ones of 2021, given that the parent company MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. keeps high deposits in US dollars.

With regards to the transactions in financial derivatives, in the first half of 2022 the Group recorded gains of Euro 6,299 thousand (compared to gains Euro 9,694 in the first half of 2021) and the Company gains Euro 6,320 thousand (compared to gains Euro 11,247 thousand in the first half 2021). 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).

8. Earnings (Losses) before Tax

The Earnings before Tax of the **Group** in the first half of 2022 amounted to Euro 872,221 thousand compared to Earnings before Tax of Euro 152,617 thousand in the respective interim period of 2021.

The Earnings before Tax of the **Company** in the first half of 2022 amounted to Euro 763,822 thousand compared to Earnings before Tax of Euro 135,685 thousand in the respective interim period of 2021.

10. Earnings (Losses) after Tax

The Earnings after Tax of the **Group** in the first half of 2022 amounted to Euro 685,410 thousand compared to Earnings after Tax of Euro 121,117 thousand in the respective interim period of 2021.

The Earnings after Tax of the **Company** in the first half of 2022 amounted to Euro 592,996 thousand compared to Earnings after Tax of Euro 103,514 thousand in the respective period of 2021.

II.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 2022 the price of Brent moved steadily upwards almost throughout the period (03.01.2022: 78.25 USD/bbl, 30.06.2022: 120.49 USD/bbl) and its average price was 107.20 USD/bbl (maximum price: 139.65 USD/bbl – minimum price: 78.25 USD/bbl). During the corresponding half of 2021, the average price of Brent was 65 USD/bbl. The particularly high Brent prices were recorded since February 2022 onwards following Russia's military operations in Ukraine which led to the imposition of sanctions by the EU member countries including, among others, prohibitions of Russian crude oil purchases.

Moreover, during the first half of 2022 the international refining margins reached historically high levels and were increased notably compared to margins of the corresponding period of 2021.

From June 30th, 2022 onwards, and until the date of writing this report, a stabilization in the price of Brent around 100 USD/bbl is noted (average price 106.94 USD/bbl) denoting moderate trends of price de-escalation and volatility as the governments of the world's largest countries take measures to support households to deal with inflationary pressures stemming from the rising prices of electricity, natural gas and petroleum products.

For the second half of 2022, the operating results of the Company (EBITDA) are expected satisfactory considering the ability of the MOTOR OIL refinery to deliver margins at the top end of the sector combined with the high utilization rate given that no periodic maintenance of the conversion units has been scheduled.

At Group level, an increased contribution to the operating results (EBITDA) is expected from the subsidiaries engaging in the retail sector (CORAL, AVIN) due to the positive impact of the increased tourist arrivals on their sales. Especially for CORAL, a contribution to its operational results is expected from its subsidiaries based in Croatia, Serbia, North Macedonia and Cyprus. Likewise, a significant contribution to the operating results (EBITDA) and net income of the Group is expected from MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. which engages in the RES sector and KORINTHOS POWER S.A. which engages in electricity production sector.

III.CAPITAL EXPENDITURE

For the first half of 2022 the capital expenditure of the Company totaled Euro 74.1 million, of which an amount of Euro 72.9 million (98.40%) was allocated to projects of the Refinery of MOTOR OIL as follows:

a) An amount of Euro 39.1 million concerned the project of the new Naphtha treatment complex. The commissioning of the complex is scheduled for Q4 2022.

b) An amount of Euro 7 million concerned the project for the construction of a new high efficiency Combined Heat & Power (CHP) unit, of a total budget of Euro 60 million, in order to increase the installed capacity of the cogeneration power plant of the Refinery to 142MW (from 85MW currently) thus securing that it remains energy autonomous given its new size.

c) An amount of Euro 5.9 million concerned environmental projects of which the most outstanding is project for the installation of a stabilization unit for sludge and the construction of landfill sites of total budget Euro 23 million. 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.

d) An amount of Euro 5.1 million concerned projects for optimizing the operation and upgrading the existing units of the Refinery.

e) An amount of Euro 3.3 million concerned projects for the construction of new and the modification of existing storage tanks.

f) An amount of Euro 3 million concerned projects for the upgrading of the Refinery Oil Terminal and the improvement of the loading rates.

g) An amount of Euro 9.5 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 2022 is expected to reach Euro 175 million.

IV.SIGNIFICANT EVENTS IN 2022

Purchase of 29.87% stake in ELLAKTOR S.A.

In May 2022 MOTOR OIL (HELLAS) S.A. acquired 104,000,000 shares of the listed company ELLAKTOR S.A. at a total consideration of Euro 182 million. The above number of shares represent 29.87% of the outstanding share capital of ELLAKTOR S.A. MOTOR OIL (HELLAS) S.A. has reached an in-principle framework agreement (the "Agreement") with Reggeborgh Invest B.V. (owner of 46.15% of the share capital of ELLAKTOR S.A S.A.) for the acquisition of 75% of the shares of a company to be established, which will own Ellaktor's RES with overall operating capacity of 493MW as well as ELLAKTOR's development and storage project pipeline with capacity exceeding 1.6 GW. The Group of ELLAKTOR will participate in the share capital of the new company with a percentage of 25%. MOTOR OIL (HELLAS) S.A. will participate in the new company through the 100% subsidiary company under the legal name MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (MORE).
MORE will contribute approximately EUR 330 million in cash to cover its participation in the share capital of the new company ("Hold Co") while ELLAKTOR S.A. will contribute in kind a stake of 14% approximately of its participation in the company ("Spin Co") to be established through ELLAKTOR's separation of activities following the RES sector spin off. Afterwards, "Hold Co" will secure a bank loan of EUR 350 million approximately to facilitate the transaction for the purchase of the remainder stake of 86% approximately owned by ELLAKTOR S.A. (The Seller) for a total consideration of EUR 680 million approximately. All amounts stated will be finalized upon the closing of the transaction.
MOTOR OIL (HELLAS) has convened an Extraordinary General Assembly for September 8th, 2022 with agenda item the approval of (a) the transaction between MORE and ELLAKTOR S.A. for the acquisition of ELLAKTOR's 75% of the Renewable Energy Sources sector from MORE and (b) the signing of the relevant draft of the Sale-Purchase Agreement and the draft of the Shareholders' Agreement between MORE and ELLAKTOR S.A.

Sale of the 50% participation of MOTOR OIL (HELLAS) S.A. Group to ALPHA SATELLITE TELEVISION S.A.

In June 2022 the 100% Cyprus based subsidiary company under the legal name MEDIAMAX HOLDINGS LIMITED entered into a private contract agreement with PRIMOS MEDIA S.a.r.l. (Luxembourg based) for the sale at a price of Euro 41,497,425 of:

- 50% of the share capital of the Cyprus based company NEVINE HOLDINGS LIMITED (owner of 50,00001% stake in ALPHA SATELLITE TELEVISION S.A.) and

- 100% of the share capital of the Cyprus based company MARTIKORIO LIMITED (owner of 24,99999% stake in ALPHA SATELLITE TELEVISION S.A.)

Prior to the completion of the above transactions, MARTIKORIO LIMITED and NEVINE HOLDINGS LIMITED were wholly owned subsidiaries of MEDIAMAX HOLDINGS LIMITED.

Consequently, the participation of MOTOR OIL (HELLAS) S.A. Group to the share capital of ALPHA SATELLITE TELEVISION S.A. reduced from 100% to 50%.

Participation of MOTOR OIL (HELLAS) S.A. in corporate actions

In March 2022 MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. contributed the amount of Euro 185,900 for its' participation, as a founding member, in the share capital of "ENERGY COMPETENCE CENTER P.C. (ECC). The latter is an initiative of the National Technical University of Athens and the Research University Institute of Communication and Computer Systems (ICCS) and constitutes a partnership of public and private sector entities, co-financed by the National Strategic Reference Framework 2014-2020, and aims to bridge the gap between supply and demand of specialized innovation and technology transfer services in the fields of energy and environment. The participation of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. in the share capital of ENERGY COMPETENCE CENTER P.C. (ECC) equals13%.

By decision of the Board of Directors dated April 14th, 2022, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. participated in the share capital increase of the 100% subsidiary company MEDIAMAX HOLDINGS LIMITED contributing the amount of Euro 5,350,000 in cash. In particular, MEDIAMAX HOLDINGS LIMITED issued 5,350,000 new registered shares of nominal value Euro 1 each at a subscription price Euro 1 per share. All new shares were taken up by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

By decision of the Board of Directors dated April 20th, 2022, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. participated in the share capital increase of the 65% subsidiary company MOTOR OIL VEGAS UPSTREAM LIMITED contributing the amount of Euro 924,625.00 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 1,422.50 per share. From the said corporate action, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. took over 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 ie MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. 65% and VEGAS OIL & GAS LIMITED 35% and the share capital of the Company amounts to Euro 18,000 divided into 18,000 registered shares of nominal value Euro 1 each.

By decision of the Board of Directors dated April 28th, 2022, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. participated in the share capital increase of the 100% subsidiary company NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY SOCIETE ANONYME (henceforth NRG) which took place with capitalization of receivables of the former from the latter of an amount Euro 40,000,000. Specifically, NRG issued 400,000 new registered shares of nominal value Euro 10 each at a subscription price Euro 100 per share. Following the above corporate action, the share capital of NRG amounts to Euro 7,100,000 divided into 710,000 common registered shares of nominal value Euro 10 each while the balance of the share premium account equals Euro 43,200,000.

Claim of MOTOR OIL (HELLAS) S.A. for a crude oil cargo.

As of 30.06.2022 the balance of the ''Trade and other receivables'' account includes a claim of the Company from insurance companies for the amount of Euro 115 million approximately regarding a cargo of crude oil which is detained by the Iranian authorities illegally and is fully covered by insurance.

Agreement for the acquisition of a company engaging in the production and trade of biofuels

At the end of August 2022, MOTOR OIL (HELLAS) S.A. entered into a Sale-Purchase Agreement (SPA) in order to acquire all shares of the company under the legal name ELIN VERD S.A. for a

total consideration amount of € 15.4 million. ELIN VERD S.A. engages in the production and trade of biofuels and is in possession of a biodiesel production plant located at the Volos Industrial Area. The transaction is subject to the approval by the competent authorities.

Granting of Own Shares – Implementation of share buyback program.

From January 3rd, 2022 until May 27th, 2022, the Company, by virtue of the relevant decision of the Annual Ordinary General Assembly dated June 17th, 2020, purchased through the ATHEX Member PIRAEUS SECURITIES 361,112 Company shares at an average price of 14.924 €/share. On May 27th, 2022 the said buyback program was terminated, during which the Company acquired an aggregate of 944,250 own shares at an average purchase price of 13.52 €/share.

By decision of the Annual Ordinary General Assembly dated June 30rd, 2022, the granting of 200,000 treasury shares to the Executive Board Members in accordance with the provisions of article 114 of the Law 4548/2018 was approved. More specifically, the shares were transferred free of payment to the personal S.A.T. accounts of the three executive Directors on July 5th, 2022.

Furthermore, by decision of the Annual Ordinary General Assembly dated June 30rd, 2022, a new share buyback program was approved. In particular, the Assembly approved the purchase of up to 7,000,000 Company shares, at a maximum price of Euro 23 per share, minimum price of Euro 8 per share, and program duration from July 8th, 2022 until May 24th, 2024. By virtue of the aforementioned share buyback program, from July 11th, 2022 until July 29th, 2022, the Company purchased through the ATHEX Member PIRAEUS SECURITIES 125,969 Company shares at an average price of Euro 16.55 per share.

Following the above transactions, until the date of writing the present report, the Company holds 870,219 treasury shares at an average price 13.96 €/ share, corresponding to 0.79% of the Company share capital.

Besides the above, there are no events that could have a material impact on the Group and Company financial structure or operations that have occurred since 1 January 2022 up to the date of issue of these financial statements.

V. MAJOR SOURCES OF UNCERTAINTY WITH REGARD TO ACCOUNTING ASSESSMENTS

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 actual future events may differ than the above estimations. 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 of the financial statements.

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 etc. and other sources of uncertainty is the estimation for the useful life of fixed assets. The above estimations and assumptions are based on the up to date experience of the management and are revaluated so as to be up to date with the current market conditions.

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

Gearing ratio

The Group's management reviews the capital structure on a frequent basis. As part of this review, the cost of capital is calculated and the risks associated with each class of capital are assessed. The gearing ratio at the period-end was as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Bank loans	2,179,324	1,902,591	1,487,017	1,251,860
Lease liabilities	181,874	204,148	9,314	12,497
Cash and cash equivalents	(953,892)	(656,678)	(765,800)	(522,956)
Net debt	**1,407,306**	**1,450,061**	**730,531**	**741,401**
Equity	**1,787,867**	**1,190,896**	**1,489,257**	**984,849**
Net debt to equity ratio	**0.79**	**1.22**	**0.49**	**0.75**

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 presented as above, including mainly oil and related alternative fuel derivatives as well as emissions derivatives 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 €12,965 thousands loss net of tax (June 30, 2021: €10 thousands loss, net of tax). The balance of the cost of hedging reserve amounts to € 8,214 thousands loss net of tax (June 30, 2021: €13 thousands loss, net of tax).
For the period ended 30th June 2022, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cash flow hedge reserve, relate to derivatives contracts' settlements during the period and amounted to € 13,642 thousands loss net of tax (June 30, 2021: € 128 thousands gain , net of tax) and to € 22,375 thousands loss net of tax (June 30, 2021: € 128 thousands gain , net of tax) for the Company and the Group, respectively.
Furthermore, for the period ended 30th June 2022, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cost of hedging reserve, relate to derivatives contracts' settlements during the period and amounted to € 3,277 thousands loss net of tax (June 30, 2021: € 0) and to € 1,534 thousands loss net of tax (June 30, 2021: € 0) for the Company and the Group, respectively.
The change in the fair value of the hedging instruments designated to the extent that deemed effective for the period ended June 30, 2022 , amounted to € 26,307 thousands loss net of tax (June 30, 2021: € 10 thousands loss, net of tax) and to € 35,039 thousands loss net of tax (June 30, 2021: € 10 thousands loss, net of tax), for the Company and the Group 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 negative 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.
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 and the sanctions imposed on Russia will materially affect the Company's and the Group's activities. Regarding the effects of the increased energy cost, it is noted that the Corinth Refinery has the necessary flexibility to adjust the mix of raw materials and fuels in periods of extreme price fluctuations. Given the large increase in the price of natural gas since 2021, the Company has chosen to use alternative fuels in the refinery, such as fuel oil, naphtha and LPG.

COVID-19

With regards to the COVID-19 pandemic, the management of the Company and the Group continuously monitors and carefully evaluates the circumstances and the possible implications on

the operations of the Group taking initiatives that tackle in the best possible manner the impact of the pandemic.
Moreover since 2020 and until now, the Company and all major Greek based subsidiaries of the Group utilized the new fiscal and tax policies and regulations of the state, thus securing additional liquidity.
It should also be noted that since the early stages of witnessing the coronavirus incidents in the domestic front, the Group set out emergency plans to ensure the continuity of its core business and the uninterrupted provision of its services.
Based on the above, the Group took all the necessary measures to protect the health of all its employees and to avoid the coronavirus spread in its premises.
The gradual restoration at country and worldwide level to normal conditions combined with the undertaken political, fiscal and tax relieving actions taken by the EU and Greece have smoothed out the financial results for the Company and the Group.

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 due to fluctuations that may arise and affect the Company's profit margins. The Company minimises foreign currency risks through physical hedging, mostly by monitoring assets and liabilities in foreign currencies.
As of June 30, 2022, the Group had Assets in foreign currency of 1,451.46 million USD and Liabilities of 1,240.58 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 period ended 30th June 2022, the Group has designated interest rate swaps as cash flow hedges. For the outstanding hedged designations, the balance in the cash flow hedge reserve amounts to € 13,877 thousands gain net of tax (June 30,2021: €0 thousands) and the balance in the cost of hedging reserve amounts to € 1,554 thousands loss net of tax (June 30,2021: €0 thousands) (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 international well-known oil companies. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Company, as a policy, obtains letters of guarantee from its clients or registers mortgages to secure its receivables, which as at 30/6/2022 amounted to € 54.2

million. As far as receivables of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL A.E.", "CORAL GAS A.E.B.E.Y.", "L.P.C. S.A." and "NRG SUPPLY & TRADING SINGLE MEMBER S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration, and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

g. Liquidity risk

Liquidity risk is managed through the proper combination of cash and cash equivalents and available bank overdrafts and loan facilities. In order to address such risks, the Group's management monitors the balance of cash and cash equivalents and ensures available bank loans facilities, maintaining also increased cash balances. Moreover, the major part of the Group's borrowings is long term borrowings which facilitates liquidity management.
As of today, the Company has available total credit facilities of approximately € 2.01 billion and total available bank Letter of Credit facilities up to approximately $ 1.04 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.

VII.ALTERNATIVE PERFORMANCE MEASURES

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

	GROUP		COMPANY	
	30/6/2022	30/6/2021	30/6/2022	30/6/2021
Debt to Capital Ratio Total Borrowings / Total Borrowings + Shareholders' Equity	54.93%	63.40%	49.96%	57.13%
Debt to Equity Ratio Total Borrowings / Shareholders' Equity	1.22	1.73	1.00	1.33

	GROUP		COMPANY	
	30/6/2022	30/6/2021	30/6/2022	30/6/2021
Return on Assets (ROA) Earnings after Tax (EAT) / Total Assets	10.19%	2.75%	11.63%	3.53%
Return on Equity (ROE) Earnings after Tax (EAT) / Shareholders' Equity	38.34%	10.97%	39.82%	11.35%
Return on Invested Capital (ROIC) Earnings after Tax + Finance Costs / Total Net Borrowings + Shareholders' Equity + Provisions	23.52%	6.43%	26.95%	7.32%

(In 000's Euros)	GROUP		COMPANY	
	30/6/2022	30/6/2021	30/6/2022	30/6/2021
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 is able to show earnings before the influence of accounting and financial deductions.	932,128	250,858	796,656	171,440

VIII.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	182,913	97	0	67,236	129
SHELL & MOH AVIATION BULGARIA	10	0	0	10	0
AIR LIFT SA	26	145	0	199	0
KORINTHOS POWER S.A	281	0	0	105	0
TALLON COMMODITIES	0	5	450	65,081	35,333
TALLON PTE LTD	3	0	0	2	0
THERMOILEKTRIKI KOMOTINIS S.A.	702	0	0	52,709	0
ALL SPORTS	23	12	0	19	12
GREEN PIXEL PRODUCTIONS S.A.	334	0	0	0	0
RAPI	0	169	0	0	44
ALPHA SATELITE TELEVISION S.A.	0	0	0	10,540	1
ELLAKTOR GROUP	23	94	0	137	83
CANELO HOLDINGS LTD	0	0	0	1,928	0
BAYNOON LTD	0	0	0	609	0
Total	**184,316**	**521**	**450**	**198,575**	**35,602**

COMPANY					
Amounts in thousand Euro	Sales of products and services	Other expenses	Dividends	Receivables	Payables
Subsidiaries:					
ANTILION AIOLOS SINGLE MEMBER S.A.	0	0	0	1	0
ARGOS AIOLOS SINGLE MEMBER S.A.	0	0	0	1	0
AVIN OIL SINGLE MEMBER S.A.	275,683	4,989	0	36,419	1,113
BUILDING FACILITY SERVICES S.A.	127	2,161	0	254	576
CORAL CROATIA D.O.O	66	0	0	66	0
CORAL ENERGY PRODUCTS CYPRUS LIMITED	36	0	0	36	0
CORAL GAS A.E.B.E.Y.	59,083	0	0	4,988	0
CORAL INNOVATIONS S.A.	90	3	0	90	12
CORAL PRODUCTS AND TRADING SINGLE MEMBER	60,319	4,998	0	8,974	411
CORAL SRB DOO BEOGRAD	16	0	0	16	0
CORAL SINGLE MEMBER S.A.	406,599	29,859	7,000	32,336	5,862
CORAL-FUELS DOOEL SKOPJE	10	0	0	17	0
CORINTHIAN OIL LIMITED	286,779	735,658	0	51,112	16,170
CYTOP S.A.	31	1	0	31	0
DMX AIOLIKI KARYSTOU DISTRATA LTD	0	0	0	1	0
DMX AIOLIKI MARMARIOU AGIOI APOSTOLOI MEPE	0	0	0	1	0
DMX AIOLIKI MARMARIOU AGIOI TAXIARCHES LTD	0	0	0	1	0
DMX AIOLIKI MARMARIOU LIAPOURTHI LTD	0	0	0	1	0
DMX AIOLIKI MARMARIOU PLATANOS LTD	0	0	0	1	0
DMX AIOLIKI MARMARIOU RIZA MEPE	0	0	0	1	0
DMX AIOLIKI MARMARIOU TRIKORFO LTD	0	0	0	1	0
GR AIOLIKO PARKO KOZANI 1 LP	0	0	0	1	0
GR AIOLIKO PARKO PREVEZA 1 LP	0	0	0	1	0
GR AIOLIKO PARKO FLORINA 10 LP	0	0	0	1	0
IREON INVESTMENTS LTD	0	0	0	0	2
L.P.C. S.A.	32,294	2,777	0	5,048	1,810
MOTOR OIL FINANCE PLC	0	215	0	23	17,064
MOTOR OIL MIDDLE EAST DMCC	135,844	0	0	0	42
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (EX ELEKTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A.)	1,138	9,236	0	107,346	298

MOTOR OIL TRADING S.A.	5,757	0	0	1,018	0
NRG SUPPLY & TRADING SINGLE MEMBER S.A.	1,314	120	0	16,912	29
OFC AVIATION FUEL SERVICES S.A.	0	10	729	0	0
PIGADIA AIOLOS SINGLE MEMBER S.A.	0	0	0	1	0
VIOTIA AIOLOS SINGLE MEMBER S.A.	29	0	0	11	938
WIRED RES SINGLE MEMBER S.A.	1	0	0	102	0
AVIN AKINITA SINGLE MEMBER S.A.	0	42	0	0	0
AIOLIKI HELLAS SINGLE MEMBER S.A.	3	0	0	2	179
AIOLIKO PARKO DYLOX WIND RODOPI 4 LP	0	0	0	1	0
AIOLIKO PARKO FOXWIND FARM LTD-EVROS 1 LP	0	0	0	1	0
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRAKI 1 LP	0	0	0	1	0
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP	0	0	0	1	0
AIOLIKO PARKO AETOS SINGLE MEMBER S.A.	0	0	0	1	0
AIOLIKO PARKO ARTAS-VOLOS LP	0	0	0	1	0
AIOLIKO PARKO KATO LAKOMATA M.A.E.E.	21	0	0	7	852
KELLAS WIND PARK S.A.	50	0	0	4,867	0
AIOLOS ANAPTYKSIAKI&SIA FTHIOTIDA SINGLE MEMBER S.A.	0	0	0	1	0
ANTILION AIOLOS SINGLE MEMBER SOCIETE ANONYME	0	0	0	1	0
ARGOS AIOLOS ENERGY PRODUCTION AND	0	0	0	1	0
ANEMOS MAKEDONIAS SINGLE MEMBER S.A.	0	0	0	1	0
MS FLORINA I SINGLE MEMBER S.A.	1	0	0	0	0
MS FOKIDA I SINGLE MEMBER	1	0	0	0	0
MS ILEIA I SINGLE MEMBER S.A.	1	0	0	0	0
MS VIOTIA I SINGLE MEMBER S.A.	1	0	0	0	0
ENDIALE S.A.	0	0	0	0	1
ERMIS A.E.M.E.E.	164	1	0	164	1
MAKREON SINGLE MEMBER S.A.	69	83	0	69	0
MYRTEA S.A.	71	0	0	70	4
OPOUNTIA ECO WIND PARK S.A.	2	0	0	2	47
SELEFKOS ENERGEIAKI SINGLE MEMBER S.A.	11	0	0	9	555
STEFANER ENERGY S.A.	7	0	0	3	242
Total	**1,265,617**	**790,153**	**7,729**	**270,015**	**46,207**

Associates:					
KORINTHOS POWER S.A	281	0	0	101	0
SHELL-MOH AVIATION	180,412	97	0	66,569	0
AIR LIFT S.A	0	144	0	184	0
TALLON COMMODITIES	0	0	450	62,781	35,329
TALLON PTE LIMITED	0	0	0	2	3
THERMOILEKTRIKI KOMOTINIS S.A	0	0	0	435	0
Total	**180,693**	**241**	**450**	**130,072**	**35,332**
Grand Total	**1,446,310**	**790,394**	**8,179**	**400,087**	**81,539**

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 key management personnel of the Group, who serve as BoD members, for the period 1/1–30/6/2022 and 1/1–30/6/2021 amounted to € 4,193 thousand and € 10,502 thousand respectively. (**Company**: 1/1–30/6/2022: € 491 thousand, 1/1–30/6/2021: € 6,432 thousand)

The remuneration of members of the Board of Directors are 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 1/1–30/6/2022 and 1/1–30/6/2021 amounted to € 267 thousand and € 247 thousand respectively. (**Company**: 1/1–30/6/2022: € 18 thousand, 1/1–30/6/2021: € 29 thousand)

No leaving indemnities were paid to key management personnel of the Group for the period 1/1-30/6/2022. The respective amount for the comparative period 1/1–30/6/2021 was € 31 thousand.

Directors' Transactions

There are payable balances between the companies of the Group and the executives amounted to € 304 thousands for the period 1/1-30/6/2022 while the corresponding balance amounted to € 400 thousands for the comparative period in 2021. On the other hand, there are no receivable balances between the aforementioned parties for the period 1/1-30/6/2022 while the corresponding balance amounted to € 120 thousands for the comparative period in 2021.

Maroussi, 29 August 2022

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. STOUFI

PANAYIOTIS J. CONSTANTARAS

OURANIA N-P EKATERINARI

DIMITRIS-ANTONIOS A. ANIPHANTAKIS

MOTOR OIL

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 [1] 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
	Total	**196.4**	**114.0**	**77.4**	**5.0**	**196.4**
	Plus: Issuance Expenses	3.6	3.6	-	-	3.6
	Grand Total	**200.0**	**117.6**	**77.4**	**195.0**	**200.0**

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 31st, 2022 the aggregate capital expenditure amounted to Euro 301 million. The cash outflow for the

[1] 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 [2]. 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

[2] 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.

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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.

Deloitte.

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
Reg. No. SOEL 26751
Deloitte Certified Public Accountants S.A.
3a Fragoklissias & Granikou Str., 151 25 Maroussi
Reg. No. SOEL: E 120

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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 2022

FOR THE GROUP AND THE COMPANY

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

MOTOR OIL

MOTOR OIL (HELLAS) CORINTH REFINERIES SA

G.E.MI. 272801000

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

Headquarters: Irodou Attikou 12A, 151 24 Maroussi Attica

CONTENTS

Statement of Profit or Loss and other Comprehensive Income for the period ended 30th June 2022 4
Statement of Profit or Loss and other Comprehensive Income for the period 1st April to 30th June 2022 6
Condensed Statement of Financial Position as at 30th June 2022 8
Statement of Changes in Equity for the year ended 30th June 2022.....9
Statement of Cash Flows for the year ended 30th June 2022.....10
Notes to the Financial Statements 11
1. General Information.....11
2. Basis of Financial Statements Preparation & Adoption of New and Revised International Financial Reporting Standards (IFRS) 11
3. Revenue 13
4. Operating Segments.....14
5. Finance Income 18
6. Finance Cost 18
7. Income Tax Expenses.....19
8. Dividends.....19
9. Earnings/(Losses) per Share.....20
10. Goodwill 21
11. Other Intangible Assets.....22
12. Property, Plant and Equipment 23
13. Investments in Subsidiaries and Associates 25
14. Other Financial Assets.....29
15. Inventories 30
16. Borrowings 30
17. Fair Value of Financial Instruments 36
18. Leases 39
19. Share Capital 40
20. Reserves.....40
21. Retained Earnings.....42
22. Establishment/Acquisition of Subsidiaries/Associates 43
23. Contingent Liabilities/Commitments.....44
24. Related Party Transactions.....45
25. Management of Financial Risks.....46
26. Events after the Reporting Period.....49

The financial statements of the Group and the Company, set out on pages 1 to 49, were approved at the Board of Directors' Meeting dated August 29th, 2022.

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 2022

In 000's Euros (except for "earnings per share")	Note	GROUP 1/1-30/6/22	GROUP 1/1-30/6/21	COMPANY 1/1-30/6/22	COMPANY 1/1-30/6/21
Continued operations					
Operating results					
Revenue	3	7,899,526	4,156,297	5,800,926	2,836,679
Cost of Sales		(6,874,490)	(3,820,236)	(5,014,778)	(2,659,610)
Gross Profit/(loss)		**1,025,036**	**336,061**	**786,148**	**177,069**
Distribution expenses		(143,115)	(113,532)	(14,211)	(9,283)
Administrative expenses		(64,951)	(55,609)	(32,271)	(27,412)
Other income		9,350	6,273	1,115	706
Other Gain/(loss)		20,154	894	19,797	(4,200)
Profit/(loss) from operations		**846,474**	**174,087**	**760,578**	**136,880**
Finance income	5	18,216	28,603	18,608	24,501
Finance cost	6	(43,385)	(51,421)	(15,364)	(25,696)
Share of profit/(loss) in associates		50,916	1,348	0	0
Profit/(loss) before tax		**872,221**	**152,617**	**763,822**	**135,685**
Income taxes	7	(186,811)	(31,500)	(170,826)	(32,171)
Profit/(loss) after tax from continued operations		**685,410**	**121,117**	**592,996**	**103,514**
Profit/(loss) after tax		**685,410**	**121,117**	**592,996**	**103,514**
Attributable to Company Shareholders	21	**685,812**	**120,719**	**592,996**	**103,514**
Non-controlling interest		**(402)**	**398**	**0**	**0**
Earnings/(losses) per share basic (in €)	9				
From continued operations		**6.23**	**1.09**	**5.39**	**0.94**
From continued and discontinued operations		**6.23**	**1.09**	**5.39**	**0.94**
Earnings/(losses) per share diluted (in €)	9				
From continued operations		**6.23**	**1.09**	**5.39**	**0.94**
From continued and discontinued operations		**6.23**	**1.09**	**5.39**	**0.94**

In 000's Euros (except for "earnings per share")	Note	GROUP 1/1-30/6/22	GROUP 1/1-30/6/21	COMPANY 1/1-30/6/22	COMPANY 1/1-30/6/21
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Subsidiary Share Capital increase expenses		0	(303)	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method		(774)	7	0	0
Fair value Gain/(loss) arising on financial assets	17	55	(307)	0	0
Income tax on other comprehensive income	7	0	(796)	0	(792)
		(719)	(1,399)	0	(792)
Items that may be reclassified					
Exchange differences on translating foreign operations		434	633	0	0
Net fair value gain/(loss) arising on hedging instruments during the period on cash flow hedges	20	(9,191)	(23)	(9,191)	(23)
		(8,757)	**610**	**(9,191)**	**(23)**
Net Other Comprehensive income		**(9,476)**	**(789)**	**(9,191)**	**(815)**
Total comprehensive income		**675,934**	**120,328**	**583,805**	**102,698**
Attributable to Company Shareholders		**676,318**	**119,716**	**583,805**	**102,698**
Non-controlling interest		**(384)**	**612**	**0**	**0**

Statement of Profit or Loss and other Comprehensive Income for the period 1st April to 30th June 2022

In 000's Euros (except for "earnings per share")	GROUP 1/4-30/6/22	GROUP 1/4-30/6/21	COMPANY 1/4-30/6/22	COMPANY 1/4-30/6/21
Continued operations				
Operating results				
Revenue	4,641,151	2,269,546	3,560,837	1,540,974
Cost of Sales	(3,964,945)	(2,097,172)	(3,033,946)	(1,455,671)
Gross Profit/(loss)	**676,206**	**172,374**	**526,891**	**85,303**
Distribution expenses	(91,439)	(59,699)	(7,371)	(4,487)
Administrative expenses	(39,054)	(30,752)	(21,223)	(16,500)
Other income	4,079	4,185	744	342
Other Gain/(loss)	22,334	(5,716)	21,220	(11,449)
Profit/(loss) from operations	**572,126**	**80,392**	**520,261**	**53,209**
Finance income	10,961	15,329	16,236	12,514
Finance cost	(5,018)	(33,126)	(1,414)	(14,982)
Share of profit/(loss) in associates	41,722	1,075	0	0
Profit / (loss) before tax	**619,791**	**63,670**	**535,083**	**50,741**
Income taxes	(131,475)	(7,411)	(120,112)	(11,720)
Profit / (loss) after tax from continued operations	**488,316**	**56,259**	**414,971**	**39,021**
Profit / (loss) after tax	**488,316**	**56,259**	**414,971**	**39,021**
Attributable to Company Shareholders	**488,452**	**55,920**	**414,971**	**39,021**
Non-controlling interest	**(136)**	**339**	**0**	**0**
Earnings/(Losses) per share basic (in €)				
From continued operations	**4.44**	**0.51**	**3.77**	**0.35**
From continued and discontinued operations	**4.44**	**0.51**	**3.77**	**0.35**
Earnings/(Losses) per share diluted (in €)				
From continued operations	**4.44**	**0.51**	**3.77**	**0.35**
From continued and discontinued operations	**4.44**	**0.51**	**3.77**	**0.35**

In 000's Euros (except for "earnings per share")	GROUP 1/4-30/6/22	GROUP 1/4-30/6/21	COMPANY 1/4-30/6/22	COMPANY 1/4-30/6/21
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Subsidiary Share Capital increase expenses	0	(303)	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method	(599)	9	0	0
Fair value Gain/(loss) arising on financial assets	(162)	0	0	0
Income tax on other comprehensive income that will not be reclassified	0	(796)	0	(792)
	(761)	**(1,090)**	**0**	**(792)**
Items that may be reclassified subsequently				
Net fair value gain/(loss) arising on hedging instruments during the period on cash flow hedges	(17,375)	(181)	(17,123)	(181)
Exchange differences on translating foreign operations	425	(24)	0	0
	(16,950)	**(205)**	**(17,123)**	**(181)**
Net Other Comprehensive income	**(17,711)**	**(1,295)**	**(17,123)**	**(973)**
Total comprehensive income	**470,605**	**54,964**	**397,848**	**38,047**
Attributable to Company Shareholders	**470,712**	**54,629**	**397,848**	**38,047**
Non-controlling interest	**(107)**	**335**	**0**	**0**

Condensed Statement of Financial Position as at 30th June 2022

(In 000's Euros)	note	GROUP 30/6/2022	GROUP 31/12/2021	COMPANY 30/6/2022	COMPANY 31/12/2021
Non – current assets					
Goodwill	10	41,759	41,759	0	0
Other intangible assets	11	261,676	310,741	2,661	2,548
Property, Plant and Equipment	12	1,760,471	1,759,330	1,011,585	989,321
Right of use assets	18	189,254	212,551	9,006	12,123
Investments in subsidiaries and associates	13	303,319	70,373	791,560	563,263
Other financial assets	14	32,544	32,812	1,122	937
Deferred tax assets		5,798	8,054	0	0
Derivative Financial instruments	17	19,913	570	15,232	392
Other non-current assets		28,447	53,896	63,814	86,761
Total non-current assets		**2,643,181**	**2,490,086**	**1,894,980**	**1,655,345**
Current assets					
Income Taxes		2,181	2,717	0	0
Inventories	15	1,223,587	684,435	939,469	476,541
Trade and other receivables		1,672,690	832,477	1,267,038	475,616
Derivative Financial instruments	17	232,177	166,341	229,847	165,551
Cash and cash equivalents		953,892	656,678	765,800	522,956
Total current assets		**4,084,527**	**2,342,648**	**3,202,154**	**1,640,664**
Total Assets		**6,727,708**	**4,832,734**	**5,097,134**	**3,296,009**
Non-current liabilities					
Borrowings	16	1,935,073	1,734,895	1,436,815	1,196,282
Lease liabilities	18	157,051	175,341	4,940	7,755
Provision for retirement benefit obligation		43,115	46,357	34,722	36,117
Deferred tax liabilities		108,209	111,738	29,960	26,377
Other non-current liabilities		27,753	44,962	362	201
Derivative Financial instruments	17	1,570	552	1,570	552
Other non-current provisions		4,813	4,525	0	0
Deferred income		19,119	19,598	2,174	2,157
Total non-current liabilities		**2,296,703**	**2,137,968**	**1,510,543**	**1,269,441**
Current liabilities					
Trade and other payables		1,888,384	1,089,976	1,577,315	770,147
Derivative Financial instruments	17	256,522	166,199	255,622	165,618
Provision for retirement benefit obligation		2,136	1,362	1,848	1,109
Income Tax Liabilities		225,126	47,278	207,432	43,691
Borrowings	16	244,251	167,696	50,202	55,578
Lease liabilities	18	24,823	28,807	4,374	4,742
Deferred income		1,896	2,552	541	834
Total current liabilities		**2,643,138**	**1,503,870**	**2,097,334**	**1,041,719**
Total Liabilities		**4,939,841**	**3,641,838**	**3,607,877**	**2,311,160**
Equity					
Share capital	19	83,088	83,088	83,088	83,088
Reserves	20	99,489	111,149	35,700	47,576
Retained earnings	21	1,595,065	986,484	1,370,469	854,185
Equity attributable to Company Shareholders		**1,777,642**	**1,180,721**	**1,489,257**	**984,849**
Non-controlling interest		**10,225**	**10,175**	**0**	**0**
Total Equity		**1,787,867**	**1,190,896**	**1,489,257**	**984,849**
Total Equity and Liabilities		**6,727,708**	**4,832,734**	**5,097,134**	**3,296,009**

The notes on pages 11 - 49 are an integral part of these Financial Statements of the Company and the Group.

Statement of Changes in Equity for the year ended 30th June 2022

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interest	Total
Balance as at 1 January 2021	**83,088**	**101,816**	**793,258**	**978,162**	**6,747**	**984,909**
Effect of change in accounting policies	0	38	26,896	26,934	18	26,952
Restated balance as at 1 January 2021	**83,088**	**101,854**	**820,154**	**1,005,096**	**6,765**	**1,011,861**
Profit/(loss) for the year	0	0	120,719	120,719	398	121,117
Other comprehensive income for the period	0	(23)	(980)	(1,003)	214	(789)
Total comprehensive income for the period	0	(23)	119,739	119,716	612	120,328
Addition from Subsidiary acquisition	0	0	0	0	1,240	1,240
Treasury Shares	0	(155)	0	(155)	0	(155)
Acquisition of Subsidiary's Minority	0	0	(929)	(929)	(922)	(1,850)
Transfer to Reserves	0	704	(704)	0	0	0
Dividends	0	0	0	0	(50)	(50)
Balance as at 30/06/2021	**83,088**	**102,380**	**938,260**	**1,123,728**	**7,645**	**1,131,374**
Balance as at 1 January 2022	**83,088**	**111,149**	**986,484**	**1,180,721**	**10,175**	**1,190,896**
Profit/(loss) for the period	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 30/06/2022	**83,088**	**99,489**	**1,595,065**	**1,777,642**	**10,225**	**1,787,867**

COMPANY

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total
Balance as at 1 January 2021	**83,088**	**52,014**	**673,369**	**808,471**
Effect of change in accounting policies	0	0	19,165	19,165
Restated balance as at 1 January 2021	**83,088**	**52,014**	**692,534**	**827,636**
Profit/(loss) for the period	0	0	103,514	103,514
Other comprehensive income for the period	0	(23)	(792)	(815)
Total comprehensive income for the period	0	(23)	102,722	102,699
Treasury Shares	0	(155)	0	(155)
Balance as at 30/06/2021	**83,088**	**51,836**	**795,256**	**930,180**
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 30/06/2022	**83,088**	**35,700**	**1,370,469**	**1,489,257**

Statement of Cash Flows for the year ended 30th June 2022

(In 000's Euros)	Note	GROUP 1/1-30/6/22	GROUP 1/1-30/6/21	COMPANY 1/1-30/6/22	COMPANY 1/1-30/6/21
Operating activities					
Profit before tax		872,221	152,617	763,822	135,685
Adjustments for:					
Depreciation & amortization of non-current assets	11.12	69,202	60,610	33,771	32,201
Depreciation of right of use assets	18	16,451	16,161	2,306	2,359
Provisions		20,111	13,776	16,956	9,697
Exchange differences		(1,522)	(2,607)	(3,950)	(3,678)
Finance income and other income,expense, gain, loss		(18,216)	(8,022)	(18,884)	(2,098)
Finance costs	6	43,385	51,421	15,364	25,696
Movements in working capital:					
Decrease/(increase) in inventories		(539,152)	(246,408)	(462,928)	(215,139)
Decrease/(increase) in receivables		(815,544)	(69,347)	(780,536)	(26,545)
(Decrease)/increase in payables (excluding borrowings)		663,598	84,723	730,238	94,365
Less:					
Finance costs paid		(40,861)	(46,026)	(13,288)	(29,689)
Taxes paid		(2,196)	(548)	(909)	0
Cash settlements of derivative instruments		0	0	5,028	0
Net cash (used in)/from operating activities (a)		**267,477**	**6,350**	**286,990**	**22,854**
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(190,010)	(129,312)	(198,493)	(149,850)
Disposal of subsidiaries, affiliates, joint-ventures and other investments		27,019	10,252	10	0
Purchase of tangible and intangible assets	11.12	(101,234)	(150,886)	(74,085)	(123,557)
Proceeds on disposal of tangible and intangible assets		3,448	208	135	0
Interest received		2,432	1,579	1,997	319
Dividends received		450	0	1,179	1,425
Net cash (used in)/from investing activities (b)		**(257,895)**	**(268,159)**	**(269,257)**	**(271,663)**
Financing activities					
Share capital increase		509	0	0	0
Repurchase of treasury shares		(5,657)	(155)	(5,657)	(155)
Proceeds from borrowings		821,805	436,105	546,254	300,000
Repayments of borrowings		(514,142)	(148,146)	(313,172)	(43,038)
Repayments of leases		(14,808)	(13,846)	(2,314)	(2,328)
Dividends Paid		(74)	0	0	0
Net cash (used in)/from financing activities (c)		**287,633**	**273,958**	**225,111**	**254,479**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		**297,215**	**12,149**	**242,844**	**5,670**
Cash and cash equivalents at the beginning of the year		**656,678**	**587,496**	**522,956**	**498,832**
Cash and cash equivalents at the end of the year		**953,892**	**599,645**	**765,800**	**504,502**

The notes on pages 11 - 49 are an integral part of these Financial Statements of the Company and the Group.

Notes to the Financial Statements

1. General Information

The parent company of the MOTOR OIL Group (the Group) is the entity under the trade name "Motor Oil (Hellas) Corinth Refineries S.A." (the Company), which 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), with headquarters in Greece - Maroussi of Attica, 12A Irodou Attikou street, 151 24. The Group operates in the oil sector with its main activities being oil refining and oil products trading.

Major shareholders of the Company are "Petroventure Holdings Limited" holding 40% and "Doson Investments Company" holding 5.24%.

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 2022, the number of employees, for the Group and the Company, was 2,621 and 1,353 respectively (30/06/2021: Group: 2,927 persons, Company: 1,357 persons).

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

2.1. Basis of preparation

The interim condensed financial statements for the period ended 30 June 2022 have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim financial reporting' and as such do not include all the information and disclosures required in the annual financial statements. In this context, these interim condensed financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2021.

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021.

The preparation of the financial statements presumes that various estimations and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. In light of the impact of Russia's invasion in Ukraine, energy crisis and COVID-19 pandemic for the Company, the Group and the economy in general, the Group's Management reviewed these estimations and concluded that no revision of the accounting policies is required.

New and revised accounting standards and interpretations, amendments to standards and 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 effective for accounting periods starting on or after January 1st, 2022.

2.2.1. Standards, Amendments and Interpretations mandatory for Fiscal Year 2022

IFRS 3: "Reference to the Conceptual Framework"

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

IAS 16: "Proceeds before Intended Use"

The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

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

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

The amendments mentioned above are effective for annual reporting periods beginning on or after 1 January 2022 and have no significant impact on the financial position and / or the financial performance of the Group and the Company.

Annual Improvements to IFRS standards 2018-2020
The improvements make amendments to the following standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IAS 41 "Agriculture" and the Illustrative Examples accompanying IFRS 16 "Leases".

2.2.2. Standards, amendments, and Interpretations effective for periods beginning on or after January 1st, 2023

IAS 1: "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of Accounting policies"

The amendments require companies to disclose their material accounting policy information in order to provide more useful information to investors and other primary users of the Financial Statements.

The amendments are endorsed by the European Union and effective for annual reporting periods beginning on or after 1 January 2023.

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

The amendments aim to provide guidance for the consistent application of IAS 1 requirements regarding the classification of debt and other liabilities with an uncertain settlement date, as current or non-current in the Statement of Financial Position.

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

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 endorsed by the European Union and effective for annual reporting periods beginning on or after 1 January 2023.

IAS 12: "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

The amendments require companies to recognise 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 endorsed by the European Union and effective for annual reporting periods beginning on or after 1 January 2023.

3. Revenue

Sales revenue is analysed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/6/22	1/1-30/6/21	1/1-30/6/22	1/1-30/6/21
Sales of goods	**7,899,526**	**4,156,297**	**5,800,926**	**2,836,679**

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

GROUP

(In 000's Euros)	1/1-30/6/22				1/1-30/6/21			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	909,443	378,668	4,212,370	5,500,481	87,467	96,033	1,969,522	2,153,022
Merchandise	1,347,998	164,077	390,359	1,902,434	1,335,244	54,000	412,238	1,801,482
Services	476,010	4,794	15,807	496,611	190,485	282	11,026	201,793
Total	**2,733,451**	**547,539**	**4,618,536**	**7,899,526**	**1,613,196**	**150,315**	**2,392,786**	**4,156,297**

COMPANY

(In 000's Euros)	1/1-30/6/22				1/1-30/6/21			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	923,099	371,055	4,188,019	5,482,173	340,465	90,694	2,122,985	2,554,144
Merchandise	89,856	171,233	36,065	297,154	117,770	32,267	115,674	265,711
Services	12,027	0	9,572	21,599	9,421	0	7,403	16,824
Total	**1,024,982**	**542,288**	**4,233,656**	**5,800,926**	**467,656**	**122,961**	**2,246,062**	**2,836,679**

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

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

(In 000s)	1/1-30/6/22		1/1-30/6/21	
Sales /Product	**Metric Tons**	**Amount €**	**Metric Tons**	**Amount €**
Asphalt	420	206,591	473	151,809
Fuel Oil	1,595	875,946	1,145	340,299
Diesel (Automotive - Heating)	2,379	2,387,529	2,378	1,061,665
Jet Fuel	808	888,554	680	304,151
Gasoline	872	939,165	940	525,127
LPG	110	97,681	105	51,715
Lubricants	140	163,948	150	138,293
Other	276	217,734	577	242,006
Total (Products)	**6,600**	**5,777,148**	**6,448**	**2,815,065**
Other Sales	1	2,179	3	4,789
Services		21,599		16,825
Total	**6,601**	**5,800,926**	**6,451**	**2,836,679**

4. Operating Segments

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

Motor Oil 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 & 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)	1/1-30/6/22					
Business Operations	**Refining**	**Fuels Marketing**	**Power&Gas**	**Other**	**Eliminations/ Adjustments**	**Total**
Sales to third parties	5,034,732	2,272,626	549,474	42,694	0	7,899,526
Inter-segment sales	804,368	40,293	14,788	3,754	(863,203)	0
Total revenue	**5,839,100**	**2,312,919**	**564,262**	**46,448**	**(863,203)**	**7,899,526**
Cost of Sales	(5,036,593)	(2,115,221)	(531,714)	(38,212)	847,250	(6,874,490)
Gross profit	**802,507**	**197,698**	**32,548**	**8,236**	**(15,953)**	**1,025,036**
Distribution expenses	(17,600)	(119,724)	(12,409)	(1,917)	8,534	(143,115)
Administrative expenses	(34,098)	(12,323)	(6,325)	(11,413)	(792)	(64,951)
Other Income	1,464	3,373	1,435	3,403	(325)	9,350
Other gains/(losses)	19,955	758	17	(317)	(259)	20,154
Segment result from operations	**772,227**	**69,783**	**15,267**	**(2,007)**	**(8,796)**	**846,474**
Finance income	18,618	7,675	2,283	443	(10,803)	18,216
Finance costs	(15,602)	(20,202)	(7,706)	(1,897)	2,022	(43,385)
Share of profit/(loss) in associates	0	1,889	13,873	35,409	(255)	50,916
Profit/(loss) before tax	**775,243**	**59,144**	**23,718**	**31,947**	**(17,831)**	**872,221**
Other information						
Capital additions	74,819	33,804	12,701	229	(4,227)	117,325
Depreciation/amortization for the period	36,966	29,198	16,436	3,645	(590)	85,655
FINANCIAL POSITION						
Assets						
Segment assets (excluding investments)	4,397,111	1,195,524	925,926	133,612	(260,327)	6,391,846
Investments in subsidiaries & associates	788,476	12,129	74,705	38,836	(610,827)	303,319
Other financial assets	1,415	497	0	30,633	(1)	32,544
Total assets	**5,187,002**	**1,208,149**	**1,000,631**	**203,081**	**(871,155)**	**6,727,708**
Liabilities						
Total liabilities	3,639,995	866,638	678,275	24,892	(269,963)	4,939,841
Total liabilities	**3,639,995**	**866,638**	**678,275**	**24,892**	**(269,963)**	**4,939,841**

STATEMENT OF COMPEHENSIVE INCOME (In 000's Euros)	1/1-30/6/21					
Business Operations	**Refining**	**Fuels Marketing**	**Power&Gas**	**Other**	**Eliminations/ Adjustments**	**Total**
Sales to third parties	2,508,364	1,463,121	154,829	29,983	0	4,156,297
Inter-segment sales	366,368	11,097	5,614	2,642	(385,721)	0
Total revenue	**2,874,732**	**1,474,218**	**160,443**	**32,625**	**(385,721)**	**4,156,297**
Cost of Sales	(2,688,534)	(1,322,112)	(149,102)	(35,174)	374,686	(3,820,236)
Gross profit	**186,198**	**152,106**	**11,341**	**(2,549)**	**(11,035)**	**336,061**
Distribution expenses	(13,147)	(100,843)	(6,554)	(2,250)	9,262	(113,532)
Administrative expenses	(29,268)	(11,677)	(3,661)	(10,951)	(52)	(55,609)
Other Income	976	2,425	1,170	2,105	(403)	6,273
Other gains/(losses)	(4,169)	(371)	(485)	(3,979)	9,898	894
Segment result from operations	**140,590**	**41,640**	**1,811**	**(17,624)**	**7,670**	**174,087**
Finance income	24,508	4,107	2,010	6,870	(8,892)	28,603
Finance costs	(26,034)	(16,425)	(8,004)	(8,074)	7,116	(51,421)
Share of profit /(loss) in associates	0	(88)	(2)	103	1,335	1,348
Profit/(Loss) before tax	**139,064**	**29,234**	**(4,185)**	**(18,725)**	**7,229**	**152,617**
Other information						
Additions attributable to acquisition of	0	24,366	225,899	0	0	250,265
Capital additions	124,400	38,096	9,835	333	0	172,664
Depreciation/amortization for the period	35,499	27,447	9,040	5,346	(559)	76,773
FINANCIAL POSITION						
Assets						
Segment assets (excluding investments)	2,445,843	1,014,837	689,274	596,060	(440,963)	4,305,051
Investments in subsidiaries & associates	538,667	11,283	0	440	(488,565)	61,825
Other financial assets	1,066	500	0	29,581	0	31,147
Total assets	**2,985,576**	**1,026,620**	**689,274**	**626,081**	**(929,528)**	**4,398,023**
Liabilities						
Total liabilities	2,044,376	740,046	472,636	487,988	(451,444)	3,293,602
Total Liabilities	**2,044,376**	**740,046**	**472,636**	**487,988**	**(451,444)**	**3,293,602**

Revenue Timing Recognition

(In 000's Euros)	1/1-30/6/22				
Business Operations	**Refining**	**Fuels Marketing**	**Power&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**

(In 000's Euros)	1/1-30/6/21				
Business Operations	**Refining**	**Fuels Marketing**	**Power&Gas**	**Other**	**Total**
At a point in time	2,508,364	1,463,121	0	0	3,971,485
Over time	0	0	154,829	29,983	184,812
Total Revenue	**2,508,364**	**1,463,121**	**154,829**	**29,983**	**4,156,297**

For the first semester of 2022 and 2021, no Group customer exceeded the 10% sales benchmark.

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

1/1-30/6/22	
Country	Revenue %
Greece	41.5%
Libya	9.9%
Italy	5.5%
Lebanon	5.0%
U.S.A.	4.7%
Turkey	4.5%
Saudi Arabia	3.1%
Gibraltar	3.0%
Other countries	22.8%

1/1-30/6/21	
Country	Revenue %
Greece	42.1%
Switzerland	19.8%
U.A.E.	7.0%
Singapore	5.9%
Saudi Arabia	5.2%
Cyprus	3.6%
Libya	3.3%
Other Countries	13.1%

5. Finance Income

Finance income is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/6/22	1/1-30/6/21	1/1-30/6/22	1/1-30/6/21
Interest income	2,230	1,031	1,997	291
Dividend income	0	0	8,179	1,425
Gains from valuation of derivatives accounted at FVTPL	8,960	13,536	2,953	13,105
Realised gains from derivatives accounted at FVTPL	7,020	13,974	5,479	9,620
Other Income from investments	6	62	0	60
Total Finance income	**18,216**	**28,603**	**18,608**	**24,501**

6. Finance Cost

Finance cost is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/6/22	1/1-30/6/21	1/1-30/6/22	1/1-30/6/21
Interest expenses from loans	20,215	23,946	10,029	12,726
Interest on leases	3,347	2,929	106	186
Realised losses from derivatives	8,230	15,445	790	9,396
Losses from valuation of derivatives accounted at FVTPL	1,450	2,371	1,322	2,082
Bank commissions	6,172	4,500	493	319
Commitment fees	813	493	745	355
Amortization of bond loan expenses	2,073	751	1,687	480
Other interest expenses	1,085	986	192	152
Total Finance cost	**43,385**	**51,421**	**15,364**	**25,696**

7. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/6/22	1/1-30/6/21	1/1-30/6/22	1/1-30/6/21
Current corporate tax for the period	180,517	18,339	163,742	15,190
Tax audit differences from prior years	1,145	(34)	909	0
	181,662	**18,305**	**164,651**	**15,190**
Deferred Tax on Comprehensive Income	5,148	13,195	6,175	16,981
Deferred Tax on Other Comprehensive Income	0	796	0	792
Deferred Tax	**5,148**	**13,991**	**6,175**	**17,773**
Total	**186,811**	**32,296**	**170,826**	**32,963**

Current corporate income tax is calculated at 22% for the period 1/1-30/6/2022 and at the same rate for the comparative period 1/1–30/6/2021.

8. Dividends

Dividends to shareholders are proposed by the management at each year end and are subject to approval by the Annual General Assembly Meeting. The Management of the Company proposed and the Annual General Assembly Meeting, held in June 2022, approved the distribution of total gross dividend for 2021 of Euro 99,704,682 (Euro 0.90 per share). It is noted that a gross interim dividend of Euro 22,156,596 (Euro 0.20 per share) for 2021 has been paid and accounted for in November 2021, while the remaining Euro 0.70 per share has been accounted for in June and paid in July 2022.

It is noted, that according to the law 4603/2019 profits distributed by legal entities from fiscal year 2019 onwards, will be subject to a tax withholding of 5%.

9. Earnings/(Losses) per Share

(In 000's Euros)	GROUP 1/1-30/6/22	GROUP 1/1-30/6/21	COMPANY 1/1-30/6/22	COMPANY 1/1-30/6/21
Earnings/(losses) attributable to Company Shareholders from continued operations	**685,812**	**120,719**	**592,996**	**103,514**
Earnings/(losses) attributable to Company Shareholders from continued & discontinued operations	**685,812**	**120,719**	**592,996**	**103,514**
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,022,047	110,526,346	110,022,047	110,526,346
Basic earnings/(losses) per share in € from continued operations	**6.23**	**1.09**	**5.39**	**0.94**
Basic earnings/(losses) per share in € from continued & discontinued operations	**6.23**	**1.09**	**5.39**	**0.94**
Weighted average number of ordinary shares for the purposes of diluted earnings per share	110,022,047	110,526,346	110,022,047	110,526,346
Diluted earnings/(losses) per share in € from continued operations	**6.23**	**1.09**	**5.39**	**0.94**
Diluted earnings/(losses) per share in € from continued & discontinued operations	**6.23**	**1.09**	**5.39**	**0.94**

10. Goodwill

The carrying amount of Goodwill for the Group as at 30 June 2022 is € 41,759 thousand and is allocated to the Cash Generating Units as follows:

(In 000's Euros) *Group*	*Goodwill as at 31/12/2021*	*Goodwill as at 30/6/2022*
AVIN OIL SINGLE MEMBER S.A.	16,200	16,200
CORAL GAS A.E.B.E.Y	3,105	3,105
NRG SUPPLY & TRADING SINGLE MEMBER S.A.	1,734	1,734
L.P.C. S.A.	467	467
GROUP MORE	20,254	20,254
TOTAL	**41,759**	**41,759**

For all individual goodwill accounts the Group conducts an annual impairment test based on their value in use. As at 30 June 2022, no need for impairment has arisen.

11. Other Intangible Assets

Other intangible assets include the Group's software, 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 and brand name of the subsidiary "NRG SUPPLY AND TRADING SINGLE MEMBER S.A." and other Group subsidiaries which are operating in the renewable energy sector. Write-offs in the current period include mainly the television broadcasting license and program rights of the subsidiary "ALPHA SATELLITE TELEVISION S.A.", whose control is not under the Group as at 30/6/2022.

(In 000's Euros)	GROUP				COMPANY
	Software	Rights	Other	Total	Software
COST					
As at 1 January 2021	**40,932**	**137,865**	**14,147**	**192,944**	**15,181**
Additions attributable to acquisition of subsidiaries	489	210,255	10,013	220,757	0
Additions	2,255	12,253	138	14,646	324
Disposals/Write-off	(96)	(1,974)	(10)	(2,080)	(96)
Transfers	1,774	5	0	1,779	1,136
As at 31 December 2021	**45,354**	**358,404**	**24,288**	**428,046**	**16,545**
Additions	884	5,672	0	6,556	231
Disposals/Write-off	(266)	(54,929)	0	(55,195)	(125)
Transfers	767	0	0	767	495
As at 30 June 2022	**46,740**	**309,146**	**24,288**	**380,174**	**17,146**
DEPRECIATION					
As at 1 January 2021	**29,660**	**54,389**	**3,302**	**87,351**	**13,091**
Additions attributable to acquisition of subsidiaries	260	0	1,543	1,803	0
Charge for the year	3,309	22,576	2,408	28,293	1,001
Transfers	0	(36)	0	(36)	0
Disposals/Write-off	(96)	(10)	0	(106)	(95)
As at 31 December 2021	**33,133**	**76,919**	**7,253**	**117,305**	**13,997**
Charge for the year	1,841	10,675	1,186	13,702	612
Disposals/Write-off	(265)	(12,245)	0	(12,510)	(124)
As at 30 June 2022	**34,711**	**75,348**	**8,439**	**118,498**	**14,485**
CARRYING AMOUNT					
As at 31 December 2021	**12,221**	**281,485**	**17,035**	**310,741**	**2,548**
As at 30 June 2022	**12,029**	**233,798**	**15,849**	**261,676**	**2,661**

12. Property, Plant and Equipment

The movement in the fixed assets for the **Group** and the **Company** during the period 01/01– 30/6/2022 is presented in the table below:

GROUP ((In 000's Euros)	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
As at 1 January 2021	**606,404**	**1,801,529**	**116,011**	**282,790**	**2,806,734**
Additions attributable to acquisition of subsidiaries	124,683	179,021	818	1,102	305,624
Additions	12,122	26,871	9,900	273,842	322,735
Disposals/Write-off	(9,696)	(3,286)	(1,642)	(525)	(15,149)
Transfers	11,933	85,447	3,213	(102,372)	(1,779)
As at 31 December 2021	**745,446**	**2,089,582**	**128,300**	**454,837**	**3,418,165**
Additions	2,930	2,997	2,237	86,514	94,678
Disposals/Write-off	(7,860)	(23,430)	(1,743)	(15,037)	(48,070)
Transfers	8,235	7,901	1,100	(18,004)	(768)
As at 30 June 2022	**748,753**	**2,077,050**	**129,897**	**508,310**	**3,464,010**
DEPRECIATION					
As at 1 January 2021	**203,628**	**1,224,677**	**72,023**	**0**	**1,500,328**
Additions attributable to acquisition of subsidiaries	20,616	41,361	431	0	62,408
Additions	18,902	80,382	8,373	0	107,657
Disposals/Write-off	(7,523)	(2,652)	(1,383)	0	(11,558)
Transfers	2	(2)	0	0	0
As at 31 December 2021	**235,625**	**1,343,766**	**79,444**	**0**	**1,658,835**
Additions	9,497	41,790	4,213	0	55,500
Disposals/Write-off	(4,087)	(5,106)	(1,604)	0	(10,797)
As at 30 June 2022	**241,034**	**1,380,451**	**82,054**	**0**	**1,703,539**
CARRYING AMOUNT					
As at 31 December 2021	**509,821**	**745,816**	**48,856**	**454,837**	**1,759,330**
As at 30 June 2022	**507,719**	**696,599**	**47,843**	**508,310**	**1,760,471**

COMPANY (In 000's Euros)	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
As at 1 January 2021	**219,879**	**1,494,553**	**32,673**	**211,766**	**1,958,871**
Additions	793	6,615	3,187	232,532	243,127
Disposals/Write-off	0	0	(633)	(4)	(637)
Transfers	5,478	64,063	661	(71,336)	(1,134)
As at 31 December 2021	**226,150**	**1,565,231**	**35,888**	**372,958**	**2,200,227**
Additions	2,499	586	780	69,988	73,853
Disposals/Write-off	0	(21,245)	(245)	(46)	(21,536)
Transfers	7,428	7,202	79	(15,204)	(495)
As at 30 June 2022	**236,077**	**1,551,774**	**36,502**	**427,696**	**2,252,049**
DEPRECIATION					
As at 1 January 2021	**59,116**	**1,062,268**	**25,719**	**0**	**1,147,103**
Additions	4,440	57,320	2,362	0	64,122
Disposals/Write-off	0	0	(319)	0	(319)
As at 31 December 2021	**63,556**	**1,119,588**	**27,762**	**0**	**1,210,906**
Additions	2,330	29,807	1,021	0	33,158
Disposals/Write-off	0	(3,358)	(242)	0	(3,600)
As at 30 June 2022	**65,886**	**1,146,037**	**28,541**	**0**	**1,240,464**
CARRYING AMOUNT					
As at 31 December 2021	**162,594**	**445,643**	**8,126**	**372,958**	**989,321**
As at 30 June 2022	**170,191**	**405,737**	**7,961**	**427,696**	**1,011,585**

The assets under construction for the Group mainly concern the construction of the new Naphtha processing complex and the construction of wind parks.

During the current period, the amount invested from the company for the construction of the New Naphtha processing complex is € 39 million for the Entity and for the MORE's wind parks € 4 million.

In addition, during the current period, € 3,187 thousand were recognized relating to capitalized interest.

Both Company's and Group's Property, Plant and Equipment and Right of Use Assets are fully operating while no events of physical destruction or damage or indications of technical obsolescence have taken place.

None of the above Property, Plant & Equipment is pledged as security for liabilities of the Group and/or the Company.

13. Investments in Subsidiaries and Associates

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

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
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
AVIN AKINITA SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Real Estate
CORAL S.A.	Greece, Maroussi of Attica	100	Petroleum Products
ERMIS A.E.M.E.E.	Greece, Maroussi of Attica	100	Petroleum Products
MYRTEA S.A.	Greece, Maroussi of Attica	100	Petroleum Products
CORAL PRODUCTS AND TRADING S.A.	Greece, Maroussi of Attica	100	Petroleum Products
CORAL INNOVATIONS S.A.	Greece, Perissos of Attica	100	Trading and Services
MEDSYMPAN LIMITED	Cyprus, Nicosia	100	Holding Company
CORAL SRB DOO BEOGRAD	Serbia, Beograd	100	Petroleum Products
CORAL-FUELS DOOEL SKOPJE	North Macedonia, Skopje	100	Petroleum Products
CORAL MONTENEGRO DOO PODGORICA	Montenegro, Podgorica	100	Petroleum Products
CORAL ALBANIA S.A.	Albania, Tirana	100	Petroleum Products
MEDPROFILE LIMITED	Cyprus, Nicosia	75	Holding Company
CORAL ENERGY PRODUCTS CYPRUS LTD	Cyprus, Nicosia	75	Petroleum Products
CORAL GAS A.E.B.E.Y	Greece, Aspropyrgos Attica	100	Liquefied Petroleum Gas
CORAL GAS CYPRUS LTD	Cyprus, Nicosia	100	Liquefied Petroleum Gas
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 DERAA AL AFRIQUE JV FOR ENVIRONMENTAL SERVICES	Libya, Tripoli	60	Collection and Trading of used Lubricating Oils
IREON INVESTMENTS LTD	Cyprus, Nicosia	100	Investments and Commerce
IREON VENTURES LTD	Cyprus, Nicosia	100	Holding Company
ELETAKO LIMITED	Cyprus, Nicosia	100	Investments
MANETIAL LIMITED	Cyprus, Nicosia	100	Investments
MOTOR OIL MIDDLE EAST DMCC	United Arab Emirates, Dubai	100	Petroleum Products

MOTOR OIL TRADING S.A.	Greece, Maroussi of Attica	100	Petroleum Products
DIORIGA GAS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Natural Gas
BUILDING FACILITY SERVICES S.A.	Greece, Maroussi of Attica	100	Facilities Management Services
MOTOR OIL FINANCE PLC	United Kingdom, London	100	Financial Services
CORINTHIAN OIL LIMITED	United Kingdom, London	100	Petroleum Products
MOTOR OIL VEGAS UPSTREAM LIMITED	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)
MV UPSTREAM TANZANIA 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 OBAYED LTD	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)
NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A.	Greece, Maroussi of Attica	100	Trading of Electricity and Natural Gas
MEDIAMAX HOLDINGS LIMITED	Cyprus, Nicosia	100	Holding Company
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attica	95	Aviation Fueling Systems
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
TEFORTO HOLDING LIMITED	Cyprus, Nicosia	100	Holding Company
STEFANER ENERGY S.A.	Greece, Maroussi of Attica	85	Energy
RADIANT SOLAR HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company
SELEFKOS ENERGEIAKI S.A.	Greece, Maroussi of Attica	100	Energy
GREENSOL HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company
KELLAS WIND PARK S.A.	Greece, Maroussi of Attica	100	Energy
OPOUNTIA ECO WIND PARK S.A.	Greece, Maroussi of Attica	100	Energy
STRATEGIC ENERGY TRADING ENERGIAKI S.A.	Greece, Alimos 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
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
AIOLIKO PARKO AETOS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
EOLIKI HELLAS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
AIOLOS ANAPTIKSIAKI KAI SIA FTHIOTIDIA SINGLE MEMBER SOCIETE ANONYME	Greece, Maroussi of Attica	100	Energy

ANEMOS MAKEDONIAS SINGLE MEMBER SOCIETE ANONYME	Greece, Maroussi of Attica	100	Energy
ANTILION AIOLOS SINGLE MEMBER SOCIETE ANONYME	Greece, Maroussi of Attica	100	Energy
ARGOS AIOLOS ENERGY PRODUCTION AND EXPLOITATION SINGLE MEMBER SOCIETE ANONYME	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO KATO LAKOMATA MONOPROSOPI ANONYMI ENERGEIAKI ETAIREIA	Greece, Maroussi of Attica	100	Energy
PIGADIA AIOLOS SINGLE MEMBER SOCIETE ANONYME	Greece, Maroussi of Attica	100	Energy
VIOTIA 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 LIMITED	Cyprus, Nicosia	100	Energy
LAGIMITE LIMITED	Cyprus, Nicosia	100	Holding Company
PORTSIDE WIND ENERGY LTD	Cyprus, Nicosia	100	Holding Company
PORTYLA LIMITED	Cyprus, Nicosia	100	Energy

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 & MOH AVIATION FUELS S.A.	Greece, Maroussi of Attica	49	Aviation Fuels
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attica	37.49	Aviation Fuels
TALLON COMMODITIES LIMITED	United Kingdom, London	30	Risk management and Commodities Hedging

THERMOILEKTRIKI KOMOTINIS SINGLE MEMBER S.A	Greece, Maroussi of Attica	50	Energy
TALLON PTE LTD	Singapore	30	Risk management and Commodities Hedging
NEVINE HOLDINGS LIMITED	Cyprus, Nicosia	50	Holding Company
ALPHA SATELITE TELEVISION S.A.	Greece, Pallini of Attica	50	TV channel
ELLAKTOR S.A.	Greece, Kifissia of Attica	29.87	Construction

On 29th of June, 50% shareholding in NEVINE HOLDING LTD and ALPHA SATELITE TELEVISION S.A. was sold and since then, these companies are consolidated using the equity method. Following these transactions, the remaining stake of the Group in ALPHA SATELITE TELEVISION is 50.00%. From the above mentioned transaction a gain of € 36mil was recognized in the "share of profit/(loss) in associates" of the statement of profit or loss and other comprehensive income.

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

Name	GROUP		COMPANY	
(In 000's Euros)	30/6/2022	31/12/2021	30/6/2022	31/12/2021
AVIN OIL SINGLE MEMBER S.A.	0	0	53,013	53,013
CORAL S.A.	0	0	63,141	63,141
CORAL GAS A.E.B.E.Y	0	0	26,585	26,585
L.P.C. S.A.	0	0	11,827	11,827
IREON INVESTMENTS LIMITED	0	0	84,350	84,350
BUILDING FACILITY SERVICES S.A.	0	0	600	600
MOTOR OIL FINANCE PLC	0	0	61	61
CORINTHIAN OIL LIMITED	0	0	100	100
MOTOR OIL VEGAS UPSTREAM LTD	0	0	6,623	5,678
NRG SUPPLY AND TRADING SINGLE MEMBER S.A.	0	0	66,500	26,500
OFC AVIATION FUEL SERVICES S.A.	0	0	4,618	4,618
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	0	0	223,201	223,201
KORINTHOS POWER S.A.	74,713	60,793	0	0
SHELL & MOH S.A.	6,794	5,754	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	960	886	0	0
MEDIAMAX HOLDINGS LTD	0	0	68,298	62,947
MANETIAL LTD	0	0	1	0
ELETAKO LTD	0	0	1	0
MARTIKORIO LIMITED	0	0	0	1
TALLON COMMODITIES LTD	906	1,088	632	632
TALLON PTE LTD	82	82	9	9
GREEN PIXEL PRODUCTIONS S.A.	0	1,732	0	0
THERMOILEKTRIKI KOMOTINIS SINGLE MEMBER S.A	(10)	38	0	0
ELLAKTOR S.A.	181,478	0	182,000	0
ALPHA SATELITE TELEVISION S.A.	19,198	0	0	0
NEVINE HOLDINGS LIMITED	19,198	0	0	0
Total	**303,319**	**70,373**	**791,560**	**563,263**

14. Other Financial Assets

Name (In 000's Euros)	Place of incorporation	Cost as at 31/12/2021	Cost as at 30/6/2022	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	16,643	16,643	Bank
VIPANOT	Aspropyrgos	130	291	Establishment of Industrial Park
HELLAS DIRECT	Cyprus	500	500	Insurance Company
DIGEA A.E.	Athens	1,372	0	Digital Terrestrial Television Provider
ENVIROMENTAL TECHNOLOGIES FUND	London	3,725	4,627	Investment Company
ALPHAICS CORPORATION	Delaware	474	474	Innovation and Technology
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	1,722	2,065	Investment Fund
R.K. DEEP SEA TECHNOLOGIES LTD.	Cyprus	298	298	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	676	676	Innovation and Technology
REAL CONSULTING S.A	Athens	946	458	Consulting Services
ENERGY COMPETENCE CENTER P.C.	Athens	0	186	Innovation and Technology Services in the Energy and Environment Sectors.
MISSION SECURE INC	Delaware	859	859	Cybersecurity services
		32,812	**32,545**	

The participation stake on the above investments is below 20% whilst they are presented at their fair value.

15. Inventories

(In 000's Euros)	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Merchandise	255,965	209,317	5,064	26,992
Raw materials	435,077	275,071	418,923	263,411
Merchandise/raw materials in	280,335	65,940	278,680	64,550
Products	252,210	134,107	236,802	121,588
Total inventories	**1,223,587**	**684,435**	**939,469**	**476,541**

It is noted that inventories are valued at each Statement of Financial Position date at the lower of cost and net realizable value. For the current and previous period certain inventories were valued at their net realizable value resulting in the following charges to the Statement of Comprehensive Income ("Cost of Sales") for the Group, € 4,603 thousand and € 311 thousand for the period 1/1-30/6/2022 and 1/1-30/6/2021, respectively (Company: 1/1-30/6/2022: € 4,130 thousand, 1-30/6/2021: € 311 thousand). During the current period, there was no reversal of the amount charged on the Group level, whereas in the previous period the reversal amounted to € 6,435 thousand.

The charge per inventory category is as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2022	30/6/2021	30/6/2022	30/6/2021
Products	3,100	41	3,100	41
Merchandise	501	(6,165)	28	270
Raw materials	1,002	0	1,002	0
Total	**4,603**	**(6,124)**	**4,130**	**311**

The total cost of inventories recognized as an expense in the Cost of Sales for the Group was € 6,822,361 thousand and € 3,771,103 thousand for the period 1/1-30/6/2022 and 1/1-30/6/2021, respectively. (Company: 1/1-30/6/2022: € 4,977,954 thousand, 1/1-30/6/2021: € 2,628,006 thousand).

16. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Borrowings	2,199,987	1,920,610	1,488,262	1,250,000
Borrowings from subsidiaries	0	0	17,002	17,178
Less: Bond loan expenses	(20,663)	(18,019)	(18,247)	(15,318)
Total Borrowings	**2,179,324**	**1,902,591**	**1,487,017**	**1,251,860**

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
On demand or within one year	244,251	167,696	50,202	55,578
In the second year	198,022	252,420	108,515	118,000
From the third to fifth year inclusive	1,229,742	971,878	952,547	699,600

After five years	527,972	528,616	394,000	394,000
Less: Bond loan expenses	(20,663)	(18,019)	(18,247)	(15,318)
Total Borrowings	**2,179,324**	**1,902,591**	**1,487,017**	**1,251,860**
Less: Amount payable within 12 months (shown under current liabilities)	244,251	167,696	50,202	55,578
Amount payable after 12 months	1,935,073	1,734,895	1,436,815	1,196,282

Analysis of borrowings by currency on 30/6/2022 and 31/12/2021:

(In 000's Euros)	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Loans' currency				
EURO	2,145,169	1,850,001	1,470,015	1,234,682
U.S. DOLLARS	17,000	37,388	17,002	17,178
SERBIAN DINAR	15,229	15,202	0	0
CROATIAN KUNA	1,926	0	0	0
Total Borrowings	**2,179,324**	**1,902,591**	**1,487,017**	**1,251,860**

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 30.6.2022	Balance as at 31.12.2021
Bond Loan €400,000	July 2026	€400,000	€400,000
Bond Loan €200,000 (traded at Athens Stock Exchange)	March 2028	€ 200,000	€ 200,000
Bond Loan €100,000	July 2026	€ 50,000	€ 50,000
Bond Loan $41,906	March 2023	$ 17,660	$ 19,456
Bond Loan* €100,000	December 2022 (1+1 year extension option)	€ 0	€ 40,000
Bond Loan* €200,000	February 2024	€ 0	€ 50,000
Bond Loan €200,000	July 2029	€ 40,000	€ 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	€ 18,000	€ 20,000
Bond Loan €10,000	September 2025	€ 9,000	€ 10,000
Bond Loan €200,000	November 2025	€ 200,000	€ 200,000
Bond Loan €10,584	January 2027	€10,584	€ 0
Bond Loan €10,680	January 2027	€10,680	€ 0
Bond Loan €90,000	July 2031	€ 90,000	€ 90,000
Bond Loan €100,000	April 2027	€ 40,000	€ 0
Bond Loan €200,000	June 2027	€ 150,000	€ 0
Bond Loan €300,000	June 2027	€ 120,000	€ 0

*cancelled

The total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 50,202 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 30.6.2022	Balance as at 31.12.2021
Bond Loan € 10,000	February 2024	€ 1,000	€ 7,000
Bond Loan €80,000	November 2024	€ 62,000	€ 65,000
Bond Loan € 15,000	June 2025	€ 10,500	€ 12,000
Bond Loan € 15,000	November 2024	€ 15,000	€ 15,000
Bond Loan €17,500	March 2024	€ 17,500	€ 17,500

Total short-term loans, (including short-term portion of long-term loans) with duration up to one year, amount to € 9,010 thousand.

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

	Expiration Date	Balance as at 30.6.2022	Balance as at 31.12.2021
Bond Loan € 90,000 (traded at Athens Stock Exchange)	May 2023	€ 90,000	€ 90,000
Bond Loan € 25,000	September 2023	€ 25,000	€ 0
Bond Loan €44,000	August 2024	€ 44,000	€ 30,000
Bond Loan € 15,000	May 2024	€ 0	€ 15,000
Bond Loan € 10,000	May 2023	€ 10,000	€ 10,000
Bond Loan € 35,000	February 2025	€ 35,000	€ 0
Bond Loan € 20,000	December 2024	€ 0	€ 20,000
Bond Loan € 6,000	June 2024	€ 6,000	€ 6,000
Bond Loan € 17,000	February 2025	€ 5,000	€ 0

Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 126,735 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 30.6.2022	Balance as at 31.12.2021
Bond Loan € 18,000	May 2024 (2 years extension option)	€ 8,500	€ 7,240

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

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

	Expiration Date	Balance as at 30.6.2022	Balance as at 31.12.2021
Bond Loan € 12,000	November 2024	€ 6,500	€ 6,500

Total short-term loans including short-term portion of long-term loans) with duration up to one year, amount to € 3,997 thousand.

vi. "**NRG SUPPLY AND TRADING S.A.**" has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 30.6.2022	Balance as at 31.12.2021
Bond Loan € 10,000	October 2026	€ 10,000	€ 10,000
Bond Loan € 12,000	December 2026	€ 20,000	€ 20,000
Bond Loan € 10,000	March 2027	€ 10,000	€ 0
Bond Loan € 30,000	June 2025	€ 30,000	€ 0

Total short-term loans including short-term portion of long-term loans) with duration up to one year, amount to € 24,673 thousand.

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

"**STEFANER**"

	Expiration Date	Balance as at 30.6.2022	Balance as at 31.12.2021
Bond Loan Series A €12,300	December 2032	€ 10,751	€ 11,175
Bond Loan Series B €1,740	December 2022	€ 120	€ 120
Bond Loan Series C €600	12 months since the issue of the bond	€ 0	€ 0

The companies "**AIOLIKO PARKO AETOS SINGLE MEMBER S.A.**", "**AIOLIKI HELLAS SINGLE MEMBER S.A.**", "**AIOLOS ANAPTYXIAKI & 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 30.6.2022	Balance as at 31.12.2021
Loan € 31.418	Aioliko Parko Aetos Single Member S.A.	December 2024	€ 4,638	€ 4,638
Loan € 22.000	Aioliko Parko Aetos Single Member S.A.	December 2034	€ 20,966	€ 20,966
Loan € 19.619	Aioliki Hellas Single Member S.A.	December 2034	€ 18,697	€ 18,697
Loan € 3.500	Aiolos Anaptyxiaki & Sia Fthiotidas Single Member S.A.	December 2034	€ 3,336	€ 3,336
Loan € 13.225	Anemos Makedonias Single Member S.A.	December 2034	€ 12.603	€ 12.603
Loan € 67.760	Viotia Aiolos Single Member S.A.	December 2034	€ 64,575	€ 64,575
Loan € 48.921	Viotia Aiolos Single Member S.A.	December 2029	€ 24,081	€ 24,081
Loan €39.800	Aioliko Parko Kato Lakomata M.A.E.E.	December 2034	€ 37,929	€ 37,929
Loan €28.212	Aioliko Parko Kato Lakomata M.A.E.E.	December 2028	€ 11,555	€ 11,555

Changes in liabilities arising from financing activities

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

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

GROUP *(In 000's Euros)*	31.12.2021	Financing Cash Flows	Foreign Exchange Movement	Additions	Other	30.6.2022
Borrowings	1,902,591	307,663	2,820	0	(33,750)	2,179,324
Lease Liabilities	204,147	(14,808)	156	16,094	(23,715)	181,874
Total Liabilities from Financing Activities	**2,106,738**	**292,855**	**2,976**	**16,094**	**(57,465)**	**2,361,198**

COMPANY *(In 000's Euros)*	31.12.2021	Foreign Exchange Movement	Financing Cash Flows	Additions	Other	30.6.2022
Borrowings	1,234,682	0	234,606	0	727	1,470,015
Borrowings from subsidiaries	17,178	1,348	(1,524)	0	0	17,002
Lease Liabilities	12,498	0	(2,314)	458	(1,328)	9,314
Total Liabilities from Financing Activities	**1,264,358**	**1,348**	**230,768**	**458**	**(601)**	**1,496,331**

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 2022 and 31 December 2021.

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.

(In 000's Euros)	GROUP 30.6.2022			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial assets				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	15,232	0	15,232
Commodity Futures	958	0	0	958
Derivatives that are not designated in hedging relationships				
Commodity Futures	5,269	0	0	5,269
Commodity Options	225,067	0	0	225,067
Interest Rate Swaps	0	4,682	0	4,682
FX Forwards	0	882	0	882
Total	**231,294**	**20,796**	**0**	**252,090**
Derivative Financial Liabilities				
Derivatives that are designated and effective as hedging instruments				
Commodity Futures	(29,812)	0	0	(29,812)
Derivatives that are not designated in hedging relationships				
Commodity Futures	(4,026)	0	0	(4,026)
Commodity Options	(222,932)	0	0	(222,932)
Stock Options	0	(1,322)	0	(1,322)
Total	**(256,770)**	**(1,322)**	**0**	**(258,092)**

(In 000's Euros)	GROUP 31.12.2021			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial assets				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	392	0	392
Derivatives that are not designated in hedging relationships				
Commodity Futures	531	0	0	531
Commodity Options	165,810	0	0	165,810
Interest Rate Swaps	0	178	0	178
Total	**166,341**	**570**	**0**	**166,911**
Derivative Financial Liabilities				
Derivatives that are designated and effective as hedging instruments				
Commodity Futures	(630)	0	0	(630)

Interest Rate Swaps	0	(552)	0	(552)
Derivatives that are not designated in hedging relationships				
Commodity Futures	(1,490)	0	0	(1,490)
Commodity Options	(164,007)	0	0	(164,007)
FX Forwards	0	(72)	0	(72)
Total	**(166,127)**	**(624)**	**0**	**(166,751)**

(In 000's Euros)	COMPANY 30.6.2022			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial assets				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	15,232	0	15,232
Commodity Futures	958	0	0	958
Derivatives that are not designated in hedging relationships				
Commodity Futures	5,269	0	0	5,269
Commodity Options	223,620	0	0	22 223,620
Total	**229,847**	**15,232**	**0**	**245,079**
Derivative Financial Liabilities				
Derivatives that are designated and effective as hedging instruments				
Commodity Futures	(29,811)	0	0	(29,811)
Derivatives that are not designated in hedging relationships				
Commodity Futures	(4,025)	0	0	(4,025)
Commodity Options	(222,033)	0	0	(222,033)
Stock options	0	(1,322)	0	(1,322)
Total	**(255,870)**	**(1,322)**	**0**	**(257,192)**

(In 000's Euros)	COMPANY 31.12.2021			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial assets				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	392	0	392
Derivatives that are not designated in hedging relationships				
Commodity Futures	184	0	0	184
Commodity Options	165,367	0	0	165,367
Total	**165,551**	**392**	**0**	**165,943**
Derivative Financial Liabilities				
Derivatives that are designated and effective as hedging instruments				
Commodity Futures	(630)	0	0	(630)
Interest Rate Swaps	0	(552)	0	(552)
Derivatives that are not designated in hedging relationships				
Commodity Futures	(1,097)	0	0	(1,097)
Commodity Options	(163,892)	0	0	(163,892)
Total	**(165,619)**	**(552)**	**0**	**(166,171)**

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

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

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

Right of Use Assets

Set out below are the carrying amounts of right-of-use assets recognised and their movements during the year 1/1– 31/12/2021 and the period 1/1–30/6/2022:

(In 000's Euros)	GROUP			COMPANY		
	Land and buildings	Plant & machinery/ Transportation	Total	Land and buildings	Plant & machinery/ Transportation	Total
Balance as at 1 January 2021	**175,155**	**10,135**	**185,290**	**13,385**	**2,045**	**15,430**
Depreciation charge for the period	(26,771)	(6,485)	**(33,256)**	(3,971)	(887)	**(4,858)**
Additions to right-of-use assets	37,760	12,138	**49,898**	295	1,256	**1,551**
Additions attributable to acquisition of subsidiaries	13,534	230	**13,764**	0	0	**0**
Derecognition of right-of-use assets	(2,721)	(424)	**(3,145)**	0	0	**0**
Balance as at 31 December 2021	**196,956**	**15,595**	**212,551**	**9,709**	**2,414**	**12,123**
Depreciation charge for the period	(13,317)	(3,134)	**(16,451)**	(1,820)	(486)	**(2,306)**
Additions to right-of-use assets	7,733	8,359	**16,092**	71	388	**459**
Derecognition of right-of-use assets	(5,236)	(7,235)	**(12,471)**	(1,170)	(100)	**(1,270)**
Derecognition of right-of-use assets from sale of subsidiaries	(9,985)	(482)	**(10,467)**	0	0	**0**
Balance as at 30 June 2022	**176,151**	**13,103**	**189,254**	**6,790**	**2,216**	**9,006**

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– 31/12/2021 and the period 1/1 – 30/6/2022:

(In 000's Euros)	GROUP	COMPANY
As at January 1st 2021	**171,607**	**15,790**
Additions attributable to acquisition of	14,117	0
Additions	49,275	1,550
Accretion of Interest	6,828	379
Payments	(37,345)	(5,222)
Foreign Exchange Differences	251	0
Other	(585)	0
As at December 31st 2021	**204,148**	**12,497**
Additions	16,094	458
Accretion of Interest	3,344	106
Payments	(18,152)	(2,420)
Foreign Exchange Differences	156	0
Other	(23,715)	(1,327)
As at June 30th 2022	**181,874**	**9,314**
Current Lease Liabilities	24,823	4,374
Non-Current Lease Liabilities	157,051	4,940

Lease liabilities as of 30th June 2022 for the Group and the Company are repayable as follows:

(In 000's Euros)	**GROUP**	**COMPANY**
Not Later than one year	24,823	4,374
In the Second year	22,942	2,314
From the third to fifth year	46,616	2,228
After five years	87,493	398
Total Lease Liabilities	**181,874**	**9,314**

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

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

19. Share Capital

Share capital as at 30/6/2022 was € 83,088 thousand (31/12/2021: € 83,088 thousand) and consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2021: € 0.75 each).

20. Reserves

Reserves of the Group and the Company as at 30/6/2022 are € 99,488 thousand and € 35,700 thousand respectively (31/12/2021: € 111,149 thousand and € 47,756 thousand respectively) and were so formed as follows:

GROUP

(In 000's Euros)	Legal	Special	Tax-free	Foreign currency, translation reserve	Treasury shares	Cash flow hedge reserve	Cost of hedging reserve	Fair value Reserve on other financial assets	Total
Balance as at 1/1/2022	**39,991**	**57,226**	**20,933**	**(18)**	**(7,318)**	**73**	**262**	**0**	**111,149**
Period movement	**(364)**	**0**	**0**	**417**	**(2,685)**	**839**	**(10,030)**	**163**	**(11,660)**
Balance as at 30/6/2022	**39,627**	**57,226**	**20,933**	**399**	**(10,003)**	**912**	**(9,768)**	**163**	**99,489**

COMPANY

(In 000's Euros)	Legal	Special	Tax-free	Treasury shares	Cash flow hedge reserve	Cost of hedging reserve	Total
Balance as at 1/1/2022	**30,942**	**18,130**	**5,487**	**(7,318)**	**73**	**262**	**47,576**
Period movement	**0**	**0**	**0**	**(2,685)**	**839**	**(10,030)**	**(11,876)**
Balance as at 30/6/2022	**30,942**	**18,130**	**5,487**	**(10,003)**	**912**	**(9,768)**	**35,700**

Legal Reserve

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

Special Reserves

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

Tax Free Reserves

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

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 recognised 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.

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 30th June 2022, the balance in the cost of hedging reserve involves only transaction-related hedged items.

Repurchase of Treasury Shares

From January 3, 2022 until May 27, 2022, the Company effected purchases of 361,112 own shares of total value € 5,389,361 (or 0.33% of the share capital) with an average price € 14.924 per share. These purchases were done according to the treasury stock purchase program approved by the decision of the Annual Ordinary General Assembly dated on June 17, 2020.

After the beforementioned repurchases, the Company holded as at June 30, 2022, 944,250 treasury shares with an average price of € 13.521 per share (0.85% of the share capital).

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

The Company holds 744,250 Treasury shares as at June 30, 2022 which correspond to 0.67% of the share capital.

21. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 1 January 2021	**820,154**	**692,534**
Profit / (Loss) for the period	201,832	183,166
Other Comprehensive Income	1,622	976
Dividends paid	(22,157)	(22,156)
Minority movement	(899)	0
Transfer from/(to) Reserves	(14,068)	(335)
Balance as at 31 December 2021	**986,484**	**854,185**
Profit / (Loss) for the period	685,812	592,996
Other Comprehensive Income	0	0
Dividends paid	(77,548)	(77,548)
Transfer from/(to) Reserves	(519)	0
Distribution of treasury shares	836	836
Balance as at 30 June 2022	**1,595,065**	**1,370,469**

22. Establishment/Acquisition of Subsidiaries/Associates

22.1 "Ellaktor S.A."

On May 6, 2022, the Company acquired 104,000,000 shares of the listed "Ellaktor S.A.", which represent 29.87% of the share capital of Ellaktor at a price of €1.75 per share and a total consideration of €182,000,000.

At the same time, the Company has reached an in-principle framework agreement with "Reggeborgh Invest B.V." that holds 106 mil. shares of Ellaktor, for the acquisition of 75% of the shares of a company to be established, which will own Ellaktor's RES with overall operating capacity of 493MW as well as Ellaktor's development and storage project pipeline with capacity exceeding 1.6 GW, with the rest 25% to be held by Ellaktor. The enterprise value for this renewable energy segment has been agreed at €994 million (on a cash free and debt free basis and normalized working capital) and will be subject to transaction and profitability related adjustments.

The Agreement also contains provisions to facilitate the reduction of Motor Oil's stake in Ellaktor by 52,000,000 shares starting at the end of a two-year period at the price that these shares were acquired. The above is classified as Other Financial Asset in both Group and stand-alone Financial Statements and is valued at fair value. These options are classified as derivative financial liabilities in current period's Financial Statements.

The above participation is consolidated using the equity method.

22.2 "MS VIOTIA I SINGLE MEMBER S.A.", MS FLORINA I SINGLE MEMBER S.A.", "MS FOKIDA I SINGLE MEMBER S.A.", "MS ILEIA I SINGLE MEMBER S.A.","MS KASTORIA I SINGLE MEMBER S.A.","MS KOMOTINI I SINGLE MEMBER S.A.", "MS KORINTHOS I SINGLE MEMBER S.A."

On January 20, 2022, MOTOR OIL RENEWABLE ENERGY founded the companies "MS VIOTIA I SOLE SHAREHOLDER SOCIETE ANONYME", "MS FLORINA I SOLE SHAREHOLDER SOCIETE ANONYME", "MS FOKIDA I SOLE SHAREHOLDER SA" AND "MS ILEIA I SOLE SHAREHOLDER SOCIETE ANONYME " owning 100% of the share capital.

On April 2022, MOTOR OIL RENEWABLE ENERGY also founded the companies "MS KASTORIA I SOLE SHAREHOLDER SOCIETE ANONYME","MS KOMOTINI I SOLE SHAREHOLDER SOCIETE ANONYME" και "MS KORINTHOS I SOLE SHAREHOLDER SOCIETE ANONYME" owning 100% of the share capital.

The above companies are active in electricity storage.

22.3 "ENERGY COMPETENCE CENTER P.C. (ECC)"

Motor Oil participated as a founding member in the newly established "ENERGY COMPETENCE CENTER P.C. (ECC)", which is an initiative of the National Technical University of Athens and the Research University Institute of Communication and Computer Systems (ICCS), for € 1,430,000.

The "ENERGY COMPETENCE CENTER P.C. (ECC)" is a partnership of public and private sector bodies, co-financed by the NSRF 2014-2020, and aims to bridge the gap between supply and demand of specialized innovation and technology transfer services in the fields of energy and environment.

The "ENERGY COMPETENCE CENTER P.C. (ECC)" is classified as Other Financial Asset in Group Financial Statements.

23. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 19.5 million (approximately € 15.7 million relate to the Company).

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

For all the above cases no provision has been made as it is not considered probable that the outcome of the above cases will be to the detriment of the Group 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 € 21.8 million (approximately € 0.1 million relate to the Company).

The Company and, consequently, the Group to complete its investments and its construction commitments, has entered relevant contracts and purchase orders with construction companies, the non-executed part of which, as at 30/6/2022, amounts to approximately € 18.7 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 30/6/2022, amounted to € 712,890 thousand. The respective amount as at 31/12/2021 was € 607,488 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/6/2022, amounted to € 591,705 thousand. The respective amount as at 31/12/2021 was € 471,392 thousand.

Companies with Un-audited Fiscal Years

There is an on-going tax audit by the tax authorities for NRG SUPPLY & TRADING SINGLE MEMBER S.A. for the fiscal year 2017. The same applies for AVIN OIL for the fiscal years 2016-2018. It is not expected that material liabilities will arise from these tax audits.

For the fiscal years 2016-2021, MOH group companies that selected to undergo a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with the articles 82 of L.2238/1994 and 65A of L.4174/13 and the relevant Tax Compliance Certificates have been issued.

In any case and according to Circ.1006/05.01.2016, these companies for which a Tax Compliance Certificate has been issued, are not excluded from a further tax audit, if requested by the relevant tax authorities. Therefore, the tax authorities may carry out their tax audit as well within the period dictated by the law. However, the Group's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company

24. Related Party Transactions

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

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

	GROUP			
(In 000's Euros)	Income	Expenses	Receivables	Payables
Associates	184,766	521	198,575	35,602
	COMPANY			
(In 000's Euros)	Income	Expenses	Receivables	Payables
Subsidiaries	1,273,346	790,153	270,015	46,207
Associates	181,143	241	130,072	35,332
Total	**1,454,489**	**790,394**	**400,087**	**81,539**

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

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

Compensation of key management personnel

The remuneration of key management personnel of the Group, who serve as BoD members, for the period 1/1–30/6/2022 and 1/1–30/6/2021 amounted to € 4,193 thousand and € 10,502 thousand respectively. (**Company**: 1/1–30/6/2022: € 491 thousand, 1/1–30/6/2021: € 6,432 thousand)

The remuneration of members of the Board of Directors are 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 1/1–30/6/2022 and 1/1–30/6/2021 amounted to € 267 thousand and € 247 thousand respectively. (**Company**: 1/1–30/6/2022: € 18 thousand, 1/1–30/6/2021: € 29 thousand)

No leaving indemnities were paid to key management personnel of the Group for the period 1/1-30/6/2022. The respective amount for the comparative period 1/1–30/6/2021 was € 31 thousand.

Directors' Transactions

There are payable balances between the companies of the Group and the executives amounted to € 304 thousands for the period 1/1-30/6/2022 while the corresponding balance amounted to € 400 thousands for the comparative period in 2021. On the other hand, there are no receivable balances between the aforementioned parties for the period 1/1-30/6/2022 while the corresponding balance amounted to € 120 thousands for the comparative period in 2021.

25. Management of Financial Risks

The Group's management has assessed the effects on the management of financial risks that may arise due to the challenges of the general financial situation and the business environment in Greece. In general, as will be further discussed in the management of each financial risk below, the management of the Group 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 of issued capital, reserves and retained earnings. The Group's management monitors the capital structure on a continuous basis.

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

Gearing ratio

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

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

(In 000's Euros)	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Bank loans	2,179,324	1,902,591	1,487,017	1,251,860
Lease liabilities	181,874	204,148	9,314	12,497
Cash and cash equivalents	(953,892)	(656,678)	(765,800)	(522,956)
Net debt	**1,407,306**	**1,450,061**	**730,531**	**741,401**
Equity	**1,787,867**	**1,190,896**	**1,489,257**	**984,849**
Net debt to equity ratio	**0.79**	**1.22**	**0.49**	**0.75**

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 presented as above, including mainly oil and related alternative fuel derivatives as well as emissions derivatives 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 €12,965 thousands loss net of tax (June 30, 2021: €10 thousands loss, net of tax). The balance of the cost of hedging reserve amounts to € 8,214 thousands loss net of tax (June 30, 2021: €13 thousands loss, net of tax).

For the period ended 30th June 2022, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cash flow hedge reserve, relate to derivatives contracts' settlements during the period and amounted to € 13,642 thousands loss net of tax (June 30, 2021: € 128 thousands gain , net of tax) and to € 22,375 thousands loss net of tax (June 30, 2021: € 128 thousands gain , net of tax) for the Company and the Group, respectively.

Furthermore, for the period ended 30th June 2022, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cost of hedging reserve, relate to derivatives contracts' settlements during the period and amounted to € 3,277 thousands loss net of tax (June 30, 2021: € 0) and to € 1,534 thousands loss net of tax (June 30, 2021: € 0) for the Company and the Group, respectively.

The change in the fair value of the hedging instruments designated to the extent that deemed effective for the period ended June 30, 2022 , amounted to € 26,307 thousands loss net of tax (June 30, 2021: € 10 thousands loss, net of tax) and to € 35,039 thousands loss net of tax (June 30, 2021: € 10 thousands loss, net of tax), for the Company and the Group 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 negative 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.

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 and the sanctions imposed on Russia will materially affect the Company's and the Group's activities. Regarding the effects of the increased energy cost, it is noted that the Corinth Refinery has the necessary flexibility to adjust the mix of raw materials and fuels in periods of extreme price fluctuations. Given the large increase in the price of natural gas since 2021, the Company has chosen to use alternative fuels in the refinery, such as fuel oil, naphtha and LPG.

COVID-19

With regards to the COVID-19 pandemic, the management of the Company and the Group continuously monitors and carefully evaluates the circumstances and the possible implications on the operations of the Group taking initiatives that tackle in the best possible manner the impact of the pandemic.

Moreover since 2020 and until now, the Company and all major Greek based subsidiaries of the Group utilized the new fiscal and tax policies and regulations of the state, thus securing additional liquidity.

It should also be noted that since the early stages of witnessing the coronavirus incidents in the domestic front, the Group set out emergency plans to ensure the continuity of its core business and the uninterrupted provision of its services.

Based on the above, the Group took all the necessary measures to protect the health of all its employees and to avoid the coronavirus spread in its premises.

The gradual restoration at country and worldwide level to normal conditions combined with the undertaken political, fiscal and tax relieving actions taken by the EU and Greece have smoothed out the financial results for the Company and the Group.

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 due to fluctuations that may arise and affect the Company's profit margins. The Company minimises foreign currency risks through physical hedging, mostly by monitoring assets and liabilities in foreign currencies.

As of June 30, 2022, the Group had Assets in foreign currency of 1,451.46 million USD and Liabilities of 1,240.58 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 period ended 30th June 2022, the Group has designated interest rate swaps as cash flow hedges. For the outstanding hedged designations, the balance in the cash flow hedge reserve amounts to € 13,877 thousands gain net of tax (June 30,2021: €0) and the balance in the cost of hedging reserve amounts to € 1,554 thousands loss net of tax (June 30,2021: €0 thousands) (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 international well-known oil companies. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Company, as a policy, obtains letters of guarantee from its clients or registers mortgages to secure its receivables, which as at 30/6/2022 amounted to € 54.2 million. As far as receivables of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL A.E.", "CORAL GAS A.E.B.E.Y.", "L.P.C. S.A." and "NRG SUPPLY & TRADING SINGLE MEMBER S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration, and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

g. Liquidity risk

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

As of today, the Company has available total credit facilities of approximately € 2.01 billion and total available bank Letter of Credit facilities up to approximately $ 1.04 billion.

Going Concern

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

26. Events after the Reporting Period

At the end of August 2022, the Company reached into an agreement to acquire the total shares of "ELIN VERD S.A." for € 15.4 m, a company involved in the production and trade of biofuels that operates a production unit of biodiesel in Volos. This agreement is subject to approval by the respective authorities.

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1/7/2022 up to the date of issue of these financial statements.

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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, 2022 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 30, 2022

The Certified Public Accountant

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