



ELINOIL
HELLENIC PETROLEUM COMPANY S.A.

Interim Financial Report
for the period from January 1st to June 30th 2022)
(Issued according to Law 3556/2007)

ELINOIL HELLENIC PETROLEUM COMPANY S.A.
TRADE OF LIQUID - SOLID FUELS, LUBRICANTS, ELECTRICITY & NATURAL GAS
General Electronic Commercial Registry (G.E.M.I.) no.: 244901000
LEI: 635400XINPMOREM6Y125
REGISTERED SEAT: 33, PIGON STR., 14564, N. KIFISSIA, GREECE



"Blank page"



T A B L E O F C O N T E N T S

DECLARATION OF THE BoD REPRESENTATIVES	5
INDEPENDENT AUDITOR'S (CPA) REVIEW REPORT.....	7
SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS.....	8
INTERIM CONDENSED FINANCIAL STATEMENTS.....	19



"Blank page"



DECLARATION OF THE BoD REPRESENTATIVES

(pursuant to Article 5 § 2 of Law 3556/2007)

Messrs.

1. Charalambos Kynigos, son of Polychronis, Chairman of the Board of Directors,
2. Ioannis Aligizakis, son of Christos, Chief Executive Officer and
3. Georgios Tsounias, son of Vasileios, Vice Chairman of the Board of Directors

HEREBY DECLARE THAT

based on the information available to us,

- a. The Interim Financial Statements of the Company and the Group for the fiscal year 2022, which have been prepared in accordance with the applicable International Financial Reporting Standards, fairly and accurately present the assets and liabilities, equity and operating results of ELINOIL HELLENIC PETROLEUM COMPANY S.A., and the entities included in the consolidation taken as a whole, according to the provisions set out in Art. 5 § 3-5 of Law 3556/2007 and
- b. The Semi-Annual Report of the Board of Directors, fairly and truly, presents the information required under Art. 5 § 6 of Law 3556/2007.

Kifissia, September 30th 2022

The Chairman of the Board
of Directors

The Chief Executive Officer

The Vice Chairman of the
Board of Directors

Charalambos Kynigos

Ioannis Aligizakis

Georgios Tsounias



"Blank page"



Independent Auditor's Report on Review

To the Board of Directors of "ELINOIL HELLENIC PETROLEUM COMPANY S.A."

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company "ELINOIL HELLENIC PETROLEUM COMPANY S.A." as of 30 June 2022 and the related condensed separate and consolidated income statements and statements of other comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as provided by Law 3556/2007.

Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied to interim Financial Reporting (International Accounting Standard IAS 34). Our responsibility is to express a conclusion on this interim condensed financial information, based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated into the Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Consequently, we do not express an audit opinion.

Conclusion

Based on the review conducted, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review, has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed separate and consolidated financial information.



BDO Certified Public Accountants SA

449, Mesogion Ave. 153 43

Agia Paraskevi, Athens, Greece

Reg. SOEL: 173

Agia Paraskevi, September 30th 2022

The Certified Public Accountant

Antonios I. Anastasopoulos

AM/SOEL: 33821



SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS

for the period 1/1-30/6/2022

(pursuant to the provisions of Article 5 § 6 of Law 3556/2007)

This Semi-Annual Report of the Board of Directors covers the period of the first half of the current fiscal year 2022. The Report has been prepared and is in compliance with the relevant provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007), as currently in force, as well as with the decisions of the Hellenic Capital Market Commission, and in particular with the decision under number 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission.

This report summarises the financial information of the ELINOIL Group and Company for the first half of the current fiscal year 2022, the significant events that took place during this period and their impact on the Interim Financial Statements. It also describes the outlook, the main risks and uncertainties that the Group companies may face in the second half of 2022, and finally lists the significant transactions between its related parties and the most significant events after the reporting date of 30 June 2022 on its financial position.

i. Significant events regarding the first half of 2022

Following a year during which the Greek economy showed signs of adaptability and resilience, and covered a significant part of the losses created by the almost two-year health crisis, 2022 started with ideal conditions for the fuel market.

The negative effects of COVID-19 were limited, the market gradually opened up with the lifting of the restrictive measures and the Greek economy showed growth prospects above the EU average, reaching rates exceeding 5%.

However, the geopolitical crisis at the end of February has reversed, to a certain extent, this perspective.

There was initially a slowdown in the European economy, as a result of the energy crisis that started in October 2021 with the big increase in the price of natural gas and ended at the end of February, with the start of the war in Ukraine, the EU sanctions on Russia, the strengthening of the dollar against the euro, resulting in a very big increase in the price of fuel.

Two crises with common characteristics that affect each other, since high gas prices and a shortage in the markets have led to an increased demand for fossil fuels.

There were significant impacts for the Industry that negatively impacted sales growth, as well as Domestic sales revenue, the main ones being:

1. Reduced demand for motor fuel from May onwards, thus halting the momentum that characterised the fuel market in the first 4 months of 2022.
2. Significant increase in financial costs, due to the increase in fuel prices and higher borrowing costs.
3. Significant increase in transportation costs.



4. Imposition of a cap on all Domestic Market fuel sales since April 2022.

- I. ELINOIL fuel sales in the Domestic Market closed at +4%, with a decrease in profitability.
Three new petrol stations were added to the network, while 11 stations ceased their operation, as a result of the increased delinquency in the market, which is creating serious issues of viability for several stations in the Network.
- II. On the contrary, International sales, showed a very strong increase with a parallel increase in profitability of 132% due to the opening of the borders and the lifting of the restrictive measures worldwide, which, combined with the income from inventories given the continued increase in petrol and diesel prices until June, resulted in covering all the losses from the Domestic Market and a significant increase in profitability.
- III. Solid fuel sales contributed significantly to the profitability of the industry.
- IV. On the contrary, the sharp increase in gas and electricity prices, as well as the inability of consumers to pay their arrears on time, led the two activities of ELECTRICON and AERION to register losses.

ii. **Performance and financial position for the first half of 2022**

For the first half of 2022, ELINOIL registered total sales of 236,212 Metric Tons in the domestic liquid fuels sector compared to 226,208 Metric Tons in the corresponding period of 2021, thus registering an increase of 4%.

This increase is mainly due to increased sales of motor fuels (petrol and diesel) thanks to the good performance of the first quarter of the year compared to the same period in 2021 when lockdown measures were imposed to limit the spread of COVID-19. Heating oil sales showed an increase of 2%, while sales of fuel oil and bitumen were down 7%.

In solid fuels, sales amounted to 29,951 Metric Tons compared to 35,084 Metric Tons in the first half of 2021, registering a decrease of 14%.

Lubricants sales in the domestic market amounted to 500 tons compared to 558 tons in the respective period of 2021, registering a decrease of 11%.

Marine lubricant sales amounted to 1,827 tons in comparison with 1,848 tons in 2021, down by 1%.

In the International Trade Sector, sales amounted to 1,587,409 Metric Tons compared to 918,359 Metric Tons in the corresponding period of 2021, showing a significant increase of 73%, as a result of the lifting of restrictive measures globally and the exploitation of opportunities and partnerships in new markets.



Turnover

The Group's turnover, after intercompany write-offs, amounted to € 1,950,950 thousand in the first half of 2022 compared to € 681,424 thousand in the corresponding period of 2021, achieving a significant increase of 185% due to both the increase in international oil prices and the significantly increased sales of the International Trade segment.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

The Group's gross profit for the first half of 2022 amounted to € 31,287 thousand compared to € 21,475 thousand in the corresponding period of 2021, representing an increase equal to 46%. This increase is the result of both increased sales and improved margins in the International Trade segment. Fuel inventories have also contributed positively to the gross profit due to the large increases in oil prices.

The Group's EBITDA amounted to € 15,717 thousand compared to € 7,676 thousand in the corresponding period of 2021, representing an increase of 103%, as a result of the abovementioned increase in gross profit and the positive contribution to the results of the International Trade segment of exchange rate differences from the €/€ exchange rate.

The very high increase in the international oil price combined with the increase in International Trade sales led to an increase in financial expenses to € 5.4 million, from € 2.8 million in the corresponding 2021 period.

Profit before tax

The consolidated pre-tax result for the first half of 2022 amounted to a profit of € 7,474 thousand, significantly increased compared to a profit of € 1,768 thousand in the corresponding period of 2021.

Net result after tax

The Group's after-tax result for the first half of 2022 amounted to a profit of € 5,756 thousand compared to a profit of € 1,267 thousand in the corresponding period of 2021.

Balance sheet figures

The Group's financial position, as reflected in its assets, equity, net debt and balance sheet ratios, is very satisfactory.

Alternative Performance Measures (APMs)

The Group uses Alternative Performance Measures (APMs) to make decisions regarding its financial, operational and strategic planning as well as for the assessment and publication of its performance. These APMs serve to provide a better understanding of the Group's financial and operating results, its financial position and its cash flow statement. Alternative Performance Measures (APM) should always be taken into account in conjunction with financial results prepared in accordance with IFRS and in no case substitute them.

When describing the Group's performance, "Adjusted" indicators are used such as: Net debt, adjusted EBITDA and adjusted EBITDA margin %, adjusted net cash inflow from operating activities and adjusted free cash flow.



Earnings before interest, taxes, depreciation, and amortisations (EBITDA)

EBITDA (The ratio of operating profit before financial and investing activities, depreciation and amortisation)

The EBITDA ratio serves to better analyse the Group's operating results and is calculated as follows:

Turnover plus other operating income less total operating expenses before depreciation and amortisation.

	<u>THE GROUP</u>			<u>THE COMPANY</u>		
	30/06/2022	30/06/2021	+/-%	30/06/2022	30/06/2021	+/-%
Turnover	1,950,950,850.05	681,423,721.81	186.31%	1,942,590,242.25	671,344,811.79	189.36%
Other operating income	3,949,532.23	923,723.17	327.57%	4,125,128.38	1,096,684.16	276.15%
Operating expenses before amortisation and impairment	-1,939,182,405.08	-674,671,768.64	187.43%	-1,931,694,031.89	-665,631,839.69	190.20%
EBITDA	15,717,977.20	7,675,676.34	104.78%	15,021,338.74	6,809,656.26	120.59%
EBITDA margin%	0.806%	1.126%	-28.476%	0.773%	1.014%	-23.77%

Cash flows from operating activities

Net cash inflows from operating activities focus on the cash inflows and outflows arising from a company's primary activity (including interest payable and income taxes paid). Adjusted net cash inflow from operating activities is defined as the sum of net cash inflow generated from operating activities plus credit interest received.



	<u>THE GROUP</u>			<u>THE COMPANY</u>		
	30/06/2022	30/06/2021	+/-%	30/06/2022	30/06/2021	+/-%
Net cash flow from operating activities (published)	-10,894,849.84	-45,180,579.10	-75.89%	-9,786,010.62	-45,434,472.75	-78.46%
Credit interest received	337,886.00	167,167.19	102.12%	337,883.39	167,151.75	102.14%
Net cash flow from operating activities (adjusted)	-10,556,963.84	-45,013,411.91	-76.55%	-9,448,127.23	-45,267,321.00	-79.13%

Operating cash flow for the period has been negatively impacted by the commitment of resources to finance working capital items, mainly receivables related to the international trade activity. Financing was carried out with borrowed funds including the related flows of financing activities. This effect is temporary and was restored in a short period of time after the reporting date.

Free Cash Flows

Free cash flows are defined as cash generated from the Group's operating activities after the purchase of tangible and intangible assets. This indicator measures the cash generated by the Group's operating activity, the efficient management of working capital, taking into account the purchase of tangible and intangible fixed assets. The Group uses this APM for the convenience of the reader of the financial statements in order to better assess cash performance, debt repayment, dividend distribution and reserve maintenance.

	<u>THE GROUP</u>			<u>THE COMPANY</u>		
	30/06/2022	30/06/2021	+/-%	30/06/2022	30/06/2021	+/-%
Net cash flow from operating activities (published)	-10,894,849.84	-45,180,579.10	-75.89%	-9,786,010.62	-45,434,472.75	-78.46%
Purchase of tangible and intangible fixed assets	-984,531.99	-1,058,838.22	-7.02%	-961,912.69	-1,056,976.72	-8.99%
Free cash flows	-11,879,381.83	-46,239,417.32	-74.31%	-10,747,923.31	-46,491,449.47	-76.88%
Credit interest received	337,886.00	167,167.19	102.12%	337,883.39	167,151.75	102.14%
Adjusted free cash flows	-11,541,495.83	-46,072,250.13	-74.95%	-10,410,039.92	-46,324,297.72	-77.53%

Basic Financial Ratios

The Group follows a policy to evaluate its results and performance on a monthly basis, identifying deviations from targets in a timely and effective manner and taking corrective action accordingly. The Group measures its performance by using internationally used financial performance indicators:



	THE GROUP			THE COMPANY		
	30/06/2022	30/06/2021	+/-%	30/06/2022	30/06/2021	+/-%
EBITD						
A	15,717,977.20	7,675,676.34	104.78%	15,021,338.74	6,809,656.26	120.59%
EVA	524,682.79	604,367.76	-13.18%	1,258,187.74	634,406.79	98.33%
ROCE	6.58%	2.26%	191.72%	7.07%	2.38%	197.30%
ROE	11.97%	3.16%	278.62%	11.53%	3.48%	231.55%
ROIC	7.49%	2.44%	207.33%	7.45%	2.51%	196.78%
ROA	1.82%	0.74%	146.28%	1.78%	0.84%	113.69%
WACC	6.31%	1.95%	222.92%	6.37%	2.05%	211.51%

EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortisation): The Group defines "Group EBITDA" as earnings/(loss) before tax adjusted for financial and investment results, for total depreciation (tangible and intangible assets) and for the effects of specific factors such as the share in the operating results of associates when they operate in one of its Business Segments, as well as the effects of write-offs made in transactions with the aforementioned associate companies.

ROCE (Return on Capital Employed): This ratio divides earnings before tax and financial results by the Group's total capital employed less long-term liabilities.

ROE (Return on Equity): This ratio divides earnings after tax by equity attributable to equity holders of the Parent Company.

ROIC (Return on Investment Capital): This ratio divides earnings after tax and financial results by the Group's total invested capital, which is the sum of equity and total loans.

ROA (Return on Asset): This ratio divides earnings after tax by total assets.

iii. Outlook, risks, and uncertainties

Outlook for the second half of 2022

The developments surrounding the war in Ukraine (duration, extent of sanctions), their impact on inflation, the reactions of the State through interventions - subsidies, as well as the momentum of tourism, the volatility caused by the health crisis and the utilization of liquidity from the management of the Recovery Fund resources, are the decisive factors that will affect the course of the Greek economy as well as the energy market in the second half of the year.

Importantly, the Greek economy, particularly boosted by the much better-than-expected tourism revenues, is expected to present a growth of over 5%.

Therefore, the energy crisis caused by the invasion in Ukraine may be delayed, but in no way will it derail the growth of the economy.



Already since July, due to travel restrictions in China, but mainly due to the growing concerns about a global economic downturn, there has been a significant decrease in fuel prices.

At the same time, the new measures aiming to subsidise the consumption of electricity, fuel and natural gas will mitigate the strong inflationary impact of energy product prices, having as a result that inflation which had exceeded 12% in recent months, will average around 9% in 2022.

In any case, the environment remains uncertain and characterised by high volatility and uncertainty.

ELINOIL's objective in this difficult and recessionary environment is to:

1. Maintain its sales in the Domestic Market, by developing its network of petrol stations in the two major urban centres, in order to more than offset the losses from the very likely market downturn.
2. Increase its sales in the International Market by developing sales and new markets, taking advantage of the great potential of overseas sales.
3. Limit as much as possible the apparent losses resulting from the losses in inventories due to the decrease of fuel prices in the second half of the year.
4. Increase sales in the Industry, both in Diesel and Solid Fuels.
5. Start implementing the energy transformation plan by creating the first LNG - CNG refuelling stations in the 2 major urban centres.
6. In order for ELINOIL to consistently meet the obligations of a modern group to the society as a whole and under the "communication umbrella" of the "Othisi " programme, it will develop actions within the framework of the corporate social responsibility.

The actions in the second half of the year are focused on programs to support Olympic champions, blood donation programs, collaborations with organizations such as "HUMANITY GREECE" and "ATHENS PARTNERSHIP", so that ELINOIL can participate in covering the basic needs of our fellow citizens.

Main risks and uncertainties for the second half of 2022

The Group's activities give rise to multiple financial risks including exchange rate and interest rate risks, market price fluctuations, credit risks and liquidity risks. The Group's risk management program aims to limit any potential negative impact on its financial results, which may arise from the inability to forecast financial markets and fluctuations in cost and sales variables.

**Exchange rate risk**

The Group's exposure to foreign exchange risk arises mainly from existing or expected cash flows in foreign currencies (purchases / sales in U.S. dollars). Foreign exchange risks are managed mainly through the use of natural hedging instruments, but also through the use of foreign exchange forward contracts. In particular, the practice currently followed by the Group is the physical hedging (borrowing in foreign currency) of risks arising from trade receivables in foreign currency and the use of forward contracts to hedge risks arising from trade payables in foreign currency.

Interest rate fluctuation risk

The Group is exposed to the risk of changes in the base interest rates of borrowing in relation to bank borrowings. The Management monitors interest rate fluctuations on an ongoing basis and assesses the need to take appropriate hedging positions when deemed significant. In this context and in line with its long-term planning, the Group is considering entering into interest rate swaps and other interest rate derivative products.

Risk of product price fluctuation

Purchases and sales of petroleum products, in line with normal practice in the petroleum marketing industry, are priced based on the daily prices applicable to the region (Platts Med). Therefore, to the extent that ELINOIL maintains some operating reserves, it is exposed to changes in the value of tradable goods from daily fluctuations in Platts reference prices. The risk of losses due to future price fluctuations is managed through forward contracts for the sale of petroleum products. Financial derivatives used for risk management include ICE futures, OTC commodity price swaps and options.

Credit risk

The Group does not face significant credit risks. Customer requirements come mainly from a large, broad customer base. The financial situation of customers is constantly monitored by the Group companies and, where necessary, additional guarantees are requested to secure credit. A special IT application controls the amount of credit provided and the credit limits of the accounts.

Liquidity risk

The Group manages liquidity risk by continuously monitoring its cash flows. It budgets and monitors its cash flows and acts appropriately in order to ensure that there are liquid assets and secured bank credits available. The Group has significant unused approved bank credits to cover any temporary cash requirements.

iv. Transactions with affiliated to the Company parties

The group is controlled by the parent company "ELINOIL HELLENIC PETROLEUM COMPANY SOCIETE ANONYME".

The Group's and the Company's commercial transactions with its affiliated parties during the first half of the financial year 2022 have been carried out under normal market conditions. The Group has not been involved in any transaction of unusual nature or content that is of utmost importance to the Group, or companies and individuals closely affiliated with it, and does not intend to engage in such transactions in the future. None of the transactions involve special terms and conditions.



A) The Group and Company's transactions with its subsidiaries, associates and other affiliated companies for the period 1/1-31/06/2022 and 1/1-31/06/2021, as well as the intercompany receivables and payables as at 30/06/2022 and 31/12/2021, are set out below:

Company									
		Sales of goods and provision of services		Buying goods and receiving services		Receivables		Liabilities	
		1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021
Associates & Other Subsidiaries	ELIN TECHNIKI SA	45,511.44	39,142.86	0.00	0.00	21,191.45	15,716.34	0.00	200.00
	ELIN STATIONS SA	4,611,916.18	2,222,931.87	1,232.57	0.00	975,178.73	412,860.67	6,403.83	6,121.15
	ELIN Trading	0.00	0.00	0.00	5,112.36	0.00	2,044.83	0.00	0.00
	ELINE SHIPPING COMPANY	390,034.13	43,698.31	3,163,333.66	3,103,056.76	61,653.54	46,612.52	2,133,441.39	2,609,539.82
	Total	5,047,461.75	2,305,773.04	3,164,566.23	3,108,169.12	1,058,023.72	477,234.36	2,139,845.22	2,615,860.97
	ELIN Verd SA	791,762.16	354,556.01	0.00	743,794.33	16,355.26	104,270.40	0.00	5,250.00
	Total	791,762.16	354,556.01	0.00	743,794.33	16,355.26	104,270.40	0.00	5,250.00
	GRAND TOTAL	5,839,223.91	2,660,329.05	3,164,566.23	3,851,963.45	1,074,378.98	581,504.76	2,139,845.22	2,621,110.97
Group									
		1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021
Associates & Other	ELIN Verd SA	791,762.16	354,556.01	0.00	743,794.33	16,355.26	104,270.40	0.00	5,250.00
	Total	791,762.16	354,556.01	0.00	743,794.33	16,355.26	104,270.40	0.00	5,250.00

B) The accrued benefits to the members of the management and the executives recorded as an expense in the results for the period 1/1-30/06/2022 and 1/1-30/06/2021, respectively, concern salaries (plus social security contributions), defined benefit plans upon retirement, as well as accrued remuneration of members of the Board of Directors, and are as follows: (EUR thousand):



	GROUP		COMPANY	
	1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021
Short-term benefits	1,114.89	681.00	1,114.89	681.00
Other long-term benefits	2.23	2.00	2.23	2.00
Total	1,117	683	1,117	683

No loans have been granted to members of the Board of Directors or other executives of the Group.

The liabilities as of 30/06/2022 to the above persons amount to 712 thousand euros and concern outstanding remuneration of Board members.

1. Going Concern

The Board of Directors declares that the Parent Company and the ELINOIL Group have sufficient resources to ensure their continued operation as a "going concern" for the foreseeable future.

2. Significant events occurring after the reporting date of the financial position

The Board of Directors of ELINOIL at its meeting on 23/08/2022 decided to transfer its 37% stake in the share capital of ELIN VERD SA to MOTOR OIL, for a total price of € 4,625,000.

The green transition is leading to new low-carbon fuels, which, compared to first-generation biofuels, require significant investments in a different type of production process. This decision will allow the company to leverage significant capital for the high-cost investments required for its energy transformation and to remain focused on its dynamic consolidation in the "new landscape" created by the energy transformation, the green transition and the energy crisis.

The transaction is subject to regulatory approval.

There are no other significant events subsequent to June 30th, 2022 that should or should not be disclosed or that would change the figures in the published financial statements.

Kifissia, September 30th, 2022

For the Board of Directors

The Chairman of the Board of
Directors

Charalambos Kynigos



"Blank page"



ELINOIL
HELLENIC PETROLEUM COMPANY S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS

of June 30th, 2022

(January 1st – June 30th 2022)

Prepared in accordance with the International Financial Reporting Standards (IAS 34)

It is hereby certified that the attached Interim Condensed Financial Statements are those approved by the Board of Directors of “**ELINOIL HELLENIC PETROLEUM COMPANY SOCIETE ANONYME**”, on September 30th, 2022 and have been published on the internet at the following address <https://elin.gr/ependytikes-sxeseis/xrimatooikonomiki-pliroforisi/oikonomika-apotelesmata/>.

THE CHAIRMAN OF
THE BOARD OF
DIRECTORS

CHARALAMBOS
KYNIGOS

IDENTITY CARD NO.
AE 063885

THE CHIEF EXECUTIVE
OFFICER

IOANNIS ALIGIZAKIS

IDENTITY CARD NO. AK
768073

THE CHIEF
FINANCIAL
OFFICER & VICE-
CHAIRMAN OF
THE BOARD OF
DIRECTORS

GEORGIOS
TSOUNIAS

IDENTITY CARD
NO. X 065412

THE ACCOUNTING MANAGER

MARIA TSACHAKI

IDENTITY CARD NO. Φ.020957
Economic Chamber of Greece License
no. 13622



"Blank page"



TABLE OF CONTENTS

INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME.....	23
INTERIM STATEMENT OF FINANCIAL POSITION.....	24
INTERIM STATEMENT OF CHANGES IN EQUITY.....	25
INTERIM STATEMENT OF CASH FLOWS.....	26
NOTES TO THE FINANCIAL STATEMENTS.....	27
1 General information on the Company and Group.....	27
2 Summary of significant accounting policies	28
2.1 Framework for the preparation of Financial Statements.....	28
2.2. New Standards, Amendments to Standards and Interpretations.....	28
2.3 Consolidation.....	30
2.4 Segment information.....	31
3 Financial risk management.....	33
3.1 Financial risk factors.....	33
3.2 Market risk.....	33
3.3 Credit risk.....	34
3.4 Liquidity risk.....	34
3.5 Capital management risk.....	35
3.6 Financial instruments.....	36
4 Tangible fixed assets.....	41
5 Intangible assets.....	44
6 Right-of-use assets.....	46
7 Investment in subsidiaries.....	48
8 Investment in associate companies.....	49
9 Financial assets at fair value through other comprehensive income.....	49
10 Other long-term receivables.....	49
11 Trade receivables.....	50
12 Other receivable.....	50
13 Loans.....	51
14 Liabilities from leases.....	51
15 Other liabilities.....	53
16 Administrative expenses.....	53
17 Disposal expenses.....	54
18 Financial costs (net).....	54
19 Taxes.....	55
20 Basic and diluted earnings per share (€).....	55
21 Dividends.....	55
22 Unaudited fiscal years.....	56
23 Existing encumbrances.....	56



24 Disputes in litigation or under arbitration.....	56
25 Number of employees.....	56
26 Capital expenditure.....	57
27 Transactions with affiliated to the Company parties.....	57
28 Events after the reporting date.....	59



Interim Income Statement and other Comprehensive Income

(Amounts in Euros)

	Note:	Group		Company	
		1/1 - 30/06/2022	1/1 - 30/06/2021	1/1 - 30/06/2022	1/1 - 30/06/2021
Turnover (sales)		1.950.950.850,05	681.423.721,81	1.942.590.242,25	671.344.811,79
Cost of sales		-1.919.663.248,06	-659.948.387,79	-1.912.212.243,19	-650.103.641,42
Gross profit		31.287.601,99	21.475.334,02	30.377.999,06	21.241.170,37
Other income		3.949.532,23	923.723,17	4.125.128,38	1.096.684,16
Administrative expenses	16	-2.911.534,09	-2.245.482,90	-2.875.375,76	-2.227.159,15
Selling expenses	17	-18.430.105,40	-15.282.440,27	-17.581.345,47	-15.207.365,73
Sundry expenses		-1.327.383,75	-371.446,16	-1.318.677,94	-370.769,51
Earnings / (losses) Before Interest, Tax, Depreciation, and Amortisation (EBITDA)		15.717.977,20	7.675.676,34	15.021.338,74	6.809.656,26
Amortisations		-3.149.866,22	-3.175.988,48	-2.293.610,47	-2.277.096,12
Earnings / (losses) Before Interest and Taxes (EBIT)		12.568.110,98	4.499.687,86	12.727.728,27	4.532.560,14
Financial cost (net)	18	-5.442.086,66	-2.798.618,01	-5.242.448,93	-2.643.361,62
Earnings / (losses) from investments in associates	8	781.418,01	67.300,56	0,00	0,00
Losses of financial assets at fair value through results		0,00	0,00	0,00	0,00
Earnings / (loss) before tax		7.907.442,33	1.768.370,41	7.485.279,34	1.889.198,52
Taxes	19	-1.717.597,97	-500.949,97	-1.451.963,63	-528.557,35
Earnings / (losses) after taxes (A)		6.189.844,36	1.267.420,44	6.033.315,71	1.360.641,17
Earnings after tax attributable to:					
Parent company owners		6.189.844,36	1.267.420,44	6.033.315,71	1.360.641,17
- from continued operations					
- from discontinued operations		0,00	0,00	0,00	0,00
Non-controlling interests		0,00	0,00	0,00	0,00
- from continued operations					
- from discontinued operations		0,00	0,00	0,00	0,00
		6.189.844,36	1.267.420,44	6.033.315,71	1.360.641,17
Basic and diluted earnings per share (€)					
Basic and diluted earnings per share (€) from	20	0,2610	0,0534	0,2544	0,0574
Basic and diluted earnings per share (€) from discontinued operations		0,0000	0,0000	0,0000	0,0000
Other comprehensive income					
Items not to be classified in the Income Statement					
Actuarial gains and losses		0,00	0,00	0,00	0,00
Income tax on actuarial gains and losses		0,00	0,00	0,00	0,00
Effect of the change in income tax rates on actuarial gains and losses		0,00	0,00	0,00	0,00
Proportion of other comprehensive income from associates		0,00	0,00	0,00	0,00
Associates reserve income tax		0,00	0,00	0,00	0,00
Reassessment of the net defined benefit liability		0,00	0,00	0,00	0,00
Items to be classified in the Income Statement					
Gains/(losses) following the remeasurement of financial assets at fair value through comprehensive income		0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
Other comprehensive income/(expense) after tax (B)		0,00	0,00	0,00	0,00
Total comprehensive income after tax (A) + (B)		6.189.844,36	1.267.420,44	6.033.315,71	1.360.641,17
Total comprehensive income attributable to:					
Parent company owners		6.189.844,36	1.267.420,44	6.033.315,71	1.360.641,17
Non-controlling interests		0,00	0,00	0,00	0,00
		6.189.844,36	1.267.420,44	6.033.315,71	1.360.641,17

The accompanying notes form an integral part of the Interim Condensed Financial Statements.



Interim Statement of financial position

(Amounts in Euros)

		Group		Company	
	Note	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Assets					
Non-current assets					
Tangible assets	4	29.053.121,55	29.193.631,47	28.913.497,89	29.057.995,83
Intangible assets	5	1.404.378,63	1.503.236,58	1.403.237,02	1.501.311,27
Right of use assets	6	14.224.246,62	14.418.959,14	10.693.882,62	11.404.894,29
Investments in subsidiaries	7	0,00	0,00	3.669.959,00	3.669.959,00
Investments in associates	8	4.378.690,24	3.547.784,79	2.025.337,50	1.975.850,00
Financial assets at fair value through other comprehensive income	9	0,01	0,01	0,01	0,01
Other long-term receivables	10	4.132.497,88	3.029.816,90	4.129.433,93	3.022.749,95
Total non-current assets		53.192.934,93	51.693.428,89	50.835.347,97	50.632.760,35
Current assets					
Inventories		20.779.432,56	17.247.071,91	19.706.547,42	16.448.408,56
Trade receivables	11	192.236.796,97	118.524.971,02	184.716.304,08	108.884.143,81
Other receivables	12	10.313.818,50	11.000.279,46	7.202.366,29	8.627.534,08
Cash and non cash equivalents		12.151.198,86	24.825.234,54	11.628.705,70	23.089.350,44
Total current assets		235.481.246,89	171.597.556,93	223.253.923,49	157.049.436,89
Total Assets		288.674.181,82	223.290.985,82	274.089.271,46	207.682.197,24
Equity and Liabilities					
Equity					
Share capital		11.914.065,00	11.914.065,00	11.914.065,00	11.914.065,00
Share premium		20.874.358,06	20.874.358,06	20.874.358,06	20.874.358,06
Other reserves		5.413.099,26	5.252.611,76	5.323.099,26	5.162.611,76
Treasury shares		-101.483,63	-101.483,63	-101.483,63	-101.483,63
Retained earnings		27.938.812,24	21.909.455,58	26.894.240,73	21.021.412,52
Total Equity		66.038.850,93	59.849.006,77	64.904.279,42	58.870.963,71
Liabilities					
Long-term liabilities					
Long-term loans	13	24.000.000,00	9.000.000,00	24.000.000,00	9.000.000,00
Long-term lease liabilities	14	9.684.195,40	9.867.688,94	7.767.782,85	8.074.584,73
Deferred tax liabilities		755.310,12	372.952,12	794.281,34	677.557,68
Other long-term provisions		200.000,00	200.000,00	200.000,00	200.000,00
Post-employment benefits		1.662.689,49	1.591.222,82	1.635.414,69	1.563.948,02
Total long-term liabilities		36.302.195,01	21.031.863,88	34.397.478,88	19.516.090,43
Short-term liabilities					
Short-term loans	13	88.166.040,99	102.747.630,76	82.019.301,51	97.336.998,22
Short-term lease liabilities	14	2.975.507,68	2.712.404,22	1.322.515,00	1.486.539,90
Trade liabilities		83.682.030,76	23.840.531,87	81.525.841,20	20.467.174,95
Other liabilities	15	10.174.316,48	12.199.356,60	8.584.615,48	9.217.973,67
Income tax payables		1.335.239,97	910.191,72	1.335.239,97	786.456,36
Total short-term liabilities		186.333.135,88	142.410.115,17	174.787.513,16	129.295.143,10
Total liabilities		222.635.330,89	163.441.979,05	209.184.992,04	148.811.233,53
Total Equity and Liabilities		288.674.181,82	223.290.985,82	274.089.271,46	207.682.197,24

The accompanying notes form an integral part of the Interim Condensed Financial Statements.



Interim Statement of Changes in Equity

(Amounts in Euros)

Group	Equity attributable to the shareholders of the Company					Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity		
Total Equity on 1/1/2021	11.914.065,00	20.874.358,06	4.911.128,13	18.249.323,99	55.948.875,18	0,00	55.948.875,18
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total transactions with shareholders	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Ordinary reserve	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Earnings / (loss) after tax	0,00	0,00	0,00	1.267.420,44	1.267.420,44	0,00	1.267.420,44
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income	0,00	0,00	0,00	1.267.420,44	1.267.420,44	0,00	1.267.420,44
Total Equity on 30/06/2021	11.914.065,00	20.874.358,06	4.911.128,13	19.516.744,43	57.216.295,62	0,00	57.216.295,62
Total Equity on 1/1/2022	11.914.065,00	20.874.358,06	5.151.128,13	21.909.455,58	59.849.006,77	0,00	59.849.006,77
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total transactions with shareholders	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Ordinary reserve	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Reserve under article 48 of Law 4172/2013	0,00	0,00	160.487,50	-160.487,50	0,00	0,00	0,00
Earnings / (loss) after tax	0,00	0,00	0,00	6.189.844,36	6.189.844,36	0,00	6.189.844,36
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income	0,00	0,00	160.487,50	6.029.356,86	6.189.844,36	0,00	6.189.844,36
Total Equity on 30/06/2022	11.914.065,00	20.874.358,06	5.311.615,63	27.938.812,24	66.038.851,13	0,00	66.038.851,13

Company	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Total Equity on 1/1/2021	11.914.065,00	20.874.358,06	4.821.128,13	16.640.266,29	54.249.817,48
Dividend distribution			0,00	0,00	0,00
Total transactions with shareholders	0,00	0,00	0,00	0,00	0,00
Ordinary reserve	0,00	0,00	0,00	0,00	0,00
Reserve under article 48 of Law 4172/2013	0,00	0,00	0,00	0,00	0,00
Earnings / (loss) after tax	0,00	0,00	0,00	1.360.641,17	1.360.641,17
Other comprehensive income	0,00	0,00	0,00	0,00	0,00
Total comprehensive income	0,00	0,00	0,00	1.360.641,17	1.360.641,17
Total Equity on 30/6/2021	11.914.065,00	20.874.358,06	4.821.128,13	18.000.907,46	55.610.458,65
Total Equity on 1/1/2022	11.914.065,00	20.874.358,06	5.061.128,13	21.021.412,52	58.870.963,71
Dividends payable			0,00	0,00	0,00
Total transactions with shareholders	0,00	0,00	0,00	0,00	0,00
Ordinary reserve	0,00	0,00	160.487,50	-160.487,50	0,00
Earnings / (loss) after tax	0,00	0,00	0,00	6.033.315,71	6.033.315,71
Other comprehensive income	0,00	0,00	0,00	0,00	0,00
Total comprehensive income	0,00	0,00	160.487,50	5.872.828,21	6.033.315,71
Total Equity on 30/6/2022	11.914.065,00	20.874.358,06	5.221.615,63	26.894.240,73	64.904.279,42

The accompanying notes form an integral part of the Interim Condensed Financial Statements.



Interim Statement of Cash Flows

(Amounts in Euros)

	<u>The Group</u>		<u>The Company</u>	
	1/1- 30/06/2022	1/1- 30/06/2021	1/1- 30/06/2022	1/1- 30/06/2021
<u>Operating activities</u>				
Earnings / (Losses) before tax from continued operations	7.907.442,33	1.768.370,41	7.485.279,34	1.889.198,52
<i>Plus / less adjustments for:</i>				
- Amortisations	3.149.866,22	3.175.988,48	2.293.610,47	2.277.096,12
- Provisions	978.000,00	672.000,00	978.000,00	672.000,00
- Foreign Exchange Translation differences	-1.293.259,85	-3.091.009,30	-1.293.259,85	-3.091.009,30
- Results (incomes, expenses, profits and losses) of investment activities	-1.127.209,18	-235.645,92	-345.788,56	-168.331,35
- Debit interest and related expenses	5.865.672,57	3.058.388,04	5.583.011,51	2.839.607,67
<i>Plus / less adjustments for changes in the working capital accounts, or related to operating activities</i>				
- Decrease (increase) of inventories	-3.532.360,65	15.908.413,90	-3.258.138,86	16.020.115,33
- Decrease /(increase) of receivables	-73.325.487,49	-66.054.987,44	-74.710.921,50	-66.898.890,50
- (Decrease) / increase of payables (excluding banks)	56.197.463,09	2.719.200,46	58.929.851,40	3.885.306,79
<i>Less:</i>				
- Debit Interest and related expenses paid	-5.714.976,88	-3.101.297,73	-5.447.654,57	-2.859.566,03
- Taxes paid	0,00	0,00	0,00	0,00
Total inflows / (outflows) from operating activities (a)	-10.894.849,84	-45.180.579,10	-9.786.010,62	-45.434.472,75
<u>Investment activities</u>				
Acquisition of subsidiaries, associates, joint ventures, etc	0,00	0,00	0,00	0,00
Purchase of tangible and intangible fixed assets	-984.531,99	-1.058.838,22	-961.912,69	-1.056.976,72
Collections from payments of tangible and intangible assets	19.051,85	3.258,06	19.051,85	3.258,06
Interest received	337.886,00	167.167,19	337.883,39	167.151,75
Total inflows / (outflows) from investment activities (b)	-627.594,14	-888.412,97	-604.977,45	-886.566,91
<u>Financing activities</u>				
Share capital increase expenses	-49.487,50	0,00	-49.487,50	0,00
Collections from loans issued / undertaken	73.464.400,72	54.215.385,53	70.947.695,27	53.449.382,71
Loan repayments	-73.065.075,13	0,00	-71.269.137,87	0,00
Payments of liabilities arising from leases	-1.665.469,79	-1.809.041,90	-862.766,57	-953.432,18
Dividends paid	0,00	0,00	0,00	0,00
Total cash inflows / (outflows) from financing activities (c)	-1.315.631,70	52.406.343,63	-1.233.696,67	52.495.950,53
<u>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</u>	-12.838.075,68	6.337.351,56	-11.624.684,74	6.174.910,87
Cash and cash equivalents at the beginning of the period	24.825.234,54	7.359.991,11	23.089.350,44	6.820.978,90
Effect of translation differences	164.040,00	-75.697,20	164.040,00	-75.697,20
Cash and cash equivalents at the end of the period	12.151.198,86	13.621.645,47	11.628.705,70	12.920.192,57

The accompanying notes form an integral part of the Interim Condensed Financial Statements.



Selected Explanatory Notes to the Interim Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

1 General information on the Company and the Group

The parent company "ELINOIL HELLENIC PETROLEUM COMPANY S.A." is active in the trade of liquid fuels and lubricants, in the trade and processing of solid fuels, as well as in the supply (trade) of electricity and natural gas.

The company has the form of a Société Anonyme and its registered seat is located in the Municipality of Kifissia at 33 Pigon Street, P.C. 145 64; the company's website is <http://www.elin.gr> and its shares are listed on the main market of the Athens Stock Exchange.

The share capital of the company amounts to EUR 11,914,065.00, divided on 23,828,130 shares with a nominal value of EUR 0.50 each.

The term of the company is set until 31/12/2090.

General Electronic Commercial Registry no.: 000244901000

The consolidated financial statements include the corporate statements of "ELINOIL HELLENIC PETROLEUM COMPANY S.A.", its subsidiaries consolidated by the full consolidation method, its associate consolidated through the equity method and all together are referred to as the Group.

The present financial statements of the Group and the Company (hereinafter referred to as "the financial statements") were approved by the Board of Directors of the Company on September 30th 2022.

The composition of the Board of Directors is as follows:

1	Chairman - Non-executive member	Charalambos P. Kynigos
2	CEO - Executive Member	Ioannis Ch. Aligizakis
3	Vice Chairman, Executive member	Georgios V. Tsounias
4	Director - Non-executive member	Angelique S. Karnesi
5	Director - Non-executive member	Leonidas P. Drollas
6	Director - Independent Non-Executive member	Dimitrios Platis
7	Director - Independent Non-Executive member	Konstantinos Sarantis

The members of the Board of Directors are elected by the General Meeting of Shareholders for a period of five years with the possibility of re-election and consist of 5 to 9 members. The current Board of Directors was elected by the General Meeting of July 7, 2021 and was constituted anew by means of the Board of Directors' decision of 12/10/2021 to replace the resigned member Mr. Psychogyios with Mr. Platis Dimitrios. The term of office of the Board of Directors shall expire no later than the Annual General Meeting to be held in 2026.

All members of the Audit Committee were elected by the Annual General Meeting of Shareholders on July 7th, 2021. The Commission was constituted on the same day with the following composition:

1. Evangelos Lampropoulos, non-member of the Board of Directors, Chairman of the Audit Committee
2. Vasileios Patsiouras, non-member of the Board of Directors, Member
3. Nikolaos Diamantopoulos non-member of the Board, Member



2 Summary of significant accounting policies

Framework for the preparation of the financial statements

The interim condensed financial statements for the period ending on 30 June 2022 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The financial statements do not include all the information and notes required in the annual financial statements and should be read in conjunction with the financial statements of the Group and the Company as at 31 December 2021.

The accounting principles applied in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ending on 31 December 2021, except for the new standards and interpretations adopted, the application of which became mandatory for periods after 1 January 2022.

Nevertheless, the financial statements include selected notes to explain events and transactions that are important for an understanding of the changes in the financial position of the Group and the Company compared to the latest annual published financial statements.

1. New Accounting Standards, Amendments to the Standards and Interpretations applied to the Financial Statements

Subject	These shall be applied to annual accounting periods beginning on:
Annual Improvements to IFRS Standards: 2018-2020 Cycle	January 1st, 2022
Amendment to IAS 16: Proceeds before Intended Use	January 1st, 2022
Amendment to IAS 37: Onerous Contracts - Cost of Fulfilling a Contract	January 1st, 2022
Amendments to IFRS 3: Reference to the Conceptual Framework	January 1st, 2022

The amendments that are mandatory had no significant impact on the financial statements of the Company (and/or of the Group).

In addition to the above amendments, the IFRS Interpretations Committee has published some final agenda decisions that reflect the Committee's thinking on the application of IFRSs in specific circumstances. As of December 31st, 2021, the following Committee decisions have been finalised:



Standard	Subject
IFRS 9 & IAS 20	Accounting treatment of the ECB targeted longer term refinancing operations programme (TLTRO III)
IAS 7	Accounting treatment of bank deposits with restrictions on use due to contracts with third parties
IFRS 15	Accounting treatment of sales of software program licenses by resellers

IAS 19 Attributing Benefit to Periods of Service

The Interpretations Committee of IFRS issued in May 2021 the final agenda decision under the title "Allocation of benefits over service periods (IAS 19)" on which explanatory material is included regarding the way of allocation of benefits over service periods on a specific defined benefit plan similar to the one defined in article 8 of Law 3198/1955 with regard to retirement benefits.

The changes resulting from the above decision have been applied to the annual financial statements ending on December 31st, 2021 and have been treated as a Change in Accounting Policy. The application has been made retrospectively, with a corresponding adjustment to the opening balance of each affected component of equity for the earliest of the periods presented and other comparative amounts for each prior period presented as if the new accounting policy had always been in use.

The impact of retrospective application on the comparative figures of 30/6/21 is considered to be immaterial.

2. New Accounting Standards, amendments and Interpretations mandatory for subsequent periods

Subject	These shall be applied to annual accounting periods beginning on:
IFRS 17 "Insurance Contracts"	January 1st, 2023
Amendments to IAS 1 and IAS 8: Classification of Liabilities as Current or Non-current	January 1st, 2023
Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of accounting policies	January 1st, 2023
Amendment to IAS 8: Definition of accounting estimates	January 1st, 2023
Amendment to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1st, 2023

The Company and/or the Group are investigating the impact of the new standards and amendments on the financial statements. It is not expected that the amendments that are mandatory in subsequent periods will have a significant impact on the financial statements of the Company and/or the Group.

Important assumptions and estimates

There were no significant changes in the nature and amount of assumptions and estimates used in prior periods.



Consolidation

Subsidiaries: Subsidiaries are businesses controlled by the parent Company "ELINOIL HELLENIC PETROLEUM COMPANY S.A.". Subsidiaries are fully consolidated (Full consolidation) from the date that control is obtained and cease to be consolidated from the date that such control ceases to exist.

The accounting method used for consolidation is the purchase method. A subsidiary's acquisition cost is the fair value of the assets given, or equity instruments issued, or liabilities assumed on the date of exchange, plus any costs directly attributable to the transaction. Individually identifiable assets, liabilities and contingent liabilities that constitute business combinations are measured upon acquisition at their fair values regardless of the ownership interest. Costs in excess of the fair value of the individual assets acquired are recorded as goodwill. If the total acquisition cost is less than the fair value of the individual assets acquired, the difference (undervalue) is recognised immediately in the consolidated results.

Intercompany transactions - Intercompany balances and unrealised gains from transactions between group companies are written off. Unrealised losses are written off if there is no indication of impairment of the asset transferred. The accounting policies of the subsidiaries are consistent with those adopted by the Group's parent company.

Associate entities: These are companies in which the Group has a stake of between 20% and 50%, exercises significant influence and are not subsidiaries or joint ventures. Investments in associates are accounted for using the equity method. Under this method, an investment in an associate is recorded at acquisition cost plus the change in the participation percentage change in equity after the initial acquisition date, less any provision for impairment. The Group's share of the profit or loss of associates after acquisition is recognised in the Income Statement. Where the group's share of an associate's losses equals its interest in the associate, no losses are recognised, except where further commitments have been made on behalf of the associate. Unrealised gains from transactions between the group and its associates are written off against the group's share of the associates. Unrealised losses are written off, provided there is no indication that the transferred asset is impaired. The accounting principles of the associates have been modified in order to be consistent with those adopted by the Group. Investments in associates in the corporate financial statements are stated at acquisition value less impairment provisions.

The companies of the Group are the following:

S/N	COMPANY NAME	% Direct participation	% Indirect participation	% Total participation	Consolidation Method
1	ELINOIL HELLENIC PETROLEUM COMPANY S.A	Parent Company			Full Consolidation
2	ELIN TECHNIKI SA	100.0000%	0.0000%	100.0000%	Full Consolidation
3	ELIN STATIONS SA	99.9984%	0.0016%	100.0000%	Full Consolidation
4	ELINE SHIPPING COMPANY	99.9999%	0.0001%	100.0000%	Full Consolidation
5	ELIN VERD S.A. Group	37%	0%	37%	Equity
6	BLUE FUEL S.A	50%	0%	50%	Equity

On July 12, 2022 ELINOIL transferred to BLUE GRID GAS & POWER SINGLE MEMBER S.A. its stake in its subsidiary by 50% Blue Fuel

Given that the company had not been in business since its inception, Blue Fuel's results for the period ending on June 30th, 2022 were not included in the consolidated financial statements.



Segment Information

The Group's operating segments are the following:

- **Domestic market liquid fuels**

The liquid fuels sector of the inland market is the core activity of the parent company and the group, which also includes the part of the activity of the subsidiary ELIN SHIPPING COMPANY SA that concerns the transport of liquid fuels by tanker ships between the company's facilities and the distribution to the network of petrol stations on the islands.

- **International trade**

The International Trade sector concerns purchases and sales of products on the international market (liquid and solid fuels, petrochemicals, etc.), which are made in USD, without incurring exchange rate risk.

- **Operation of petrol stations**

The sector operates through its subsidiary ELIN STATIONS SA.

- **Operation of tanker management**

The sector operates through its subsidiary ELIN SHIPPING COMPANY SA, which operates three tanker ships, two of which (APILIOTIS, ZEFYROS) have the parent company, ELINOIL as their sole customer, serving its island network of petrol stations, while the third one (namely tanker ship POSEIDON) primarily serves ELINOIL's internal handling needs and is also chartered out to third parties in order to utilise its surplus transport capacity.

- **Construction projects**

The Group is active in this sector through its subsidiary ELIN TECHNIKI S.A.

- **Natural Gas and Electricity**

Since mid-2019, the ELINOIL Group has been active in the supply (trade) of Natural Gas and Electricity in Greece with the creation of two new products "elin Electricon" and "elin Aerion", thus completing the range of energy products it offers, thus evolving into an integrated energy group.

- **Other activities**

These include the parent company's activities in the trade of solid fuels and lubricants for the domestic market and marine lubricants.

The Management monitors the operating results of the business activities separately in order to make decisions on the allocation of resources and evaluate their performance. The assessment of the performance of each segment is based on the results, profit or loss from operating activities before income tax. Transactions between operating segments are carried out in a manner similar to those with external customers. It should be noted that the accounting principles used to measure the operating results of the segments are the same as those used to prepare the financial statements.



Assets and liabilities by operating segment are not disclosed because they are not included in internal reports to the chief operating decision maker. The following tables present the sales and results of the Group's operating segments for the periods ended June 30th, 2022 and 2021, respectively (in thousands of euros):

Segment analysis as at 30/06/2022												
	Domestic market fuels	International Trade	Electric ity	Natural gas	Other	Operation of petrol stations (ELIN STATIONS)	Constructio n projects (ELIN TECHNIKI)	Tanker manageme nt	Write-off	Total continuing operations	Discontinued operations	Total GROUP
Total sales	386,505	1,528,163	17,609	472	9,842	4,875	7,084	4,378		1,958,928	0	1,958,928
Sales between segments	-4,731	0	-39	0	-43	-1	0	-3,163	-7,977	-7,977	0	-7,977
Sales to external customers	381,774	1,528,163	17,570	472	9,799	4,874	7,084	1,215	-7,977	1,950,951	0	1,950,951
Cost of sales	365,911	1,508,149	17,636	548	15,156	4,428	6,871	964	0	1,919,663		1,919,663
Operating Profit (EBITDA)	3,047	12,005	-167	-187	826	-115	-125	434	0	15,718	0	15,718
Amortisations	-2,685	-1	-6	-5	-247	-16	-1	-189	0	-3,150	0	-3,150
Financial expenses	-705	-4,352	-152	-8	-65	-11	-98	-50	0	-5,441	0	-5,441
Share of profit/(loss) loss of equity accounted investments										781	0	781
Profit / (Loss) before Tax	-343	7,652	-325	-200	514	-142	-224	195	0	7,908	0	7,908
(-) Income tax										-1,718		-1,718
Profit / (Loss) after Tax										6,190	0	6,190
Changes in fixed assets												
- Additions	878	0	0	0	83	23	0	0		984	0	984



Segment analysis as at 30/06/2022

	Domestic market fuels	International Trade	Electric ity	Natural gas	Other	Operation of petrol stations (ELIN STATIONS)	Constructio n projects (ELIN TECHNIKI)	Tanker manageme nt	Write-off	Total continuing operations	Discontinued operations	Total GROUP
Total sales	262,696	396,396	4,761	133	7,359	2,318	9,132	3,818		686,613	0	686,613
Sales between segments	-2,044	0	-17	0	-26	0	0	-3,103	-5,190	-5,190	0	-5,190
Sales to external customers	260,652	396,396	4,744	133	7,333	2,318	9,132	715	-5,190	681,423	0	681,423
Cost of sales	247,065	386,189	4,931	124	9,707	2,064	9,131	737	0	659,948		659,948
Operating Profit (EBITDA)	2,071	4,809	-309	-101	664	-131	-194	866	0	7,675	0	7,675
Amortisations	-2,020	-2	-6	-5	-244	-27	-1	-871	0	-3,176	0	-3,176
Financial expenses	-615	-1,717	-5	-1	-305	-6	-97	-52	0	-2,798	0	-2,798
Share of profit/(loss) loss of equity accounted investments										67	0	67
Profit / (Loss) before Tax	-564	3,090	-320	-107	115	-164	-292	-57	0	1,768	0	1,768
(-) Income tax										-500		-500
Profit / (Loss) after Tax										1,268	0	1,268
Changes in fixed assets												
- Additions	1,019	0	35	0	3	2	0	0		1,059	0	1,059

3 Financial risk management

3.1 Financial risk factors

The Group's activities give rise to various financial risks, such as market risks (including changes in exchange rates, interest rates, market prices), credit risk, liquidity risk. The overall management of financial risks focuses on the unpredictability of financial markets and aims to minimise the negative impact on the Group's financial performance. Financial risk management is carried out by a centralised financial risk management department (Treasury Department). The Treasury Department provides services and coordinates the Group companies' access to the financial markets. It identifies, quantifies, manages and, if necessary, hedges the financial risks arising from the Group's main operating activities. No financial transactions of a speculative nature are entered into.

3.2. Market risk

➤ Exchange rate risk

The Group's exposure to foreign exchange risk arises mainly from existing or expected cash flows in foreign currencies (purchases / sales in U.S. dollars). Foreign exchange risks are managed mainly through the use of natural hedging instruments, but also through the use of foreign exchange forward contracts. The Group's current practice is to physically hedge (borrowing in foreign currency) the risks arising from foreign currency trade receivables and to use forward contracts to hedge risks arising from foreign currency trade payables.



On June 30, 2022, had the euro been depreciated against the dollar by 10% with all other variables held constant, the Group's profit before tax would have decreased by approximately € 50 thousand.

➤ **Interest rate fluctuation risk**

The Group is exposed to the risk of changes in the base interest rates of borrowing (EURIBOR or LIBOR) in relation to bank borrowings. The Management monitors interest rate fluctuations on an ongoing basis and assesses the need to take appropriate hedging positions when deemed significant. In this context and in line with its long-term planning, the Group is considering entering into interest rate swaps and other interest rate derivative products.

If the existing interest rates were 100 basis points (1%) higher during the year, holding all other variables constant, the Group's profit before tax would decrease/increase by approximately € 529 thousand.

➤ **Risk of product price fluctuation**

Purchases and sales of petroleum products, in line with normal practice in the petroleum marketing industry, are priced based on the daily prices applicable to the region (Platts Med). Therefore, to the extent that ELINOIL maintains some operating reserves, it is exposed to changes in the value of tradable goods from daily fluctuations in Platts reference prices. The risk of losses due to future price fluctuations is managed through forward contracts for the sale of petroleum products. Financial derivatives used for risk management include OTC commodity price swaps and options.

3.3 Credit risk

The Group does not face significant credit risks. Customer requirements come mainly from a large, broad customer base. The financial situation of customers is constantly monitored by the Group companies and, where necessary, additional guarantees are requested to secure credit. The credit terms granted are assessed on an ongoing basis as a means of managing credit risk. A special IT application controls the amount of credit provided and the credit limits of the accounts.

3.4 Liquidity risk

The Group manages liquidity risk by continuously monitoring its cash flows. It shall budget and monitor its cash flows and act appropriately to ensure that there are liquid assets and secured bank credits available for use. The Group has significant unused approved bank facilities to cover any temporary cash requirements.

The following table includes the chronological maturity of the company's and the Group's financial liabilities based on payments under relevant contracts, at undiscounted prices:



	Group					
	<1 year		1 to 5 years		>5 years	
	2022	2021	2022	2021	2022	2021
Loans	88,166	102,748	24,000,000	9,000	0	0
Lease liabilities	2,976	3,280	6,208	4,157	3,477	5,144
Trade & Other Liabilities	240,473	36,950	0	0	0	0
Total	331,615	142,977	24,006,208	13,157	3,477	5,144

	Company					
	<1 year		1 to 5 years		>5 years	
	2022	2021	2022	2021	2022	2021
Loans	82,019	97,336	24,000,000	9,000	0	0
Lease liabilities	1,323	1,487	4,291	2,931	3,477	5,144
Trade & Other Liabilities	236,727	30,472	0	0	0	0
Total	320,069	129,294	24,004,291	11,931	3,477	5,144

3.5 Capital management risk

The Group's objectives in terms of capital management are to ensure the Group's ability to operate smoothly, to maintain an ideal capital allocation, thereby reducing the cost of capital and increasing its overall value. In order to maintain or adjust its capital structure, the Group may change the dividend to shareholders, return capital to shareholders, issue new shares or sell assets to reduce its debt.

In line with industry practice, the Group monitors its capital based on the leverage ratio. This ratio is calculated by dividing net borrowing by the total capital employed. The long-term objective is to maintain the leverage ratio between 50% - 60% as the strong fluctuations in the prices of petroleum products also lead to large variations in total borrowings. The leverage factors are as follows:

	THE GROUP			THE COMPANY		
	30/06/2022	30/06/2021	+/-%	30/06/2022	30/06/2021	+/-%
Total borrowings	112,166,040.99	131,445,848.46	-14.67%	106,019,301.51	126,337,001.49	-16.08%
Lease liabilities	12,659,703.08	11,984,633.84	5.63%	9,090,297.85	9,939,901.55	-8.55%
Less: Cash and cash equivalents	-12,151,198.86	-13,621,645.47	-10.79%	-11,628,705.70	-12,920,192.57	-10.00%
Net financial liabilities	112,674,545.21	129,808,836.83	-13.20%	103,480,893.66	123,356,710.47	-16.11%
Total equity	66,038,850.93	55,917,167.68	18.10%	64,904,279.42	54,311,330.71	19.50%
Total capital employed	178,713,396.14	185,726,004.51	-3.78%	168,385,173.08	177,668,041.18	-5.22%
Leverage ratio	63.05%	69.89%	-9.79%	61.45%	69.43%	-11.49%



3.6 Financial instruments

Fair value of financial instruments

IFRS 13 “Fair Value Measurement” describes fair value as the price that would be received to sell an asset or paid to transfer a liability in an arm's length transaction between market participants at the measurement date.

The measurement of fair value relates to a specific asset or liability. Therefore, in measuring fair value, the company takes into account the characteristics of the asset or liability if market participants would take into account those characteristics in pricing the asset or liability at the measurement date.

Fair value hierarchy

To increase consistency and comparability in fair value measurements and related disclosures, IFRS 13 establishes a fair value hierarchy that categorises into three levels the inputs to the valuation techniques used to measure fair value.

Level 1: The 1st level inflows are the official stock market prices (without adjustment) in markets for identical assets or liabilities to which said entity had access on the measurement date. An official quoted price in an active market provides the most reliable evidence of fair value and is used without adjustment for measuring fair value whenever available.

The fair value of financial assets traded in active financial markets (e.g. derivatives, shares, bonds) is determined based on the published prices at the reporting date.

Level 2: The 2nd level data inflows refer to inflows in addition to the official stock market prices included in the 1st level, which are observable for the asset or the liability, directly or indirectly. If the asset or liability has a fixed (contractual) term, a 2nd level inflow should be observable for substantially the complete life period of the asset or liability.

The company values its shares that are not listed on regulated markets using the expected present value technique, which uses as a starting point a set of cash flows representing the probability-weighted average of all possible future cash flows (expected cash flows).

The fair value of financial assets that are not traded in active financial markets (e.g. derivative contracts outside the derivatives market) is determined using valuation techniques that are based mostly on available information about transactions in active markets and use as few estimates by the entity as possible.

Level 3: Level 3 inflows are unobservable inflows for the asset or liability. Unobservable inputs are used to measure fair value to the extent that no observable inputs are available, which covers situations in which there is little or no market activity for the asset or liability at the measurement date. However, the objective of measuring fair value remains the same, namely an exit price at the measurement date from the perspective of a market participant holding the asset or owing the liability.

The table below shows the carrying values of financial assets and financial liabilities including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities that are not measured at fair value if the carrying amount is a reasonable fair value approximation.



Trade and other receivables, cash and cash equivalents and trade payables measured at amortised cost are not included in the fair value hierarchy table below. Their fair value does not differ materially from their carrying amount as the majority of them have a maturity of less than one month.

The table below shows the Group's and the Company's financial assets and liabilities measured at fair value:

30/06/2022	Group							
	Book value				Fair value			
	Fair Value Through Profit or Loss (FVPL)	Fair Value Through Other Comprehensive Income (FVOCI)	Financial assets at amortised cost	Financial liabilities at amortised cost	Total book value	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Equity instruments		0.01			0.01		0.01	
Derivative financial instruments for hedging purposes	2,000,302.93				2,000,302.93		2,000,302.93	
	2,000,302.93	0.00	0.00	0.00	2,000,302.93	0.00	2,000,302.93	0.00
Financial assets not measured at fair value								
Trade and other receivables			341,890,761.08		341,890,761.08			
Cash and cash equivalents			12,151,198.86		12,151,198.86			
	0.00	0.00	354,041,959.94	0.00	354,041,959.94	0.00	0.00	0.00
Financial liabilities measured at fair value								
Derivative financial instruments for hedging purposes	0.00		0.00		0.00		0.00	
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities not measured at fair value								
Unsecured bank loans				112,166,040.99	112,166,040.99			
Lease liabilities				12,659,703.08	12,659,703.08			
Trade liabilities				244,571,710.23	244,571,710.23			
	0.00	0.00	0.00	369,397,454.30	369,397,454.30	0.00	0.00	0.00



Group								
31/12/2021	Book value				Fair value			
	Fair Value Through Profit or Loss (FVPL)	Fair Value Through Other Comprehensive Income (FVOCI)	Financial assets at amortised cost	Financial liabilities at amortised cost	Total book value	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Equity instruments		0.01			0.01		0.01	
Derivative financial instruments for hedging purposes	2,213,652.89	0.00			2,213,652.89		2,213,652.89	
	2,213,652.89	0.01	0.00	0.00	2,213,652.90	0.00	0.01	0.00
Financial assets not measured at fair value								
Trade and other receivables			122,868,546.14		122,868,546.14			
Cash and cash equivalents			24,825,234.54		24,825,234.54			
	0.00	0.00	147,693,780.68	0.00	147,693,780.68	0.00	0.00	0.00
Financial liabilities measured at fair value								
Derivative financial instruments for hedging purposes	0.00				0.00		0.00	
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities not measured at fair value								
Unsecured bank loans				111,747,630.76	111,747,630.76			
Lease liabilities				12,580,093.16	12,580,093.16			
Trade liabilities				31,443,971.87	31,443,971.87			
	0.00	0.00	0.00	155,771,695.79	155,771,695.79	0.00	0.00	0.00



<u>Company</u>								
<u>30/06/2022</u>	Book value					Fair value		
	Fair Value Through Profit or Loss (FVPL)	Fair Value Through Other Comprehensive Income (FVOCI)	Financial assets at amortised cost	Financial liabilities at amortised cost	Total book value	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Equity instruments		0.01			0.01		0.01	
Derivative financial instruments for hedging purposes	2,000,302.93				2,000,302.93		2,000,302.93	
	2,000,302.93	0.01	0.00	0.00	2,000,302.94	0.00	2,000,302.94	0.00
Financial assets not measured at fair value								
Trade and other receivables			330,643,221.63		330,643,221.63			
Cash and cash equivalents			11,628,705.70		11,628,705.70			
	0.00	0.00	342,271,927.33	0.00	342,271,927.33	0.00	0.00	0.00
Financial liabilities measured at fair value								
Derivative financial instruments for hedging purposes	0.00				0.00		0.00	
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities not measured at fair value								
Unsecured bank loans				106,019,301.51	106,019,301.51			
Lease liabilities				9,090,297.85	9,090,297.85			
Trade liabilities				239,254,090.51	239,254,090.51			
	0.00	0.00	0.00	354,363,689.87	354,363,689.87	0.00	0.00	0.00



31/12/2021	Company							
	Book value				Fair value			
	Fair Value Through Profit or Loss (FVPL)	Fair Value Through Other Comprehensive Income (FVOCI)	Financial assets at amortised cost	Financial liabilities at amortised cost	Total book value	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Equity instruments		0.01			0.01		0.01	
Derivative financial instruments for hedging purposes	2,213,652.89				2,213,652.89		2,213,652.89	
	0.00	0.01	0.00	0.00	0.01	0.00	0.01	0.00
Financial assets not measured at fair value								
Trade and other receivables			109,879,166.32		109,879,166.32			
Cash and cash equivalents			23,089,350.44		23,089,350.44			
	0.00	0.00	132,968,516.76	0.00	132,968,516.76	0.00	0.00	0.00
Financial liabilities measured at fair value								
Derivative financial instruments for hedging purposes	0.00				0.00		0.00	
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities not measured at fair value								
Unsecured bank loans				106,336,998.22	106,336,998.22			
Lease liabilities				9,561,124.63	9,561,124.63			
Trade liabilities				25,013,112.28	25,013,112.28			
	0.00	0.00	0.00	140,911,235.13	140,911,235.13	0.00	0.00	0.00



4 Tangible fixed assets

The value of fixed assets of the Company and the Group is as follows:

	Plots	Buildings	Plant	<u>Group</u> Transportation means	Furniture and other equipment	Capital commitments under way	TOTAL
<u>Acquisition cost</u>							
Balance on 01/01/2020	6,907,327.43	12,648,785.91	44,529,479.80	3,172,081.45	2,196,964.30	2,289,412.22	71,744,051.11
Additions	0.00	34,109.69	879,419.97	310,760.20	280,685.34	347,301.44	1,852,276.64
Transfers and other movements		0.00	2,558,434.36	0.00	0.00	-2,558,434.36	0.00
Sales / Write-offs	0.00	0.00	-587,172.44	-448,822.02	-417,029.88	0.00	-1,453,024.34
Balance on 31/12/2020	6,907,327.43	12,682,895.60	47,380,161.69	3,034,019.63	2,060,619.76	78,279.30	72,143,303.41
<u>Accumulated amortisations</u>							
Balance on 01/01/2020	0.00	7,101,372.29	30,789,793.42	2,308,676.31	1,914,076.57	0.00	42,113,918.59
Amortisation for the year	0.00	316,382.03	1,609,510.61	97,564.73	135,162.26		2,158,619.63
Sales / Write-offs	0.00	0.00	-554,215.10	-423,740.22	-417,057.05	0.00	-1,395,012.37
Balance on 31/12/2020	0.00	7,417,754.32	31,845,088.93	1,982,500.82	1,632,181.78	0.00	42,877,525.85
Unamortised value on 31/12/2020							
	6,907,327.43	5,265,141.28	15,535,072.76	1,051,518.81	428,437.98	78,279.30	29,265,777.56
<u>Acquisition cost</u>							
Balance on 01/01/2021	6,907,327.43	12,682,895.60	47,380,161.69	3,034,019.63	2,060,619.76	78,279.30	72,143,303.41
Additions	0.00	191,973.51	1,133,152.87	0.00	47,185.44	717,856.70	2,090,168.52
Sales / Write-offs	0.00	0.00	-653,689.77	-68,484.72	0.00	0.00	-722,174.49
Balance on 31/12/2021	6,907,327.43	12,874,869.11	47,859,624.79	2,965,534.91	2,107,805.20	796,136.00	73,511,297.44
<u>Accumulated amortisations</u>							
Balance on 01/01/2021	0.00	7,417,754.32	31,845,088.93	1,982,500.82	1,632,181.78	0.00	42,877,525.85
Amortisation for the year	0.00	311,403.67	1,576,770.38	116,188.81	142,886.96		2,147,249.82
Sales / Write-offs	0.00	0.00	-638,728.02	-68,381.74	0.00	0.00	-707,109.76
Balance on 31/12/2021	0.00	7,729,157.99	32,783,131.29	2,030,307.89	1,775,068.74	0.00	44,317,665.91
Unamortised value on 31/12/2021							
	6,907,327.43	5,145,711.12	15,076,493.50	935,227.02	332,736.46	796,136.00	29,193,631.53
<u>Acquisition cost</u>							
Balance on 01/01/2022	6,907,327.43	12,874,869.11	47,859,624.79	2,965,534.91	2,107,805.20	796,136.00	73,511,297.44
Additions	0.00	40,428.13	438,394.94	20,160.00	42,711.77	341,247.83	882,942.67
Transfers and other movements		0.00	0.00	0.00	0.00	0.00	0.00
Sales / Write-offs	0.00	0.00	-83,698.65	-15,202.63	0.00	0.00	-98,901.28



Transfers and other movements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance on 30/06/2022	6,907,327.43	12,915,297.24	48,214,321.08	2,970,492.28	2,150,516.97	1,137,383.33	74,295,338.83
<u>Accumulated amortisations</u>							
Balance on 01/01/2022	0.00	7,729,157.99	32,783,131.29	2,030,307.89	1,775,068.74	0.00	44,317,665.91
Amortisation for the year	0.00	145,643.33	738,879.17	57,708.21	65,399.67		1,007,630.38
Sales / Write-offs	0.00	0.00	-72,943.81	-10,135.20	0.00	0.00	-83,079.01
Transfers and other movements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance on 30/06/2022	0.00	7,874,801.32	33,449,066.65	2,077,880.90	1,840,468.41	0.00	45,242,217.28
Unamortised value on 30/06/2022	6,907,327.43	5,040,495.92	14,765,254.43	892,611.38	310,048.56	1,137,383.83	29,053,121.55



	<u>Company</u>						
	Plots	Buildings	Plant	Transportation means	Furniture and other equipment	Capital commitments under way	TOTAL
<u>Acquisition cost</u>							
Balance on 01/01/2020	6,907,327.43	12,648,785.91	44,419,033.11	3,019,032.02	1,950,969.93	2,289,412.22	71,234,560.62
Additions	0.00	34,109.69	879,419.97	310,760.20	274,418.71	347,301.44	1,846,010.01
Transfers and other movements	0.00	0.00	2,558,434.36	0.00	0.00	-2,558,434.36	0.00
Sales / Write-offs	0.00	0.00	-587,172.44	-443,482.47	-417,029.88	0.00	-1,447,684.79
Balance on 31/12/2020	6,907,327.43	12,682,895.60	47,269,715.00	2,886,309.75	1,808,358.76	78,279.30	71,632,885.84
<u>Accumulated amortisations</u>							
Balance on 01/01/2020	0.00	7,101,372.29	30,744,234.20	2,230,140.11	1,735,375.59	0.00	41,811,122.19
Amortisation for the year	0.00	316,382.03	1,600,826.85	84,906.79	112,923.33	0.00	2,115,039.00
Sales / Write-offs	0.00		-554,215.10	-421,540.49	-417,057.05	0.00	-1,392,812.64
Balance on 31/12/2020	0.00	7,417,754.32	31,790,845.95	1,893,506.41	1,431,241.87	0.00	42,533,348.55
Unamortised value on 31/12/2020	6,907,327.43	5,265,141.28	15,478,869.05	992,803.34	377,116.89	78,279.30	29,099,537.29
<u>Acquisition cost</u>							
Balance on 01/01/2021	6,907,327.43	12,682,895.60	47,269,715.00	2,886,309.75	1,808,358.76	78,279.30	71,632,885.84
Additions	0.00	191,973.51	1,133,152.87	0.00	41,646.94	717,856.70	2,084,630.02
Transfers and other movements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales / Write-offs	0.00	0.00	-653,689.77	-68,484.72	0.00	0.00	-722,174.49
Balance on 31/12/2021	6,907,327.43	12,874,869.11	47,749,178.10	2,817,825.03	1,850,005.70	796,136.00	72,995,341.37
<u>Accumulated amortisations</u>							
Balance on 01/01/2021	0.00	7,417,754.32	31,790,845.95	1,893,506.41	1,431,241.87	0.00	42,533,348.55
Amortisation for the year	0.00	311,403.67	1,568,086.68	105,391.58	126,224.82	0.00	2,111,106.75
Sales / Write-offs	0.00		-638,728.02	-68,381.74	0.00	0.00	-707,109.76
Balance on 31/12/2021	0.00	7,729,157.99	32,720,204.61	1,930,516.25	1,557,466.69	0.00	43,937,345.54
Unamortised value on 31/12/2021	6,907,327.43	5,145,711.12	15,028,973.49	887,308.78	292,539.01	796,136.00	29,057,995.83
<u>Acquisition cost</u>							
Balance on 01/01/2022	6,907,327.43	12,874,869.11	47,749,178.10	2,817,825.03	1,850,005.70	796,136.00	72,995,341.37
Additions	0.00	40,428.13	438,394.94	20,160.00	20,092.47	341,247.83	860,323.37
Transfers and other movements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales / Write-offs	0.00	0.00	-83,698.65	-15,202.63	0.00	0.00	-98,901.28
Transfers and other movements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance on 30/06/2022	6,907,327.43	12,915,297.24	48,103,874.39	2,822,782.40	1,870,098.17	1,137,383.33	73,756,763.46
<u>Accumulated amortisations</u>							



Balance on 01/01/2022	0.00	7,729,157.99	32,720,204.61	1,930,516.25	1,557,466.69	0.00	43,937,345.54
Amortisation for the year	0.00	145,643.33	734,440.94	52,974.44	55,940.33	0.00	988,999.04
Sales / Write-offs	0.00	0.00	-72,943.81	-10,135.20	0.00	0.00	-83,079.01
Transfers and other movements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance on 30/06/2022	0.00	7,874,801.32	33,381,701.74	1,973,355.49	1,613,407.02	0.00	44,843,265.57
Unamortised value on 30/06/2022	6,907,327.43	5,040,495.92	14,722,172.65	849,426.91	256,691.15	1,137,383.83	28,913,497.89

- 1) Plots and buildings were revalued on 1/1/2004 to their fair value, which was considered to be deemed cost. They were valued by an independent valuer and the revaluation was based on the market values of the properties.
- 2) There are encumbrances on the tangible assets of the parent company (see note 23).
- 3) There are no significant indications of impairment of fixed assets.

5 Intangible assets

The value of intangible assets is as follows:

Group			
<u>Acquisition cost</u>			
Balance on 01/01/2020	8,523,704.22	906,179.70	9,429,883.92
Additions	366,924.14	35,287.25	402,211.39
Balance on 31/12/2020	8,890,628.36	941,466.95	9,832,095.31
<u>Accumulated amortisations</u>			
Balance on 01/01/2020	7,279,164.13	829,453.28	8,108,617.41
Amortisation for the year	289,925.33	28,701.89	318,627.22
Balance on 31/12/2020	7,569,089.46	858,155.17	8,427,244.63
Unamortised value on 31/12/2020	1,321,538.90	83,311.78	1,404,850.68
<u>Acquisition cost</u>			
Balance on 01/01/2021	8,890,628.36	941,466.95	9,832,095.31
Additions	418,438.82	59,486.50	477,925.32
Balance on 31/12/2021	9,309,067.18	1,000,953.45	10,310,020.63
<u>Accumulated amortisations</u>			
Balance on 01/01/2021	7,569,089.46	858,155.17	8,427,244.63
Amortisation for the year	339,970.56	39,568.86	379,539.42
Balance on 31/12/2021	7,909,060.02	897,724.03	8,806,784.05
Unamortised value on 31/12/2021	1,400,007.16	103,229.42	1,503,236.58
<u>Acquisition cost</u>			
Balance on 01/01/2022	9,309,067.18	1,000,953.45	10,310,020.63
Additions	92,589.32	9,000.00	101,589.32



Sales / Write-offs	0.00		0.00
Transfers and other movements	0.00	0.00	0.00
Balance on 30/06/2022	9,401,656.50	1,009,953.45	10,411,609.95
<u>Accumulated amortisations</u>			
Balance on 01/01/2022	7,909,060.02	897,724.03	8,806,784.05
Amortisation for the year	178,167.16	22,280.11	200,447.27
Sales / Write-offs		0.00	0.00
Transfers and other movements	0.00	0.00	0.00
Balance on 30/06/2022	8,087,227.18	920,004.14	9,007,231.32
Unamortised value on 30/06/2022	1,314,429.32	89,949.31	1,404,378.63

Company

Acquisition cost

Balance on 01/01/2020	8,523,704.22	820,317.70	9,344,021.92
Additions	351,524.14	35,287.25	386,811.39
Balance on 31/12/2020	8,875,228.36	855,604.95	9,730,833.31

Accumulated amortisations

Balance on 01/01/2020	7,279,164.13	754,890.73	8,034,054.86
Amortisation for the year	288,642.00	22,613.20	311,255.20
Balance on 31/12/2020	7,567,806.13	777,503.93	8,345,310.06
Unamortised value on 31/12/2020	1,307,422.23	78,101.02	1,385,523.25

Acquisition cost

Balance on 01/01/2021	8,875,228.36	855,604.95	9,730,833.31
Additions	418,438.82	59,486.50	477,925.32
Balance on 31/12/2021	9,293,667.18	915,091.45	10,208,758.63

Accumulated amortisations

Balance on 01/01/2021	7,567,806.13	777,503.93	8,345,310.06
Amortisation for the year	325,853.89	36,283.41	362,137.30
Balance on 31/12/2021	7,893,660.02	813,787.34	8,707,447.36
Unamortised value on 31/12/2021	1,400,007.16	101,304.11	1,501,311.27

Acquisition cost

Balance on 01/01/2022	9,293,667.18	915,091.45	10,208,758.63
Additions	92,589.32	9,000.00	101,589.32
Sales / Write-offs	0.00	0.00	0.00
Transfers and other movements	0.00	0.00	0.00
Balance on 30/06/2022	9,386,256.50	924,091.45	10,310,347.95

Accumulated amortisations

Balance on 01/01/2022	7,893,660.02	813,787.34	8,707,447.36
Amortisation for the year	178,167.16	21,496.41	199,663.57
Sales / Write-offs	0.00	0.00	0.00



Transfers and other movements	0.00	0.00	0.00
Balance on 30/06/2022	8,071,827.18	835,283.75	8,907,110.93
Unamortised value on 30/06/2022	1,314,429.32	88,807.70	1,403,237.02

- 1) Other intangible assets include a) the Right to trade with partner petrol stations and b) the Intangible goodwill of petrol stations.
- 2) There are no significant indications of impairment of intangible assets.

6 Right-of-use assets

The value of right-of-use assets relates to leases in accordance with IFRS 16 and is as follows:

Group				
<u>Amounts in €</u>	Real property	Rent paid in advance	Transportation means	Total
Cost on 1/1/2021	11,850,082.29	3,228,786.51	4,571,836.39	19,650,705.19
Additions	877,670.74	337,147.29	3,788,062.40	5,002,880.43
Effect of modification of the lease terms	61,885.09	0.00	0.00	61,885.09
Discontinuations	-1,173,377.63	-220,050.00	-3,198,926.96	-4,592,354.59
Cost on 31/12/2021	11,616,260.49	3,345,883.80	5,160,971.83	20,123,116.12
Accumulated amortisation on 01/01/2021	2,697,985.92	757,394.59	2,931,590.86	6,386,971.37
Amortisation charge	1,336,767.20	381,800.21	1,934,068.26	3,652,635.67
Discontinuations	-1,173,377.62	0.00	-3,162,072.44	-4,335,450.06
Accumulated amortisation on 31/12/2021	2,861,375.50	1,139,194.80	1,703,586.68	5,704,156.98
Book value on 31/12/2021	8,754,884.99	2,206,689.00	3,457,385.15	14,418,959.14



Cost on 01/01/2022	11,616,260.49	3,345,883.80	5,160,971.83	20,123,116.12
Additions	278,472.20	26,602.65	1,355,170.55	1,660,245.40
Effect of modification of the lease terms	110,726.37	0.00	1,043.04	111,769.41
Discontinuations	-158,263.46	0.00	-626,237.47	-784,500.93
Cost on 30/06/2022	11,847,195.60	3,372,486.45	5,890,947.95	21,110,630.00
Accumulated amortisation on 01/01/2022	2,861,375.50	1,139,194.80	1,703,586.68	5,704,156.98
Amortisation charge	786,545.91	194,361.98	960,880.74	1,941,788.63
Discontinuations	-133,324.76	0.00	-626,237.47	-759,562.23
Accumulated amortisation on 30/06/2022	3,514,596.65	1,333,556.78	2,038,229.95	6,886,383.38
Book value on 30/06/2022	8,332,598.95	2,038,929.67	3,852,718.00	14,224,246.62

Company

Amounts in €	Real property	Rent paid in advance	Transportation means	Total
Cost on 1/1/2021	11,850,082.29	3,228,786.51	1,024,491.10	16,103,359.91
Additions	877,670.74	337,147.29	105,306.11	1,320,124.14
Effect of modification of the lease terms	61,885.09	0.00	0.00	61,885.09
Discontinuations	-1,173,377.63	-220,050.00	-270,847.23	-1,664,274.86
Cost on 31/12/2021	11,616,260.49	3,345,883.80	858,949.98	15,821,094.27
Accumulated amortisation on 01/01/2021	2,697,985.92	757,394.59	427,187.84	3,882,568.35
Amortisation charge	1,336,767.20	381,800.21	222,434.56	1,941,001.97
Discontinuations	-1,173,377.62	0.00	-233,992.71	-1,407,370.33
Accumulated amortisation on 31/12/2021	2,861,375.50	1,139,194.80	415,629.69	4,416,199.99
Book value on 31/12/2021	8,754,884.99	2,206,689.00	443,320.29	11,404,894.29



Cost on 01/01/2022	11,616,260.49	3,345,883.80	858,949.98	15,821,094.27
Additions	278,472.20	26,602.65	2,030.63	307,105.48
Effect of modification of the lease terms	110,726.37		1,043.04	111,769.41
Discontinuations	-158,263.46			-158,263.46
Cost on 30/06/2022	11,847,195.60	3,372,486.45	862,023.65	16,081,705.70
Accumulated amortisation on 01/01/2022	2,861,375.50	1,139,194.80	415,629.69	4,416,199.99
Amortisation charge	786,545.91	194,361.98	124,039.97	1,104,947.86
Discontinuations	-133,324.76			-133,324.76
Accumulated amortisation on 30/06/2022	3,514,596.65	1,333,556.78	539,669.66	5,387,823.09
Book value on 30/06/2022	8,332,598.95	2,038,929.67	322,353.99	10,693,882.62

7 Investments in subsidiaries

Investments in subsidiaries are analysed as follows:

NAME	Country	CONSOLIDATION METHOD	% Direct participation	% Indirect participation	% Total participation	Current Participation Value 30/06/2022	Current Participation Value 31/12/2021	Acquisition value of Participation 30/06/2022	Acquisition value of Participation 31/12/2021
ELIN TECHNIKI SINGLE MEMBER SOCIETE ANONYME	Greece	Full consolidation	100.0000%	0.0000%	100.0000%	270,000.00	270,000.00	270,000.00	270,000.00
ELIN STATIONS S.A.	Greece	Full consolidation	99.9984%	0.0016%	100.0000%	2,299,960.00	2,299,960.00	2,499,960.00	2,499,960.00
ELIN SHIPPING COMPANY	Greece	Full consolidation	99.9999%	0.0001%	100.0000%	1,099,999.00	1,099,999.00	1,099,999.00	1,099,999.00
						3,669,959.00	3,669,959.00	3,869,959.00	3,869,959.00



8 Investment in associate companies

The movement of holdings in associates is as follows:

	GROUP		COMPANY	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Beginning of period	3,547,784.79	3,346,712.07	1,975,850.00	1,925,850.00
(Losses) / Profit through group results for Verd	781,418.01	313,653.30	0.00	0.00
Participation in the establishment of Blue Fuel	0.00	50,000.00	0.00	50,000.00
Participation in the increase of capital of Elin Verd	49,487.50	0.00	49,487.50	0.00
(Loss)/Profit through the results of Blue Fuel	0.00	-2,093.08	0.00	0.00
Reversal of dividends received	0.00	-160,487.50	0.00	0.00
Closing balance	4,378,690.24	3,547,784.79	2,025,337.50	1,975,850.00

9 Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income relate to ELINOIL's investment in Frontera Resources Corporation with 5,868,434 shares. Frontera Resources Corporation's shares ceased trading on the London Stock Exchange (AIM market) in January 2019.

The shares were valued on expected cash flows and reclassified to Level II.

10 Other long-term receivables

	THE GROUP		THE COMPANY	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Fixed-term customer credits outstanding beyond one year	3,817,229.59	2,722,588.76	3,817,229.59	2,722,588.76
Deposits for leased cars	22,333.64	24,586.72	22,222.09	24,475.17
Deposits for leased property	232,291.55	231,381.13	230,754.15	225,840.73
Other guarantees	60,643.10	51,260.29	59,228.10	49,845.29
Total	4,132,497.88	3,029,816.90	4,129,433.93	3,022,749.95



11 Trade receivables

	THE GROUP		THE COMPANY	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Trades	157,094,203.46	124,991,567.13	153,330,938.90	121,950,970.87
Post-dated cheques receivable - Bills of exchange	4,329,556.67	3,036,788.01	4,146,543.42	2,756,250.47
Charter subsidy	1,339,544.60	1,339,544.60	1,339,544.60	1,339,544.60
Less: Impairment provisions	-21,601,964.11	-20,701,964.11	-21,333,671.59	-20,433,671.59
Revenue earned on contracts for works in progress	3,303,977.60	6,083,115.79	0.00	0.00
Advances to suppliers	4,921,495.08	3,047,647.25	4,382,965.08	2,542,777.11
Purchases to be delivered	42,662,123.79	61,251.99	42,662,123.79	61,251.99
Purchase discounts	187,859.88	667,020.36	187,859.88	667,020.36
Total	192,236,796.97	118,524,971.02	184,716,304.08	108,884,143.81

The fair values of receivables from customers approximate the carrying amounts.

12 Other receivables

	THE GROUP		THE COMPANY	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Greek State (VAT)	5,188,067.35	5,144,902.63	3,818,916.48	4,003,515.48
Greek State - Other receivables	2,278,552.02	2,280,166.30	1,429,064.98	1,428,307.13
Credit card account	605,781.15	324,374.95	34,720.46	324,374.95
Accounts for the management of advances and credits	82,948.52	48,220.82	5,123.93	3,705.87
Various expenditures for subsequent years	999,697.89	852,921.35	862,620.34	574,853.07
Various earned/receivable revenue	0.00	0.00		0.00
Fair value hedge derivative valuation	1,000,302.93	2,213,652.89	1,000,302.93	2,213,652.89
Other receivables	158,468.64	136,040.52	51,617.17	79,124.69
Total	10,313,818.50	11,000,279.46	7,202,366.29	8,627,534.08



The fair values of these receivables approximate the carrying amounts.

13 Loans

	THE GROUP		THE COMPANY	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Short-term liabilities				
Short-term loans	83,666,040.99	95,481,480.51	77,519,301.51	90,070,847.97
Short-term part of long-term bank loans	4,500,000.00	7,000,000.00	4,500,000.00	7,000,000.00
Credit card prepayment	0.00	266,150.25	0.00	266,150.25
Total short-term loan liabilities	88,166,040.99	102,747,630.76	82,019,301.51	97,336,998.22
Long-term bank loans	24,000,000.00	9,000,000.00	24,000,000.00	9,000,000.00
Total borrowings	112,166,040.99	111,747,630.76	106,019,301.51	106,336,998.22

	Group	Company
Balance at beginning	111,747,630.76	106,336,998.22
Loan collection	73,464,400.72	70,947,695.27
Loan payments	-73,049,736.38	-71,269,137.87
Non-cash items		
Foreign Exchange Translation differences	-131,611.05	-131,611.05
Earned interest	135,356.94	135,356.94
End balance	112,166,040.99	106,019,301.51

14 Liabilities from leases

The value of liabilities related to leases on 30/06/2022 and 31/12/2021 is, respectively, as follows:

	Group		
<u>Amounts in €</u>	30/06/2022	31/12/2021	31/12/2020
Book Value on 01/01	12,580,093.16	11,260,465.17	10,009,330.63
Additions	1,633,642.75	4,665,733.14	2,014,469.33
Effect of modification of the lease terms	111,769.41	61,885.09	2,670,224.67
Interest expenses	301,575.71	522,396.20	595,808.35



Liability payments	-1,940,442.85	-3,893,531.93	-3,829,331.37
Discontinuations	-26,935.10	-36,854.51	-200,036.44

Book value on 31/12	12,659,703.08	12,580,093.16	11,260,465.17
----------------------------	----------------------	----------------------	----------------------

Company

<u>Amounts in €</u>	30/06/2022	31/12/2021	31/12/2020
Book Value on 01/01	9,561,124.63	10,194,521.03	7,825,415.17
Additions	280,502.83	982,976.85	1,407,482.73
Effect of modification of the lease terms	111,769.41	61,885.09	2,670,224.67
Interest expenses	214,278.93	427,128.10	490,766.27
Liability payments	-1,050,442.85	-2,068,531.93	-1,999,331.37
Discontinuations	-26,935.10	-36,854.51	-200,036.44
Book value on 31/12	9,090,297.85	9,561,124.63	10,194,521.03

Group

Balance on 30/06/2022	<1 year	Between 1 and 5 years	>5 years	Total
Lease liabilities (real estate)	1,127,043.15	4,149,763.28	3,476,529.45	8,753,335.88
Lease liabilities (means of transport)	1,848,464.53	2,057,902.67	0.00	3,906,367.20
Total liabilities	2,975,507.68	6,207,665.95	3,476,529.45	12,659,703.08

The Company

Balance on 30/06/2022	<1 year	Between 1 and 5 years	>5 years	Total
Lease liabilities (real estate)	1,127,043.15	4,149,763.28	3,476,529.45	8,753,335.88
Lease liabilities (means of transport)	195,471.85	141,490.12		336,961.97
Total liabilities	1,322,515.00	4,291,253.40	3,476,529.45	9,090,297.85



15 Other liabilities

	THE GROUP		THE COMPANY	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Insurance organizations	378,863.21	974,223.62	317,916.39	899,718.59
Amounts received from shareholders on the basis of their personal commitment, to cover the company's liabilities arising from accounting acts for the 1992 period	1,845,524.01	1,845,524.01	1,845,524.01	1,845,524.01
Remuneration outstanding to members of the Board of Directors	712,510.38	114,510.38	712,510.38	114,510.38
Various creditors	1,381,188.67	898,629.98	777,763.14	828,191.63
Expenses relating to the current year	4,510,091.94	7,202,139.37	3,947,716.58	4,545,937.33
Next period income	0.00	9,152.54		
Electricity deposits	388,061.56	382,649.56	388,061.56	382,649.56
Other deposits	275,216.62	264,694.62	275,216.62	264,694.62
Fair value hedge derivative valuation	0.00	0.00	0.00	0.00
Value Added Tax	169,093.65	123,203.80		0.00
Taxes - fees for personnel remuneration	287,875.26	286,923.90	246,000.04	242,992.11
Taxes - fees for third-party remuneration	4,046.63	4,134.55	1,738.13	2,805.62
Other taxes - fees	221,844.55	93,570.27	72,168.63	90,949.82
Total	10,174,316.48	12,199,356.60	8,584,615.48	9,217,973.67

16 Administrative expenses

	THE GROUP		THE COMPANY	
	1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021
Personnel fees and expenses	1,646,839.05	1,174,646.18	1,743,172.75	1,237,441.44
Third party fees and expenses	319,545.85	315,137.42	254,648.85	296,480.78
Third party benefits	318,285.42	225,744.19	268,802.55	185,941.22
Taxes – Fees	18,851.70	26,874.18	17,683.09	24,915.24
Sundry expenses	379,045.03	268,524.79	363,454.31	258,588.42
Amortisations	210,276.43	217,303.27	208,923.60	206,539.18
Provisions for personnel indemnity	18,690.61	17,252.87	18,690.61	17,252.87
TOTAL	2,911,534.09	2,245,482.90	2,875,375.76	2,227,159.15



17 Disposal expenses

	THE GROUP		THE COMPANY	
	1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021
Personnel fees and expenses	3,465,770.59	3,218,872.89	3,465,770.59	3,218,814.39
Third party fees and expenses	3,121,280.77	2,034,668.89	2,606,212.29	1,630,734.01
Third party benefits	1,645,043.18	651,570.28	1,566,484.56	695,950.84
Taxes – Fees	56,554.52	50,295.10	56,164.62	45,347.81
Sundry expenses	7,981,367.05	7,184,908.76	7,742,717.15	7,491,214.61
Amortisations	2,100,569.90	2,087,281.15	2,084,686.87	2,070,556.94
Provisions for personnel indemnity	59,309.39	54,747.13	59,309.39	54,747.13
Interest and related expenses	210.00	96.07		
TOTAL	18,430,105.40	15,282,440.27	17,581,345.47	15,207,365.73

The item "Miscellaneous expenses" in the Disposal expenses account is broken down as follows:

	THE GROUP		THE COMPANY	
	1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021
Sales transport costs	5,604,776.65	5,775,435.53	5,604,776.65	5,775,435.53
Miscellaneous service station / industry costs	853,573.26	670,733.52	853,573.26	670,733.52
Other expenses	1,523,017.14	738,739.71	1,284,367.24	1,045,045.56
	7,981,367.05	7,184,908.76	7,742,717.15	7,491,214.61

18 Financial costs (net)

	THE GROUP		THE COMPANY	
	1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021
Interest & financing costs	1,584,132.19	1,250,942.08	1,491,663.32	1,156,657.85
Commissions for letters of guarantee	59,993.67	45,674.98	56,477.79	45,604.98
Credit card commissions	5,431.79	3,219.66	5,431.79	3,219.66
Factoring interest	26,131.15	9,985.27	26,131.15	9,985.27
Miscellaneous international trade bank charges	3,458,806.83	1,256,538.93	3,458,806.83	1,256,538.93
Other financial expenses	346,580.51	125,593.17	330,221.70	114,200.08
Interest on lease liabilities	301,575.71	302,923.98	214,278.93	253,400.90
Interest income from customers	-42,945.84	-25,226.18	-42,945.84	-25,226.18
Income from bank interest	-1,223.61	-68.97	-1,221.00	-54.96
Other financial incomes	-296,395.74	-170,964.91	-296,395.74	-170,964.91
	5,442,086.66	2,798,618.01	5,242,448.93	2,643,361.62



19 Taxes

The tax rate applicable for the years 2021 onwards, according to Art. 58 of Law 4172/2013, as amended by Article 120 of Law 4799/2021 (Government Gazette A78/18.05.2021) and in force, is 22%. The amount of income tax recorded in the results for periods 1/1-30/6/2022 and 1/1-30/6/2021 is broken down as follows:

	THE GROUP		THE COMPANY	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Current income taxes	-1,335,239.97	-62,098.10	-1,335,239.97	0.00
Taxes that have not been included in operating cost	0.00	0.00	0.00	0.00
Deferred period tax (expense - income)	-382,358.00	-438,851.87	-116,723.66	-528,557.35
	-1,717,597.97	-500,949.97	-1,451,963.63	-528,557.35

20 Basic and diluted earnings per share (€)

The basic earnings per share, which are identical to the diluted ones, are calculated by dividing the profit attributable to shareholders of the parent company by the weighted average number of common shares during the period.

	THE GROUP		THE COMPANY	
	1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021
Profits / (losses) attributable to parent company shareholders	6,189,844.36	1,267,420.44	6,033,315.71	1,360,641.17
Profits / (losses) attributable to equity holders of the parent for basic earnings per share purposes	6,189,844.36	1,267,420.44	6,033,315.71	1,360,641.17
Weighted average number of shares	23,712,545	23,712,545	23,712,545	23,712,545
Basic earnings / (losses) per share (EUR per share) during the period	0.2610	0.0534	0.2544	0.0574

The share capital of the company amounts to 11,914,065.00 euros and is divided into 23,828,130 shares, with a nominal value of 0.50 euros each.

21 Dividends

The Annual General Meeting of the company's shareholders held on July 6th, 2022, approved the distribution of a dividend of € 0.0737 per share for a total amount of € 1,747,614.57, which comes from the profit of the 2021 fiscal period, excluding the 115,585 treasury shares held by the company. The above dividend of € 0.0737 per share was subject to 5% withholding tax, in accordance with the provisions of Law 4172/2013, as in force.



22 Unaudited fiscal years

The unaudited fiscal years for the group are as follows:

No.	NAME	REGISTERED OFFICE	UNAUDITED PERIODS	participation %			CONSOLIDATION METHOD
				Direct	Indirect	Total	
1	HELLENIC PETROLEUM COMPANY S.A.	KIFISSIA	0	Parent company			Full consolidation
2	ELIN TECHNIKI SINGLE MEMBER SOCIETE ANONYME	KIFISSIA	0	100.0000%	0.00%	100%	Full consolidation
3	ELIN STATIONS S.A.	KIFISSIA	0	99.9964%	0.004%	100%	Full consolidation
4	ELIN SHIPPING COMPANY	KIFISSIA	6	99.9999%	0.001%	100%	Full consolidation
5	ELIN VERD S. A	KIFISSIA	0	37%	0%	37%	Equity

For the fiscal years 2014-2020 for the company and its subsidiaries (except ELIN SHIPPING COMPANY), an “unqualified” Tax Certificate has been issued by the ordinary Statutory Auditors (Certified Public Accountants) in accordance with article 65A of Law 4174/2013, while for the year 2021 the tax compliance work by the statutory auditor is in progress. No significant liabilities are expected to arise from the unaudited fiscal years of the subsidiaries.

23 Existing encumbrances

On the property of the Parent Company, mortgage prenotations have been registered in favour of HELLENIC PETROLEUM S.A. for the amount of EUR 2,055 thousand and in favour of the NATIONAL BANK OF GREECE for the amount of EUR 143.8 thousand to secure liabilities, the balance of which as at 30/06/2022 amounted to EUR 24,390 thousand for HELLENIC PETROLEUM S.A. and EUR 12,892 thousand for the NATIONAL BANK OF GREECE.

24 Disputes in litigation or under arbitration

There are no litigious or under arbitration differences in court or administrative bodies that could have a significant impact on the financial position of the Company and Group.

25 Number of employees

The number of employees at the end of the fiscal year was:

	<u>30/06/2022</u>	<u>31/12/2021</u>
Group:	270	259
Company:	229	221



26 Capital expenditure

The total amount of investments in fixed assets made in the fiscal year 1/1-30/06/2022 amounts to EUR 984 thousand for the Group, 962 thousand of which, concern the Company.

In summary, the Group's investments for the periods 1/1-30/06/2022 and 1/1-30/06/2021 are as follows:

	1/1-30/06/2022	1/1-30/06/2021
Liquid fuel facilities	292,773.23	72,792.75
Solid Fuel facilities	8,652.07	2,700.00
Network of Petrol Stations	565,146.82	902,341.13
Electricity/Natural gas	0.00	0.00
Photovoltaics	46,088.10	
Transportation/storage means	20,160.00	0.00
Office Equipment - Setting up of electronic processing of activities	51,451.77	81,004.34
	984,271.99	1,058,838.22

27 Transactions with affiliated to the Company parties

The group is controlled by the parent company "ELINOIL HELLENIC PETROLEUM COMPANY SOCIETE ANONYME".

The Group's and the Company's commercial transactions with its affiliated parties during the first half of the financial year 2022 have been carried out under normal market conditions. The Group has not been involved in any transaction of an unusual nature or content that is material to the Group, or companies and individuals closely associated with it, and does not intend to engage in such transactions in the future. None of the transactions involve special terms and conditions.

A) The transactions of the Company and the Group with its subsidiaries, associates and other affiliated companies in the period 1/1-30/06/2022 and 1/1-30/06/2021, as well as the intercompany receivables and payables as at 30/06/2022 and 31/12/2021, are set out below:



Company									
		Sales of goods and provision of services		Buying goods and receiving services		Receivables		Liabilities	
		1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-31/12/2020	1/1-30/06/2022	1/1-31/12/2020
Subsidiaries	ELIN TECHNIKI SA	45,511.44	39,142.86	0.00	0.00	21,191.45	15,716.34	0.00	200.00
	ELIN STATIONS SA	4,611,916.18	2,222,931.87	1,232.57	0.00	975,178.73	412,860.67	6,403.83	6,121.15
	ELIN Trading	0.00	0.00	0.00	5,112.36	0.00	2,044.83	0.00	0.00
	ELINE SHIPPING COMPANY	390,034.13	43,698.31	3,163,333.66	3,103,056.76	61,653.54	46,612.52	2,133,441.39	2,609,539.82
	Total	5,047,461.75	2,305,773.04	3,164,566.23	3,108,169.12	1,058,023.72	477,234.36	2,139,845.22	2,615,860.97
	ELIN Verd SA	791,762.16	354,556.01	0.00	743,794.33	16,355.26	104,270.40	0.00	5,250.00
	Total	791,762.16	354,556.01	0.00	743,794.33	16,355.26	104,270.40	0.00	5,250.00
	GRAND TOTAL	5,839,223.91	2,660,329.05	3,164,566.23	3,851,963.45	1,074,378.98	581,504.76	2,139,845.22	2,621,110.97
Group									
		1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Associates & Other	ELIN Verd SA	791,762.16	354,556.01	0.00	743,794.33	16,355.26	104,270.40	0.00	5,250.00
	Total	791,762.16	354,556.01	0.00	743,794.33	16,355.26	104,270.40	0.00	5,250.00

B) The accrued benefits to the members of the management and the executives recorded as an expense in the results for the period 1/1-30/06/2022 and 1/1-30/06/2021, respectively, concern salaries (plus social security contributions), defined benefit plans upon retirement, as well as accrued remuneration of members of the Board of Directors, and are as follows: (EUR thousand):

	GROUP		THE COMPANY	
	1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021
Short-term benefits	1,114.89	681.00	1,114.89	681.00
Other long-term benefits	2.23	2.00	2.23	2.00
Total	1,117	683	1,117	683



No loans have been granted to members of the Board of Directors or other Group executives.

The liabilities as of 30/06/2022 to the above persons amount to 712 thousand euros and mainly concern outstanding remuneration of Board members.

28 Significant events occurring after the reporting date of the financial position

The Board of Directors of ELINOIL at its meeting on 23/08/2022 decided to transfer its 37% stake in the share capital of ELIN VERD SA to MOTOR OIL, for a total price of € 4,625,000.

The green transition is leading to new low-carbon fuels, which, compared to first-generation biofuels, require significant investments in a different type of production process. This decision will allow the company to leverage significant capital for the high-cost investments required for its energy transformation and to remain focused on its dynamic consolidation in the "new landscape" created by the energy transformation, the green transition and the energy crisis.

The transaction is subject to regulatory approval.

No significant events took place after June 30, 2022 that should have been disclosed or would cause a change in the figures of the financial statements published.