



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 2023

FOR THE GROUP AND THE COMPANY
"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

G.E.MI. 272801000

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

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



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The financial statements of the Group and the Company, set out on pages 1 to 57, were approved at the Board of Directors' Meeting dated on Monday 20th of November, 2023.

**THE VICE-CHAIRMAN OF THE
BOARD OF DIRECTORS
AND MANAGING DIRECTOR**

**THE DEPUTY MANAGING
DIRECTOR AND GROUP CHIEF
FINANCIAL OFFICER**

THE CHIEF ACCOUNTANT

IOANNIS V. VARDINOYANNIS

PETROS T. TZANNETAKIS

VASSILIOS N. CHANAS

Statement of Profit or Loss and Other Comprehensive Income for the period ended 30th September 2023

In 000's Euros (except for "earnings per share")	Note	GROUP		COMPANY	
		1/1-30/9/23	1/1-30/9/22	1/1-30/9/23	1/1-30/9/22
Continued operations					
Operating results					
Revenue	3	9,968,866	12,666,573	6,973,398	9,325,376
Cost of Sales		(8,649,723)	(11,133,720)	(6,025,999)	(8,155,627)
Gross Profit/(loss)		1,319,143	1,532,853	947,399	1,169,749
Distribution expenses		(250,316)	(223,098)	(21,955)	(22,203)
Administrative expenses		(107,493)	(91,991)	(56,418)	(46,269)
Other income		13,550	13,405	2,654	2,720
Other Gain/(loss)		5,146	31,162	3,746	28,809
Profit/(loss) from operations		980,030	1,262,331	875,426	1,132,806
Finance income	5	72,220	33,197	92,034	26,640
Finance cost	6	(144,360)	(85,971)	(69,109)	(30,784)
Share of profit/(loss) of associates		12,105	67,920	0	0
Profit/(loss) before tax		919,995	1,277,477	898,351	1,128,662
Income taxes	7	(203,305)	(270,316)	(199,855)	(249,311)
Profit/(loss) after tax		716,690	1,007,161	698,496	879,351
Attributable to Company Shareholders	9.21	717,253	1,007,158	698,496	879,351
Non-controlling interest		(563)	3	0	0
Earnings/(losses) per share basic (in €)					
From continued operations	9	6.61	9.15	6.44	7.99
From continued and discontinued operations		6.61	9.15	6.44	7.99
Earnings/(losses) per share diluted (in €)					
From continued operations	9	6.61	9.15	6.43	7.99
From continued and discontinued operations		6.61	9.15	6.43	7.99

In 000's Euros (except for "earnings per share")	Note	GROUP		COMPANY	
		1/1-30/9/23	1/1-30/9/22	1/1-30/9/23	1/1-30/9/22
Other Comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Subsidiary Share Capital increase expenses		(36)	0	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method		48	311	0	0
Fair value Gain/(loss) arising on financial assets	20	20,491	70	0	0
		20,503	381	0	0
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations	20	404	1,063	0	0
Net fair value gain/(loss) arising on hedging instruments during the period on cash flow hedges	20	(4,729)	19,252	(7,561)	19,252
		(4,325)	20,315	(7,561)	19,252
Net Other Comprehensive income		16,178	20,696	(7,561)	19,252
Total comprehensive income		732,868	1,027,857	690,935	898,603
Attributable to Company Shareholders		732,692	1,027,796	690,935	898,603
Non-controlling interest		176	61	0	0

Statement of Profit or Loss and Other Comprehensive Income for the period 1st July to 30th September 2023

In 000's Euros (except for "earnings per share")	GROUP		COMPANY	
	1/7-30/9/23	1/7-30/9/22	1/7-30/9/23	1/7-30/9/22
Continued operations				
Operating results				
Revenue	4,040,759	4,767,047	2,909,715	3,524,450
Cost of Sales	(3,375,713)	(4,259,230)	(2,387,969)	(3,140,849)
Gross Profit/(loss)	665,046	507,817	521,746	383,601
Distribution expenses	(84,702)	(79,983)	(6,034)	(7,992)
Administrative expenses	(33,167)	(27,040)	(15,093)	(13,998)
Other income	5,969	4,055	1,192	1,605
Other Gain/(loss)	11,064	11,008	10,794	9,012
Profit/(loss) from operations	564,210	415,857	512,605	372,228
Finance income	22,133	14,981	24,891	8,032
Finance cost	(35,264)	(42,586)	(11,693)	(15,420)
Share of profit/(loss) of associates	10,628	17,004	0	0
Profit / (loss) before tax	561,707	405,256	525,803	364,840
Income taxes	(120,427)	(83,505)	(115,463)	(78,485)
Profit / (loss) after tax	441,280	321,751	410,340	286,355
Attributable to Company Shareholders	440,920	321,347	410,340	286,355
Non-controlling interest	360	404	0	0
Earnings/(Losses) per share basic (in €)				
From continued operations	4.06	2.92	3.78	2.60
From continued and discontinued operations	4.06	2.92	3.78	2.60
Earnings/(Losses) per share diluted (in €)				
From continued operations	4.06	2.92	3.77	2.60
From continued and discontinued operations	4.06	2.92	3.77	2.60

In 000's Euros (except for "earnings per share")	GROUP		COMPANY	
	1/7-30/9/23	1/7-30/9/22	1/7-30/9/23	1/7-30/9/22
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Subsidiary Share Capital increase expenses	(36)	0	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method	68	1,085	0	0
Fair value Gain/(loss) arising on financial assets	18,339	15	0	0
	18,371	1,100	0	0
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	655	629	0	0
Net fair value gain/(loss) arising on hedging instruments during the period on cash flow hedges	4,212	28,443	(584)	28,443
	4,867	29,072	(584)	28,443
Net Other Comprehensive income	23,238	30,172	(584)	28,443
Total comprehensive income	464,518	351,923	409,756	314,798
Attributable to Company Shareholders	462,943	351,479	409,756	314,798
Non-controlling interest	1,575	444	0	0

Statement of Financial Position as at 30th September 2023

(In 000's Euros)	Note	GROUP		COMPANY	
		30/9/2023	31/12/2022	30/9/2023	31/12/2022
Non-current Assets					
Goodwill	10	199,839	178,614	0	0
Other intangible assets	11	666,249	685,676	5,296	3,182
Property, Plant and Equipment	12	2,431,080	2,341,023	1,128,870	1,054,939
Right of use assets	18	210,250	205,042	9,777	11,165
Investments in subsidiaries and associates	13	425,741	400,939	1,125,801	1,080,450
Other financial assets	14	59,381	44,429	1,122	1,122
Deferred tax assets		8,720	10,058	0	0
Derivative Financial instruments	17	43,466	40,992	24,421	25,544
Other non-current assets		125,974	62,747	82,572	28,385
Total Non-current Assets		4,170,700	3,969,520	2,377,859	2,204,787
Current Assets					
Income Taxes		11,068	3,225	0	0
Inventories	15	1,011,875	994,840	734,890	709,456
Trade and other receivables		951,093	1,022,056	481,912	573,966
Derivative Financial instruments	17	30,764	9,124	29,927	9,122
Cash and cash equivalents		1,503,619	1,199,174	1,147,459	905,109
Total Current Assets		3,508,419	3,228,419	2,394,188	2,197,653
Total Assets		7,679,119	7,197,939	4,772,047	4,402,440
Non-current Liabilities					
Borrowings	16	2,293,287	2,383,515	1,140,350	1,293,600
Lease liabilities	18	179,002	172,751	7,227	6,939
Provision for retirement benefit obligation		20,357	22,178	12,432	14,518
Deferred tax liabilities		227,621	234,185	29,708	31,226
Other non-current liabilities		71,808	58,390	373	270
Derivative Financial instruments	17	2,355	0	2,355	0
Other non-current provisions		18,443	6,600	0	0
Deferred income		70,584	71,430	7,120	1,895
Total Non-current Liabilities		2,883,457	2,949,049	1,199,565	1,348,448
Current Liabilities					
Trade and other payables		1,271,649	1,119,863	790,914	768,857
Derivative Financial instruments	17	41,041	17,377	39,590	10,825
Provision for retirement benefit obligation		1,745	1,243	1,683	984
Income Tax Liabilities		498,772	562,927	469,943	537,654
Borrowings	16	212,241	381,132	104,725	121,574
Lease liabilities	18	26,206	25,000	2,731	4,529
Deferred income		2,024	3,376	374	580
Total Current Liabilities		2,053,678	2,110,918	1,409,960	1,445,003
Total Liabilities		4,937,135	5,059,967	2,609,525	2,793,451
Equity					
Share capital	19	83,088	83,088	83,088	83,088
Reserves	20	118,987	125,514	37,692	49,715
Retained earnings	21	2,436,134	1,834,317	2,041,742	1,476,186
Equity attributable to Company Shareholders		2,638,209	2,042,919	2,162,522	1,608,989
Non-Controlling Interest		103,775	95,053	0	0
Total Equity		2,741,984	2,137,972	2,162,522	1,608,989
Total Equity and Liabilities		7,679,119	7,197,939	4,772,047	4,402,440

Statement of Changes in Equity for the period ended 30th September 2023

GROUP

(In 000's Euros)	<u>Share Capital</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>	<u>Non-controlling interest</u>	<u>Total</u>
Balance as at 1/1/2022	83,088	111,149	986,484	1,180,721	10,175	1,190,896
Profit/(loss) for the year	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
Balance as at 1/1/2023	83,088	125,514	1,834,317	2,042,919	95,053	2,137,972
Profit/(loss) for the period	0	0	717,253	717,253	(563)	716,690
Other comprehensive income for the period	0	15,391	48	15,439	739	16,178
Total comprehensive income for the period	0	15,391	717,301	732,692	176	732,868
Addition from Subsidiary acquisition	0	0	0	0	8,812	8,812
Increase in Subsidiary's Share Capital	0	0	0	0	167	167
Treasury Shares	0	(6,242)	1,780	(4,462)	0	(4,462)
Transfer to Reserves	0	(15,676)	15,676	0	0	0
Dividends	0	0	(132,940)	(132,940)	(433)	(133,373)
Balance as at 30/9/2023	83,088	118,987	2,436,134	2,638,209	103,775	2,741,984

COMPANY

(In 000's Euros)	<u>Share Capital</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance as at 1/1/2022	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
Balance as at 1/1/2023	83,088	49,715	1,476,186	1,608,989
Profit/(loss) for the period	0	0	698,496	698,496
Other comprehensive income for the period	0	(7,561)	0	(7,561)
Total comprehensive income for the period	0	(7,561)	698,496	690,935
Transfers to reserves	0	1,780	(1,780)	0
Treasury Shares	0	(6,242)	1,780	(4,462)
Dividends	0	0	(132,940)	(132,940)
Balance as at 30/9/2023	83,088	37,692	2,041,742	2,162,522

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

(In 000's Euros)	Note	GROUP		COMPANY	
		1/1-30/9/23	1/1-30/9/22	1/1-30/9/23	1/1-30/9/22
Operating activities					
Profit before tax		919,995	1,277,476	898,351	1,128,662
Adjustments for:					
Depreciation and amortization of non-current assets	11,12	154,136	105,198	62,327	53,218
Depreciation of right of use assets	18	24,322	23,951	3,873	3,455
Provisions		16,585	19,172	3,612	12,642
Share of profits of associates		(12,105)	(67,920)	0	0
Exchange differences		16,271	(2,330)	13,938	(4,212)
Finance income and other income, expense, gain, loss		(67,746)	(34,723)	(84,675)	(27,080)
Finance cost	6	144,360	85,971	69,109	30,784
Movements in working capital:					
Decrease/(increase) in inventories		(17,035)	(287,126)	(25,434)	(194,094)
Decrease/(increase) in receivables		9,534	(1,049,348)	26,439	(949,406)
(Decrease)/increase in payables (excluding borrowings)		133,067	387,234	14,744	388,416
Less:					
Finance cost paid		(87,515)	(48,880)	(36,658)	(24,983)
Taxes paid		(263,161)	(24,866)	(250,758)	(19,721)
Plus/(Minus):					
Cash settlements of derivative instruments		(4,205)	(3,017)	1,164	7,371
Net cash (used in)/from operating activities (a)		966,503	380,792	696,032	405,053
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(58,659)	(192,657)	(61,194)	(203,964)
Reduction of Share Capital		0	0	15,844	0
Disposal of subsidiaries, affiliates, joint-ventures and other investments		10,556	38,886	0	10
Purchase of tangible and intangible assets	11,12	(205,864)	(155,456)	(138,421)	(106,828)
Grants received for tangible assets		6,262	0	5,394	0
Proceeds on disposal of tangible and intangible assets		1,575	5,112	16	188
Interest received		25,094	5,086	23,278	4,027
Dividends received		1,011	3,518	26,358	10,179
Net cash (used in)/from investing activities (b)		(220,025)	(295,511)	(128,725)	(296,388)

Financing activities

Share capital increase	167	846	0	0
Repurchase of treasury shares	(12,166)	(11,405)	(12,166)	(11,405)
Proceeds from borrowings	838,113	902,927	499,260	546,254
Repayments of borrowings	(1,112,731)	(812,823)	(675,118)	(581,672)
Repayments of leases	(22,122)	(21,212)	(3,993)	(3,510)
Dividends Paid	(133,294)	(77,873)	(132,940)	(77,548)
Net cash (used in)/from financing activities (c)	(442,033)	(19,540)	(324,957)	(127,881)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	304,445	65,741	242,350	(19,216)
Cash and cash equivalents at the beginning of the period	1,199,174	656,678	905,109	522,956
Cash and cash equivalents at the end of the period	1,503,619	722,419	1,147,459	503,741

Notes to the Financial Statements

1. General Information

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

As at 30 September 2023, "Petroventure Holdings Limited" was holding 40% of the Company. The length of life for the company is until 2070.

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

As at 30 September 2023, the number of employees, for the Group and the Company, was 3,083 and 1,418 respectively (30/9/2022: Group: 2,681 persons, Company: 1,380 persons).

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

2.1 Basis of preparation

The interim condensed financial statements for the period ended 30th September 2023 have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim financial reporting' and as such do not include all the information and disclosures required in the annual financial statements. In this context, these interim condensed financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31st December 2022.

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December 2022.

The preparation of the financial statements presumes that various estimations and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities, as well as the amounts of income and expenses recognized. The Group's Management reviewed these estimations and concluded that no revision is required.

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

2.2 New standards, Interpretations and amendments

New standards, amendments to existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal period or at a future time. The beforementioned ones are presented below.

2.2.1 Standards, Amendments and Interpretations mandatory for Fiscal Year 2023

IAS 1: “Disclosure of Accounting policies”

The amendments require companies to disclose information about their accounting policies when these are considered material and provide guidance on the concept of materiality, when it is applied to disclosures of accounting policies.

The amendments are effective for annual periods beginning on or after January 1st, 2023.

IAS 8: “Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates”

The amendments introduce a new definition of accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. There is also a clarification of the term “change in accounting estimates” to facilitate distinction from “change in accounting policies” and “the correction of errors”.

The amendments are effective for annual periods beginning on or after January 1st, 2023.

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

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

The amendments are effective for annual periods beginning on or after January 1st, 2023.

IAS 12: “Income taxes: International Tax Reform - Pillar Two Model Rules (Amendments)”

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12. The amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement, under the Pillar II model rules published by the Organization for Economic Cooperation and Development (OECD), including tax law that implements qualified domestic minimum additional taxes.

The above amendments introduced: a) a temporary exemption from the recognition requirements for the accounting of deferred taxes resulting from the implementation of the international tax reform and b) additional disclosures for the affected companies.

An entity can apply the temporary exemption directly, but disclosures are required for the annual periods beginning on or after 1 January 2023, while it has not yet been adopted by the EU.

IFRS 17: “Insurance Contracts”

The specific accounting standard relates with insurance contracts, covering recognition and measurement, presentation and disclosure. IFRS 17 applies to all types of insurance contracts issued, as well as to certain guarantees and financial instruments with discretionary participation contracts. The Group and the Company are not affected by contracts in scope of IFRS 17; therefore, its application does not have an impact on the Group's and the Company's financial performance, position or/and cash flows.

The amendments are effective for annual periods beginning on or after January 1st, 2023. Early application is permitted.

2.2.2 New standards, interpretations and amendments effective for periods beginning on or after January 1st, 2024

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

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

The amendments are effective for annual periods beginning on or after January 1st, 2024 (extension was provided compared to January 1st, 2023, that was originally stated) and are not yet endorsed by the European Union.

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

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

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

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

IAS 21: "The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability- Amendments"

The amendments require companies to apply a consistent approach in determining whether a currency is exchangeable to another currency and when it is not, to provide information about the exchange rate to be used and required disclosures. The amendments are not expected to have a significant impact on the Group's and the Company's Financial Statements.

The amendments are effective for annual periods beginning on or after January 1st, 2025 and have not yet been endorsed by the European Union. Early application is permitted.

IFRS 16: "Lease Obligations in Sale and Leaseback Transactions"

The amendments add subsequent measurement requirements for sale and leaseback transactions that meet the requirements of IFRS 15 "Revenue from Contracts with Customers" to be accounted for as a sale. The amendments require the seller-lessee to determine "lease payments" or "revised lease payments" in such a way that the seller-lessee does not recognize a gain or loss associated with the right of use retained by the seller-lessee, after the commencement date.

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

2.3 Reclassifications of cash flow figures

There are reclassifications of figures in the comparative period (1/1-30/9/22), in the Statement of Cash Flows, on a Group basis, between the "Finance cost paid" and "Cash settlements of derivative instruments" amounting € 3m and between "Share of profits of associates" and "Decrease/(increase) in receivables" amounting € 68m.

These reclassifications aim at a more detailed presentation of cash flows and had no effect on the Net cash (used in)/from operating activities of the Group or the Company.

3. Revenue

Sales revenue is analyzed below:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	1/1-30/9/23	1/1-30/9/22	1/1-30/9/23	1/1-30/9/22
Sales of goods	9,968,866	12,666,573	6,973,398	9,325,376

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

<u>GROUP</u>					<u>1/1-30/9/22</u>			
(In 000's Euros)	<u>1/1-30/9/23</u>				DOMESTIC	BUNKERING	EXPORT	TOTAL
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	1,311,267	527,949	4,465,774	6,304,990	1,444,036	787,934	6,394,815	8,626,785
Merchandise	2,136,096	239,327	616,080	2,991,503	2,169,618	229,653	747,395	3,146,666
Services	646,703	2,506	23,164	672,373	863,361	546	29,215	893,122
Total	4,094,066	769,782	5,105,018	9,968,866	4,477,015	1,018,133	7,171,425	12,666,573

<u>COMPANY</u>					<u>1/1-30/9/22</u>			
(In 000's Euros)	<u>1/1-30/9/23</u>				DOMESTIC	BUNKERING	EXPORT	TOTAL
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	1,292,389	517,526	4,413,720	6,223,635	1,460,630	777,986	6,359,037	8,597,653
Merchandise	183,292	236,204	291,936	711,432	213,788	241,374	233,530	688,692
Services	20,204	2,464	15,663	38,331	20,431	0	18,600	39,031
Total	1,495,885	756,194	4,721,319	6,973,398	1,694,849	1,019,360	6,611,167	9,325,376

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:

Sales /Product	<u>1/1-30/9/23</u>		<u>1/1-30/9/22</u>	
	Metric Tons	Amount €	Metric Tons	Amount €
Asphalt	1,014	416,399	639	296,704
Fuel Oil	1,447	649,361	2,439	1,311,630
Diesel (Automotive - Heating)	2,966	2,352,735	3,578	3,724,782
Jet Fuel	1,287	1,087,754	1,285	1,432,395
Gasoline	1,928	1,697,445	1,375	1,487,614
LPG	154	99,116	157	133,909
Lubricants	200	167,000	190	236,176
Other	416	200,658	614	569,817
Total (Products)	9,412	6,670,468	10,277	9,193,027
Other Sales	476	264,599	83	93,318
Services		38,331		39,031
Total	9,888	6,973,398	10,360	9,325,376

4. Operating Segments

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

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

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

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

Inter-segment sales primarily relate to sales from the refining segment to other operating segments. Segment information is presented in the following table.

STATEMENT OF COMPEHENSIVE INCOME

(In 000's Euros)

Business Operations

Sales to third parties

Inter-segment sales

Total revenue

Cost of Sales

Gross profit

Distribution expenses

Administrative expenses

Other Income

Other gains/(losses)

Segment result from operations

Finance income

Finance cost

Share of profit/(loss) of associates

Profit/(loss) before tax
Other information

Additions attributable to acquisition of subsidiaries

Capital additions

Depreciation/amortization for the period

FINANCIAL POSITION
Assets

Segment assets (excluding investments)

Investments in subsidiaries and associates

Other financial assets

Total assets
Liabilities

Total liabilities

Total liabilities

	1/1-30/9/23					
	<u>Refining</u>	<u>Fuels Marketing</u>	<u>Power and Gas</u>	<u>Other</u>	<u>Eliminations/ Adjustments</u>	<u>Total</u>
Sales to third parties	5,792,033	3,544,206	593,428	39,199	0	9,968,866
Inter-segment sales	1,280,976	120,778	12,337	7,914	(1,422,005)	0
Total revenue	7,073,009	3,664,984	605,765	47,113	(1,422,005)	9,968,866
Cost of Sales	(6,096,924)	(3,420,935)	(506,753)	(37,687)	1,412,576	(8,649,723)
Gross profit	976,085	244,049	99,012	9,426	(9,429)	1,319,143
Distribution expenses	(30,585)	(196,257)	(34,734)	(416)	11,676	(250,316)
Administrative expenses	(61,400)	(20,648)	(18,202)	(6,122)	(1,121)	(107,493)
Other Income	3,102	5,986	4,916	197	(651)	13,550
Other gains/(losses)	8,280	3,483	373	(204)	(6,786)	5,146
Segment result from operations	895,482	36,613	51,365	2,881	(6,311)	980,030
Finance income	87,622	974	5,689	1,629	(23,694)	72,220
Finance cost	(70,491)	(27,580)	(47,847)	(791)	2,349	(144,360)
Share of profit/(loss) of associates	0	4,318	2,415	(3,124)	8,496	12,105
Profit/(loss) before tax	912,613	14,325	11,622	595	(19,160)	919,995
Other information						
Additions attributable to acquisition of subsidiaries	0	72	14,325	7,191	0	21,588
Capital additions	144,229	57,949	31,345	13,153	(11,115)	235,561
Depreciation/amortization for the period	68,605	44,344	66,385	35	(911)	178,458
FINANCIAL POSITION						
Assets						
Segment assets (excluding investments)	3,829,054	1,288,085	2,087,567	168,385	(179,094)	7,193,997
Investments in subsidiaries and associates	1,107,207	18,991	104,805	44,529	(849,791)	425,741
Other financial assets	1,430	345	0	57,605	1	59,381
Total assets	4,937,691	1,307,421	2,192,372	270,519	(1,028,884)	7,679,119
Liabilities						
Total liabilities	2,695,893	970,935	1,426,421	37,098	(193,212)	4,937,135
Total liabilities	2,695,893	970,935	1,426,421	37,098	(193,212)	4,937,135

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 cost

Share of profit/(loss) of 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 and associates

Other financial assets

Total assets

Liabilities

Total liabilities

Total Liabilities

1/1-30/9/22

	<u>Refining</u>	<u>Fuels Marketing</u>	<u>Power and Gas</u>	<u>Other</u>	<u>Eliminations/ Adjustments</u>	<u>Total</u>
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 cost	(31,158)	(27,138)	(29,340)	(1,581)	3,246	(85,971)
Share of profit/(loss) of 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	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 and 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

Business Operations (In 000's Euros)	1/1-30/9/23				Total
	Refining	Fuels Marketing	Power and Gas	Other	
At a point in time	5,792,033	3,544,206	0	0	9,336,239
Over time	0	0	593,428	39,199	632,627
Total Revenue	5,792,033	3,544,206	593,428	39,199	9,968,866

Business Operations (In 000's Euros)	1/1-30/9/22				Total
	Refining	Fuels Marketing	Power and Gas	Other	
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

For the nine-month period of 2023 and the respective period of 2022, no Group customer exceeded the 10% sales benchmark.

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

	1/1-30/9/23	1/1-30/9/22
Country	Revenue %	Revenue %
Greece	48.8%	43.4%
Libya	8.4%	10.4%
Italy	5.6%	5.0%
Gibraltar	5.4%	3.0%
Lebanon	3.5%	3.8%
Cyprus*	3.0%	1.5%
Turkiye	3.0%	4.7%
U.S.A.	2.3%	3.2%
Other Countries	20.0%	25.0%

*The specific country's percentage was included for prior year's period 1/1-30/9/22 in "Other Countries".

5. Finance Income

Finance income is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/9/23	1/1-30/9/22	1/1-30/9/23	1/1-30/9/22
Interest income	27,584	3,814	25,622	4,027
Dividends income	447	7	26,358	10,179
Realised gains of derivatives accounted at FVTPL	10,477	19,280	6,999	12,434
Gains from valuation of derivatives accounted at FVTPL	33,712	10,096	33,055	0
Total Finance Income	72,220	33,197	92,034	26,640

6. Finance Cost

Finance cost is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/9/23	1/1-30/9/22	1/1-30/9/23	1/1-30/9/22
Interest on borrowings	77,704	31,781	28,526	16,887
Interest on leases	5,259	4,825	211	159
Realised losses from derivatives accounted at FVTPL	14,682	26,739	5,835	5,063
Losses from valuation of derivatives accounted at FVTPL	28,675	7,250	27,393	3,673
Bank commissions	9,364	9,167	355	655
Commitment fees	1,418	1,136	1,185	1,034
Amortization of bond loan expenses	6,732	3,728	5,604	3,084
Other interest expenses	526	1,345	0	229
Total Finance Cost	144,360	85,971	69,109	30,784

7. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-30/9/23	1/1-30/9/22	1/1-30/9/23	1/1-30/9/22
Current corporate tax for the period	213,106	272,969	199,944	249,492
Tax audit differences from prior years	(5,470)	519	335	856
Total	207,636	273,488	200,279	250,348
Deferred Tax on Comprehensive Income	(4,331)	(3,172)	(424)	(1,037)
Deferred Tax	(4,331)	(3,172)	(424)	(1,037)
Total	203,305	270,316	199,855	249,311

Current corporate income tax is calculated at 22% for the period 1/1-30/9/2023 and at the same rate for the comparative period 1/1-30/9/2022.

8. Dividends

Dividends to shareholders are proposed by the management at the end of each financial year and are subject to the approval of the Annual General Assembly Meeting. The Annual General Assembly Meeting, held in June 2023, approved the distribution of the profit of fiscal year 2022 and in specific, the distribution of total gross dividend for 2022 of Euro 177,252,768 (Euro 1.60 per share). It is noted that a gross interim dividend of Euro 44,313,192 (Euro 0.40 per share) for 2022 has been paid and accounted for in November 2022, while the remaining amount (Euro 1.20 per share) has been accounted for in June and paid in July 2023.

The Board of Directors at its meeting on October 24, 2023 authorized the distribution of a gross amount of Euro 0.40 per share, as an interim dividend for fiscal year 2023. The interim dividend for fiscal year 2023 will be paid on December 22, 2023.

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

9. Earnings/(Losses) per Share

<i>(In 000's Euros)</i>	GROUP		COMPANY	
	1/1-30/9/23	1/1-30/9/22	1/1-30/9/23	1/1-30/9/22
Earnings/(losses) attributable to Company Shareholders from continued operations	717,253	1,007,158	698,496	879,351
Earnings/(losses) attributable to Company Shareholders from continued and discontinued operations	717,253	1,007,158	698,496	879,351
Weighted average number of ordinary shares for the purposes of basic earnings per share	108,517,569	109,985,675	108,517,569	109,985,675
Basic earnings/(losses) per share in € from continued operations	6.61	9.15	6.44	7.99
Basic earnings/(losses) per share in € from continued and discontinued operations	6.61	9.15	6.44	7.99
Weighted average number of ordinary shares for the purposes of diluted earnings per share	108,567,249	109,985,675	108,567,249	109,985,675
Diluted earnings/(losses) per share in € from continued operations	6.61	9.15	6.43	7.99
Diluted earnings/(losses) per share in € from continued and discontinued operations	6.61	9.15	6.43	7.99

10. Goodwill

The carrying amount of Goodwill for the Group as at 30 September 2023 is € 199,839 thousand and is allocated to the Cash Generating Units as follows:

<i>(In 000's Euros)</i>	<i>Goodwill as at</i>	<i>Additions</i>	<i>Impairment</i>	<i>Goodwill as</i>
<i>Group</i>	<i>31/12/2022</i>			<i>at 30/9/2023</i>
AVIN OIL SINGLE MEMBER S.A.	16,200	0	0	16,200
CORAL GAS A.E.B.E.Y	3,105	0	0	3,105
GROUP CORAL	0	389	0	389
GROUP NRG	1,919	0	0	1,919
L.P.C. S.A.	467	0	0	467
VERD SINGLE-MEMBER S.A.	1,905	0	0	1,905
THALIS ES S.A.	0	17,607	0	17,607
GROUP MORE	155,018	3,229	0	158,247
Total	178,614	21,225	0	199,839

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

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

Group MORE shows additions amounting to € 3,229 thousand, regarding the **temporary** measurement of "UNAGI S.A.", which participates in the share capital of the companies "BALIAGA S.A.", "TEICHIO S.A." and "PIVOT SOLAR S.A.".

Goodwill is allocated to cash-generating units and is tested annually for impairment. As at 30 September 2023, there was no write down of goodwill due to impairment.

11. Other Intangible Assets

Other intangible assets include the Group's software and rights, which concern mainly the exploitation rights of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL S.A." and "CORAL GAS A.E.B.E.Y.", the service concession rights for the subsidiary "OFC AVIATION FUEL SERVICES S.A.", and the clientele, sales commissions and brand name of the subsidiary "NRG SUPPLY AND TRADING SINGLE MEMBER S.A.". They also encompass licenses and clientele of the Group subsidiaries which are operating in the renewable energy sector of sub-group MORE and the clientele of "VERD S.A.".

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

(In 000's Euros)	GROUP				COMPANY
	Software	Rights	Other	Total	Software
COST					
As at 1 January 2022	45,354	358,404	24,288	428,046	16,545
Additions attributable to acquisition of subsidiaries	509	423,169	5,471	429,149	0
Additions	3,569	9,974	44	13,587	505
Disposals/Write-off	(499)	(55,025)	0	(55,524)	(281)
Transfers	3,349	138	0	3,487	1,662
As at 31 December 2022	52,282	736,660	29,803	818,745	18,431
Additions attributable to acquisition of subsidiaries	10	91	0	101	0
Additions	2,546	12,251	94	14,891	417
Disposals/Write-off	(6,096)	(38,273)	0	(44,369)	(6,024)
Transfers	4,182	0	244	4,426	2,883
As at 30 September 2023	52,924	710,729	30,141	793,794	15,707
AMORTIZATION					
As at 1 January 2022	33,133	76,919	7,253	117,305	13,997
Additions attributable to acquisition of subsidiaries	144	34	30	208	0
Amortization charge for the period	3,867	21,834	2,539	28,240	1,380
Transfers	0	1	(2)	(1)	0
Disposals/Write-off	(339)	(12,344)	0	(12,683)	(128)
As at 31 December 2022	36,805	86,444	9,820	133,069	15,249
Additions attributable to acquisition of subsidiaries	10	8	0	18	0
Amortization charge for the period	3,330	33,142	2,178	38,650	1,150
Transfers	(183)	(6)	189	0	0
Disposals/Write-off	(5,908)	(38,273)	(11)	(44,192)	(5,988)
As at 30 September 2023	34,054	81,315	12,176	127,545	10,411
CARRYING AMOUNT					
As at 31 December 2022	15,477	650,216	19,983	685,676	3,182
As at 30 September 2023	18,870	629,414	17,965	666,249	5,296

12. Property, Plant and Equipment

The movement in the fixed assets for the **Group** and the **Company** during the period 1/1–30/9/2023 is presented in the table below:

GROUP					
	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
((In 000's Euros))					
COST					
As at 1 January 2022	745,446	2,089,582	128,300	454,837	3,418,165
Additions attributable to acquisition of subsidiaries	17,027	508,602	870	1,175	527,674
Additions	13,495	21,639	10,436	196,275	241,845
Disposals/Write-off	(13,292)	(26,521)	(2,087)	(15,252)	(57,152)
Transfers	80,456	343,546	2,806	(430,295)	(3,487)
As at 31 December 2022	843,132	2,936,848	140,325	206,740	4,127,045
Additions attributable to acquisition of subsidiaries	4,706	3,295	272	14,325	22,598
Additions	10,305	5,336	6,173	169,159	190,973
Disposals/Write-off	(1,773)	(9,942)	(1,815)	(151)	(13,681)
Transfers	26,042	18,814	768	(50,050)	(4,426)
As at 30 September 2023	882,412	2,954,351	145,723	340,023	4,322,509
DEPRECIATION					
As at 1 January 2022	235,625	1,343,766	79,444	0	1,658,835
Additions attributable to acquisition of subsidiaries	3,210	14,492	743	0	18,445
Additions	19,497	91,702	9,005	0	120,204
Disposals/Write-off	(4,335)	(5,374)	(1,754)	0	(11,463)
Transfers	0	1	0	0	1
As at 31 December 2022	253,997	1,444,587	87,438	0	1,786,022
Additions attributable to acquisition of subsidiaries	504	755	247	0	1,506
Additions	15,365	93,834	6,287	0	115,486
Disposals/Write-off	(748)	(9,116)	(1,721)	0	(11,585)
Transfers	62	(62)	0	0	0
As at 30 September 2023	269,180	1,529,998	92,251	0	1,891,429
CARRYING AMOUNT					
As at 31 December 2022	589,135	1,492,261	52,887	206,740	2,341,023
As at 30 September 2023	613,232	1,424,353	53,472	340,023	2,431,080

COMPANY	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
(In 000's Euros)					
COST					
As at 1 January 2022	226,150	1,565,231	35,888	372,958	2,200,227
Additions	3,327	2,260	2,382	154,676	162,645
Disposals/Write-off	(4,151)	(21,245)	(246)	(46)	(25,688)
Transfers	74,044	338,740	493	(414,939)	(1,662)
As at 31 December 2022	299,370	1,884,986	38,517	112,649	2,335,522
Additions	6,472	449	1,786	129,297	138,004
Disposals/Write-off	0	(7,918)	(624)	0	(8,542)
Transfers	18,647	14,671	4	(36,205)	(2,883)
As at 30 September 2023	324,489	1,892,188	39,683	205,741	2,462,101
DEPRECIATION					
As at 1 January 2022	63,556	1,119,588	27,762	0	1,210,906
Additions	5,350	65,336	2,785	0	73,471
Disposals/Write-off	(195)	(3,356)	(243)	0	(3,794)
As at 31 December 2022	68,711	1,181,568	30,304	0	1,280,583
Additions	4,997	54,686	1,494	0	61,177
Disposals/Write-off	0	(7,907)	(622)	0	(8,529)
Transfers	62	(62)	0	0	0
As at 30 September 2023	73,770	1,228,285	31,176	0	1,333,231
CARRYING AMOUNT					
As at 31 December 2022	230,659	703,418	8,213	112,649	1,054,939
As at 30 September 2023	250,719	663,903	8,507	205,741	1,128,870

Additions to assets under construction for the Group during the current period, mainly refer to the construction of a new Fluid Catalytic Cracker (FCC) propylene splitter complex at the Refinery, the operational adjustments for the commissioning of the new Naphtha treatment complex, the project for the construction of a new high efficiency Combined Heat & Power (CHP) unit, improvement projects of the Refinery and the construction of wind parks.

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

Both 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.

Some of the above Property, Plant and Equipment has been pledged as security for liabilities of the Group or the Company (as referred to in Note 16).

13. Investments in Subsidiaries, Associates and Joint Operations

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

<u>Name</u>	<u>Place of incorporation and operation</u>	<u>% of ownership interest</u>	<u>Principal Activity</u>
AVIN OIL SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Petroleum Products
MAKREON SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Petroleum Products
IREON AKINITA SINGLE MEMBER S.A. (ex AVIN AKINITA SINGLE MEMBER S.A.)	Greece, Maroussi of Attica	100	Real Estate
CORAL S.A.	Greece, Maroussi of Attica	100	Petroleum Products
ERMIS A.E.M.E.E.	Greece, Maroussi of Attica	100	Petroleum Products
MYRTEA S.A.	Greece, Maroussi of Attica	100	Petroleum Products
CORAL PRODUCTS AND TRADING S.A.	Greece, Maroussi of Attica	100	Petroleum Products
CORE INNOVATIONS SINGLE MEMBER S.A.	Greece, Nea Ionia of Attica	100	Trading and Services
MEDSYMPAN LTD	Cyprus, Nicosia	100	Holding Company
CORAL SRB DOO BEOGRAD	Serbia, Beograd	100	Petroleum Products
CORAL-FUELS DOOEL SKOPJE	North Macedonia, Skopje	100	Petroleum Products
CORAL MONTENEGRO DOO PODGORICA	Montenegro, Podgorica	100	Petroleum Products
CORAL ALBANIA SH.A.	Albania, Tirana	100	Petroleum Products
MEDPROFILE LTD	Cyprus, Nicosia	75	Holding Company
CORAL ENERGY PRODUCTS (CYPRUS) LTD	Cyprus, Nicosia	75	Petroleum Products
CORAL GAS A.E.B.E.Y	Greece, Aspropyrgos Attica	100	Liquefied Petroleum Gas
CORAL GAS CYPRUS LTD	Cyprus, Nicosia	100	Liquefied Petroleum Gas
PHARMON SINGLE MEMBER PRIVATE COMPANY	Greece, Maroussi of Attica	100	Holding Company
CIPHARMA ONE PRIVATE COMPANY	Greece, Maroussi of Attica	99	Pharmacy
L.P.C. S.A.	Greece, Aspropyrgos Attica	100	Processing and trading of lubricants and petroleum products
EN.DI.A.L.E. S.A.	Greece, Aspropyrgos Attica	100	Alternative Waste Lubricant Oils Treatment
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company
CYTOP S.A.	Greece, Aspropyrgos Attica	100	Collection and Trading of used Lubricants
ELTEPE JOINT VENTURE	Greece, Aspropyrgos Attica	100	Collection and Trading of used Lubricants
BULVARIA AUTOMOTIVE PRODUCTS LTD	Bulgaria, Sofia	100	Marketing of Lubricants
CYROM PETROTRADING COMPANY	Romania, Ilfov-Glina	100	Marketing of Lubricants
CYCLON LUBRICANTS DOO BEOGRAD	Serbia, Belgrade	100	Marketing of Lubricants
KEPED S.A.	Greece, Aspropyrgos Attica	100	Management of Waste Lubricants Packaging
AL DERRA AL AFRIQUE JV FOR ENVIRONMENTAL SERVICES	Libya, Tripoli	60	Collection and Trading of used Lubricating Oils
HELLENIC HYDROGEN S.A.	Greece, Maroussi of Attica	51	Production and storage of Hydrogen

IREON INVESTMENTS LTD	Cyprus, Nicosia	100	Investments and Commerce
IREON VENTURES LTD	Cyprus, Nicosia	100	Holding Company
IREON REALTY I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Real Estate
IREON REALTY II SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Real Estate
ELETAKO LTD	Cyprus, Nicosia	100	Investments
MANETIAL LTD	Cyprus, Nicosia	100	Investments
MOTOR OIL MIDDLE EAST DMCC	United Arab Emirates, Dubai	100	Petroleum Products
MOTOR OIL TRADING S.A.	Greece, Maroussi of Attica	100	Petroleum Products
DIORIGA GAS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Natural Gas
BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Facilities Management Services
MOTOR OIL FINANCE PLC	United Kingdom, London	100	Financial Services
CORINTHIAN OIL LTD	United Kingdom, London	100	Petroleum Products
MOTOR OIL VEGAS UPSTREAM LTD	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)
MVU BRAZOS CORP.	USA, Delaware	65	Crude oil research, exploration and trading (upstream)
VEGAS WEST 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 LTD	Cyprus, Nicosia	100	Holding Company
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attica	95	Aviation Fueling Systems
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
TEFORTO HOLDING LTD	Cyprus, Nicosia	100	Holding Company
STEFANER ENERGY S.A.	Greece, Maroussi of Attica	85	Energy
SELEFKOS ENERGEIAKI S.A.	Greece, Maroussi of Attica	100	Energy
KELLAS WIND PARK S.A.	Greece, Maroussi of Attica	100	Energy
OPOUNTIA ECO WIND PARK SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
STRATEGIC ENERGY TRADING ENERGEIAKI S.A.	Greece, Neo Psychiko of Attica	100	Energy
SENTRADE RS DOO BEOGRAD	Serbia, Belgrade	100	Energy
SENTRADE DOOEL SKOPJE	North Macedonia, Skopje	100	Energy
CORAL CROATIA D.O.O.	Croatia, Zagreb	75	Petroleum Products
CORAL DVA D.O.O.	Croatia, Zagreb	75	Petroleum Products
OFC TECHNICAL S.A.	Greece, Maroussi of Attica	96.25	Airport Technical Consulting Services
WIRED RES S.A.	Greece, Maroussi of Attica	75	Energy
MS VIOTIA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS FLORINA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS FOKIDA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS ILEIA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS KOMOTINI I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS KORINTHOS I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy

MS KASTORIA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
ANTILION AIOLOS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
ARGOS AIOLOS ENERGY PRODUCTION AND EXPLOITATION SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
PIGADIA AIOLOS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO ARTAS-VOLOS LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO FOXWIND FARM LTD-EVROS 1 LP	Greece, Maroussi of Attica	100	Energy
GR AIOLIKO PARKO FLORINA 10 LP	Greece, Maroussi of Attica	100	Energy
GR AIOLIKO PARKO KOZANI 1 LP	Greece, Maroussi of Attica	100	Energy
GR AIOLIKO PARKO PREVEZA 1 LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO DYLOX WIND - RODOPI 4 LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRAKI 1 LP	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU - AGIOI APOSTOLOI MEPE	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU AGIOI TAXIARCHES LTD	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI KARYSTOU - DISTRATA LTD	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU LIAPOURTHI LTD	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU PLATANOS LTD	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU RIZA MEPE	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU TRIKORFO LTD	Greece, Maroussi of Attica	100	Energy
AJINKAM LTD	Cyprus, Nicosia	100	Energy
DYLOX WIND PARK LTD	Cyprus, Nicosia	100	Holding Company
FOXWIND FARM LTD	Cyprus, Nicosia	100	Holding Company
GUSTAFF LTD	Cyprus, Nicosia	100	Energy
LAGIMITE LTD	Cyprus, Nicosia	100	Holding Company
PORTSIDE WIND ENERGY LTD	Cyprus, Nicosia	100	Holding Company
POTRYLA LTD	Cyprus, Nicosia	100	Energy
THALIS PERIVALLONTIKES YPIRESIES S.A.	Greece, Athens of Attica	100	Enviromental Services
ANEMOS RES SINGLE-MEMBER S.A.	Greece, Maroussi of Attica	82.47	Energy
THIVAİKOS ANEMOS SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	82.47	Energy
ELLINIKI TECHNODOMIKI ENERGI AKI SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	82.47	Energy
HELLENIC ENERGY AND DEVELOPMENT - RENEWABLES SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	82.47	Energy

AEOLIKI KANDILIOU SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	82.47	Energy
EOLIKI OLYMPOU EVIAS SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	82.47	Energy
ANEMOS ATALANTIS SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	82.47	Energy
PPC RENEWABLES - ELLINIKI TECHNODOMIKI S.A.	Greece, Nea Kifissia of Attica	42.06	Energy
EOLIKI KARPASTONIOU S.A.	Greece, Nea Kifissia of Attica	42.06	Energy
VERD SINGLE MEMBER S.A.	Greece, Kifissia of Attica	100	Energy
PRASINO LADI S.A.	Greece, Kifissia of Attica	96.67	Collection and Trading of used frying oil
VERD SOLAR PARKS M.I.K.E.	Greece, Kifissia of Attica	100	Energy
UNAGI S.A.	Greece, Maroussi of Attica	75	Energy
BALIAGA S.A.	Greece, Vrilissia of Attica	38.25	Energy
TEICHIO S.A.	Greece, Vrilissia of Attica	38.25	Energy
PIVOT SOLAR S.A.	Greece, Vrilissia of Attica	38.25	Energy
AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
ARGOLIKOS ANEMOS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
AUTOMOTIVE SOLUTIONS S.A.	Greece, Metamorfofi of Attica	60	Motor/ Electric Vehicle Trading
IREON REALTY III SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Real Estate
AIOLIKI THRAKIS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy

On January 2023, the company "HELLENIC HYDROGEN S.A." was established by "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." along with "PPC S.A." (shareholding: 51% and 49% respectively). The newly formed company will focus on the development of green Hydrogen projects in Greece.

Additionally, on January 2023 Group's subsidiary "CORAL S.A." acquired 100% shareholding of the company "PHARMON SINGLE MEMBER PRIVATE COMPANY", owning 99% of "CIPHARMA ONE PRIVATE COMPANY"'s share capital.

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

On May 2023, the companies "AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE MEMBER S.A." and "ARGOLIKOS ANEMOS SINGLE MEMBER S.A." were established. Their sole shareholder is the 100% group's subsidiary, "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.". The newly established entities are active in the field of production and trading of electricity from Renewable Sources of Energy.

Moreover, on May 2023, the Group through its 100% subsidiary "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A" (MORE) acquired 75% of "UNAGI S.A.". "UNAGI S.A." participates with a 51% stake in the share capital of the companies "BALIAGA S.A.", "TEICHIO S.A." and "PIVOT SOLAR S.A.", which possess a portfolio of photovoltaic projects at various stages, of total nominal capacity of 1.9 GW located Macedonia and Central Greece.

On June 2023, the companies "ANEMOS RES SINGLE-MEMBER S.A." and "ANEMOS RES HOLDINGS S.A." were merged.

On September 2023, the company "IREON REALTY III SINGLE MEMBER SA" was established. Its sole shareholder is the 100% Group's subsidiary, "IREON AKINITA SINGLE MEMBER S.A.". The newly established entity is active in the field of exploitation and development of real estate.

On September 2023, the company "AIOLIKI THRAKIS SINGLE MEMBER S.A." was also established. Its sole shareholder is the 100% group's subsidiary, "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.". The

newly established entity is active in the field of production and trading of electricity from Renewable Sources of Energy.

The aforesaid companies are consolidated with the Full consolidation method from that date of acquisition/establishment.

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
GROUP SHELL AND MOH AVIATION FUELS	Greece, Maroussi of Attica	49	Aviation Fuels
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attica	37.49	Aviation Fuels
TALLON COMMODITIES LTD	United Kingdom, London	30	Risk management and Commodities Hedging
THERMOILEKTRIKI KOMOTINIS S.A.	Greece, Maroussi of Attica	50	Energy
TALLON PTE LTD	Singapore	30	Risk management and Commodities Hedging
NEVINE HOLDINGS LTD	Cyprus, Nicosia	50	Holding Company
ALPHA SATELITE TELEVISION S.A.	Greece, Pallini of Attica	50	TV channel
GROUP ELLAKTOR	Greece, Kifissia of Attica	29.87	Construction
EVOIKOS BOREAS S.A.	Greece, Nea Kifissia of Attica	40.41	Energy
HELLENIC FAST CHARGING SERVICES S.A.	Greece, Maroussi of Attica	50	Energy
SOFRANO S.A.	Greece, Nea Kifissia of Attica	40.41	Energy

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

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

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

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

Name (In 000's Euros)	GROUP		COMPANY	
	30/9/2023	31/12/2022	30/9/2023	31/12/2022
AVIN OIL SINGLE MEMBER S.A.	0	0	53,013	53,013
CORAL S.A.	0	0	63,141	63,141
CORAL GAS A.E.B.E.Y	0	0	26,585	26,585
L.P.C. S.A.	0	0	11,827	11,827
IREON INVESTMENTS LTD	0	0	114,350	94,350
BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	0	0	600	600
MOTOR OIL FINANCE PLC	0	0	61	61
CORINTHIAN OIL LTD	0	0	100	100
MOTOR OIL VEGAS UPSTREAM LTD	0	0	7,617	7,255
NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A.	0	0	66,500	66,500
OFC AVIATION FUEL SERVICES S.A.	0	0	4,618	4,618
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	0	0	498,201	498,201
KORINTHOS POWER S.A.	75,929	73,874	0	0
SHELL AND MOH S.A.	13,423	9,213	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,194	1,038	0	0
MEDIAMAX HOLDINGS LTD	0	0	32,455	48,298
MANETIAL LTD	0	0	22,010	10
ELETAKO LTD	0	0	110	10
TALLON COMMODITIES LTD	1,144	1,213	632	632
TALLON PTE LTD	147	82	9	9
THERMOILEKTRIKI KOMOTINIS S.A.	12,447	0	12,040	40
ELLAKTOR GROUP	256,929	248,999	182,000	182,000
DIORYGA GAS SINGLE MEMBER S.A.	0	0	7,800	7,800
VERD SINGLE-MEMBER S.A.	0	0	15,400	15,400
ALPHA SATELITE TELEVISION S.A.	18,042	19,591	0	0
NEVINE HOLDINGS LTD	18,017	19,591	0	0
SOFRANO S.A.	17,537	17,607	0	0
EVOIKOS BOREAS S.A.	9,637	9,731	0	0
HELLENIC FAST CHARGING SERVICES S.A.	1,295	0	0	0
HELLENIC HYDROGEN S.A.	0	0	6,732	0
Total	425,741	400,939	1,125,801	1,080,450

14. Other Financial Assets

Name	Place of incorporation	Cost as at	Cost as at	Principal Activity
(In 000's Euros)		31/12/2022	30/9/2023	
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	10	10	Promotion of Electric Power Issues
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	927	927	Aviation Fueling Systems
OPTIMA BANK S.A.	Athens	16,470	37,537	Bank
OPTIMA BANK S.A. - convertible bond loan	Athens	9,160	0	Bank
VIPANOT	Aspropyrgos	293	293	Establishment of Industrial Park
HELLAS DIRECT LTD	Cyprus	345	345	Insurance Company
ENVIROMENTAL TECHNOLOGIES FUND	London	5,026	6,860	Investment Company
ALPHAICS CORPORATION	Delaware	474	0	Innovation and Technology
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	2,423	2,998	Investment Fund
R.K. DEEP SEA TECHNOLOGIES LTD	Cyprus	298	0	Information Systems
R.K. DEEP SEA TECHNOLOGIES LTD - convertible bond loan	Cyprus	400	0	Information Systems
FREEWIRE TECHNOLOGIES	California	1,809	1,809	Renewables and Environment (Electric Vehicle Chargers)
PHASE CHANGE ENERGY SOLUTIONS Inc.	Delaware	1,382	1,382	Energy-saving materials
ACTNANO INC	Delaware	751	751	Waterproof coatings
KS INVESTMENT VEHICLE LLC	Delaware	588	588	Investment Fund
HUMA THERAPEUTICS S.A.	London	670	1,412	Innovation and Technology
HUMA THERAPEUTICS S.A. - convertible bond loan	London	756	0	Innovation and Technology
REAL CONSULTING S.A	Athens	490	576	Consulting Services
ENERGY COMPETENCE CENTER P.C.	Athens	186	186	Innovation and Technology Services in the Energy and Environment Sectors
SKION WATER UK LTD	London	717	931	Global water and waste water technology solution provider
ENVIROMENTAL TECHNOLOGIES FUND 4 LP	London	385	619	Investment in sustainable innovative companies
BIO-BASED ENERGY TECHNOLOGIES P.C.	Thessaloniki	10	15	Bio-based Energy Technologies
COOPERATIVE BANK OF CHANIA	Chania	0	10	Bank
PANCRETA BANK S.A.	Heraklion	0	10	Bank
BLUE BEAR CAPITAL PARTNERS III,LP	Delaware	0	582	Investment Fund
ZEELO LTD	London	0	681	Smart bus platform for organisations
MISSION SECURE INC	Delaware	859	859	Cyber security services
		44,429	59,381	

The participation stake on the above investments is below 20% whilst they are measured at their fair value through other comprehensive income.

15. Inventories

(In 000's Euros)	GROUP		COMPANY	
	30/9/2023	31/12/2022	30/9/2023	31/12/2022
Raw materials	477,964	472,222	454,978	445,996
Merchandise	242,579	240,323	5,659	4,041
Products	291,332	282,295	274,253	259,419
Total Inventories	1,011,875	994,840	734,890	709,456

Inventories are measured at the lower of cost and net realizable value (NRV). For the current and previous period, certain inventories were measured at their net realizable value, resulting in charges of the Statement of Comprehensive Income ("Cost of Sales") for the Group, amounting to € 2,792 thousand and € 28,790 thousand for the period 1/1-30/9/2023 and 1/1-30/9/2022 respectively (Company: 1/1-30/9/2023: € 2,768 thousand, 1-30/9/2022: € 24,118 thousand). During the current and the prior period, there was no reversal of the amount charged on Group level.

The charge per inventory category is as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/9/2023	30/9/2022	30/9/2023	30/9/2022
Raw materials	489	13,017	489	13,017
Merchandise	24	5,171	0	499
Products	2,279	10,602	2,279	10,602
Total	2,792	28,790	2,768	24,118

The total cost of inventories recognized as an expense in the Cost of Sales for the Group was € 8,529,702 thousand and € 11,031,542 thousand for the period 1/1-30/9/2023 and 1/1-30/9/2022, respectively (Company: 1/1-30/9/2023: € 5,962,279 thousand, 1/1-30/9/2022: € 8,080,018 thousand).

16. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	30/9/2023	31/12/2022	30/9/2023	31/12/2022
Borrowings	2,529,056	2,791,572	1,258,006	1,418,063
Borrowings from subsidiaries	0	0	0	15,716
Less: Bond loan expenses	(23,528)	(26,925)	(12,931)	(18,605)
Total Borrowings	2,505,528	2,764,647	1,245,075	1,415,174

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/9/2023	31/12/2022	30/9/2023	31/12/2022
On demand or within one year	216,032	381,132	108,516	121,574
In the second year	212,332	293,358	65,516	58,515
From the third to fifth year inclusive	1,280,257	920,272	819,574	616,890
After five years	820,435	1,196,810	264,400	636,800
Less: Bond loan expenses	(23,528)	(26,925)	(12,931)	(18,605)
Total Borrowings	2,505,528	2,764,647	1,245,075	1,415,174
Less: Amount payable within 12 months (shown under current liabilities)	212,241	381,132	104,725	121,574
Amount payable after 12 months	2,293,287	2,383,515	1,140,350	1,293,600

Analysis of borrowings by currency on 30/9/2023 and 31/12/2022 is:

(In 000's Euros)	GROUP		COMPANY	
	30/9/2023	31/12/2022	30/9/2023	31/12/2022
Loans' currency				
EURO	2,475,802	2,731,022	1,245,075	1,399,458
U.S. DOLLARS	13,585	15,713	0	15,716
SERBIAN DINAR	16,141	16,566	0	0
CROATIAN KUNA	0	1,346	0	0
Total Borrowings	2,505,528	2,764,647	1,245,075	1,415,174

The Group's management considers that the carrying amount of the Group's borrowings is not materially different from their fair value.

The Group has the following borrowings:

i. "MOTOR OIL" has been granted the following loans as analyzed in the below table (in thousands €/€):

	Expiration Date	Balance as at 30.9.2023	Balance as at 31.12.2022
Bond Loan €400,000 (traded at Euronext Dublin Stock Exchange)	July 2026	€ 400,000	€ 400,000
Bond Loan €200,000 (traded at Athens Stock Exchange)	March 2028	€ 200,000	€ 200,000
Bond Loan \$41,906	March 2023	\$ 0	\$ 16,762
Bond Loan €200,000	July 2030	€ 0	€ 40,000
Bond Loan €100,000	July 2028	€ 100,000	€ 100,000
Bond Loan €50,000	November 2023	€ 50,000	€ 50,000
Bond Loan €20,000	September 2025	€ 12,000	€ 16,000
Bond Loan €10,000	September 2025	€ 7,000	€ 8,000
Bond Loan €200,000	November 2025 (1+1 year extension option)	€ 170,000	€ 200,000
Bond Loan €10,584	January 2027	€ 9,261	€ 10,584
Bond Loan €10,680	January 2027	€ 9,345	€ 10,680
Bond Loan €90,000	July 2030	€ 50,400	€ 82,800
Bond Loan €200,000	June 2027 (3 year-extension)	€ 0	€ 50,000
Bond Loan €250,000	December 2029*	€ 0	€ 250,000
Bond Loan €250,000	July 2030	€ 250,000	€ 0

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

The total short-term loans (including short-term portion of long-term loans) with duration up to one-year amount to € 108,516 thousand.

ii. **“AVIN OIL SINGLE MEMBER S.A.”** has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 30.9.2023	Balance as at 31.12.2022
Bond Loan €10,000	February 2024*	€ 0	€ 5,000
Bond Loan €80,000	November 2024*	€ 0	€ 59,000
Bond Loan €15,000	June 2025*	€ 0	€ 9,000
Bond Loan €15,000	November 2027*	€ 0	€ 15,000
Bond Loan €17,500	March 2025	€ 17,500	€ 17,500
Bond Loan €140,000	September 2028	€ 103,000	€ 0

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

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 6,000 thousand.

iii. **“CORAL”** subgroup has been granted the following loans as analyzed in the below table (in thousands €/\$/RSD/HRK):

	Expiration Date	Balance as at 30.9.2023	Balance as at 31.12.2022
Bond Loan €90,000 (traded at Athens Stock Exchange)	May 2023	€ 0	€ 90,000
Bond Loan €25,000	September 2023	€ 0	€ 25,000
Bond Loan €54,000*	August 2027 (3 year-extension)*	€ 29,000	€ 44,000
Bond Loan €10,000	May 2023	€ 0	€ 10,000
Bond Loan €35,000	February 2025	€ 20,000	€ 35,000
Bond Loan €20,000	December 2024	€ 10,000	€ 20,000
Bond Loan €35,000	May 2028	€ 30,000	€ 0
Bond Loan €15,000	May 2028	€ 15,000	€ 0
Bond Loan €70,000	April 2028	€ 60,000	€ 0
Bond Loan €30,000	May 2028	€ 30,000	€ 0
Bond Loan \$17,000**	February 2025	\$ 5,358	\$ 0
Bond Loan \$17,000**	February 2025	€ 1,000	€ 0
Bond Loan €16,000	June 2027	€ 5,000	€ 0
Bank Loan RSD1,180,000	June 2027	RSD 960,071	RSD 1,114,156

Bank Loan RSD940,144	October 2027	RSD 940,144	RSD 840,144
Bank Loan €2,307	October 2029	€ 1,552	€ 1,719
Bank Loan €1,530	October 2028	€ 827	€ 923
Bank Loan €1,350	October 2029	€ 899	€ 985
Bank Loan €987	April 2029	€ 642	€ 717
Bank Loan €1,125	December 2029	€ 790	€ 869
Bank Loan €918	June 2031	€ 705	€ 765
Bank Loan HRK2,044***	November 2025	€ 73	HRK 745
Bank Loan €800	February 2027	€ 342	€ 417

*The specific bond loan's nominal value was increased, and the payment period was extended. **The specific bond loan has outstanding balances in both currencies. ***The specific bond loan's outstanding balance was translated to € due to the currency replacement occurred in 2023 (HRK replaced by EUR).

Total short-term loans (including short-term portion of long-term loans) with duration up to one-year amount to € 17,552 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 30.9.2023	Balance as at 31.12.2022
Bond Loan €18,000	May 2024 (2 years extension option)	€ 3,500	€ 6,250

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 3,500 thousand.

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

	Expiration Date	Balance as at 30.9.2023	Balance as at 31.12.2022
Bond Loan €12,000	November 2024*	€ 0	€ 8,000
Bond Loan €15,000	July 2028	€ 7,500	€ 0

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

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 735 thousand.

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

	Expiration Date	Balance as at 30.9.2023	Balance as at 31.12.2022
Bond Loan €10,000	October 2026	€ 7,375	€ 9,125
Bond Loan €20,000	December 2026	€ 14,750	€ 18,250
Bond Loan €10,000	March 2027	€ 9,000	€ 10,000
Bond Loan €30,000*	June 2025	€ 18,000	€ 55,000
Bond Loan €300	July 2025**	€ 0	€ 164
Bond Loan €200	September 2025	€ 86	€ 116
Bond Loan €250	June 2025	€ 102	€ 144

*For the specific loan, an extension was signed increasing the nominal amount to €55,000 thousand. **The specific loan was fully repaid earlier than the original maturity date (repaid fully on June 2023).

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 26,724 thousand.

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

“MOTOR OIL RENEWABLE ENERGY”

	Expiration Date	Balance as at 30.9.2023	Balance as at 31.12.2022
Bond Loan €100,000	December 2029	€ 100,000	€ 100,000

“SELEFKOS ENERGEIAKI S.A.”

	Expiration Date	Balance as at 30.9.2023	Balance as at 31.12.2022
Bank Loan €28,800	June 2035	€ 27,600	€ 28,800

“STEFANER ENERGY S.A.”

	Expiration Date	Balance as at 30.9.2023	Balance as at 31.12.2022
Bond Loan Series A €12,300	December 2032	€ 9,763	€ 10,326

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

Company	Expiration Date	Balance as at 30.9.2023	Balance as at 31.12.2022
Loan €31,418	Aioliko Parko Aetos Single Member S.A.*	December 2024	€ 3,224

Loan €22,000	Aioliko Parko Aetos Single Member S.A.*	December 2034	€ 19,976	€ 19,976
Loan €19,619	Aioliki Hellas Single Member S.A.*	December 2034	€ 17,814	€ 17,814
Loan €3,500	Aiolos Anaptyxiaki and Sia Fthiotidas Single Member S.A.*	December 2034	€ 3,178	€ 3,178
Loan €13,225	Anemos Makedonias Single Member S.A.*	December 2034	€ 12,008	€ 12,008
Loan €67,760	Viotia Aiolos Single Member S.A.*	December 2034	€ 61,526	€ 61,526
Loan €48,921	Viotia Aiolos Single Member S.A.*	December 2029	€ 21,880	€ 21,880
Loan €39,800	Aioliko Parko Kato Lakomata M.A.E.E.*	December 2034	€ 36,138	€ 36,138
Loan €28,212	Aioliko Parko Kato Lakomata M.A.E.E.*	December 2028	€ 10,285	€ 10,285

*On December 2022, the merger through absorption of the entities "AIOLIKO PARKO AETOS SINGLE MEMBER S.A.", "AIOLIKI HELLAS SINGLE MEMBER S.A.", "AIOLOS ANAPTYKSIAKI AND SIA FTHIOTIDA SINGLE MEMBER S.A.", "ANEMOS MAKEDONIAS SINGLE MEMBER S.A.", "AIOLIKO PARKO KATO LAKOMATA M.A.E.E.", "VIOTIA AIOLOS SINGLE MEMBER S.A.", by "AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A." was completed. Thus, the company liable for the above borrowings is "Aioliki Ellas Energeiaki Single Member S.A.".

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

The companies "**ANEMOS RES HOLDINGS SA**" and "**ANEMOS RES SINGLE-MEMBER SA**" have been granted loans as analyzed in the below table (in thousands €):

	Company	Expiration Date	Balance as at 30.9.2023	Balance as at 31.12.2022
Bond Loan €210,000	ANEMOS RES SINGLE-MEMBER SA	June 2038*	€ 0	€ 190,000
Bond Loan €520,000	ANEMOS RES SINGLE-MEMBER SA (ex-ANEMOS RES HOLDINGS**)	June 2038	€ 486,196	€ 310,000

*The specific loan was fully repaid earlier than the original maturity date (repaid fully on July 2023). **After the merger occurred, the Anemos Res Holdings was merged with Anemos Res Single-Member SA. The specific loan consists of Series A €310,000, Series B €190,000 and Series C €20,000. As at 30.9.2023 Series A and B are disbursed.

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

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 58,366 thousand for the M.O.R.E. sub-group.

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

	Expiration Date	Balance as at 30.9.2023	Balance as at 31.12.2022
Bond Loan €500	December 2023	€ 225	€ 280
Bond Loan €2,000	November 2023	€ 2,000	€ 2,000
Bond Loan €500	February 2033	€ 396	€ 427

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 15,289 thousand for the VERD sub-group.

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

	Expiration Date	Balance as at 30.9.2023	Balance as at 31.12.2022
Bank Loan €500	July 2025	€ 200	€ 0
Bank Loan €750	December 2024	€ 143	€ 0
Bank Loan €1,350	November 2028	€ 1,103	€ 0

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 2,142 thousand.

x. "OFC AVIATION FUEL SERVICES S.A." has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 30.9.2023	Balance as at 31.12.2022
Bank Loan €3,000	April 2033	€ 3,000	€ 0

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 158 thousand.

Changes in liabilities arising from financing activities

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

GROUP <i>(In 000's Euros)</i>	31/12/2022	Additions attributable to acquisition of subsidiaries	Financing Cash Flows	Foreign Exchange Movement	Additions	Other	30/9/2023
Borrowings	2,764,647	9,786	(274,618)	(55)	0	5,768	2,505,528
Lease Liabilities	197,751	423	(22,122)	123	29,697	(664)	205,208
Total Liabilities from Financing Activities	2,962,398	10,209	(296,740)	68	29,697	5,104	2,710,736

COMPANY <i>(In 000's Euros)</i>	31/12/2022	Foreign Exchange Movement	Financing Cash Flows	Additions	Other	30/9/2023
Borrowings	1,399,458	0	(160,298)	0	5,915	1,245,075
Borrowings from subsidiaries	15,716	(156)	(15,560)	0	0	0
Lease Liabilities	11,468	0	(3,993)	2,545	(62)	9,958
Total Liabilities from Financing Activities	1,426,642	(156)	(179,851)	2,545	5,853	1,255,033

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 2023 and 31 December 2022.

Fair value hierarchy levels are based on the degree to which the fair value is observable and are the following:

Level 1 are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are based on unobservable inputs.

(Amounts in 000's Euros)	GROUP			
	30/9/2023			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
<u>Derivative Financial Assets</u>				
<u>Derivatives that are designated and effective as hedging instruments</u>				
Interest Rate Swaps	0	33,960	0	33,960
Commodity Futures	278	0	0	278
<u>Derivatives that are not designated in hedging relationships</u>				
Interest Rate Swaps	0	7,150	0	7,150
Commodity Futures	1,386	0	0	1,386
Commodity Options	31,205	0	0	31,205
Foreign Exchange Forwards	0	251	0	251
Total	32,869	41,361	0	74,230
<u>Derivative Financial Liabilities</u>				
<u>Derivatives that are designated and effective as hedging instruments</u>				
Commodity Futures	(1,498)	0	0	(1,498)
Foreign Exchange Forwards	0	(50)	0	(50)
<u>Derivatives that are not designated in hedging relationships</u>				
Commodity Futures	(5,537)	0	0	(5,537)
Commodity Options	(20,972)	0	0	(20,972)
Stock Options	0	(10,858)	0	(10,858)
Foreign Exchange Forwards	0	(4,482)	0	(4,482)
Total	(28,007)	(15,389)	0	(43,396)

(Amounts in 000's Euros)		GROUP 31/12/2022			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total	
<u>Derivative Financial Assets</u>					
<u>Derivatives that are designated and effective as hedging instruments</u>					
Interest Rate Swaps	0	40,992	0	40,992	
Commodity Futures	600	0	0	600	
<u>Derivatives that are not designated in hedging relationships</u>					
Commodity Futures	214	0	0	214	
Commodity Options	2,330	0	0	2,330	
Foreign Exchange Forwards	0	5,980	0	5,980	
Total	3,143	46,973	0	50,116	
<u>Derivative Financial Liabilities</u>					
<u>Derivatives that are designated and effective as hedging instruments</u>					
Commodity Futures	(261)	0	0	(261)	
<u>Derivatives that are not designated in hedging relationships</u>					
Commodity Futures	(9,111)	0	0	(9,111)	
Commodity Options	(3,324)	0	0	(3,324)	
Stock Options	0	(4,681)	0	(4,681)	
Total	(12,696)	(4,681)	0	(17,377)	

(Amounts in 000's Euros)		COMPANY 30/9/2023			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total	
<u>Derivative Financial Assets</u>					
<u>Derivatives that are designated and effective as hedging instruments</u>					
Interest Rate Swaps	0	22,065	0	22,065	
Commodity Futures	277	0	0	277	
<u>Derivatives that are not designated in hedging relationships</u>					
Commodity Futures	966	0	0	966	
Commodity Options	31,040	0	0	31,040	
Total	32,283	22,065	0	54,348	
<u>Derivative Financial Liabilities</u>					
<u>Derivatives that are designated and effective as hedging instruments</u>					
Commodity Futures	(1,379)	0	0	(1,379)	
<u>Derivatives that are not designated in hedging relationships</u>					
Commodity Futures	(4,783)	0	0	(4,783)	
Commodity Options	(20,829)	0	0	(20,829)	
Stock Options	0	(10,858)	0	(10,858)	
Foreign Exchange Forwards	0	(4,096)	0	(4,096)	
Total	(26,991)	(14,954)	0	(41,945)	

(Amounts in 000's Euros)		COMPANY 31/12/2022			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total	
<u>Derivative Financial Assets</u>					
<u>Derivatives that are designated and effective as hedging instruments</u>					
Interest Rate Swaps	0	25,544	0	25,544	
Commodity Futures	600	0	0	600	
<u>Derivatives that are not designated in hedging relationships</u>					
Commodity Futures	214	0	0	214	

Commodity Options	2,330	0	0	2,330
Foreign Exchange Forwards	0	5,978	0	5,978
Total	3,143	31,522	0	34,666

Derivative Financial Liabilities

Derivatives that are designated and effective as hedging instruments

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

Commodity Futures	(2,599)	0	0	(2,599)
Commodity Options	(3,283)	0	0	(3,283)
Stock Options	0	(4,681)	0	(4,681)
Total	(6,144)	(4,681)	0	(10,825)

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

There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements during the current and prior period.

The fair value measurement of financial derivatives is determined based on exchange market quotations as per last business day of the reporting period and are classified at Level 1 fair value measurements. The fair values of financial instruments that are not quoted in active markets (Level 2), are determined by using valuation techniques. These include present value models and other models based on observable input parameters. Valuation models are used primarily to value derivatives transacted over-the-counter, including interest rate swaps, foreign exchange forwards and stock options. Accordingly, their fair value is derived either from option valuation models (Cox-Ross Rubinstein binomial methodology) or from discounted cash flow models, being the present value of the estimated future cash flows, discounted using the appropriate interest rate or foreign exchange curve.

Where the fair value derives from a combination of different levels of inputs, in order to determine the level at which the fair value measurement should be categorized, the Company aggregates the inputs to the measurement by level and determines the lowest level of inputs that are significant for the fair value measurement as a whole. In particular, fair value measurements of financial instruments which include inputs that have a significant effect derived from different levels of inputs, are classified in their entirety at the lowest level of input with a significant effect. Regarding this assessment, with respect to stock options, no significant impact was derived from the use of a Level 3 input in the valuation model (historical volatility) on their overall measurement, therefore these are classified at Level 2.

All transfers between fair value hierarchy levels are assumed to take place at the end of the reporting period, upon occurrence.

18. Leases

The Group leases several assets including land and building, transportation means and machinery. The Group leases land and 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 contracts are negotiated on an individual basis and contain a wide range of different terms and conditions.

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

The Group subleases some of its right-of-use assets that concern premises suitable 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– 31/12/2022 and the period 1/1–30/9/2023:

<i>(In 000's Euros)</i>	<u>GROUP</u>			<u>COMPANY</u>		
	Land and buildings	Plant and machinery/ Transportation means	Total	Land and buildings	Plant and machinery/ Transportation means	Total
Balance as at 1 January 2022	196,956	15,595	212,551	9,709	2,414	12,123
Depreciation charge for the period	(26,135)	(5,907)	(32,042)	(3,715)	(1,111)	(4,826)
Additions to right-of-use assets	31,904	10,945	42,849	3,579	1,611	5,190
Additions attributable to acquisition of subsidiaries	6,321	146	6,467	0	0	0
Derecognition of right-of-use assets	(6,541)	(7,768)	(14,309)	(1,172)	(150)	(1,322)
Derecognition of right-of-use assets from sale of subsidiaries	(9,972)	(482)	(10,454)	0	0	0
Other	(35)	12	(23)	0	0	0
Balance as at 31 December 2022	192,503	12,539	205,042	8,401	2,764	11,165
Depreciation charge for the period	(19,923)	(4,399)	(24,322)	(2,965)	(908)	(3,873)
Additions to right-of-use assets	24,114	5,583	29,697	1,481	1,064	2,545
Additions attributable to acquisition of subsidiaries	258	155	413	0	0	0
Derecognition of right-of-use assets	(491)	(89)	(580)	(7)	(53)	(60)
Other	0	0	0	(1)	1	0
Balance as at 30 September	196,461	13,789	210,250	6,909	2,868	9,777

Lease Liabilities

Set out below are the carrying amounts of lease liabilities and their movements for the Group and the Company during the year 1/1– 31/12/2022 and the period 1/1 – 30/9/2023:

(In 000's Euros)	GROUP	COMPANY
As at 1st January 2022	204,148	12,497
Additions attributable to acquisition of subsidiaries	5,410	0
Additions	42,914	5,190
Accretion of Interest	6,490	228
Payments	(36,029)	(5,066)
Foreign Exchange Differences	85	0
Other	(25,267)	(1,381)
Balance as at 31 December 2022	197,751	11,468
Additions attributable to acquisition of subsidiaries	423	0
Additions	29,697	2,545
Accretion of Interest	5,259	211
Payments	(27,381)	(4,204)
Foreign Exchange Differences	123	0
Other	(664)	(62)
Balance as at 30 September 2023	205,208	9,958
Current Lease Liabilities	26,206	2,731
Non-Current Lease Liabilities	179,002	7,227

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

(In 000's Euros)	GROUP	COMPANY
Not Later than one year	26,206	2,731
In the Second year	27,779	1,961
From the third to fifth year	53,086	3,227
After five years	98,137	2,039
Total Lease Liabilities	205,208	9,958

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 30/9/2023 was € 83,088 thousand (31/12/2022: € 83,088 thousand) and consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2022: € 0.75 each).

20. Reserves

Reserves of the Group and the Company as at 30/9/2023 are € 118,987 thousand and € 37,692 thousand respectively (31/12/2022: € 125,514 thousand and € 49,715 thousand respectively) and were so formed as follows:

GROUP

<i>(In 000's Euros)</i>	<u>Balance as at 1/1/2023</u>	<u>Period movement</u>	<u>Balance as at 30/9/2023</u>
Statutory	40,738	2,834	43,572
Special	60,612	1,458	62,070
Tax-free	26,348	(19,774)	6,574
Foreign currency, translation reserve	(74)	401	327
Treasury shares	(31,317)	(7,265)	(38,582)
Equity settled share based payments	0	1,022	1,022
Cash flow hedge reserve	37,300	(10,871)	26,429
Cost of hedging reserve	(7,857)	5,406	(2,451)
Fair value Reserve on other financial assets	207	20,492	20,699
Other	(442)	(230)	(672)
Total	125,514	(6,527)	118,987

COMPANY

<i>(In 000's Euros)</i>	<u>Balance as at 1/1/2023</u>	<u>Period movement</u>	<u>Balance as at 30/9/2023</u>
Statutory	30,942	0	30,942
Special	19,910	1,780	21,690
Tax-free	5,487	0	5,487
Treasury shares	(31,317)	(7,265)	(38,582)
Equity settled share based payments	0	1,022	1,022
Cash flow hedge reserve	33,509	(13,151)	20,358
Cost of hedging reserve	(8,816)	5,591	(3,225)
Total	49,715	(12,023)	37,692

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, 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.

Foreign currency, translation reserve

The specific reserves mainly consist of exchange differences arising from currency translation during the consolidation of foreign companies, with the largest part of them mainly coming from the foreign subsidiaries of CORAL and LPC sub-groups, MVU sub-group, CORINTHIAN OIL LIMITED and MOTOR OIL MIDDLE EAST DMCC. They are recognized in other comprehensive income and accumulated in the specific category of reserves.

Repurchase of Treasury Shares

From January 2, 2023 until September 21, 2023, the Company purchased 534,420 own shares of total value € 11,892,658 with an average price € 22.253 per share. These purchases were performed according to the share buyback program approved by decision of the Annual Ordinary General Assembly dated on June 30, 2022.

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

Following the above transactions, on September 30, 2023, the Company held 2,202,026 own shares with a nominal value of € 0.75 each. The 2,202,026 own shares correspond to 1.99 % of the share capital.

Reserve of Equity settled share-based payments

The specific Reserve of Equity settled share-based payments is created by two new long-term plans granting Company treasury shares and granting Company shares in the form of stock options, approved by the BoD during the first half of 2023. Specifically, the long-term plan granting Company treasury shares is directed to executive members of BoD, to top and upper management of the Company and/or affiliated with the Company entities, while the long-term plan granting Company treasury shares in the form of stock options is directed to executive members of BoD and to personnel of the Company and/or affiliated with the Company entities.

Cash flow Hedge Reserve

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

Cost of hedging reserve

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

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

Changes in the fair value of the forward component of forward contracts or the time value of an option that hedges a transaction-related hedged item are recognized in other comprehensive income to the extent they are related to the hedged item, are then accumulated in the cost of hedging reserve hedge and are reclassified to profit or loss when the hedged item (expected cash flows) affects profit or loss (e.g. when the forecasted sale occurs)

The change in the fair value of the forward element of the forward contracts (or the time value of an option) that relates to a transaction-related hedged item, is recognized in other comprehensive income to the extent that it relates to the hedged item and is accumulated in the cost of hedging reserve. For the period ended 30 September 2023, the balance in the cost of hedging reserve involves only transaction-related hedged items.

Fair value Reserve on other financial assets

The specific category of reserves includes changes in the fair value of investments that have been classified as financial assets of the Group.

21. Retained Earnings

(In 000's Euros)	<u>GROUP</u>	<u>COMPANY</u>
Balance as at 1 January 2022	986,484	854,185
Profit / (Loss) for the period	967,986	735,003
Other Comprehensive Income	8,740	9,734
Dividends paid	(121,862)	(121,862)
Transfer from/(to) Reserves	(7,905)	(1,748)
Distribution of treasury shares	874	874
Balance as at 31 December 2022	1,834,317	1,476,186
Profit / (Loss) for the period	717,253	698,496
Other Comprehensive Income	48	0
Dividends paid	(132,940)	(132,940)
Transfer from/(to) Reserves	15,676	(1,780)
Distribution of treasury shares	1,780	1,780
Balance as at 30 September 2023	2,436,134	2,041,742

22. Establishment/Acquisition of Subsidiaries/Associates

22.1 "HELLENIC HYDROGEN S.A."

On January 2023 "HELLENIC HYDROGEN S.A." was founded by "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." along with "PPC S.A." aiming to facilitate the process our country's energy transition to an environment of Net Zero carbon emissions. Its shareholder structure is: MOTOR OIL – 51%, PPC S.A. – 49%. The Company's purpose is the production and storage of green Hydrogen in Greece (that is, hydrogen produced through electrolysis using entirely renewable energy sources).

22.2 "PHARMON SINGLE MEMBER PRIVATE COMPANY", "CIPHARMA ONE PRIVATE COMPANY"

On January 2023, group's subsidiary "CORAL S.A." acquired 100% shareholding of the company "PHARMON SINGLE MEMBER PRIVATE COMPANY", owning 99% of "CIPHARMA ONE PRIVATE COMPANY"'s share capital. The aim of this transaction is the better development and management of the pharmaceutical company in the area of operation and exploitation of the retail market of pharmaceutical products and the provision of a wider package of services to CORAL gas stations.

The **provisional** book values of the above at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below.

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	172	172
Inventories	283	283
Trade and other receivables	358	358
Cash and cash equivalents	52	52
Total assets	865	865
Liabilities		
Non-current liabilities	1,069	1,069
Current Liabilities	180	180
Total Liabilities	1,250	1,250
Fair value of assets acquired	(385)	
Cash Paid	8	
Non- controlling interest	(4)	
Goodwill	389	
Cash flows for the acquisition:		
Cash Paid	8	
Cash and cash equivalent acquired	(52)	
Net cash outflow from the acquisition	(44)	

22.3 "THALIS PERIVALLONTIKES YPIRESIES S.A."

Within April 2023, the acquisition of all the issued shares of the company under the legal name "THALIS PERIVALLONTIKES YPIRESIES S.A." was completed. The company engages in the environmental sector and more specifically in the field of circular economy. The company offers a wide range of integrated sustainable solutions in relation to solid waste treatment, water and liquid waste treatment as well as energy, other sources savings and RES utilization infrastructure. The aim is to expand the Group's activities and pioneering in the circular economy, through the reuse, recovery, restoration and exploitation of resources and the production of more environmentally friendly forms of energy.

The **provisional** book values of the above at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below.

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Previous Carrying Value
<u>Assets</u>		
Non-current assets	7,257	7,257
Inventories	0	0
Trade and other receivables	14,070	14,070
Cash and cash equivalents	2,261	2,261
Total assets	23,588	23,588
<u>Liabilities</u>		
Non-current liabilities	2,496	2,496
Current Liabilities	12,969	12,969
Total Liabilities	15,465	15,465
Fair value of assets acquired	8,123	
Cash Paid	20,230	
Due Consideration	5,500	
Non- controlling interest	0	
Goodwill	17,607	
Cash flows for the acquisition:		
Cash Paid	20,230	
Cash and cash equivalent acquired	(2,261)	
Net cash outflow from the acquisition	17,969	

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

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

22.5 "UNAGI S.A."

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

The **provisional** book values of the above at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below.

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	14,327	14,327
Trade and other receivables	1,574	1,574
Cash and cash equivalents	388	388
Total assets	16,289	16,289
Liabilities		
Non-current liabilities	7,179	7,179
Current Liabilities	603	603
Total Liabilities	7,782	7,782
Fair value of assets acquired	8,507	
Cash Paid	9,394	
Non- controlling interest	2,343	
Goodwill	3,230	
Cash flows for the acquisition:		
Total Cash Paid	9,394	
Cash and cash equivalent acquired	(388)	
Net cash outflow from the acquisition	9,006	

22.6 "HELLENIC FAST CHARGING SERVICES S.A."

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

22.7 "IREON REALTY III SINGLE MEMBER S.A."

On September 2023, "IREON AKINITA SINGLE MEMBER S.A." founded the company "IREON REALTY III SINGLE MEMBER SA" owning 100% of the share capital. The aforementioned company intends to operate in the exploitation and development of real estate.

22.8 "AIOLIKI THRAKIS SINGLE MEMBER S.A."

On September 2023, "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." founded the company "AIOLIKI THRAKIS SINGLE MEMBER S.A.", owning 100% of the share capital. The above company's main operations will be the production and trading of electricity from Renewable Energy Sources.

23. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 19.6 million (approximately € 16.4 million relate to the Company).

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

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

There are also legal claims of the Group against third parties amounting to approximately € 19.2 million (none of which related to the Company).

The Company and, consequently, the Group to complete its investments and its construction commitments, has entered new contracts and purchase orders with construction companies, the non-executed part of which, as at 30/9/2023, amounts to approximately € 41.5 million.

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

The total amount of letters of guarantee given as security for Group companies' liabilities as at 30/9/2023, amounted to € 945,041 thousand. The respective amount as at 31/12/2022 was € 767,934 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/9/2023, amounted to € 554,984 thousand. The respective amount as at 31/12/2022 was € 608,424 thousand.

Companies with Un-audited Fiscal Years

There are on-going tax audits of the company BUILDING FACILITY SERVICES S.A. for the fiscal year 2017, of the company NRG SUPPLY AND TRADING SINGLE MEMBER S.A. for the fiscal years 2018 and 2019, of the company AVIN OIL SINGLE MEMBER S.A. for 2017 and 2018, of the company MAKREON SINGLE MEMBER S.A. for 2017 and 2018, of the company CORAL S.A. for 2017 (with order to proceed for fiscal years 2018, 2019 and 2020), of the company CORAL GAS A.E.B.E.Y for 2019 and 2020, of the company MORE S.A. for 2018 and 2019, of the company ANEMOS MAKEDONIAS S.A. for 2017 and of the company SELEFKOS ENERGEIAKI S.A. for 2018 and 2019. It is not expected that material liabilities will arise from these tax audits. For the fiscal years 2017, 2018, 2019, 2020 and 2021, Group companies that selected to undergo a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with the articles 82 of L.2238/1994 and 65A of L.4174/13 and the relevant Tax Compliance Certificates have been issued until the fiscal year 2021. In any case and according to Circ.1006/05.01.2016 these companies, for which a Tax Compliance Certificate has been issued, are not excluded from a further tax audit, if requested by the relevant tax authorities. Therefore, the tax authorities may carry out their tax audit as well within the period dictated by the law. However, the Group's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company.

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

24. Related Party Transactions

Transactions between the Company and its subsidiaries have been eliminated on consolidation. Details of transactions between the Company, its subsidiaries, its associates and other related parties are set below:

<u>(In 000's Euros)</u>	<u>GROUP</u>			
	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Associates and Other Related	270,232	2,845	291,412	31,417
<u>(In 000's Euros)</u>	<u>COMPANY</u>			
	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Subsidiaries	1,664,381	843,728	159,767	45,114
Associates and Other Related	255,811	1,157	267,495	26,408
Total	1,920,192	844,885	427,262	71,522

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

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

Compensation of key management personnel

The remuneration of directors and key management personnel of the **Group** (including share-based payments) for the period 1/1–30/9/2023 and 1/1–30/9/2022 amounted to € 13,774 thousand and € 7,619 thousand respectively. (**Company**: 1/1–30/9/2023: € 8,545 thousand, 1/1–30/9/2022: € 2,559 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 1/1–30/9/2023 and 1/1–30/9/2022 amounted to € 480 thousand and € 445 thousand respectively. (**Company**: 1/1–30/9/2023: € 47 thousand, 1/1–30/9/2022: € 34 thousand)

No leaving indemnities were paid to key management personnel of the Group and the Company for the current period in contrast to prior year's respective period when leaving indemnities paid amounted to € 245 thousand.

Directors' Transactions

There are receivable balances between the companies of the Group and the executives amounted to € 121 thousand (**Company**: € 119 thousand) but there are no payable balances (**Company**: € 0 thousands). For the relevant prior period there was neither receivable balance outstanding between the companies of the Group and the executives nor payable balance outstanding between the companies of the Group and the executives (**Company**: € 0 thousands).

25. Share-based Payments

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

Consequently, € 7,703 thousand was expensed for the current nine-month period, while during the respective prior period an amount of € 3,550 thousand was expensed for share-based payments.

26. Management of Significant Risks

The Group's management continuously defines and assesses the effects on the management of risks that may arise due to the geopolitical developments, the general international and European economic situation and the business environment in Greece. In general, as it will be further discussed in the management of each significant risk below, the management of the Group considers that any negative effect on an international level due to the Russian Invasion of Ukraine, the recent Middle-East conflict and the energy crisis, will not materially affect the normal course of business of the Group and the Company.

Derivative financial Instruments and Hedging Activities

The Group is exposed to certain risks relating to its primary activities, mainly commodity risk, foreign exchange risk and interest rate risk, which are managed to some extent by using derivative financial instruments for hedging purposes. The Group designates under hedge accounting relationships certain commodity, interest rate and foreign exchange 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 which are re-invested. The Group's management monitors the capital structure and the return on equity 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. The Group also has access to the local and 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>30/9/2023</u>	<u>31/12/2022</u>	<u>30/9/2023</u>	<u>31/12/2022</u>
Bank loans	2,505,528	2,764,647	1,245,075	1,415,174
Lease liabilities	205,208	197,751	9,958	11,468
Cash and cash equivalents	(1,503,619)	(1,199,174)	(1,147,459)	(905,109)
Net debt	1,207,117	1,763,224	107,574	521,533
Equity	2,741,984	2,137,972	2,162,522	1,608,989
Net debt to equity ratio	0.44	0.82	0.05	0.32

b. Financial risk management

The Group's Treasury department provides services to the Group by granting access to domestic and international financial markets, monitoring and managing the financial risks relating to the operation of the Group. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group enters into derivative financial instruments to manage its exposure to the risks of the market in which it operates.

The Treasury department reports on a frequent basis to the Group's management which in turn weighs the risks and policies applied in order to mitigate the potential risk exposure.

c. Commodity risk

Due to the nature of its activities, the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (e) below), interest rates (see (f) 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 derivatives of emissions allowances EUAs, relating to the Group's primary activities and obligations. The Group designates certain derivatives in hedge accounting relationships in cash flow hedges.

At the end of the current period, the Group's cash flow hedge reserve amounts to € 1,879 thousands gain net of tax (December 31, 2022: € 11,401 thousands gain, net of tax). Company's cash flow hedge reserve amounts to € 1,990 thousands gain net of tax (December 31, 2022: € 11,401 thousands gain, net of tax). The balance of the cost of hedging reserve amounts to € 1,175 thousands loss net of tax (December 31, 2022: € 6,907 thousands loss, net of tax) and balance of the cost of hedging reserve amounts to € 1,175 thousands loss net of tax (December 31, 2022: € 6,907 thousands loss, net of tax) for the Group and the Company's, respectively.

For the period ended 30 September 2023, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cash flow hedge reserve, relating to derivative contracts settlements during the year amounted to € 6,091 thousands gain ,net of tax (December 31, 2022: € 17,258 thousands loss , net of tax) and to € 7,745 thousands gain ,net of tax (December 31, 2022: € 8,525 thousands loss, net of tax) for the Group and the Company, respectively.

Furthermore, for the period ended 30 September 2023, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cost of hedging reserve, relating to derivative contracts settlements during the period ended amounted to € 6,212 thousands loss, net of tax (December 31, 2022: € 20,131 thousands loss, net of tax) and to € 6,339 thousands loss, net of tax (December 31, 2022: € 21,874 thousands loss, net of tax) for the Group and the Company, respectively.

The change in the fair value of the hedging instruments designated to the extent that deemed effective for the period ended September 30, 2023 , amounted to € 3,432 thousands loss ,net of tax (December 31, 2022: € 5,556 thousands loss, net of tax) and to € 1,666 thousands loss ,net of tax (December 31, 2022: € 3,176 thousands gain, net of tax), for the Group and the Company respectively, affecting the cash flow hedge reserve (see Note 20).

Taking into consideration the conditions in the oil refining and trading sector, as well as the improvement depicted to the local 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.

d. Geopolitical risk

Social, political factors or trade barriers in a market can affect the organization's activity and its ability to provide products and services. The Group always monitors closely the geopolitical developments in surrounding area and worldwide and calculates the possible effects.

The impact of Russia's invasion in Ukraine

It is not expected that the 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.

Conflict in Middle East (Gaza)

While the situation is innately volatile and further escalation cannot be ruled out, the Company sources its crude oil from a range of geographical locations and maintains relationships with a number of international suppliers. Hence, the Company is well placed to manage the impact from all possible scenarios in the Middle East and does not anticipate any material future effects.

e. 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 that may arise for the Group's profit margins. The Group's management minimises foreign currency risks through physical hedging, mostly by matching assets and liabilities in foreign currencies. As of September 30, 2023, the Group had Assets in foreign currency of 1,178.06 million USD and Liabilities of 861.42 million USD.

f. Interest rate risk

The Group is exposed to interest rate risk mainly through its interest-bearing net debt. The Group borrows both with fixed and floating interest rates as a way of maintaining an appropriate mix between fixed and floating rate borrowings and managing interest rate risk. The objective of the interest rate risk management is to limit the volatility of interest expenses in the income statement. In addition, the interest rate risk of the Group is managed with the use of interest rate derivatives, mainly interest rate swaps. Hedging activities are reviewed and evaluated on a regular basis to be aligned with the defined risk appetite and Group's risk management strategy.

The interest rate derivatives that the Group uses to hedge its floating-rate debt concern floored interest rate swap contracts under which the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. The particular contracts enable the Group to mitigate the variability of the cash flows stemming from the floating interest payments of issued variable debt against unfavorable movements in the benchmark interest rates.

For the outstanding hedged designations, the balance in the cash flow hedge reserve for the period ended amounts to € 24,550 thousands gain, net of tax (December 31, 2022: € 25,899 thousands gain, net of tax) and to € 18,368 thousands gain, net of tax (December 31, 2022: € 22,108 thousands gain, net of tax) for the Group and the Company, respectively.

For the period ended 30 September 2023 the carrying amount in the cost of hedging reserve amounts to € 1,274 thousands loss, net of tax (December 31, 2022: € 950 thousands loss, net of tax) and to € 2,050 thousands loss, net of tax (December 31, 2022: € 1,909 thousands loss, net of tax) for the Group and the Company, respectively (see Note 20).

g. 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. In addition, petroleum transactions are generally cleared within a very short period of time. 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 30/9/2023 amounted to € 14.9 million. As far as receivables of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL S.A.", "CORAL GAS A.E.B.E.Y.", "L.P.C. S.A." and "NRG SUPPLY AND TRADING SINGLE MEMBER S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration, and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

h. 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 € 2.24 billion and total available bank Letter of Credit facilities up to approximately \$ 1.49 billion.

i. Cyber Security Risk

Amidst the global surge in digital attacks, the Group's relentless pursuit of technological development, and the deepening integration of its business operations into the digital domain, it is imperative to acknowledge the potential repercussions on our organization's investments and its ability to provide products and services. Motor Oil's Group may confront adverse consequences arising from cybersecurity incidents affecting our internal infrastructure that underpin production, logistics, and commercial activities, as well as external partner infrastructure responsible for hosting our critical systems.

Motor Oil's Group Management is acutely aware of the critical importance of cyber security and is dedicated to vigilantly monitoring, evaluating, and managing associated risks. This commitment is upheld through the diligent implementation of the Digital Security Strategy and our integrated and certified Information Security Management System.

Furthermore, in alignment with established protocols, our suppliers who furnish systems and/or host our systems within their infrastructures undergo a rigorous due diligence review, scrutinizing the security measures they employ. They are meticulously assessed against predefined criteria prior to each business engagement. In tandem, our certified Business Continuity Management System guarantees the uninterrupted flow of our business activities in the event of crises stemming from digital security threats. Concurrently, the Group remains steadfast in its commitment to adhering to prevailing legislation pertaining to digital security and personal data. To this end, we have formulated and implemented stringent policies, procedures, and technical measures throughout the organization, ensuring full compliance and safeguarding the interests of our stakeholders.

Going Concern

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

27. Events after the Reporting Period

On the 24th of October, the Board of Directors at its meeting authorized the distribution of a gross amount of Euro 44,313,192 (Euro 0.40 per share), as an interim dividend for fiscal year 2023. The interim dividend for fiscal year 2023 will be paid on December 22, 2023.

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 1/10/2023 up to the date of issue of these financial statements.