

INTERIM CONDENSED FINANCIAL STATEMENTS



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

FOR THE PERIOD 1 JANUARY – 31 MARCH 2022

FOR THE GROUP AND THE COMPANY

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



MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

G.E.MI. 272801000 (Ex Prefecture of Attica Registration Nr 1482/06/B/86/26)

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

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The financial statements of the Group and the Company, set out on pages 1 to 47, were approved at the Board of Directors' Meeting dated June 3rd, 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

Condensed Statement of Profit or Loss and other Comprehensive Income for the period ended 31st March 2022

		GROUP		COMPANY		
In 000's Euros (except for "earnings per share")		Note	1/1-31/3/22	1/1-31/3/21	1/1-31/3/22	1/1-31/3/21
Continued operations						
Operating results						
Revenue	3	3,258,375	1,886,750	2,240,089	1,295,704	
Cost of Sales		(2,909,545)	(1,723,064)	(1,980,832)	(1,203,939)	
Gross Profit/(loss)		348,830	163,687	259,257	91,766	
Distribution expenses		(51,676)	(53,833)	(6,840)	(4,796)	
Administrative expenses		(25,897)	(24,857)	(11,048)	(10,912)	
Other income		5,271	2,088	372	364	
Other Gain/(loss)		(2,180)	6,610	(1,424)	7,249	
Profit/(loss) from operations		274,348	93,695	240,317	83,671	
Finance income	5	7,255	13,272	2,372	11,987	
Finance costs	6	(38,367)	(18,295)	(13,950)	(10,714)	
Share of profit/(loss) in associates		9,194	273	0	0	
Profit/(loss) before tax		252,430	88,947	228,739	84,944	
Income taxes	7	(55,336)	(24,088)	(50,714)	(20,451)	
Profit/(loss) after tax from continued operations		197,094	64,858	178,025	64,493	
Discontinued operations						
Profit/(loss) after tax from discontinued operations		0	0	0	0	
Profit/(loss) after tax		197,094	64,858	178,025	64,493	
Attributable to Company Shareholders	21	197,361	64,799	178,025	64,493	
Non-controlling interest		(267)	59	0	0	
Earnings/(losses) per share basic (in €)						
From continued operations	9	1.79	0.59	1.62	0.58	
From continued and discontinued operations		1.79	0.59	1.62	0.58	
Earnings/(losses) per share diluted (in €)						
From continued operations	9	1.79	0.59	1.62	0.58	
From continued and discontinued operations		1.79	0.59	1.62	0.58	

The notes on pages 10 - 47 are an integral part of these interim condensed Financial Statements of the Company and the Group.

In 000's Euros (except for "earnings per share")	Note	GROUP		COMPANY	
		1/1-31/3/22	1/1-31/3/21	1/1-31/3/22	1/1-31/3/21
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Share of Other Comprehensive Income of associates accounted for using the equity method		(175)	(2)	0	0
Fair value Gain/(loss) arising on financial assets	17	217	(307)	0	0
		42	(309)	0	0
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations		9	658	0	0
Net Gain/(loss) arising on hedging instruments during the period on cash flow hedges	17	8,184	158	7,932	158
		8,193	816	7,932	158
Net Other Comprehensive income		8,235	507	7,932	158
Total comprehensive income		205,329	65,365	185,957	64,651
Attributable to Company Shareholders		205,607	65,088	185,957	64,651
Non-controlling interest		(278)	277	0	0

Condensed Statement of Financial Position as at 31st March 2022

		GROUP		COMPANY	
(In 000's Euros)	note	31/3/2022	31/12/2021	31/3/2022	31/12/2021
Non – current assets					
Goodwill	10	41,759	41,759	0	0
Other intangible assets	11	308,166	310,741	2,663	2,548
Property, Plant and Equipment	12	1,767,527	1,759,330	1,004,021	989,321
Right of use assets	18	204,897	212,551	10,453	12,123
Investments in subsidiaries and associates	13	78,866	70,373	563,263	563,263
Other financial assets	14	32,168	32,812	1,122	937
Deferred tax assets		7,719	8,054	0	0
Derivative Financial instruments	17	11,583	570	8,838	392
Other non-current assets		18,817	53,896	101,627	86,761
Total non-current assets		2,471,502	2,490,086	1,691,987	1,655,345
Current assets					
Income Taxes		2,072	2,717	0	0
Inventories	15	1,183,875	684,435	909,650	476,541
Trade and other receivables		1,138,889	832,477	621,527	475,616
Derivative Financial instruments	17	133,511	166,341	131,398	165,551
Cash and cash equivalents		450,141	656,678	308,798	522,956
Total current assets		2,908,488	2,342,648	1,971,373	1,640,664
Total Assets		5,379,990	4,832,734	3,663,360	3,296,009
Non-current liabilities					
Borrowings	16	1,792,747	1,734,895	1,190,035	1,196,282
Lease liabilities	18	169,349	175,341	6,258	7,755
Provision for retirement benefit obligation		46,024	46,357	35,835	36,117
Deferred tax liabilities		110,563	111,738	27,315	26,377
Other non-current liabilities		44,249	44,962	379	201
Derivative Financial instruments	17	0	552	0	552
Other non-current provisions		5,830	4,525	0	0
Deferred income		19,327	19,598	2,315	2,157
Total non-current liabilities		2,188,089	2,137,968	1,262,137	1,269,441
Current liabilities					
Trade and other payables		1,306,670	1,089,976	914,196	770,147
Derivative Financial instruments	17	139,505	166,199	137,234	165,618
Provision for retirement benefit obligation		1,566	1,362	1,270	1,109
Income Tax Liabilities		103,533	47,278	95,704	43,691
Borrowings	16	216,149	167,696	79,109	55,578
Lease liabilities	18	28,198	28,807	4,568	4,742
Deferred income		2,259	2,552	540	834
Total current liabilities		1,797,880	1,503,870	1,232,621	1,041,719
Total Liabilities		3,985,969	3,641,838	2,494,758	2,311,160
Equity					
Share capital	19	83,088	83,088	83,088	83,088
Reserves	20	117,313	111,149	53,304	47,576
Retained earnings	21	1,183,723	986,484	1,032,210	854,185
Equity attributable to Company Shareholders		1,384,124	1,180,721	1,168,602	984,849
Non-controlling interest		9,897	10,175	0	0
Total Equity		1,394,021	1,190,896	1,168,602	984,849
Total Equity and Liabilities		5,379,990	4,832,734	3,663,360	3,296,009

The notes on pages 10 - 47 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Condensed Statement of Changes in Equity for the period ended 31st March 2022

GROUP

(In 000's Euros)						
	<u>Share Capital</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>	<u>Non-controlling interest</u>	<u>Total</u>
Balance as at 1 January 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	64,799	64,799	59	64,858
Other comprehensive income for the period	0	158	131	289	218	507
Total comprehensive income for the period	0	158	64,930	65,088	277	65,365
Addition from Subsidiary acquisition	0	0	0	0	1,256	1,256
Treasury Shares	0	(154)	0	(154)	0	(154)
Transfer to Reserves	0	440	(440)	0	0	0
Balance as at 31/3/2021	83,088	102,298	884,644	1,070,030	8,298	1,078,328
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	197,361	197,361	(267)	197,094
Other comprehensive income for the period	0	0	8,246	8,246	(11)	8,235
Total comprehensive income for the period	0	0	205,607	205,607	(278)	205,329
Treasury Shares	0	(2,204)	0	(2,204)	0	(2,204)
Transfer to Reserves	0	8,368	(8,368)	0	0	0
Balance as at 31/3/2022	83,088	117,313	1,183,723	1,384,124	9,897	1,394,021

COMPANY

(In 000's Euros)	<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	64,493	64,493
Other comprehensive income for the period	0	158	0	158
Total comprehensive income for the period	0	158	64,493	64,651
Treasury Shares	0	(153)	0	(153)
Balance as at 31/3/2021	83,088	52,019	757,027	892,134
Balance as at 1 January 2022	83,088	47,576	854,185	984,849
Profit/(loss) for the period	0	0	178,025	178,025
Other comprehensive income for the period	0	7,932	0	7,932
Total comprehensive income for the period	0	7,932	178,025	185,957
Treasury Shares	0	(2,204)	0	(2,204)
Balance as at 31/3/2022	83,088	53,304	1,032,210	1,168,602

Condensed Statement of Cash Flows for the period ended 31st March 2022

(In 000's Euros)	Note	GROUP		COMPANY	
		1/1-31/3/22	1/1-31/3/21	1/1-31/3/22	1/1-31/3/21
Operating activities					
Profit before tax		252,430	88,947	228,739	84,944
Adjustments for:					
Depreciation & amortization of non-current assets	11.12	34,930	27,549	17,056	15,989
Depreciation of right of use assets	17	8,425	8,024	1,204	1,178
Provisions		2,706	2,322	(119)	713
Exchange differences		1,860	(1,732)	1,545	(3,160)
Finance income and other income, expense, gain, loss		(7,819)	(13,451)	(2,507)	(12,166)
Finance costs	6	38,367	18,295	13,950	10,714
Movements in working capital:					
Decrease/(increase) in inventories		(499,440)	(187,694)	(433,109)	(179,662)
Decrease/(increase) in receivables		(278,267)	8,131	(159,778)	12,357
(Decrease)/increase in payables (excluding borrowings)		218,289	39,879	155,982	69,053
Less:					
Finance costs paid		(32,034)	(19,979)	(19,346)	(13,797)
Taxes paid		(240)	(517)	0	0
Net cash (used in)/from operating activities (a)		(260,793)	(30,226)	(196,384)	(13,835)
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(816)	(9,994)	(186)	0
Disposal of subsidiaries, affiliates, joint-ventures and other investments		1,249	3,656	0	0
Purchase of tangible and intangible assets	11.12	(41,450)	(60,656)	(32,011)	(46,531)
Proceeds on disposal of tangible and intangible assets		215	281	142	0
Interest received		879	309	880	131
Dividends received		450	936	450	936
Net cash (used in)/from investing activities (b)		(39,473)	(65,468)	(30,725)	(45,464)
Financing activities					
Repurchase of treasury shares		(2,204)	(153)	(2,204)	(153)
Proceeds from borrowings		214,091	339,460	21,264	250,000
Repayments of borrowings		(110,722)	(89,159)	(4,903)	(43,038)
Repayments of leases		(7,436)	(7,556)	(1,206)	(1,161)
Net cash (used in)/from financing activities (c)		93,729	242,592	12,951	205,648
Net increase/(decrease) in cash and cash		(206,537)	146,897	(214,158)	146,348
Cash and cash equivalents at the beginning of the period		656,678	587,496	522,956	498,832
Cash and cash equivalents at the end of the period		450,141	734,394	308,798	645,180

The notes on pages 10 - 47 are an integral part of these interim condensed Financial Statements of the Company and the Group.

Notes to the Financial Statements

1. General Information

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

Major shareholders of the Company are "Petroventure Holdings Limited" holding 40% and "Doson Investments Company" holding 5.25%.

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

As at 31 March 2022, the number of employees, for the Group and the Company, was 2,975 and 1,322 respectively (31/03/2021: Group: 2,891 persons, Company: 1,329 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 31 March 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 and COVID-19 pandemic for the Company, the Group and the economy in general, the Group's Management reviewed these estimations and concluded that no revision of the accounting policies is required.

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

2.2. New standards, interpretations and amendments

New standards, amendments to existing standards and interpretations have been issued, which are effective for accounting periods starting on or after January 1st, 2022.

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

IFRS 3: "Reference to the Conceptual Framework"

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

IAS 16: "Proceeds before Intended Use"

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

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

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

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

2.2.2. Standards, amendments, and Interpretations effective for periods beginning after January 1st, 2022**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 effective for annual periods beginning on or after 1 January 2023, and are not yet endorsed by the European Union.

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

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

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

3. Revenue

Sales revenue is analysed as follows:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	1/1-31/3/22	1/1-31/3/21	1/1-31/3/22	1/1-31/3/21
Sales of goods	3,258,375	1,886,750	2,240,089	1,295,704

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>1/1-31/3/22</u>					<u>1/1-31/3/21</u>			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	431,222	85,541	1,718,703	2,235,466	44,688	43,109	887,843	975,640
Merchandise	599,378	65,369	130,040	794,787	605,047	13,310	210,541	828,898
Services	217,682	1,583	8,857	228,122	76,515	132	5,565	82,212
Total	1,248,282	152,493	1,857,600	3,258,375	726,250	56,551	1,103,949	1,886,750

COMPANY

<u>(In 000's Euros)</u> <u>1/1-31/3/22</u>					<u>1/1-31/3/21</u>			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	422,795	82,491	1,631,908	2,137,194	159,831	40,610	982,112	1,182,553
Merchandise	38,916	45,627	8,124	92,667	43,991	4,508	56,942	105,441
Services	5,959	0	4,269	10,228	4,188	0	3,523	7,711
Total	467,670	128,118	1,644,301	2,240,089	208,010	45,118	1,042,577	1,295,704

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>1/1-31/3/22</u>					<u>1/1-31/3/21</u>	
Sales /Product	Metric Tons	Amount €	Metric Tons	Amount €		
Asphalt	217	100,618	232	71,883		
Fuel Oil	653	309,392	545	152,614		
Diesel (Automotive - Heating)	1,187	983,505	1,187	501,145		
Jet Fuel	297	270,650	329	139,204		
Gasoline	405	366,235	388	201,201		
LPG	61	53,003	55	28,758		
Lubricants	77	73,897	75	53,685		
Other	104	71,445	322	136,035		
Total (Products)	3,001	2,228,745	3,133	1,284,525		
Other Sales	0	1,117	3	3,470		
Services		10,227		7,709		
Total	3,001	2,240,089	3,136	1,295,704		

4. Operating Segments

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

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

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

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

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

Segment information is presented in the following table:

STATEMENT OF COMPEHENSIVE INCOME

(In 000's Euros)

Business Operations

Sales to third parties

Inter-segment sales

Total revenue

Cost of Sales

Gross profit

Distribution expenses

Administrative expenses

Other Income

Other gains/(losses)

Segment result from operations

Finance income

Finance costs

Share of profit/(loss) in associates

Profit/(loss) before tax

Other information

Capital additions

Depreciation/amortization for the period

FINANCIAL POSITION

Assets

Segment assets (excluding investments)

Investments in subsidiaries & associates

Other financial assets

Total assets

Liabilities

Total liabilities

Total liabilities

1/1-31/3/22

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

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
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
1/1-31/3/21

<u>Refining</u>	<u>Fuels Marketing</u>	<u>Power&Gas</u>	<u>Other</u>	<u>Eliminations/ Adjustments</u>	<u>Total</u>
1,157,237	654,772	62,543	12,198	0	1,886,750
156,966	8,117	2,292	1,274	(168,649)	0
1,314,203	662,889	64,835	13,472	(168,649)	1,886,750
(1,218,303)	(588,835)	(60,952)	(17,149)	162,175	(1,723,064)
95,900	74,054	3,883	(3,676)	(6,474)	163,687
(6,583)	(47,887)	(2,754)	(921)	4,312	(53,833)
(11,812)	(5,768)	(1,215)	(6,034)	(28)	(24,857)
487	1,232	19	533	(183)	2,088
7,368	(398)	(29)	(331)	0	6,610
85,360	21,234	(96)	(10,430)	(2,373)	93,695
11,991	1,030	318	3,435	(3,502)	13,272
(10,874)	(6,806)	(127)	(4,044)	3,556	(18,295)
0	(245)	0	105	413	273
86,477	15,213	95	(10,934)	(1,904)	88,947
0	24,325	0	0	0	24,325
46,886	8,784	9,690	211	(4)	65,567
17,638	13,503	1,576	3,135	(280)	35,572
2,424,664	950,419	232,582	595,412	(417,709)	3,785,368
398,716	11,118	0	1,914	(350,070)	61,678
1,066	500	0	28,861	0	30,427
2,824,446	962,037	232,582	626,187	(767,779)	3,877,473
1,922,755	690,897	149,736	490,796	(428,086)	2,826,098
1,922,755	690,897	149,736	490,796	(428,086)	2,826,098

Revenue Timing Recognition

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

(In 000's Euros)	<u>1/1-31/3/21</u>				
	<u>Refining</u>	<u>Fuels Marketing</u>	<u>Power&Gas</u>	<u>Other</u>	<u>Total</u>
At a point in time	1,157,237	654,772	0	0	1,812,009
Over time	0	0	62,543	12,198	74,741
Total Revenue	1,157,237	654,772	62,543	12,198	1,886,750

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

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

<u>1/1-31/3/22</u>		<u>1/1-31/3/21</u>	
Country	Revenue %	Country	Revenue %
Greece	43.0%	Greece	41.0%
Singapore	15.3%	Switzerland	19.6%
Turkey	5.7%	U.A.E.	6.8%
Libya	4.9%	United Kingdom	6.7%
Italy	4.7%	Singapore	6.0%
Saudi Arabia	4.3%	Saudi Arabia	5.2%
Gibraltar	3.1%	Libya	3.7%
Other Countries	19.0%	Other Countries	10.9%

5. Finance Income

Finance income is analyzed as follows:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-31/3/22</u>	<u>1/1-31/3/21</u>	<u>1/1-31/3/22</u>	<u>1/1-31/3/21</u>
Interest received	879	404	880	148
Dividends received	0	936	450	936
Gains from valuation of derivatives accounted at FVTPL	3,971	11,932	0	10,903
Realised gains derivatives accounted at FVTPL	2,405	0	1,042	0
Total Finance income	7,255	13,272	2,372	11,987

6. Finance Costs

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-31/3/22</u>	<u>1/1-31/3/21</u>	<u>1/1-31/3/22</u>	<u>1/1-31/3/21</u>
Interest on borrowings	9,306	8,701	4,590	6,346
Interest on leases	1,688	1,407	64	96
Realised losses from derivatives	14,951	4,934	2,001	3,658
Losses from valuation of derivatives accounted at FVTPL	7,801	0	5,836	0
Bank commissions	2,845	1,658	291	182
Commitment fees	380	284	343	213
Amortization of bond loan expenses	1,020	639	799	172
Other interest expenses	376	673	26	48
Total Finance cost	38,367	18,295	13,950	10,714

7. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/3/22	1/1-31/3/21	1/1-31/3/22	1/1-31/3/21
Current corporate tax for the period	58,520	612	52,014	230
	58,520	612	52,014	230
Deferred Tax on Comprehensive	(3,184)	23,476	(1,300)	20,221
Deferred Tax	(3,184)	23,476	(1,300)	20,221
Total	55,336	24,088	50,714	20,451

Current corporate income tax is calculated at 22% for the period 1/1-31/3/2022 and at 24% for the comparative period 1/1-31/3/2021. Based on the law 4799/2021 for the income of the fiscal year 2021 and from the second quarter of 2021 onwards, the income tax rate was reduced to 22% from 24% when the law was enacted.

8. Dividends

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

It is noted, that according to the law 4603/2019 profits distributed by legal entities from fiscal year 2020 onwards, will be subject to a tax withholding of 5%.

9. Earnings/(Losses) per Share

(In 000's Euros)	GROUP		COMPANY	
	<u>1/1-31/3/22</u>	<u>1/1-31/3/21</u>	<u>1/1-31/3/22</u>	<u>1/1-31/3/21</u>
Earnings/(losses) attributable to Company Shareholders from continued operations	197,361	64,799	178,025	64,493
Earnings/(losses) attributable to Company Shareholders from discontinued operations	0	0	0	0
Earnings/(losses) attributable to Company Shareholders from continued & discontinued operations	197,361	64,799	178,025	64,493
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,111,462	110,545,177	110,111,462	110,545,177
Basic earnings/(losses) per share in € from continued operations	1.79	0.59	1.62	0.58
Basic earnings/(losses) per share in € from continued & discontinued operations	1.79	0.59	1.62	0.58
Weighted average number of ordinary shares for the purposes of diluted earnings per share	110,111,462	110,545,177	110,111,462	110,545,177
Diluted earnings/(losses) per share in € from continued operations	1.79	0.59	1.62	0.58
Diluted earnings/(losses) per share in € from continued & discontinued operations	1.79	0.59	1.62	0.58

10. Goodwill

The carrying amount of Goodwill for the Group as at 31 March 2022 is € 41,759 thousand and is allocated to the Cash Generating Units as follows:

<i>(In 000's Euros)</i>		
Group	Goodwill as at 31/12/2021	Goodwill as at 31/3/2022
AVIN OIL SINGLE MEMBER S.A.	16,200	16,200
CORAL GAS A.E.B.E.Y.	3,105	3,105
NRG SUPPLY & TRADING SINGLE MEMBER S.A.	1,733	1,733
L.P.C. S.A.	467	467
GROUP MORE	20,254	20,254
TOTAL	41,759	41,759

For all individual goodwill accounts the Group conducts an annual impairment test based on their value in use . As at 31 March 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.", the television broadcasting license and program rights of the subsidiary "ALPHA SATELLITE TELEVISION S.A." and the clientele and brand name of the subsidiary "NRG SUPPLY AND TRADING SINGLE MEMBER S.A." and other subsidiaries of MORE subgroup which are operating in the renewable energy sector.

(In 000's Euros)	Software	Rights	GROUP Other	Total	COMPANY 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	686	3,234	0	3,920	202
Disposals/Write-off	(141)	0	0	(141)	0
Transfers	480	0	0	480	215
As at 31 March 2022	46,379	361,638	24,288	432,305	16,962
DEPRECIATION					
As at 1 January 2021	29,660	54,389	3,302	87,351	13,091
Additions attributable to acquisition of subsidiaries	260	0	1,543	1,803	0
Charge for the year	3,309	22,576	2,408	28,293	1,001
Transfers	0	(36)	0	(36)	0
Disposals/Write-off	(96)	(10)	0	(106)	(95)
As at 31 December 2021	33,133	76,919	7,253	117,305	13,997
Charge for the period	925	5,457	593	6,975	302
Disposals/Write-off	(141)	0	0	(141)	0
As at 31 March 2022	33,917	82,376	7,846	124,139	14,299
CARRYING AMOUNT					
As at 31 December 2021	12,221	281,485	17,035	310,741	2,548
As at 31 March 2022	12,462	279,262	16,442	308,166	2,663

12. Property, Plant and Equipment

The movement in the fixed assets for the **Group** and the **Company** during the period 01/01– 31/3/2022 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	494	1,909	1,167	33,960	37,530
Disposals/Write-off	(583)	(1,057)	(633)	(11)	(2,284)
Transfers	7,505	6,097	352	(14,453)	(499)
As at 31 March 2022	752,862	2,096,531	129,186	474,333	3,452,912
DEPRECIATIONS					
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	4,753	21,093	2,109	0	27,955
Disposals/Write-off	0	(772)	(633)	0	(1,405)
As at 31 March 2022	240,378	1,364,087	80,920	0	1,685,385
CARRYING AMOUNT					
As at 31 December 2021	509,821	745,816	48,856	454,837	1,759,330
As at 31 March 2021	512,484	732,444	48,266	474,333	1,767,527

COMPANY					
(In 000's Euros)	Land and buildings	Plant & machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
As at 1 January 2021	219,879	1,494,553	32,673	211,766	1,958,871
Additions	793	6,615	3,187	232,532	243,127
Disposals/Write-off	0	0	(633)	(4)	(637)
Transfers	5,478	64,063	661	(71,336)	(1,134)
As at 31 December 2021	226,150	1,565,231	35,888	372,958	2,200,227
Additions	187	1,779	488	29,355	31,809
Disposals/Write-off	0	(155)	0	0	(155)
Transfers	6,971	5,994	0	(13,179)	(214)
As at 31 March 2022	233,308	1,572,849	36,376	389,134	2,231,667
DEPRECIATIONS					
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	1,151	15,133	470	0	16,754
Disposals/Write-off	0	(14)	0	0	(14)
As at 31 March 2022	64,707	1,134,707	28,232	0	1,227,646
CARRYING AMOUNT					
As at 31 December 2021	162,594	445,643	8,126	372,958	989,321
As at 31 March 2022	168,601	438,142	8,144	389,134	1,004,021

The assets under construction for the Group mainly concern the construction of the new Naphtha processing complex (Motor Oil Hellas S.A. approx. € 301 million) and the construction of wind parks (Motor Oil Renewable Energy approx. € 36 million).

During the current period, the respective amounts for the construction of the New Naphtha processing complex is € 14 million for the Entity and for the MORE's wind parks € 1 million.

In addition, during the current period, € 663 thousand were recognized relating to capitalized interest.

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

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

13. Investments in Subsidiaries and Associates

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

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
AVIN OIL SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Petroleum Products
MAKREON SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Petroleum Products
AVIN AKINITA SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Real Estate
CORAL S.A.	Greece, Maroussi of Attica	100	Petroleum Products
ERMIS A.E.M.E.E.	Greece, Maroussi of Attica	100	Petroleum Products
MYRTEA S.A.	Greece, Maroussi of Attica	100	Petroleum Products
CORAL PRODUCTS AND TRADING S.A.	Greece, Maroussi of Attica	100	Petroleum Products
CORAL INNOVATIONS S.A.	Greece, Perissos of Attica	100	Trading and Services
MEDSYMPAN LIMITED	Cyprus, Nicosia	100	Holding Company
CORAL SRB DOO BEOGRAD	Serbia, Beograd	100	Petroleum Products
CORAL-FUELS DOOEL SKOPJE	North Macedonia, Skopje	100	Petroleum Products
CORAL MONTENEGRO DOO PODGORICA	Montenegro, Podgorica	100	Petroleum Products
CORAL ALBANIA S.A.	Albania, Tirana	100	Petroleum Products
MEDPROFILE LIMITED	Cyprus, Nicosia	75	Holding Company
CORAL ENERGY PRODUCTS CYPRUS LTD	Cyprus, Nicosia	75	Petroleum Products
CORAL GAS A.E.B.E.Y	Greece, Aspropyrgos Attica	100	Liquefied Petroleum Gas
CORAL GAS CYPRUS LTD	Cyprus, Nicosia	100	Liquefied Petroleum Gas
L.P.C. S.A.	Greece, Aspropyrgos Attica	100	Processing and trading of lubricants and petroleum products
ENDIALE S.A.	Greece, Aspropyrgos Attica	100	Alternative Waste Lubricant Oils Treatment
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company
CYTOP S.A.	Greece, Aspropyrgos Attica	100	Collection and Trading of used Lubricants
ELTEPE JOINT VENTURE	Greece, Aspropyrgos Attica	100	Collection and Trading of used Lubricants
BULVARIA AUTOMOTIVE PRODUCTS LTD	Bulgaria, Sofia	100	Marketing of Lubricants
CYROM PETROTRADING COMPANY	Romania, Ilfov-Glina	100	Marketing of Lubricants
CYCLON LUBRICANTS DOO BEOGRAD	Serbia, Belgrade	100	Marketing of Lubricants
KEPED S.A.	Greece, Aspropyrgos Attica	100	Management of Waste Lubricants Packaging
AL DERRA 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
MARTIKORIO LIMITED	Cyprus, Nicosia	100	Investments
ELETAKO LIMITED	Cyprus, Nicosia	100	Investments
MANETIAL LIMITED	Cyprus, Nicosia	100	Investments
MOTOR OIL MIDDLE EAST DMCC	United Arab Emirates, Dubai	100	Petroleum Products

MOTOR OIL TRADING S.A.	Greece, Maroussi of Attica	100	Petroleum Products
DIORIGA GAS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Natural Gas
BUILDING FACILITY SERVICES S.A.	Greece, Maroussi of Attica	100	Facilities Management Services
MOTOR OIL FINANCE PLC	United Kingdom, London	100	Financial Services
CORINTHIAN OIL LIMITED	United Kingdom, London	100	Petroleum Products
MOTOR OIL VEGAS UPSTREAM LIMITED	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)
MV UPSTREAM TANZANIA LTD	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)
MVU BRAZOS CORP.	USA, Delaware	65	Crude oil research, exploration and trading (upstream)
VEGAS WEST OBAYED LTD	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)
NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A.	Greece, Maroussi of Attica	100	Trading of Electricity and Natural Gas
MEDIAMAX HOLDINGS LIMITED	Cyprus, Nicosia	100	Holding Company
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attica	95	Aviation Fueling Systems
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (EX ELEKTROPARAGOGI SOUSSAKI 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, Alimos of Attica	100	Energy
SENTRADE RS DOO BEOGRAD	Serbia, Belgrade	100	Energy
SENTRADE DOOEL SKOPJE	North Macedonia, Skopje	100	Energy
NEVINE HOLDINGS LIMITED	Cyprus, Nicosia	100	Energy
ALPHA SATELLITE TELEVISION S.A.	Greece, Pallini Attica	100	TV channel
ALPHA RADIO S.A.*	Greece, Pallini Attica	99.99	Radio Station
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
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 ANAPTIKSI AKI 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

*Within March 2022 the 100% subsidiary "NEVINE HOLDINGS LTD" concluded with the sale of the 99.99% stake it holds in "ALPHA RADIO S.A." for € 1,500,000.

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

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
KORINTHOS POWER S.A.	Greece, Maroussi of Attica	35	Energy
SHELL & MOH AVIATION FUELS S.A.	Greece, Maroussi of Attica	49	Aviation Fuels
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attica	37.49	Aviation Fuels
TALLON COMMODITIES LIMITED	United Kingdom, London	30	Risk management and Commodities Hedging
THERMOILEKTRIKI KOMOTINIS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	50	Energy
TALLON PTE LTD	Singapore	30	Risk management and Commodities Hedging
GREEN PIXEL PRODUCTIONS SA	Greece, Pallini of Attica	50	Production and Distribution of Audiovisual, Television, Radio and Other Programs

In February 2022, Motor Oil participated in the establishment of the newly established Energy Competence Center (ECC), which is an initiative of the National Technical University of Athens and the University Research Institute of Communication Systems and Computers (ICCS).

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

Name (In 000's Euros)	GROUP		COMPANY	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
AVIN OIL SINGLE MEMBER S.A.	0	0	53,013	53,013
CORAL S.A.	0	0	63,141	63,141
CORAL GAS A.E.B.E.Y	0	0	26,585	26,585
L.P.C. S.A.	0	0	11,827	11,827
IREON INVESTMENTS LIMITED	0	0	84,350	84,350
BUILDING FACILITY SERVICES S.A.	0	0	600	600
MOTOR OIL FINANCE PLC	0	0	61	61
CORINTHIAN OIL LIMITED	0	0	100	100
MOTOR OIL VEGAS UPSTREAM LTD	0	0	5,678	5,678
NRG SUPPLY AND TRADING SINGLE MEMBER S.A.	0	0	26,500	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.	70,226	60,793	0	0
SHELL & MOH S.A.	5,400	5,754	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	886	886	0	0
MEDIAMAX HOLDINGS LTD	0	0	62,947	62,947
MARTIKORIO LIMITED	0	0	1	1
TALLON COMMODITIES LTD	755	1,088	632	632
TALLON PTE LTD	82	82	9	9
GREEN PIXEL PRODUCTIONS S.A.	1,483	1,732	0	0
THERMOILEKTRIKI KOMOTINIS SINGLE MEMBER S.A.	34	38	0	0
Total	78,866	70,373	563,263	563,263

14. Other Financial Assets

Name (In 000's Euros)	Place of incorporation	Cost as at 31/12/2021	Cost as at 31/3/2022	Principal Activity
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	10	10	Promotion of Electric Power Issues
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	927	927	Aviation Fueling Systems
OPTIMA BANK S.A.	Athens	16,643	16,643	Bank
VIPANOT	Aspropyrgos	130	130	Establishment of Industrial Park
HELLAS DIRECT	Cyprus	500	500	Insurance Company
DIGEA A.E.	Athens	1,372	240	Digital Terrestrial Television Provider
ENVIROMENTAL TECHNOLOGIES FUND	London	3,725	3,725	Investment Company
ALPHAICS CORPORATION	Delaware	474	474	Innovation and Technology
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	1,722	2,351	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	587	Investment Fund
HUMA THERAPEUTICS S.A.	London	676	676	Innovation and Technology
REAL CONSULTING S.A	Athens	946	620	Consulting Services
ENERGY COMPETENCE CENTER P.C.	Athens	0	186	Innovation and Technology Services in the Energy and Environment Sectors
MISSION SECURE INC	Delaware	859	859	Cybersecurity services
		32,812	32,168	

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>31/3/2022</u>	<u>31/12/2021</u>	<u>31/3/2022</u>	<u>31/12/2021</u>
Merchandise	268,086	209,317	30,663	26,992
Raw materials	330,855	275,071	311,484	263,411
Merchandise/raw materials in	185,603	65,940	181,012	64,550
Products	399,331	134,107	386,491	121,588
Total inventories	1,183,875	684,435	909,650	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 year 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, € 5,830 thousand and € (3,025) thousand for the period 1/1-31/3/2022 and 1/1-31/3/2021, respectively. (Company: 1/1-31/3/2022: € 5,888 thousand, 1-31/3/2021: € 665 thousand). During the current period, there was a reversal of the amounts charged on the Group level amounting to €58 thousand, whereas in the previous period the reversal amounted to € 4,426 thousand.

The charge per inventory category is as follows:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2022</u>	<u>31/3/2021</u>	<u>31/3/2022</u>	<u>31/3/2021</u>
Products	50	639	50	639
Merchandise	1,786	(3,689)	1,844	1
Raw materials	3,994	25	3,994	25
Total	5,830	(3,025)	5,888	665

The total cost of inventories recognized as an expense in the Cost of Sales for the Group was € 2,879,557 thousand and € 1,707,163 thousand for the period 1/1-31/3/2022 and 1/1-31/3/2021, respectively. (Company: 1/1-31/3/2022: € 1,958,367 thousand, 1/1-31/3/2021: € 1,187,703 thousand).

16. Borrowings

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2022</u>	<u>31/12/2021</u>	<u>31/3/2022</u>	<u>31/12/2021</u>
Borrowings	2,027,635	1,920,610	1,269,264	1,250,000
Borrowings from subsidiaries	0	0	15,909	17,178
Less: Bond loan expenses *	(18,739)	(18,019)	(16,029)	(15,318)
Total Borrowings	2,008,896	1,902,591	1,269,144	1,251,860

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
On demand or within one year	216,148	167,696	79,109	55,578
In the second year	322,130	252,420	158,516	118,000
From the third to fifth year inclusive	959,802	971,878	653,548	699,600
After five years	529,555	528,616	394,000	394,000
Less: Bond loan expenses *	(18,739)	(18,019)	(16,029)	(15,318)
Total Borrowings	2,008,896	1,902,591	1,269,144	1,251,860
Less: Amount payable within 12 months (shown under current liabilities)	216,149	167,696	79,109	55,578
Amount payable after 12 months	1,792,747	1,734,895	1,190,035	1,196,282

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

Analysis of borrowings by currency on 31/3/2022 and 31/12/2021:

(In 000's Euros)	GROUP		COMPANY	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
Loans' currency				
EURO	1,949,642	1,850,001	1,253,235	1,234,682
U.S. DOLLARS	44,071	37,388	15,909	17,178
SERBIAN DINAR	15,183	15,202	0	0
Total Borrowings	2,008,896	1,902,591	1,269,144	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:

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

	Expiration Date	Balance as at 31.3.2022	Balance as at 31.12.2021
Bond Loan €400,000	July 2026	€400,000	€400,000
Bond Loan €200,000 (traded at Athens Stock Exchange)	March 2028	€ 200,000	€ 200,000
Bond Loan €100,000	July 2026	€ 50,000	€ 50,000
Bond Loan \$41,906	March 2023	\$ 17,660	\$ 19,456

Bond Loan €100,000	December 2022 (1+1 year extension option)	€ 40,000	€ 40,000
Bond Loan €200,000	February 2024	€ 50,000	€ 50,000
Bond Loan €200,000	July 2029	€ 40,000	€ 40,000
Bond Loan €100,000	July 2028	€ 100,000	€ 100,000
Bond Loan €50,000	November 2023	€ 50,000	€ 50,000
Bond Loan €20,000	September 2025	€ 18,000	€ 20,000
Bond Loan €10,000	September 2025	€ 10,000	€ 10,000
Bond Loan €200,000	November 2025	€ 200,000	€ 200,000
Bond Loan €10,584	January 2027	€10,584	0
Bond Loan €10,680	January 2027	€10,680	0
Bond Loan €90,000	July 2031	€ 90,000	€ 90,000

The total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 15,909 thousand.

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

	Expiration Date	Balance as at 31.3.2022	Balance as at 31.12.2021
Bond Loan € 10,000	February 2024	€ 3,000	€ 7,000
Bond Loan €80,000	November 2024	€ 65,000	€ 65,000
Bond Loan € 15,000	June 2025	€ 12,000	€ 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 € 19,000 thousand.

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

	Expiration Date	Balance as at 31.3.2022	Balance as at 31.12.2021
Bond Loan € 90,000 (traded at Athens Stock Exchange)	May 2023	€ 90,000	€ 90,000
Bond Loan € 20,000	September 2023	€ 10,000	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	€ 20,000	€ 20,000
Bond Loan € 6,000	June 2022	€ 6,000	€ 6,000
Bond Loan € 17,000	February 2025	€ 16,097	0

Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 39,569 thousand.

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

	Expiration Date	Balance as at 31.3.2022	Balance as at 31.12.2021
Bond Loan € 18,000	May 2023 (2 years extension option)	€ 7,246	€ 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 31.3.2022	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 € 1,834 thousand.

- vi. **"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 31.3.2022	Balance as at 31.12.2021
Bond Loan Series A €12,300	December 2032	€11,175	€11,175
Bond Loan Series B €1,740	June 2022	€120	€120
Bond Loan Series C €600	12 months since the issue of the bond	0	0

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

	Company	Expiration Date	Balance as at 31.3.2022	Balance as at 31.12.2021
Loan € 31.418	Aioliko Parko Aetos Single Member S.A.	December 2024	€ 4,638	€ 4,638
Loan € 22.000	Aioliko Parko Aetos Single Member S.A.	December 2034	€ 20,966	€ 20,966
Loan € 19.619	Aioliki Hellas Single Member S.A.	December 2034	€ 18,697	€ 18,697
Loan € 3.500	Aiolos Anaptyxiaki & Sia Fthiotidas Single Member S.A.	December 2034	€ 3,336	€ 3,336
Loan € 13.225	Anemos Makedonias Single Member S.A.	December 2034	€ 12.603	€ 12.603
Loan € 67.760	Viotia Aiolos Single Member S.A.	December 2034	€ 64,575	€ 64,575
Loan € 48.921	Viotia Aiolos Single Member S.A.	December 2029	€ 24,081	€ 24,081
Loan €39.800	Aioliko Parko Kato Lakomata M.A.E.E.	December 2034	€ 37,929	€ 37,929
Loan €28.212	Aioliko Parko Kato Lakomata M.A.E.E.	December 2028	€ 11,555	€ 11,555

Changes in liabilities arising from financing activities

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

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

GROUP <i>(In 000's Euros)</i>	31/12/2021	Additions attributable to acquisition of subsidiaries	Financing Cash Flows	Foreign Exchange Movement	Additions	Other	31/3/2022
Borrowings	1,902,591	0	103,369	280	0	2,656	2,008,896
Lease Liabilities	204,148	0	(7,436)	(37)	1,486	(614)	197,547
Total Liabilities from Financing Activities	2,106,739	0	95,933	243	1,486	2,042	2,206,443

COMPANY <i>(In 000's Euros)</i>	31/12/2021	Foreign Exchange Movement	Financing Cash Flows	Additions	Other	31/3/2022
Borrowings	1,234,682	0	17,841	0	712	1,253,236
Borrowings from subsidiaries	17,178	211	(1,480)	0	0	15,909
Lease Liabilities	12,497	0	(1,206)	170	(635)	10,825
Total Liabilities from Financing Activities	1,264,357	211	15,155	170	77	1,279,970

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 31 March 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 unobservable inputs.

(In 000's Euros)		GROUP 31/3/2022			
Financial instruments measured at fair value		Level 1	Level 2	Level 3	Σύνολο
Financial instruments measured at fair value					
Non-Current Assets		0	11,583	0	11,583
Derivative Financial instruments					
Current Assets		133,511	0	0	133,511
Derivative Financial instruments		133,511	11,583	0	145,094
Financial instruments measured at fair value					
Non-Current Liabilities		0	0	0	0
Derivative Financial instruments					
Current Liabilities		139,505	0	0	139,505
Derivative Financial instruments		139,505	0	0	139,505

(In 000's Euros)		COMPANY 31/3/2022			
Financial instruments measured at fair value		Level 1	Level 2	Level 3	Σύνολο
Financial instruments measured at fair value					
Non-Current Assets		0	8,838	0	8,838
Derivative Financial instruments					
Current Assets		131,398	0	0	131,398
Derivative Financial instruments		131,398	8,838	0	140,236
Financial instruments measured at fair value					
Non-Current Liabilities		0	0	0	0
Derivative Financial instruments					
Current Liabilities		137,234	0	0	137,234
Derivative Financial instruments		137,234	0	0	137,234

(In 000's Euros)		GROUP 31/12/2021			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Σύνολο	
Financial instruments measured at fair value					
Non-Current Assets	0	570	0	570	
Derivative Financial instruments					
Current Assets	166,341	0	0	166,341	
Derivative Financial instruments	166,341	570	0	166,911	
Financial instruments measured at fair value					
Non-Current Liabilities	0	552	0	552	
Derivative Financial instruments					
Current Liabilities	166,199	0	0	166,199	
Derivative Financial instruments	166,199	552	0	166,751	

(In 000's Euros)		COMPANY 31/12/2021			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Σύνολο	
Financial instruments measured at fair value					
Non-Current Assets	0	392	0	392	
Derivative Financial instruments					
Current Assets	165,551	0	0	165,551	
Derivative Financial instruments	165,551	392	0	165,943	
Financial instruments measured at fair value					
Non-Current Liabilities	0	552	0	552	
Derivative Financial instruments					
Current Liabilities	165,618	0	0	165,618	
Derivative Financial instruments	165,618	552	0	166,170	

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 and foreign exchange forwards. Accordingly, their fair value is derived 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.

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 1/1–31/3/2022:

<i>(In 000's Euros)</i>	<u>GROUP</u>			<u>COMPANY</u>		
	Land and buildings	Plant & machinery/ Transportation means	Total	Land and buildings	Plant & machinery/ Transportation means	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	(6,732)	(1,693)	(8,425)	(958)	(246)	(1,204)
Additions to right-of-use assets	1,191	297	1,488	71	99	170
Derecognition of right-of-use assets	(696)	(21)	(717)	(619)	(17)	(636)
Balance as at 31 March 2022	190,719	14,178	204,897	8,203	2,250	10,453

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 – 31/3/2022:

(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	1,485	170
Accretion of Interest	1,670	64
Payments	(9,106)	(1,270)
Foreign Exchange Differences	(15)	0
Other	(635)	(635)
As at March 31st 2022	197,547	10,826
Current Lease Liabilities	28,198	4,568
Non-Current Lease Liabilities	169,349	6,258

Lease liabilities as of 31st March 2022 for the Group and the Company are repayable as follows:

(In 000's Euros)	GROUP	COMPANY
Not Later than one year	28,198	4,568
In the Second year	23,765	3,056
From the third to fifth year	47,245	1,697
After five years	98,339	1,505
Total Lease Liabilities	197,547	10,826

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

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

19. Share Capital

Share capital as at 31/3/2022 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 31/3/2022 are € 117,313 thousand and € 53,304 thousand respectively (31/12/2021: € 111,149 thousand and € 47,756 thousand respectively) and were so formed as follows:

GROUP

<i>(In 000's Euros)</i>	<u>Legal</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	0	0	0	20	(2,204)	7,915	270	163	6,164
Balance as at 31/3/2022	39,991	57,226	20,933	2	(9,522)	7,988	532	163	117,313

COMPANY

<i>(In 000's Euros)</i>	<u>Legal</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	0	0	(2,204)	7,459	473	5,728
Balance as at 31/3/2022	30,942	18,130	5,487	(9,522)	7,532	735	53,304

Legal Reserve

According to Codified Law 2190/1920 5% of profits after tax must be transferred to a legal reserve until this amount to 1/3 of the Company's share capital. This reserve cannot be distributed but may be used to offset losses.

Special Reserves

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

Tax Free Reserves

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

Cash flow Hedge Reserve

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss only when the hedged transaction impacts the profit and 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 gain or loss on the portion excluded from the designated hedging instrument that relates to the time value of the option contracts.

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

Repurchase of Treasury Shares

From February 28, 2020 until March 19, 2020, the Company effected purchases of 96,353 own shares of total value € 1,240,740.13 (or 0,09% of the share capital) with an average price € 12.88 per share. These purchases were done according to the treasury stock purchase program following the decision by the Annual Ordinary General Assembly of 6 June 2018.

From October 9, 2020 until December 31, 2020, the Company effected purchases of 135,874 own shares of total value € 1,303,932.72 (or 0,12% of the share capital) with an average price € 9.6 per share. These purchases were done according to the treasury stock purchase program following the decision by the Annual Ordinary General Assembly of 17 June 2020.

From January 28, 2021 until September 27, 2021, the Company effected purchases of 447,264 own shares of total value € 6,073,782 (or 0.40% of the share capital) with an average price of € 13.58 per share. The said purchases conducted in accordance with the share buyback program approved by the Annual Ordinary General Assembly of 17 June 2020.

On May 31, 2021, the Company effected sales of 96,353 own shares through the member of Athens Exchange Piraeus Securities S.A. conducted in accordance with the share buyback program approved by the Annual Ordinary General Assembly of 6 June 2018 with an average price of € 13.50 per share.

From January 3, 2022 until March 10, 2022, the Company effected purchases of 156,710 own shares of total value € 2,204,018 (or 0.14% of the share capital) with an average price of € 14.06 per share. The said purchases conducted in accordance with the share buyback program approved by the Annual Ordinary General Assembly of 17 June 2020.

Following the above sales and purchases, on March 31st, 2022, the Company held 739,848 own shares at an average price of € 12.95 and a nominal value € 0.75 each. The 739,848 own shares correspond to 0.67% of the share capital.

21. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 1 January 2021	820,154	692,534
Profit / (Loss) for the period	201,832	183,166
Other Comprehensive Income	1,622	976
Dividends paid	(22,157)	(22,156)
Minority movement	(899)	0
Transfer from/(to) Reserves	(14,068)	(335)
Balance as at 31 December 2021	986,484	854,185
Profit / (Loss) for the period	197,361	178,025
Other Comprehensive Income	8,246	7,932
Transfer from/(to) Reserves	(8,368)	(7,932)
Balance as at 31 March 2021	1,183,723	1,032,210

22. Establishment/Acquisition of Subsidiaries/Associates

22.1 "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.

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."

On January 20, 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.

The above companies are active in electricity storage.

23. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 17.9 million (approximately € 12.9 million relate to the Company).

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

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

There are also legal claims of the Group against third parties amounting to approximately € 21.1 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 31/3/2022, amounts to approximately € 4.7 million.

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

The total amount of letters of guarantee given as security for Group companies' liabilities as at 31/03/2022, amounted to € 652,567 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 31/03/2022, amounted to € 527,985 thousand. The respective amount as at 31/12/2021 was € 471,392 thousand.

Companies with Un-audited Fiscal Years

The tax authorities have not performed a tax audit on MOTOR OIL HELLAS S.A. for fiscal year 2020 and on CORAL PRODUCTS & TRADING for fiscal years 2018 to 2020, thus the tax liabilities for this company has not yet finalized. At a future tax audit it is probable for the tax authorities to impose additional tax which cannot be accurately estimated at this point of time. The Group however estimates that this will not have a material impact on its financial position.

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

For the fiscal years 2016, 2017, 2018, 2019 and 2020, MOH group companies that selected to undergo a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with article 82 of L 2238/1994 and article 65A of L4174/13 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 by the relevant tax authorities. Therefore, the tax authorities may perform a tax audit as well. 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	33,586	317	121,032	7,793
	COMPANY			
(In 000's Euros)	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Subsidiaries	623,402	388,755	292,231	145,376
Associates	32,271	242	46,693	7,590
Total	655,673	388,997	338,924	152,966

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 1/1–31/3/2022 and 1/1–31/3/2021 amounted to € 1,486 thousand and € 1,315 thousand respectively. (**Company:** 1/1–31/3/2022: € 388 thousand, 1/1–31/3/2021: € 388 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 of the **Group** for the period 1/1–31/3/2022 and 1/1–31/3/2021 amounted to € 124 thousand and € 16 thousand respectively. (**Company:** 1/1–31/3/2022: € 19 thousand, 1/1–31/3/2021: € 15 thousand)

No leaving indemnities were paid to key management personnel of the Group for the period 1/1-31/3/2022 and the comparative period 1/1–31/3/2021.

Directors' Transactions

There are receivables between the companies of the Group and the executives amounting to € 120 thousand for the period 1/1-31/3/2022 and the comparative period 1/1–31/3/2021.

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 further discussed in the management of each financial risk below, the management of the Group does not consider that any negative effect in the Greek economy and on an international level due to the pandemic and the energy crisis, will materially affect the normal course of business of the Group and the Company.

Derivative financial Instruments and Hedging Activities

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

a. Capital risk management

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

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

Gearing ratio

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

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

(In 000's Euros)	GROUP		COMPANY	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
Bank loans	2,008,896	1,902,591	1,269,144	1,251,860
Lease liabilities	197,547	204,148	10,826	12,497
Cash and cash equivalents	(450,141)	(656,678)	(308,798)	(522,956)
Net debt	1,756,302	1,450,061	971,172	741,401
Equity	1,394,021	1,190,896	1,168,602	984,849
Net debt to equity ratio	1.26	1.22	0.83	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 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 both cash flow and fair value hedges.

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

We do not expect that the 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.

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

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

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

The Group adjusts all the procedures on a continuous basis monitoring the constantly changing pandemic circumstances and relevant government instructions and measures. Additionally, based on internal and external sources of information there was no need for impairment for all the assets of the Group due to the COVID-19 outbreak.

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

d. Foreign currency risk

Due to the use of the international Platt's prices in USD for oil purchases/sales, there is a risk of exchange rate 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 March 31, 2022, the Group had Assets in foreign currency of 755 million USD and Liabilities of 872 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 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.

In the current period, the Group has designated interest rate swaps as cash flow hedges. For the outstanding hedged designations, the balance in the cashflow hedge reserve amounts to € 7,988 thousands gain (net of tax) (2021: €0, net of tax) and the balance in the cost of hedging reserve amounts to € 398 thousands gain (net of tax) (2021: €0, net of tax) (see Note 20).

During the period ended 31 March 2022, there were no amounts related to settled swaps.

f. Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Company, as a policy, obtains letters of guarantee from its clients or registers mortgages to secure its receivables, which as at 31/3/2022 amounted to € 6.8 million. As far as receivables of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL A.E.", "CORAL GAS A.E.B.E.Y.", "L.P.C. S.A." and "NRG SUPPLY & TRADING SINGLE MEMBER S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration, and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

g. Liquidity risk

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

As of today, the Company has available total credit facilities of approximately € 1.96 billion and total available bank Letter of Credit facilities up to approximately \$ 989 million.

Going Concern

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

26. Events after the Reporting Period

Within May 2022 the Company acquired 104,000,000 shares of the listed "Ellaktor S.A.", which represent 29.87% of the share capital of Ellaktor at a price of €1.75 per share and a total consideration of €182,000,000. At the same time, the Company has reached an in-principle framework agreement with "Reggeborgh Invest B.V." that holds 106 mil. shares of Ellaktor, for the acquisition of 75% of the shares of a company to be established, which will own Ellaktor's RES with overall operating capacity of 493MW as well as Ellaktor's development and storage project pipeline with capacity exceeding 1.6 GW, with the rest 25% to be held by Ellaktor. The enterprise value for this renewable energy segment has been agreed at €1 billion (on a cash free and debt free basis and normalized working capital) and will be subject to transaction and profitability related adjustments. The Agreement also contains provisions to facilitate the reduction of Motor Oil's stake in Ellaktor by 52,000,000 shares starting at the end of a two-year period at the price that these shares were acquired.

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1/4/2022 up to the date of issue of these financial statements.