

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 SEPTEMBER 2022

FOR THE GROUP AND THE COMPANY

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



MOTOR OIL (HELLAS) CORINTH REFINERIES SA

G.E.MI. 272801000

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

Headquarters: Irodou Attikou 12^A, 151 24 Maroussi Attica

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The financial statements of the Group and the Company, set out on pages 1 to 53, were approved at the Board of Directors' Meeting dated November 22th, 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 September 2022

In 000's Euros (except for "earnings per share")					
	Note	GROUP		COMPANY	
		1/1-30/9/22	1/1-30/9/21	1/1-30/9/22	1/1-30/9/21
Continued operations					
Operating results					
Revenue	3	12,666,573	7,143,683	9,325,376	4,945,840
Cost of Sales		(11,133,720)	(6,615,953)	(8,155,627)	(4,663,958)
Gross Profit/(loss)		1,532,853	527,730	1,169,749	281,882
Distribution expenses		(223,098)	(172,895)	(22,203)	(14,901)
Administrative expenses		(91,991)	(78,318)	(46,269)	(36,629)
Other income		13,405	9,475	2,720	1,574
Other Gain/(loss)		31,162	6,180	28,809	944
Profit/(loss) from operations		1,262,331	292,172	1,132,806	232,870
Finance income	5	33,197	42,658	26,640	36,584
Finance cost	6	(85,971)	(84,809)	(30,784)	(44,009)
Share of profit/(loss) in associates		67,920	10,144	0	0
Profit/(loss) before tax		1,277,477	260,165	1,128,662	225,445
Income taxes	7	(270,316)	(53,820)	(249,311)	(51,941)
Profit/(loss) after tax from continued		1,007,161	206,345	879,351	173,504
Discontinued operations					
Profit/(loss) after tax from discontinued operations		0	0	0	0
Profit/(loss) after tax		1,007,161	206,345	879,351	173,504
Attributable to Company Shareholders					
Non-controlling interest	21	1,007,158	205,224	879,351	173,504
		3	1,121	0	0
Earnings/(losses) per share basic (in €)					
From continued operations	9	9.15	1.86	7.99	1.57
From continued and discontinued operations		9.15	1.86	7.99	1.57
Earnings/(losses) per share diluted (in €)					
From continued operations	9	9.15	1.86	7.99	1.57
From continued and discontinued operations		9.15	1.86	7.99	1.57

In 000's Euros (except for "earnings per share")	Note	GROUP		COMPANY	
		1/1-30/9/22	1/1-30/9/21	1/1-30/9/22	1/1-30/9/21
Other Comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Subsidiary Share Capital increase expenses		0	(359)	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method		311	137	0	0
Fair value Gain/(loss) arising on financial assets	17	70	133	0	0
Income tax on other comprehensive income	7	0	(857)	0	(792)
		381	(946)	0	(792)
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations		1,063	770	0	0
Net fair value gain/(loss) arising on hedging instruments during the period on cash flow hedges	20	19,252	128	19,252	128
		20,315	898	19,252	128
Net Other Comprehensive income		20,696	(48)	19,252	(664)
Total comprehensive income		1,027,857	206,297	898,603	172,840
Attributable to Company Shareholders		1,027,796	204,939	898,603	172,840
Non-controlling interest		61	1,358	0	0

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

In 000's Euros (except for "earnings per share")	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/7-30/9/22</u>	<u>1/7-30/9/21</u>	<u>1/7-30/9/22</u>	<u>1/7-30/9/21</u>
Continued operations				
Operating results				
Revenue	4,767,047	2,987,386	3,524,450	2,109,161
Cost of Sales	(4,259,230)	(2,795,717)	(3,140,849)	(2,004,348)
Gross Profit/(loss)	507,817	191,669	383,601	104,813
Distribution expenses	(79,983)	(59,363)	(7,992)	(5,618)
Administrative expenses	(27,040)	(22,709)	(13,998)	(9,217)
Other income	4,055	3,202	1,605	868
Other Gain/(loss)	11,008	5,286	9,012	5,144
Profit/(loss) from operations	415,857	118,085	372,228	95,990
Finance income	14,981	14,053	8,032	12,083
Finance costs	(42,586)	(33,388)	(15,420)	(18,313)
Share of profit/(loss) in associates	17,004	8,796	0	0
Profit / (loss) before tax	405,256	107,546	364,840	89,760
Income taxes	(83,505)	(22,319)	(78,485)	(19,770)
Profit / (loss) after tax from continued operations	321,751	85,227	286,355	69,990
Discontinued operations				
Loss after tax from discontinued operations	0	0	0	0
Profit / (loss) after tax	321,751	85,227	286,355	69,990
Attributable to Company Shareholders				
Non-controlling interest	404	722	0	0
Earnings/(Losses) per share basic (in €)				
From continued operations	2.92	0.76	2.60	0.63
From continued and discontinued operations	2.92	0.76	2.60	0.63
Earnings/(Losses) per share diluted (in €)				
From continued operations	2.92	0.76	2.60	0.63
From continued and discontinued operations	2.92	0.76	2.60	0.63

In 000's Euros (except for "earnings per share")	GROUP		COMPANY	
	1/7-30/9/22	1/7-30/9/21	1/7-30/9/22	1/7-30/9/21
Other Comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Subsidiary Share Capital increase expenses	0	(56)	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method	1,085	130	0	0
Fair value Gain/(loss) arising on financial assets	15	440	0	0
Income tax on other comprehensive income that will not be reclassified	0	(61)	0	0
	1,100	453	0	0
Items that may be reclassified subsequently				
Exchange differences on translating foreign operations	629	137	0	0
Net fair value gain/(loss) arising on hedging instruments during the period on cash flow hedges	28,443	151	28,443	151
	29,072	288	28,443	151
Net Other Comprehensive income	30,172	741	28,443	151
Total comprehensive income	351,923	85,968	314,798	70,141
Attributable to Company Shareholders	351,479	85,223	314,798	70,141
Non-controlling interest	444	745	0	0

Condensed Statement of Financial Position as at 30th September 2022

		GROUP		COMPANY	
(In 000's Euros)	Note	30/9/2022	31/12/2021	30/9/2022	31/12/2021
Non – current assets					
Goodwill	10	43,233	41,759	0	0
Other intangible assets	11	258,796	310,741	2,629	2,548
Property, Plant and Equipment	12	1,780,116	1,759,330	1,024,912	989,321
Right of use assets	18	184,314	212,551	8,150	12,123
Investments in subsidiaries and associates	13	317,936	70,373	797,032	563,263
Other financial assets	14	34,072	32,812	1,122	937
Deferred tax assets		3,642	8,054	0	0
Derivative Financial instruments	17	34,889	570	27,667	392
Other non-current assets		32,002	53,896	93,479	86,761
Total Non-current assets		2,689,000	2,490,086	1,954,991	1,655,345
Current assets					
Income Taxes		3,197	2,717	0	0
Inventories	15	971,561	684,435	670,635	476,541
Trade and other receivables		1,951,092	832,477	1,413,623	475,616
Derivative Financial instruments	17	62,124	166,341	59,042	165,551
Cash and cash equivalents		722,419	656,678	503,741	522,956
Total Current assets		3,710,393	2,342,648	2,647,041	1,640,664
Total Assets		6,399,393	4,832,734	4,602,032	3,296,009
Non-current liabilities					
Borrowings	16	1,654,857	1,734,895	1,156,421	1,196,282
Lease liabilities	18	153,773	175,341	4,112	7,755
Provision for retirement benefit obligation		38,927	46,357	30,561	36,117
Deferred tax liabilities		105,965	111,738	30,770	26,377
Other non-current liabilities		28,015	44,962	267	201
Derivative Financial instruments	17	0	552	0	552
Other non-current provisions		3,240	4,525	0	0
Deferred income		18,390	19,598	2,035	2,157
Total Non-current liabilities		2,003,167	2,137,968	1,224,166	1,269,441
Current liabilities					
Trade and other payables		1,551,248	1,089,976	1,170,103	770,147
Derivative Financial instruments	17	69,136	166,199	65,481	165,618
Provision for retirement benefit obligation		1,902	1,362	1,685	1,109
Income Tax Liabilities		294,083	47,278	274,296	43,691
Borrowings	16	318,031	167,696	63,054	55,578
Lease liabilities	18	24,284	28,807	4,298	4,742
Deferred income		2,290	2,552	572	834
Total Current liabilities		2,260,974	1,503,870	1,579,488	1,041,719
Total Liabilities		4,264,141	3,641,838	2,803,655	2,311,160
Equity					
Share capital	19	83,088	83,088	83,088	83,088
Reserves	20	124,780	111,149	60,175	47,576
Retained earnings	21	1,915,574	986,484	1,655,114	854,185
Equity attributable to Company Shareholders		2,123,442	1,180,721	1,798,377	984,849
Non-controlling interest		11,810	10,175	0	0
Total Equity		2,135,252	1,190,896	1,798,377	984,849
Total Equity and Liabilities		6,399,393	4,832,734	4,602,032	3,296,009

Statement of Changes in Equity for the period ended 30th September 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	205,224	205,224	1,121	206,345
Other comprehensive income for the period	0	128	(413)	(285)	237	(48)
Total comprehensive income	0	128	204,811	204,939	1,358	206,297
Addition from Subsidiary acquisition	0	0	0	0	1,256	1,256
Treasury Shares	0	(1,999)	0	(1,999)	0	(1,999)
Acquisition of Subsidiary's Minority	0	0	(913)	(913)	(938)	(1,851)
Transfer to Reserves	0	11,420	(11,420)	0	0	0
Dividends	0	0	0	0	(50)	(50)
Balance as at 30/9/2021	83,088	111,403	1,012,632	1,207,123	8,391	1,215,514
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	1,007,158	1,007,158	3	1,007,161
Other comprehensive income for the period	0	20,258	380	20,638	58	20,696
Total comprehensive income for the period	0	20,258	1,007,538	1,027,796	61	1,027,857
Addition from Subsidiary acquisition	0	0	0	0	1,053	1,053
Increase in Subsidiary's Share Capital	0	0	0	0	846	846
Treasury Shares	0	(8,433)	906	(7,527)	0	(7,527)
Transfer to Reserves	0	1,806	(1,806)	0	0	0
Dividends	0	0	(77,548)	(77,548)	(325)	(77,873)
Balance as at 30/9/2022	83,088	124,780	1,915,574	2,123,442	11,810	2,135,252

COMPANY

<u>(In 000's Euros)</u>	<u>Share Capital</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
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	173,504	173,504
Other comprehensive income for the period	0	128	(792)	(664)
Total comprehensive income for the period	0	128	172,712	172,840
Treasury Shares	0	(1,999)	0	(1,999)
Balance as at 30/9/2021	83,088	50,143	865,246	998,477
Balance as at 1 January 2022	83,088	47,576	854,185	984,849
Profit/(loss) for the period	0	0	879,351	879,351
Other comprehensive income for the period	0	19,252	0	19,252
Total comprehensive income for the period	0	19,252	879,351	898,603
Transfers to reserves	0	1,780	(1,780)	0
Treasury Shares	0	(8,433)	906	(7,527)
Dividends	0	0	(77,548)	(77,548)
Balance as at 30/9/2022	83,088	60,175	1,655,114	1,798,377

Statement of Cash Flows for the period ended 30th September 2022

(In 000's Euros)	Note	GROUP		COMPANY	
		1/1-30/9/22	1/1-30/9/21	1/1-30/9/22	1/1-30/9/21
Operating activities					
Profit before tax		1,277,476	260,165	1,128,662	225,445
Adjustments for:					
Depreciation & amortization of non-current assets	11.12	105,198	91,257	53,218	48,538
Depreciation of right of use assets	18	23,951	23,962	3,455	3,564
Provisions		19,172	15,281	12,642	8,743
Exchange differences		(2,330)	(9,747)	(4,212)	(11,435)
Finance income and other income,expense, gain, loss		(34,723)	(15,696)	(27,080)	(911)
Finance costs	6	85,971	84,809	30,784	44,009
Movements in working capital:					
Decrease/(increase) in inventories		(287,126)	(261,181)	(194,094)	(235,509)
Decrease/(increase) in receivables		(1,117,268)	(269,008)	(949,406)	(197,268)
(Decrease)/increase in payables (excluding borrowings)		387,234	296,534	388,416	290,142
Less:					
Finance costs paid		(51,897)	(77,248)	(24,983)	(45,590)
Taxes paid		(24,866)	(6,753)	(19,721)	0
Plus:					
Cash settlements of derivative instruments		0	0	7,371	0
Net cash (used in)/from operating activities (a)		380,792	132,375	405,053	129,729
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(192,657)	(131,167)	(203,964)	(164,850)
Disposal of subsidiaries, affiliates, joint-ventures and other investments		38,886	11,548	10	0
Purchase of tangible and intangible assets	11.12	(155,456)	(227,130)	(106,828)	(181,420)
Proceeds on disposal of tangible and intangible assets		5,112	405	188	0
Interest received		5,086	1,652	4,027	319
Dividends received		3,518	936	10,179	1,425
Net cash (used in)/from investing activities (b)		(295,511)	(343,756)	(296,388)	(344,526)
Financing activities					
Share capital increase		846	0	0	0
Repurchase of treasury shares		(11,405)	(1,999)	(11,405)	(1,999)
Proceeds from borrowings		902,927	1,108,946	546,254	890,000
Repayments of borrowings		(812,823)	(793,791)	(581,672)	(598,374)
Repayments of leases		(21,212)	(21,080)	(3,510)	(3,522)
Dividends Paid		(77,873)	(50)	(77,548)	0
Net cash (used in)/from financing activities (c)		(19,540)	292,026	(127,881)	286,105
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		65,741	80,645	(19,216)	71,309
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 period		722,419	668,141	503,741	570,140

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 5.15%.

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 September 2022, the number of employees, for the Group and the Company, was 2,681 and 1,380 respectively (30/9/2021: Group: 2,903 persons, Company: 1,350 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 September 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: “Property, Plant and Equipment – 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, 2022

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

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

IFRS 16: "Lease liability in a Sale and Leaseback"

The standard requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of a lease. The final amendments do not prescribe specific measurement requirements for lease liabilities arising from a leaseback.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to sale and leaseback transactions entered after the date of initial application.

3. Revenue

Sales revenue is analyzed below:

(In 000's Euros)	GROUP		COMPANY	
	<u>1/1-30/9/22</u>	<u>1/1-30/9/21</u>	<u>1/1-30/9/22</u>	<u>1/1-30/9/21</u>
Sales of goods	12,666,573	7,143,683	9,325,376	4,945,840

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

GROUP

<u>(In 000's Euros)</u> <u>1/1-30/9/22</u>					<u>1/1-30/9/21</u>			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	1,444,036	787,934	6,394,815	8,626,785	341,834	194,743	3,360,149	3,896,726
Merchandise	2,169,618	229,653	747,395	3,146,666	2,118,305	133,471	639,524	2,891,300
Services	863,361	546	29,215	893,122	332,860	429	22,368	355,657
Total	4,477,015	1,018,133	7,171,425	12,666,573	2,792,999	328,643	4,022,041	7,143,683

COMPANY

<u>(In 000's Euros)</u> <u>1/1-30/9/22</u>					<u>1/1-30/9/21</u>			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	1,460,630	777,986	6,359,037	8,597,653	601,811	185,038	3,499,251	4,286,100
Merchandise	213,788	241,374	233,530	688,692	288,571	92,109	250,971	631,651
Services	20,431	0	18,600	39,031	16,951	0	11,138	28,089
Total	1,694,849	1,019,360	6,611,167	9,325,376	907,333	277,147	3,761,360	4,945,840

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:

<u>(In 000s)</u>		<u>1/1-30/9/22</u>		<u>1/1-30/9/21</u>	
Sales /Product		Metric Tons	Amount €	Metric Tons	Amount €
Asphalt		639	296,704	764	259,394
Fuel Oil		2,439	1,311,630	1,838	579,764
Diesel (Automotive – Heating)		3,578	3,724,782	3,503	1,656,853
Jet Fuel		1,285	1,432,395	1,223	588,841
Gasoline		1,375	1,487,614	1,718	1,037,608
LPG		157	133,909	160	86,009
Lubricants		190	236,176	205	193,212
Other		614	569,817	1,066	510,999
Total (Products)		10,277	9,193,027	10,477	4,912,680
Other Sales		83	93,318	3	5,072
Services			39,031		28,088
Total		10,360	9,325,376	10,480	4,945,840

4. Operating Segments

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

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

The Group is active in four main operating business segments: a) Refining Activity, b) Fuels' Marketing Activity, c) Power & 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)	1/1-30/9/22					
	Refining	Fuels Marketing	Power&Gas	Other	Eliminations/ Adjustments	Total
Business Operations						
Sales to third parties	8,070,022	3,627,901	921,631	47,019	0	12,666,573
Inter-segment sales	1,325,433	56,989	17,946	6,250	(1,406,618)	0
Total revenue	9,395,455	3,684,890	939,577	53,269	(1,406,618)	12,666,573
Cost of Sales	(8,198,998)	(3,406,899)	(873,114)	(42,188)	1,387,479	(11,133,720)
Gross profit	1,196,457	277,991	66,463	11,081	(19,139)	1,532,853
Distribution expenses	(27,967)	(185,611)	(20,972)	(1,917)	13,369	(223,098)
Administrative expenses	(49,362)	(18,571)	(10,506)	(12,467)	(1,085)	(91,991)
Other Income	3,231	5,292	1,915	3,494	(527)	13,405
Other gains/(losses)	29,129	2,354	493	16	(830)	31,162
Segment result from operations	1,151,488	81,455	37,393	207	(8,212)	1,262,331
Finance income	24,669	11,988	8,199	327	(11,986)	33,197
Finance costs	(31,158)	(27,138)	(29,340)	(1,581)	3,246	(85,971)
Share of profit/(loss) in associates	0	7,793	22,053	34,083	3,991	67,920
Profit/(loss) before tax	1,144,999	74,098	38,305	33,036	(12,961)	1,277,477
Other information						
Additions attributable to acquisition of subsidiaries	0	0	79	0	0	79
Capital additions	108,187	48,703	24,816	303	(4,226)	177,783
Depreciation/amortization for the period	57,958	43,464	24,906	3,702	(880)	129,150
FINANCIAL POSITION						
Assets						
Segment assets (excluding investments)	3,902,188	1,227,649	1,081,990	133,636	(298,077)	6,047,386
Investments in subsidiaries & associates	793,948	18,579	79,812	37,609	(612,012)	317,936
Other financial assets	1,415	497	0	32,161	(2)	34,071
Total Assets	4,697,551	1,246,725	1,161,802	203,406	(910,091)	6,399,393
Liabilities						
Total Liabilities	2,837,431	890,236	821,512	23,589	(308,627)	4,264,141
Total Liabilities	2,837,431	890,236	821,512	23,589	(308,627)	4,264,141

STATEMENT OF COMPEHENSIVE INCOME

(In 000's Euros)

Business Operations

Sales to third parties

Inter-segment sales

Total revenue

Cost of Sales

Gross profit

Distribution expenses

Administrative expenses

Other Income

Other gains/(losses)

Segment result from operations

Finance income

Finance costs

Share of profit /(loss) in associates

Profit/(Loss) before tax
Other information
Additions attributable to acquisition of subsidiaries
Capital additions
Depreciation/amortization for the period
FINANCIAL POSITION
Assets
Segment assets (excluding investments)
Investments in subsidiaries & associates
Other financial assets
Total Assets
Liabilities
Total Liabilities
Total Liabilities
1/1-30/9/21
Refining
Fuels Marketing
Power&Gas
Other
Eliminations/
Adjustments
Total

4,322,094

2,492,434

282,534

46,621

0

7,143,683

674,565

13,393

18,510

4,015

(710,483)

0

4,996,659
2,505,827
301,044
50,636
(710,483)
7,143,683

(4,700,921)

(2,266,958)

(286,769)

(49,406)

688,101

(6,615,953)

295,738
238,869
14,275
1,230
(22,382)
527,730

(20,929)

(160,817)

(10,211)

(3,113)

22,175

(172,895)

(39,715)

(17,564)

(6,268)

(15,067)

296

(78,318)

1,955

4,323

1,197

2,577

(577)

9,475

1,084

(931)

904

(4,777)

9,900

6,180

238,133
63,880
(103)
(19,150)
9,412
292,172

36,594

4,750

3,380

7,817

(9,883)

42,658

(44,480)

(25,535)

(12,499)

(10,457)

8,162

(84,809)

0

2,349

(1)

218

7,578

10,144

230,247
45,444
(9,223)
(21,572)
15,269
260,165

0

24,366

226,021

0

0

250,387

183,484

57,902

13,970

1,972

(73)

257,255

53,497

41,540

13,669

7,333

(836)

115,203

Revenue Timing Recognition

(In 000's Euros) Business Operations	<u>1/1-30/9/22</u>				
	<u>Refining</u>	<u>Fuels Marketing</u>	<u>Power&Gas</u>	<u>Other</u>	<u>Total</u>
At a point in time	8,070,022	3,627,901	0	0	11,697,923
Over time	0	0	921,631	47,019	968,650
Total Revenue	8,070,022	3,627,901	921,631	47,019	12,666,573

(In 000's Euros) Business Operations	<u>1/1-30/9/21</u>				
	<u>Refining</u>	<u>Fuels Marketing</u>	<u>Power&Gas</u>	<u>Other</u>	<u>Total</u>
At a point in time	4,322,094	2,492,434	0	0	6,814,528
Over time	0	0	282,534	46,621	329,155
Total Revenue	4,322,094	2,492,434	282,534	46,621	7,143,683

For the nine-month period of 2022 and the respective period of 2021, no Group customer exceeded the 10% sales benchmark.

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

<u>1/1-30/9/22</u>		<u>1/1-30/9/21</u>	
Country	Revenue %	Country	Revenue %
Greece	43.4%	Greece	42.8%
Libya	10.4%	Switzerland	19.5%
Italy	5.0%	U.A.E.	6.3%
Turkiye	4.7%	Saudi Arabia	5.7%
Lebanon	3.8%	Singapore	5.4%
U.S.A.	3.2%	U.K.	3.7%
Gibraltar	3.0%	Libya	3.3%
Other Countries	26.5%	Other Countries	13.3%

5. Finance Income

Finance income is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/9/22	1/1-30/9/21	1/1-30/9/22	1/1-30/9/21
Interest received	3,814	1,393	4,027	415
Dividends received	7	0	10,179	1,425
Gains from valuation of derivatives accounted at FVTPL	10,096	5,203	0	4,602
Realised gains derivatives accounted at FVTPL	19,280	36,002	12,434	30,082
Other Income from investments	0	60	0	60
Total Finance Income	33,197	42,658	26,640	36,584

6. Finance Cost

Finance cost is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/9/22	1/1-30/9/21	1/1-30/9/22	1/1-30/9/21
Interest on borrowings	31,781	35,900	16,887	18,842
Interest on leases	4,825	4,684	159	272
Realised losses from derivatives accounted at FVTPL	26,739	30,987	5,063	21,980
Losses from valuation of derivatives accounted at FVTPL	7,250	1,627	3,673	0
Bank commissions	9,167	8,130	655	684
Commitment fees	1,136	971	1,034	750
Amortization of bond loan expenses	3,728	1,657	3,084	1,254
Other interest expenses	1,345	853	229	227
Total Finance Cost	85,971	84,809	30,784	44,009

7. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/9/22	1/1-30/9/21	1/1-30/9/22	1/1-30/9/21
Current corporate tax for the period	272,969	42,483	249,492	34,984
Tax audit differences from prior years	519	236	856	369
	273,488	42,719	250,348	35,353
Deferred Tax on Comprehensive Income	(3,172)	11,101	(1,037)	16,588
Deferred Tax on Other Comprehensive Income	0	857	0	792
Deferred Tax	(3,172)	11,958	(1,037)	17,380
Total	270,316	54,677	249,311	52,733

Current corporate income tax is calculated at 22% for the period 1/1-30/9/2022 and at the same rate for the comparative period 1/1-30/9/2021.

8. Dividends

Dividends to shareholders are proposed by the management at the end of each financial year and are subject to the approval of the Annual General Assembly Meeting. The Board of Directors proposed and the Annual General Assembly Meeting of June 2022 approved the distribution of the profits of fiscal year 2021 and in specific, the distribution of a total dividend of Euro 0.90 per share for fiscal year 2021 (interim dividend of Euro 0.20 per share, paid on November 15, 2021).

The Board of Directors at its meeting on November 7, 2022 agreed on distribution of a gross amount of Euro 0.40 per share as an interim dividend for fiscal year 2022. The interim dividend for fiscal year 2022 will be paid on November 25, 2022.

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

9. Earnings/(Losses) per Share

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-30/9/22</u>	<u>1/1-30/9/21</u>	<u>1/1-30/9/22</u>	<u>1/1-30/9/21</u>
Earnings/(losses) attributable to Company Shareholders from continued operations	1,007,158	205,224	879,351	173,504
Earnings/(losses) attributable to Company Shareholders from discontinued operations	0	0	0	0
Earnings/(losses) attributable to Company Shareholders from continued & discontinued operations	1,007,158	205,224	879,351	173,504
Weighted average number of ordinary shares for the purposes of basic earnings per share	109,985,675	110,514,007	109,985,675	110,514,007
Basic earnings/(losses) per share in € from continued operations	9.15	1.86	7.99	1.57
Basic earnings/(losses) per share in € from continued & discontinued operations	9.15	1.86	7.99	1.57
Weighted average number of ordinary shares for the purposes of diluted earnings per share	109,985,675	110,514,007	109,985,675	110,514,007
Diluted earnings/(losses) per share in € from continued operations	9.15	1.86	7.99	1.57
Diluted earnings/(losses) per share in € from continued & discontinued operations	9.15	1.86	7.99	1.57

10. Goodwill

The carrying amount of Goodwill for the Group as at 30 September 2022 is € 43,233 thousand and is allocated to the Cash Generating Units as follows:

<u>(In 000's Euros)</u> Group	Goodwill as at 31/12/2021	Additions	Impairment	Goodwill as at 30/9/2022
AVIN OIL SINGLE MEMBER S.A.	16,200			16,200
CORAL GAS A.E.B.E.Y	3,105			3,105
GROUP NRG	1,734	1,474		3,208
L.P.C. S.A.	467			467
GROUP MORE	20,254			20,254
Total	41,759	1,474	0	43,233

Group NRG comprises NRG SUPPLY & TRADING SINGLE MEMBER S.A., with goodwill amount of € 1,734 thousand and the newly acquired AUTOMOTIVE SOLUTIONS S.A., with goodwill amount of € 1,474 thousand. The Group has measured the acquired company with **temporary values**, while the valuation and recognition of intangible assets, resulting from the acquisition under IFRS 3, has not yet been carried out.

For all individual goodwill accounts the Group conducts an annual impairment test based on their value in use. As at 30 September 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 of sub-group MORE. 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 anymore.

(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 attributable to acquisition of subsidiaries	11	0	0	11	0
Additions	1,711	7,732	3,133	12,576	468
Disposals/Write-off	(304)	(54,929)	0	(55,233)	(125)
Transfers	896	138	0	1,034	571
As at 30 September 2022	47,668	311,346	27,421	386,435	17,459
AMORTIZATION					
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
Amortization 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
Additions attributable to acquisition of subsidiaries	10	0	0	10	0
Amortization charge for the year	2,803	15,149	1,780	19,732	957
Disposals/Write-off	(295)	(12,245)	3,132	(9,408)	(124)
As at 30 September 2022	35,651	79,823	12,165	127,639	14,830
CARRYING AMOUNT					
As at 31 December 2021	12,221	281,485	17,035	310,741	2,548
As at 30 September 2022	12,017	231,523	15,256	258,796	2,629

12. Property, Plant and Equipment

The movement in the fixed assets for the **Group** and the **Company** during the period 1/1– 30/9/2022 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 attributable to acquisition of subsidiaries	40	119	184	0	343
Additions	4,954	5,588	4,460	131,188	146,190
Disposals/Write-off	(8,077)	(24,796)	(2,084)	(15,249)	(50,206)
Transfers	70,858	292,112	1,784	(365,788)	(1,034)
As at 30 September 2022	813,221	2,362,605	132,644	204,988	3,513,458
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 attributable to acquisition of subsidiaries	37	61	166	0	264
Additions	14,347	64,782	6,337	0	85,466
Disposals/Write-off	(4,121)	(5,347)	(1,755)	0	(11,223)
Transfers	0	0	0	0	0
As at 30 September 2022	245,888	1,403,262	84,192	0	1,733,342
CARRYING AMOUNT					
As at 31 December 2021	509,821	745,816	48,856	454,837	1,759,330
As at 30 September 2022	567,333	959,343	48,452	204,988	1,780,116

COMPANY	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
(In 000's Euros)					
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	3,306	2,182	1,493	99,379	106,360
Disposals/Write-off	0	(21,245)	(245)	(46)	(21,536)
Transfers	67,800	289,325	115	(357,811)	(571)
As at 30 September 2022	297,256	1,835,493	37,251	114,480	2,284,480
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	3,769	46,809	1,683	0	52,261
Disposals/Write-off	(2)	(3,356)	(241)	0	(3,599)
As at 30 September 2022	67,323	1,163,041	29,204	0	1,259,568
CARRYING AMOUNT					
As at 31 December 2021	162,594	445,643	8,126	372,958	989,321
As at 30 September 2022	229,933	672,452	8,047	114,480	1,024,912

Transfers from the assets under construction for the Group during the current period, mainly refer to the capitalization of the new Naphtha complex during the third quarter of 2022.

The remaining assets under construction of the Group mainly relate to the construction of wind parks.

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

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

13. Investments in Subsidiaries and Associates

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

<u>Name</u>	<u>Place of incorporation and operation</u>	<u>% of ownership interest</u>	<u>Principal Activity</u>
AVIN OIL SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Petroleum Products
MAKREON SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Petroleum Products
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 DERA 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 SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Facilities Management Services
MOTOR OIL FINANCE PLC	United Kingdom, London	100	Financial Services
CORINTHIAN OIL LIMITED	United Kingdom, London	100	Petroleum Products
MOTOR OIL VEGAS UPSTREAM LIMITED	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)
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 ENERGEIAKI S.A.	Greece, Neo Psychico 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 ANAPTIKSIKI 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
VOTIA 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
AUTOMOTIVE SOLUTIONS S.A.	Greece, Metamorfofi of Attica	60	Motor/Electric Vehicle Trading

60% of Automotive Solutions S.A. was acquired by subsidiary NRG on the 7th of July 2022 so that further development in the area of electric mobility be achieved. The company is consolidated with the Full consolidation method from that date and on.

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

<u>Name</u>	<u>Place of incorporation and operation</u>	<u>% of ownership interest</u>	<u>Principal Activity</u>
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%.

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

<u>Name</u> (In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/9/2022</u>	<u>31/12/2021</u>	<u>30/9/2022</u>	<u>31/12/2021</u>
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	7,255	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.	79,852	60,793	0	0
SHELL & MOH S.A.	13,130	5,754	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,075	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	1,114	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.	0	38	40	0
ELLAKTOR S.A.	185,515	0	182,000	0
DIORYGA GAS SINGLE MEMBER S.A.	0	0	4,800	0
ALPHA SATELITE TELEVISION S.A.	18,584	0	0	0
NEVINE HOLDINGS LIMITED	18,584	0	0	0
Total	317,936	70,373	797,032	563,263

14. Other Financial Assets

Name	Place of incorporation	Cost as at 31/12/2021	Cost as at 30/9/2022	Principal Activity
(In 000's Euros)				
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	16,470	Bank
VIPANOT	Aspropyrgos	130	293	Establishment of Industrial Park
HELLAS DIRECT LTD	Cyprus	500	500	Insurance Company
DIGEA S.A.	Athens	1,372	0	Digital Terrestrial Television Provider
ENVIROMENTAL TECHNOLOGIES FUND	London	3,725	4,870	Investment Company
ALPHAICS CORPORATION	Delaware	474	474	Innovation and Technology
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	1,722	2,419	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	472	Consulting Services
ENERGY COMPETENCE CENTER P.C.	Athens	0	186	Innovation and Technology Services in the Energy and Environment Sectors
SKION WATER UK LTD	London	0	717	Global water and waste water technology solution provider
ENVIROMENTAL TECHNOLOGIES FUND 4 LP	London	0	372	Investment in sustainable innovative companies
MISSION SECURE INC	Delaware	859	858	Cyber security services
		32,812	34,072	

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

15. Inventories

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/9/2022</u>	<u>31/12/2021</u>	<u>30/9/2022</u>	<u>31/12/2021</u>
Merchandise	267,544	209,317	9,732	26,992
Raw materials	311,211	275,071	290,614	263,411
Merchandise/raw materials in transit	148,588	65,940	145,999	64,550
Products	244,218	134,107	224,290	121,588
Total Inventories	971,561	684,435	670,635	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, € 28,790 thousand and € 0 thousand for the period 1/1-30/9/2022 and 1/1-30/9/2021, respectively (Company: 1/1-30/9/2022: € 24,118 thousand, 1-30/9/2021: € 0 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 € 5,875 thousand.

The charge per inventory category is as follows:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/9/2022</u>	<u>30/9/2021</u>	<u>30/9/2022</u>	<u>30/9/2021</u>
Products	10,602	0	10,602	0
Merchandise	5,171	(5,875)	499	0
Raw materials	13,017	0	13,017	0
Total	28,790	(5,875)	24,118	0

The total cost of inventories recognized as an expense in the Cost of Sales for the Group was € 11,031,542 thousand and € 6,557,521 thousand for the period 1/1-30/9/2022 and 1/1-30/9/2021, respectively. (Company: 1/1-30/9/2022: € 8,080,018 thousand, 1/1-30/9/2021: € 4,616,857 thousand).

16. Borrowings

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/9/2022</u>	<u>31/12/2021</u>	<u>30/9/2022</u>	<u>31/12/2021</u>
Borrowings	1,991,938	1,920,610	1,219,063	1,250,000
Borrowings from subsidiaries	0	0	17,196	17,178
Less: Bond loan expenses *	(19,050)	(18,019)	(16,784)	(15,318)
Total Borrowings	1,972,888	1,902,591	1,219,475	1,251,860

The borrowings are repayable as follows:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/9/2022</u>	<u>31/12/2021</u>	<u>30/9/2022</u>	<u>31/12/2021</u>
On demand or within one year	318,031	167,696	63,054	55,578
In the second year	252,579	252,420	108,515	118,000
From the third to fifth year inclusive	903,014	971,878	677,890	699,600
After five years	518,314	528,616	386,800	394,000
Less: Bond loan expenses *	(19,050)	(18,019)	(16,784)	(15,318)
Total Borrowings	1,972,888	1,902,591	1,219,475	1,251,860

Less: Amount payable within 12 months (shown under current liabilities)	318,031	167,696	63,054	55,578
Amount payable after 12 months	1,654,857	1,734,895	1,156,421	1,196,282

*The bond loan expenses relating to the loans of the Group are amortized over the number of years remaining to loan maturity.

Analysis of borrowings by currency on 30/9/2022 and 31/12/2021:

(In 000's Euros)	GROUP		COMPANY	
	30/9/2022	31/12/2021	30/9/2022	31/12/2021
Loans' currency				
EURO	1,936,292	1,850,001	1,202,279	1,234,682
U.S. DOLLARS	23,348	37,388	17,196	17,178
SERBIAN DINAR	13,248	15,202	0	0
CROATIAN KUNA	0	0	0	0
Total Borrowings	1,972,888	1,902,591	1,219,475	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 30.9.2022	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	\$ 16,762	\$ 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	€ 16,000	€ 20,000
Bond Loan €10,000	September 2025	€ 9,000	€ 10,000

Bond Loan €200,000	November 2025 (1+1 year extension option)	€ 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	€ 82,800	€ 90,000
Bond Loan €200,000	June 2027 (3 year- extension)	€ 50,000	€ 0

*cancelled

The total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 63,054 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 30.9.2022	Balance as at 31.12.2021
Bond Loan € 10,000	February 2024	€ 5,000	€ 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 € 15,397 thousand.

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

	Expiration Date	Balance as at 30.9.2022	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
Bond Loan € 12,000	February 2022	€ 0	€ 11,084

Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 179,121 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 30.9.2022	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 30.9.2022	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 € 1,493 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 30.9.2022	Balance as at 31.12.2021
Bond Loan € 10,000	October 2026	€ 10,000	€ 10,000
Bond Loan € 20,000	December 2026	€ 20,000	€ 20,000
Bond Loan € 10,000	March 2027	€ 10,000	€ 0
Bond Loan € 30,000	June 2025	€ 55,000	€ 0
Bond Loan € 300	July 2025	€ 179	€ 0*
Bond Loan € 200	September 2025	€ 125	€ 0*
Bond Loan € 250	June 2025	€ 157	€ 0*

*The specific loans' balances as at 31.12.2021 were null since NRG acquired Automotive Solutions S.A. on 7 July 2022.

Total short-term loans (including short-term portion of long-term loans) with duration up to one year, amount to € 25,828 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 30.9.2022	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	€ 0	€ 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 30.9.2022	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

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 31,640 thousand for the M.O.R.E. sub-group.

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 <i>(In 000's Euros)</i>	31.12.2021	Additions attributable to acquisition of subsidiaries	Financing Cash Flows	Foreign Exchange Movement	Additions	Other	30.9.2022
Borrowings	1,902,591	0	90,101	2,819	0	(22,623)	1,972,888
Lease Liabilities	204,148	0	(21,212)	179	19,019	(24,077)	178,057
Total Liabilities from Financing Activities	2,106,739	0	68,889	2,998	19,019	(46,700)	2,150,945

COMPANY <i>(In 000's Euros)</i>	31.12.2021	Foreign Exchange Movement	Financing Cash Flows	Additions	Other	30.9.2022
Borrowings	1,234,682	0	(32,841)	0	438	1,202,279
Borrowings from subsidiaries	17,178	2,592	(2,574)	0	0	17,196
Lease Liabilities	12,497	0	(3,510)	781	(1,358)	8,410
Total Liabilities from Financing Activities	1,264,357	2,592	(38,925)	781	(920)	1,227,885

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 September 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 30.9.2022			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
<u>Derivative Financial Assets</u>				
<u>Derivatives that are designated and effective as hedging instruments</u>				
Interest Rate Swaps	0	24,901	0	24,901
Commodity Futures	2,191	0	0	2,191
<u>Derivatives that are not designated in hedging relationships</u>				
Commodity Futures	1,417	0	0	1,417
Commodity Options	58,723	0	0	58,723
Interest Rate Swaps	0	7,222	0	7,222
FX Forwards	0	2,561	0	2,561
Total	62,330	34,683	0	97,013
<u>Derivative Financial Liabilities</u>				
<u>Derivatives that are designated and effective as hedging instruments</u>				
Commodity Futures	(4,029)	0	0	(4,029)
<u>Derivatives that are not designated in hedging relationships</u>				
Commodity Futures	(12,637)	0	0	(12,637)
Commodity Options	(51,117)	(14)	0	(51,131)
Stock Options	0	(1,339)	0	(1,339)
Total	(67,783)	(1,353)	0	(69,136)
(In 000's Euros)	GROUP 31.12.2021			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
<u>Derivative Financial Assets</u>				
<u>Derivatives that are designated and effective as hedging instruments</u>				
Interest Rate Swaps	0	392	0	392
<u>Derivatives that are not designated in hedging relationships</u>				
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
<u>Derivative Financial Liabilities</u>				
<u>Derivatives that are designated and effective as hedging instruments</u>				
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
30.9.2022

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
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Derivative Financial Assets
Derivatives that are designated and effective as hedging instruments

Interest Rate Swaps	0	24,901	0	24,901
Commodity Futures	2,191	0	0	2,191

Derivatives that are not designated in hedging relationships

Commodity Futures	894	0	0	894
Commodity Options	58,723	0	0	58,723
Total	61,808	24,901	0	86,709

Derivative Financial Liabilities
Derivatives that are designated and effective as hedging instruments

Commodity Futures	(4,029)	0	0	(4,029)
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Derivatives that are not designated in hedging relationships

Commodity Futures	(8,995)	0	0	(8,995)
Commodity Options	(51,118)	0	0	(51,118)
Stock options	0	(1,339)	0	(1,339)
Total	(64,142)	(1,339)	0	(65,481)

(In 000's Euros)

COMPANY
31.12.2021

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
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Derivative Financial Assets
Derivatives that are designated and effective as hedging instruments

Interest Rate Swaps	0	392	0	392
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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 1/1–30/9/2022:

(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	(19,504)	(4,446)	(23,950)	(2,733)	(722)	(3,455)
Additions to right-of-use assets	10,090	8,927	19,017	71	710	781
Additions attributable to acquisition of subsidiaries	0	0	0	0	0	0
Derecognition of right-of-use assets	(5,293)	(7,545)	(12,838)	(1,170)	(130)	(1,299)
Derecognition of right-of-use assets from sale of subsidiaries	(9,985)	(482)	(10,467)	0	0	0
Balance as at 30 September 2022	172,265	12,049	184,314	5,878	2,272	8,150

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 – 30/9/2022:

(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	19,019	781
Accretion of Interest	4,825	159
Payments	(26,037)	(3,669)
Foreign Exchange Differences	180	0
Other	(24,077)	(1,357)
As at September 30th 2022	178,057	8,410
Current Lease Liabilities	24,284	4,298
Non-Current Lease Liabilities	153,773	4,112

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

(In 000's Euros)	GROUP	COMPANY
Not Later than one year	24,284	4,298
In the Second year	22,795	1,617
From the third to fifth year	46,922	2,259
After five years	84,056	236
Total Lease Liabilities	178,057	8,410

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 30/9/2022 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 30/9/2022 are € 124,780 thousand and € 60,175 thousand respectively (31/12/2021: € 111,149 thousand and € 47,576 thousand respectively) and were so formed as follows:

GROUP

<i>(In 000's Euros)</i>	<u>Statutory</u>	<u>Special</u>	<u>Tax-free</u>	<u>Foreign currency, translation reserve</u>	<u>Treasury shares</u>	<u>Cash flow hedge reserve</u>	<u>Cost of hedging reserve</u>	<u>Fair value Reserve on other financial assets</u>	<u>Total</u>
Balance as at 1/1/2022	39,991	57,226	20,933	(18)	(7,318)	73	262	0	111,149
Period movement	(364)	1,780	228	1,005	(8,433)	29,770	(10,518)	163	13,631
Balance as at 30/9/2022	39,627	59,006	21,161	987	(15,751)	29,843	(10,256)	163	124,780

COMPANY

<i>(In 000's Euros)</i>	<u>Statutory</u>	<u>Special</u>	<u>Tax-free</u>	<u>Treasury shares</u>	<u>Cash flow hedge reserve</u>	<u>Cost of hedging reserve</u>	<u>Total</u>
Balance as at 1/1/2022	30,942	18,130	5,487	(7,318)	73	262	47,576
Period movement	0	1,780	0	(8,433)	29,770	(10,518)	12,599
Balance as at 30/9/2022	30,942	19,910	5,487	(15,751)	29,843	(10,256)	60,175

Statutory Reserve

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

Special Reserves

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

Tax-free Reserves

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

Foreign currency, translation reserve

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

Repurchase of Treasury Shares

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

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

Moreover, from July 11, 2022 until September 30, 2022, the Company purchased 375,232 own shares of total value of € 6,162,203 with an average price of € 16,422 per share. These purchases were performed according to the treasury stock purchase program approved by decision of the Annual Ordinary General Meeting of June 30, 2022.

Following the above transactions, on September 30st, 2022, the Company held 1,119,482 own shares with a nominal value of € 0.75 each. The 1,119,482 own shares correspond to 1.01% of the share capital.

Cash flow Hedge Reserve

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

Cost of hedging reserve

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

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

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

Fair value Reserve on other financial assets

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

21. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
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	1,007,158	879,351
Other Comprehensive Income	380	0
Dividends paid	(77,548)	(77,548)
Transfer from/(to) Reserves	(1,806)	(1,780)
Distribution of treasury shares	906	906
Balance as at 30/9/2022	1,915,574	1,655,114

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 company "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 m. 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. The rest 25% will be held by Ellaktor.

The Agreement also contains provisions to facilitate the reduction of Motor Oil's stake in Ellaktor by 52,000,000 shares 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.

Within September 2022, the Share Purchase Agreement was signed between the companies MORE and ELLAKTOR S.A., following the grant of a special license approved by the Board of Directors of MOTOR OIL (HELLAS) CORINTH REFINERY S.A. on 04.08.2022, so that a transaction of the 100% subsidiary MOTOR OIL RENEWABLE ENERGY MONOPROSOPI S.A. (MORE) with related parties (ELLAKTOR S.A.) be prepared, in accordance with articles 99-101 of Law 4548/2018, and the Extraordinary General Meeting's decisions of the Company's shareholders dated on 08.09.2022 which approved (a) the transaction between MORE and ELLAKTOR SA. for the acquisition of 75% of the RES sector of ELLAKTOR S.A. by MORE and (b) the signing of the Purchase and Sale Agreement (SPA) and the Shareholders Agreement (SHA) between MORE and ELLAKTOR S.A. The completion of the transaction is subject to the completion of the spin-off of the RES sector of ELLAKTOR SA, the approval of the Competition Commission, and all other relevant statutory approvals.

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, 2022, MOTOR OIL RENEWABLE ENERGY M.A.E. 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 M.A.E. 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.

22.4 "AUTOMOTIVE SOLUTIONS LTD."

On July 7, 2022, 60% of Automotive Solutions Ltd. was acquired by group's subsidiary NRG with the aim of development in the area of electric mobility.

Automotive Solutions Ltd. was founded in 2002 and is the only Greek company that is professionally active in the field of electromobility. It offers the most complete range of electric vehicles in Europe, exclusively representing companies such as: EZ-GO/Cushman, Melex, Electra, K-Bus, Boschung, Taylor Dunn. It is the exclusive representative in Greece of Ransomes Jacobsen lawn mowers and Trojan batteries. It has privately owned facilities in 2 locations in Athens and a growing network of partners throughout Greece.

The provisional book values of "Automotive Solutions Ltd." at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below:

<u>(In 000's Euros)</u>	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	93	93
Inventories	1,727	1,727
Trade and other receivables	911	911
Cash and cash equivalents	2,092	592
Total assets	4,823	3,323
Liabilities		
Non-current liabilities	500	500
Current Liabilities	1,691	1,691
Total Liabilities	2,191	2,191
Fair value of assets acquired	2,632	1,132
Cash Paid	3,053	
Non- controlling interest	1,053	
Goodwill	1,474	
Cash flows for the acquisition:		
Cash Paid	3,053	
Cash and cash equivalent acquired	(2,092)	
Net cash outflow from the acquisition	961	

23. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 19.6 million (approximately € 15.7 million relate to the Company).

Out of the above, the most significant amount of approximately € 11.4 million relate to a group of similar cases concerning disputes between the Company and the "Independent Power Transmission Operator"

(and its successor, the "Hellenic Electricity Distribution Network Operator") for charges of emission reduction special fees and other utility charges which were attributed to the Company. The Company, by decision of the Plenary Session of the Council of State in its dispute with the Regulatory Authority for Energy (RAE), has been recognized as a self-generator of High Efficiency Electricity-Heat Cogeneration, with the right to be exempted from charges of emission reduction special fees.

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

There are also legal claims of the Group against third parties amounting to approximately € 21.5 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 30/9/2022, amounts to approximately € 29.9 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 30/9/2022, amounted to € 501,282 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 30/9/2022, amounted to € 354,507 thousand. The respective amount as at 31/12/2021 was € 471,392 thousand.

Companies with Un-audited Fiscal Years

There are on-going tax audits of the company AVIN OIL for the fiscal years 2016, 2017 and 2018, of the company CORAL GAS for the fiscal years 2017 and 2018, of the company ANEMOS MAKEDONIAS SINGLE MEMBER SOCIETE ANONYME for 2016 and 2017, of the company EOLIKI HELLAS SINGLE MEMBER S.A. for 2016 and 2017 and of the company MOTOR OIL RENEWABLE ENERGY M.A.E. for 2018 and 2019. It is not expected that material liabilities will arise from these tax audits.

For the fiscal years 2016-2020, 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)	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Associates	364,423	2,348	171,229	12,378
COMPANY				
(In 000's Euros)	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Subsidiaries	1,897,357	1,432,598	261,793	251,970
Associates	355,118	1,829	151,340	8,594
Total	2,252,475	1,434,427	413,133	260,564

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

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

Compensation of key management personnel

The remuneration of directors and key management personnel of the **Group** for the period 1/1–30/9/2022 and 1/1–30/9/2021 amounted to € 6,132 thousand and € 7,705 thousand respectively. (**Company**: 1/1–30/9/2022: € 1.112 thousand, 1/1–30/9/2021: € 1,455 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 1/1–30/9/2022 and 1/1–30/9/2021 amounted to € 442 thousand and € 380 thousand respectively. (**Company**: 1/1–30/9/2022: € 31 thousand, 1/1–30/9/2021: € 47 thousand)

Leaving indemnities were paid to key management personnel of the Group for the period 1/1-30/9/2022 amounted to € 245 thousand. The respective amount for the comparative period 1/1–30/9/2021 was € 47 thousand.

Directors' Transactions

There are no receivable or payable balances between the companies of the Group and the executives for the period 1/1-30/9/2022 while the corresponding receivable balance amounted to € 120 thousands and there was no payable balance 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)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/9/2022</u>	<u>31/12/2021</u>	<u>30/9/2022</u>	<u>31/12/2021</u>
Bank loans	1,972,888	1,902,591	1,219,475	1,251,860
Lease liabilities	178,057	204,148	8,410	12,497
Cash and cash equivalents	(722,419)	(656,678)	(503,741)	(522,956)
Net debt	1,428,526	1,450,061	724,144	741,401
Equity	2,135,252	1,190,896	1,798,377	984,849
Net debt to equity ratio	0.67	1.22	0.40	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 €8,491 thousands gain net of tax (September 30, 2021: €141 thousands gain, net of tax). The balance of the cost of hedging reserve amounts to € 8,566 thousands loss net of tax (September 30, 2021: €13 thousands loss, net of tax).

For the period ended 30th September 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 € 9,166 thousands loss net of tax (September 30, 2021: € 927 thousands gain , net of tax) and to € 17,898 thousands loss net of tax (September 30, 2021: € 927 thousands gain , net of tax) for the Company and the Group, respectively.

Furthermore, for the period ended 30th September 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 € 17,873 thousands loss net of tax (September 30, 2021: € 0, net of tax) and to € 16,129 thousands loss net of tax (September 30, 2021: € 0, net of tax) 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 September 30, 2022 , amounted to € 375 thousands loss net of tax (September 30, 2021: € 141 thousands loss, net of tax) and to € 9,107 thousands loss net of tax (September 30, 2021: € 141 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.

The impact of Russia's invasion of Ukraine

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

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.

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.

The gradual restoration at country and worldwide level to normal conditions have smoothed out the impact of covid-19 on 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 fluctuations may arise for 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 September 30, 2022, the Group had Assets in foreign currency of 1,319.14 million USD and Liabilities of 1,040.31 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 September 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 € 21,352 thousands gain net of tax (September 30, 2021: €0 thousands net of tax) and the balance in the cost of hedging reserve amounts to € 1,690 thousands loss net of tax (September 30, 2021: €0 thousands, net of tax) (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 30/9/2022 amounted to € 63.3 million. As far as receivables of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL S.A.", "CORAL GAS A.E.B.E.Y.", "L.P.C. S.A." and "NRG SUPPLY & 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 € 2.00 billion and total available bank Letter of Credit facilities up to approximately \$ 1.08 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

Within October 2022 the Hellenic Competition Commission unanimously approved the establishment of a new company to be formed bearing the legal name HELLENIC HYDROGEN S.A. and having the following shareholder structure: MOTOR OIL – 51%, PPC S.A. – 49%. The object of HELLENIC HYDROGEN S.A. (which is

in the process of being incorporated) will be the production and storage of green Hydrogen in Greece, thus facilitating the process of the country's energy transition to an environment of Net Zero carbon emissions.

On the 7th of November, the Board of Directors of the Company in its meeting decided the distribution of an interim dividend of € 44,313,192 (€ 0.40 per share), as advance payment for the fiscal year 2022 dividend. The interim dividend for the fiscal year 2022 is to be paid on 25 November 2022.

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 1/10/2022 up to the date of issue of these financial statements.