



**ELINOIL  
HELLENIC PETROLEUM COMPANY S.A.**

**Interim Financial Report**  
**For the period from January 1st to June 30th 2023**  
(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 no.: 244901000  
LEI: 635400XINPMOREM6Y125  
REGISTERED SEAT: 33, PIGON STR., 14564, N. KIFISSIA, GREECE



ELINOIL HELLENIC PETROLEUM COMPANY S.A.

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**DECLARATION OF THE BoD REPRESENTATIVES  
(Pursuant to article 5 § 2 of Law 3556/2007)**

Messrs.

1. Ioannis Aligizakis, son of Christos, Chairman of the Board of Directors and CEO
2. Konstantinos Politis, son of Theodoros, Vice-Chairman of the Board of Directors
3. Dimitrios Platis, son of Sotirios, member of the Board of Directors

WE HEREBY DECLARE THAT

To the best of our knowledge:

- a. The Interim Financial Statements of the Company and the Group for the first half of 2023, 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 28th 2023

The Chairman of the Board of  
Directors & CEO

The Vice Chairman of the Board of  
Directors

The Member of the Board of  
Directors

Ioannis Ch. Aligizakis

Konstantinos Th. Politis

Dimitrios S. Platis



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## Independent Auditor’s Report on Review

To the Board of Directors of the Company “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 «ELINOIL HELLENIC PETROLEUM COMPANY S.A.» as of June 30, 2023 and the related condensed separate and consolidated statements of comprehensive income and 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 financial information.



BDO Certified Public Accountants SA  
449, Mesogion Ave. 153 43  
Agia Paraskevi Athens Greece  
Reg.SOEL: 173

Agia Paraskevi, September 29<sup>th</sup> 2023  
The Certified Public Accountant

Andriana K Lavazou  
Reg.SOEL: 45891



**SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS  
for the period 1.1-30.6.2023**

**(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 2023. 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 2023, 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 2023, and finally lists the significant transactions between its related parties and the most significant events after the reporting date of 30 June 2023 on its financial position.

**i. Significant events regarding the first half of 2023**

The significant decline in international oil prices, which fell by 13% in the first semester of the year, created certain expectations for positive trends in the Domestic Market, though they were not confirmed. Throughout the first half of the year, the conditions prevailing in the Domestic Market were not favourable, resulting in a decrease in both sales and profitability.

In the Domestic Market, total sales are down 6% due to the large 32% drop in heating oil. On the contrary, sales of petrol and diesel showed a small increase of 3%.

The business environment in which the market moved was rather negative.

The prolonged pre-election period, the continued imposition of profit margin caps, the reduced purchasing power of consumers due to inflationary pressures, as well as mild climatic conditions during winter time were the main factors that negatively impacted the Domestic Market result.

The conditions were different though when it comes to the International Environment, where ELINOIL has significant activity.

The imposition of sanctions on Russia with the ban on exports to the EU and the parallel imposition of a profit margin cap on products exported from Russia to third countries outside the EU had a significant impact on sales growth, which fell by 34% when compared to the previous year.

The increase in demand for liquid fuels with the simultaneous decrease in production from OPEC countries and the frequent shutdowns in international Refineries, as a result of the reduction in investments over the last three years, pushed the margins of the international market to high levels, resulting in a significant increase in profitability despite the decrease in sales.

ELECTRICON closed the first half of the year with a positive result and improved profitability, developing into a new source of revenue for ELINOIL.



On the contrary, the Solid Fuels business registered a decrease in sales and profitability in the first semester. The unstable political environment and uncertainty in the first half of the year affected the country's construction activity and solid fuel sales, which fell by 28%.

As a result of all these, the financial result for the first half of the year is 6,803 thousand euros compared to 7,485 thousand euros in the corresponding period of 2022, down by 9%.

## ii. Performance and financial position for the first half of 2023

The company sales (in metric tons), in the first half of 2023 compared to the corresponding period of 2022, are as follows:

	1/1-30/6/2023	1/1-30/6/2022	Change
Petrol	62.090	60.758	2%
Diesel	110.626	107.698	3%
Heating Oil	37.932	55.868	-32%
Mazut & Asphalt	10.628	11.889	-11%
Solid Fuels	32.983	29.951	10%
Domestic Market lubricants	591	500	18%
Marine Lubricants	1.864	1.827	2%
International Trade	1.048.515	1.587.409	-34%

The financial figures of the Group and the Company (in thousands of euros) for the first half of 2023, compared to the first half of 2022, are as follows:

<i>amounts in thousands Eur</i>	Group			Company		
	1/1-30/06/2023	1/1-30/06/2022	Change	1/1-30/06/2023	1/1-30/06/2022	Change
Turnover	1.137.608	1.950.950	-42%	1.129.455	1.942.590	-42%
Gross Profit	31.632	31.287	1%	30.801	30.378	1%
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	13.487	15.718	-14%	13.000	15.021	-13%
Financial Cost	3.933	5.442	-28%	3.762	5.242	-28%
Earnings before tax	6.261	7.907	-21%	6.803	7.485	-9%
Net Earnings after tax	5.213	6.189	-16%	5.637	6.033	-7%
Total Borrowings	58.112	132.655	-56%	56.177	129.886	-57%
Cash available	10.042	16.832	-40%	9.435	16.074	-41%

The Group's **Turnover** for the first half of 2023 amounted to €1,137.6 million compared to €1,950.9 million in the corresponding period of 2022, showing a decrease of 42%. Accordingly, the company's Turnover for the first half of the year stood at €1,129.4 million compared to €1,942.6 million for the first half of 2022, also down by 42%. This decrease is due to both lower International Trade sales and lower energy product prices compared to the same period in 2022.



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The **Gross Profit** of the Group and the Company in the first half of 2023 was increased by 1% compared to the corresponding period of 2022. This increase was due to increased margins and improved profitability of the International Trade segment and improved profitability of the Electricity and Natural Gas segments, which offset the decrease in the gross profit of the domestic fuel segment, mainly due to the fuel profit margin cap.

**Earnings Before Interest, Taxes, Depreciation, and Amortisations (EBITDA)** The Group's Operating profit amounted to €13.5 million in the first half of 2023 compared to that of €15.7 million in the first half of 2022, and the company's amounted to €13 million compared to €15 million - a decrease of 14% and 13% respectively, mainly due to the negative contribution of the exchange rate differences from the €/€ exchange rate in the first half of 2023, compared to the positive contribution in the corresponding period of 2022.

The Group's and the company's **Financial Cost** was decreased by 25% and reached € 3.9 million for the Group and € 3.7 million for the company in the first half of 2023, compared to € 5.4 million and € 5.2 million respectively for the first half of 2022. This was due to lower oil prices and lower International Trade sales, which resulted in lower working capital needs, while offsetting the increase in lending and bank borrowing rates.

**Profit before tax** of the Group in the first half of 2023 amounted to € 6,261 thousand compared to a profit of € 7,907 thousand in the corresponding period of 2022, while the company's profit amounted to € 6,803 thousand compared to € 7,485 thousand in the corresponding period of 2022, representing a decrease of 9%.

**Total Borrowings** for the Group and Company decreased, mainly due to reduced working capital requirements of International Trade at the close of the first half of 2023.

### **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.

	Group			Company		
	30/6/2023	30/6/2022	+/-%	30/6/2023	30/6/2022	+/-%
Turnover	1.137.607.968,78	1.950.950.850,05	-41,69%	1.129.454.963,06	1.942.590.242,25	-41,86%
Other Operating Income	1.081.545,75	3.949.532,23	-72,62%	1.277.317,06	4.125.128,38	-69,04%
Operating expenses before amortisation and impairment	-1.125.202.503,44	-1.939.182.405,08	-41,98%	-1.117.731.570,04	-1.931.694.031,89	-42,14%
<b>EBITDA</b>	<b>13.487.011,09</b>	<b>15.717.977,20</b>	<b>-14,19%</b>	<b>13.000.710,08</b>	<b>15.021.338,74</b>	<b>-13,45%</b>
<b>EBITDA Margin %</b>	<b>1,186%</b>	<b>0,806%</b>	<b>47,154%</b>	<b>1,151%</b>	<b>0,773%</b>	<b>48,86%</b>

### Cash flows from operating activities

Net cash inflows from operating activities focus on the cash inflows and outflows arising from a company's main 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.

	Group			Company		
	30/6/2023	30/6/2022	+/-%	30/6/2023	30/6/2022	+/-%
<b>Net Cash flow from operating activities (published)</b>	<b>70.970.457,05</b>	<b>-10.894.849,84</b>	<b>-751,41%</b>	<b>69.391.230,05</b>	<b>-9.786.010,62</b>	<b>-809,09%</b>
Credit interest received	139.216,92	337.886,00	-58,80%	139.216,92	337.883,39	-58,80%
<b>Net Cash flow from operating activities (adjusted)</b>	<b>71.109.673,97</b>	<b>-10.556.963,84</b>	<b>-773,58%</b>	<b>69.530.446,97</b>	<b>-9.448.127,23</b>	<b>-835,92%</b>

Operating cash flows have been positively impacted mainly by the limited commitment of resources from the International Trade activity and lower prices in energy products.

### 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.



	Group			Company		
	30/6/2023	30/6/2022	+/-%	30/6/2023	30/6/2022	+/-%
Net Cash flow from operating activities(published)	70.970.457,05	-10.894.849,84	-751,41%	69.391.230,05	-9.786.010,62	-809,09%
Purchase of tangible and intangible fixed assets	-1.179.619,58	-984.531,99	19,82%	-1.126.761,98	-961.912,69	17,14%
<b>Free Cash Flows</b>	<b>69.790.837,47</b>	<b>-11.879.381,83</b>	<b>-687,50%</b>	<b>68.264.468,07</b>	<b>-10.747.923,31</b>	<b>-735,14%</b>
Credit interest received	139.216,92	337.886,00	-58,80%	139.216,92	337.883,39	-58,80%
<b>Adjusted free cash flows</b>	<b>69.930.054,39</b>	<b>-11.541.495,83</b>	<b>-705,90%</b>	<b>68.403.684,99</b>	<b>-10.410.039,92</b>	<b>-757,09%</b>

### 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:

	Group			Company		
	30/6/2023	30/6/2022	+/-%	30/6/2023	30/6/2022	+/-%
EBITDA	13.487.011,09	15.717.977,20	-14,19%	13.000.710,08	15.021.338,74	-13,45%
EVA	944.034,65	524.682,79	79,92%	902.885,63	1.258.187,74	-28,24%
DFL	44,73%	64,56%	-30,71%	42,96%	63,39%	-32,22%
ROCE	6,96%	5,96%	16,69%	7,33%	6,23%	17,63%
ROE	8,30%	11,97%	-30,69%	8,86%	11,53%	-23,20%
ROIC	7,63%	6,72%	13,62%	7,94%	6,53%	21,59%
ROA	3,06%	2,74%	11,56%	3,42%	2,73%	25,11%
WACC	6,31%	5,71%	10,50%	6,71%	5,62%	19,38%

**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. Perspective, risks, and uncertainties

#### **Second Semester Perspective 203**

Market conditions in the second half of the year are improving.

The existing political stability is conducive to investments. The performance of the Greek economy remains better than the European one in terms of growth, with a 1% increase.

The country is on solid ground and it is realistic to expect growth and a faster rise in living standards compared to the EU average.

Tourism has showed a positive course this year. It moved higher than last year and reached 2019 levels. Perhaps expectations were higher, but strong inflationary pressures, including those of the international environment, did not allow the high expectations to be confirmed.

The increase in tourist traffic contributes positively to ELINOIL's sales and revenue growth, given that ELINOIL is strategically positioned in markets affected by tourism.

The significant development of the network on the islands and ELINOIL's strong presence with refuelling stations in most of the country's marinas confirm ELINOIL's strategic decision to develop in markets with strong tourist activity.

However, it is an illusion that the Greek economy is on autopilot and that high growth rates and increased investments are a given.

There are some risks that may affect the market's performance despite the significant improvement in business sentiment.

1. Large reductions in energy product prices have contributed to a modest recovery in growth and lower inflation, but the new significant increase in oil prices has renewed inflationary pressures.
2. The tight monetary policy of the European Central Bank with its successive interest rate increases is now taking on a permanent character, resulting in a continuous increase in financial costs.
3. The extension of the margin cap, which does not recognise the increase in financial and transport costs, will further burden the profitability of the Sector.

In this complex and volatile environment, ELINOIL's prospects remain positive.

The commercial policy of the second half of the year aims to:

1. Develop the network with the acquisition of petrol stations in major urban centres and the continued expansion of our customer base in the Industrial and Marina markets.
2. Develop new markets and new products in International Trade.
3. Increase our share in the electricity market.
4. Implement the program for the energy transformation of ELINOIL into an integrated energy Group.
  - Install fast chargers in 30 petrol stations for 2023, implementing the agreement with PPC that provides for the installation of chargers in the ELIN network nationwide within a 3-year period.
  - Complete 3 small photovoltaic parks in Aspropyrgos and Volos.
  - Complete the investment for the creation of a CNG-LNG refuelling station in Attica under the ELIN-BLUE GRID agreement



### **Main risks and uncertainties for the second half of 2023**

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 facilities to cover any temporary cash requirements.

**iv. Material 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 2023 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 1/1-30/06/2023 and 1/1-30/06/2022, as well as the intercompany receivables and payables as at 30/06/2023 and 31/12/2022, are set out below:

		Company							
		Sales of goods & provision of services		Purchase of goods & Receiving services		Receivables		Liabilities	
		1/1-30/06/2023	1/1-30/06/2022	1/1-30/06/2023	1/1-30/06/2022	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Subsidiaries	ELIN TECHNIKI SA	155.812,21	45.511,44	0,00	0,00	45.373,90	44.634,66	0,00	0,00
	ELIN STATIONS SA	5.178.601,34	4.611.916,18	9.075,89	1.232,57	1.692.626,87	1.206.937,33	6.148,08	6.191,48
	ELIN TRADING	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	ELIN SHIPPING COMPAN	463.981,89	390.034,13	3.006.910,84	3.163.333,66	625.430,95	467.792,62	300,00	549.220,40
	<b>Total</b>	<b>5.798.395,44</b>	<b>5.047.461,75</b>	<b>3.015.986,73</b>	<b>3.164.566,23</b>	<b>2.363.431,72</b>	<b>1.719.364,61</b>	<b>6.448,08</b>	<b>555.411,88</b>
	GAIOZEFKSIS LTD	37.707,64		452.469,02					
	ELIN VERD SA	0,00	791.762,16	0,00	0,00	0,00	58.870,69	0,00	0,00
	<b>Total</b>	<b>0,00</b>	<b>791.762,16</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>58.870,69</b>	<b>0,00</b>	<b>0,00</b>
	<b>Grand Total</b>	<b>5.798.395,44</b>	<b>5.839.223,91</b>	<b>3.015.986,73</b>	<b>3.164.566,23</b>	<b>2.363.431,72</b>	<b>1.778.235,30</b>	<b>6.448,08</b>	<b>555.411,88</b>
		Group							
Associates & other		1/1-30/06/2023	1/1-30/06/2022	1/1-30/06/2023	1/1-30/06/2022	30/6/2023	31/12/2022	30/6/2023	31/12/2022
	GAIOZEFKSIS LTD	37.707,64	0,00	452.469,02	0,00	0,00	0,00	0,00	0,00
	ELIN VERD SA	0,00	791.762,16	0,00	0,00	0,00	58.870,69	0,00	0,00
	<b>Total</b>	<b>0,00</b>	<b>791.762,16</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>58.870,69</b>	<b>0,00</b>	<b>0,00</b>

B) The accrued benefits to the members of the management and the executives recorded as an expense in the results for the period 1/1-30/06/2023 and 1/1-30/06/2022, 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	
	1/1-30/06/2023	1/1-30/06/2022	1/1-30/06/2023	1/1-30/06/2022
Short-Term benefits	978	1.115	978	1.115
Other Long-term benefits	1	2	1	2
<b>Total</b>	<b>979</b>	<b>1.117</b>	<b>979</b>	<b>1.117</b>

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

The liabilities as of 30/06/2023 to the above persons amount to 646 thousand euros and concern outstanding remuneration of Board members.



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**v. 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.

**vi. Significant events occurring after the reporting date of the financial position**

There are no significant events subsequent to June 30th, 2023 that should or should not be disclosed or that would change the figures in the published financial statements.

Kifissia, September 28th 2023

On behalf of the Board of Directors:

The Chairman & CEO

Ioannis Ch. Aligizakis





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**ELINOIL  
HELLENIC PETROLEUM COMPANY S.A.**

**INTERIM CONDENSED FINANCIAL STATEMENTS**

**of June 30th, 2023**

**(January 1st – June 30th 2023)**

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 28th, 2023 and have been published on the internet at the following link <https://www.elin.gr/ependitikes-scheseis/oikonomika-stoicheia/oikonomikes-katastaseis>

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ELINOIL HELLENIC PETROLEUM COMPANY S.A.

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ELINOIL HELLENIC PETROLEUM COMPANY S.A.

## Interim Income Statement and other Comprehensive Income

(Amounts in Euros)

	Note	Group		Company	
		1/1- 30/06/2023	1/1- 30/06/2022	1/1- 30/06/2023	1/1- 30/06/2022
Turnover (sales)		1.137.607.968,78	1.950.950.850,05	1.129.454.963,06	1.942.590.242,25
Cost of sales		-1.105.975.165,61	-1.919.663.248,06	-1.098.653.962,40	-1.912.212.243,19
<b>Gross profit</b>		<b>31.632.803,17</b>	<b>31.287.601,99</b>	<b>30.801.000,66</b>	<b>30.377.999,06</b>
Other income		1.081.545,75	3.949.532,23	1.277.317,06	4.125.128,38
Administrative expenses	15	-3.360.418,79	-2.911.534,09	-3.229.675,64	-2.875.375,76
Disposal expenses	16	-18.264.601,55	-18.430.105,40	-17.392.214,53	-17.581.345,47
Other expenses		-894.265,16	-1.327.383,75	-890.589,09	-1.318.677,94
<b>Earnings/(losses) before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>13.487.011,09</b>	<b>15.717.977,20</b>	<b>13.000.710,08</b>	<b>15.021.338,74</b>
Amortisations		-3.291.947,67	-3.149.866,22	-2.434.871,62	-2.293.610,47
<b>Earnings/(losses) before interest and taxes (EBIT)</b>		<b>10.195.063,42</b>	<b>12.568.110,98</b>	<b>10.565.838,46</b>	<b>12.727.728,27</b>
Financial cost (net)	17	-3.933.477,70	-5.442.086,66	-3.762.023,45	-5.242.448,93
Losses of financial assets at fair value through profit or loss		0,00	781.418,01	0,00	0,00
<b>Earnings/(losses) before tax</b>		<b>6.261.585,72</b>	<b>7.907.442,33</b>	<b>6.803.815,01</b>	<b>7.485.279,34</b>
Taxes	18	-1.048.648,85	-1.717.597,97	-1.166.839,30	-1.451.963,63
<b>Profit/(loss) after tax from continuing operations</b>		<b>5.212.936,87</b>	<b>6.189.844,36</b>	<b>5.636.975,71</b>	<b>6.033.315,71</b>
Profit/(loss) after tax from discontinued operations		0,00	0,00	0,00	0,00
<b>Profit/(loss) after tax (A)</b>		<b>5.212.936,87</b>	<b>6.189.844,36</b>	<b>5.636.975,71</b>	<b>6.033.315,71</b>
<b>Profit after tax based on:</b>					
<b>Parent company owners</b>		5.212.936,87	6.189.844,36	5.636.975,71	6.033.315,71
- from continuing operations					
- from discontinued activities		0,00	0,00	0,00	0,00
<b>Minority rights</b>		0,00	0,00	0,00	0,00
- from continuing operations					
- from discontinued activities		0,00	0,00	0,00	0,00
		<b>5.212.936,87</b>	<b>6.189.844,36</b>	<b>5.636.975,71</b>	<b>6.033.315,71</b>
<b>Basic and diluted earnings per share (€)</b>					
Basic and diluted earnings per share (€) from continuing operations	19	0,2198	0,2610	0,2377	0,2544
Basic and diluted earnings per share (€) from discontinued operations		0,0000	0,0000	0,0000	0,0000
<b>Other comprehensive income</b>					
<b>Items not to be classified in the income statement</b>					
		0,00	0,00	0,00	0,00
<b>Other comprehensive income/(expenses) after tax (B)</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Total comprehensive income after tax (A)+(B)</b>		<b>5.212.936,87</b>	<b>6.189.844,36</b>	<b>5.636.975,71</b>	<b>6.033.315,71</b>
<b>Total comprehensive income attributable to:</b>					
Parent company owners		5.212.936,87	6.189.844,36	5.636.975,71	6.033.315,71
Minority rights		0,00	0,00	0,00	0,00
		<b>5.212.936,87</b>	<b>6.189.844,36</b>	<b>5.636.975,71</b>	<b>6.033.315,71</b>

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



ELINOIL HELLENIC PETROLEUM COMPANY S.A.

**Interim Statement of financial position**

(Amounts in Euros)

	Note	Group		Company	
		30/6/2023	31/12/2022	30/6/2023	31/12/2022
<b>Assets</b>					
<b>Non-Current assets</b>					
Tangible fixed assets	4	29.154.349,84	29.177.085,26	28.967.407,22	29.020.516,46
Intangible assets	5	1.455.676,69	1.445.914,22	1.455.676,23	1.445.501,90
Right of use assets	6	14.077.333,98	13.433.908,26	12.253.441,82	10.775.835,69
Investments in subsidiaries	7	0,00	0,00	2.619.959,00	2.619.959,00
Financial assets at fair value through other comprehensive income	8	0,01	0,01	0,01	0,01
Other long-term receivables	9	3.978.960,55	3.899.234,10	3.975.896,60	3.896.170,15
Deferred tax assets	21	0,00	0,00	0,00	0,00
<b>Total non-current assets</b>		<b>48.666.321,07</b>	<b>47.956.141,85</b>	<b>49.272.380,88</b>	<b>47.757.983,21</b>
<b>Current assets</b>					
Inventories		13.573.101,39	18.206.153,79	12.864.695,20	17.308.986,88
Trade receivables	10	123.702.520,82	344.914.191,63	121.779.962,44	337.143.511,62
Other receivables	11	8.915.503,57	15.689.073,13	5.775.233,91	13.813.186,07
Cash & cash equivalents		10.042.306,18	16.831.978,26	9.435.079,18	16.073.982,03
<b>Total current assets</b>		<b>156.233.431,96</b>	<b>395.641.396,81</b>	<b>149.854.970,73</b>	<b>384.339.666,60</b>
<b>Total assets</b>		<b>204.899.753,03</b>	<b>443.597.538,66</b>	<b>199.127.351,61</b>	<b>432.097.649,81</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
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	5.413.099,26	5.323.099,26	5.323.099,26
Treasury shares		-101.483,63	-101.483,63	-101.483,63	-101.483,63
Retained earnings		37.343.318,82	32.130.381,95	38.803.240,00	33.166.264,29
<b>Total Equity</b>		<b>75.443.357,51</b>	<b>70.230.420,64</b>	<b>76.813.278,69</b>	<b>71.176.302,98</b>
<b>Minority rights</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Total Equity</b>		<b>75.443.357,51</b>	<b>70.230.420,64</b>	<b>76.813.278,69</b>	<b>71.176.302,98</b>
<b>Liabilities</b>					
<b>Long-term liabilities</b>					
Long-term loans	12	0,00	15.000.000,00	0,00	15.000.000,00
Long-term lease liabilities	13	10.127.284,11	8.893.524,19	9.761.783,74	7.877.955,81
Deferred tax liabilities		53.369,54	554.383,60	781.166,43	1.163.990,04
Other long-term provisions		200.000,00	200.000,00	200.000,00	200.000,00
Post-employment benefits		1.407.351,01	1.479.055,53	1.380.076,21	1.451.780,73
<b>Total long-term liabilities</b>		<b>11.788.004,66</b>	<b>26.126.963,32</b>	<b>12.123.026,38</b>	<b>25.693.726,58</b>
<b>Short-term liabilities</b>					
Short-term loans	12	58.112.063,44	117.654.719,44	56.177.437,90	114.886.103,10
Short-term lease liabilities	13	2.867.095,51	3.223.006,67	1.353.079,35	1.530.446,42
Trade liabilities		41.533.596,18	208.236.967,08	38.791.159,29	202.591.327,46
Other liabilities	14	10.752.528,06	15.272.016,75	9.466.262,33	13.366.298,51
Income tax payables		4.403.107,67	2.853.444,76	4.403.107,67	2.853.444,76
<b>Total short-term liabilities</b>		<b>117.668.390,86</b>	<b>347.240.154,70</b>	<b>110.191.046,54</b>	<b>335.227.620,25</b>
<b>Total liabilities</b>		<b>129.456.395,52</b>	<b>373.367.118,02</b>	<b>122.314.072,92</b>	<b>360.921.346,83</b>
<b>Total Equity and liabilities</b>		<b>204.899.753,03</b>	<b>443.597.538,66</b>	<b>199.127.351,61</b>	<b>432.097.649,81</b>

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



ELINOIL HELLENIC PETROLEUM COMPANY S.A.

## Interim Statement of Changes in Equity

(Amounts in Euros)

Equity attributable to the shareholders of the company							
Group	Share Capital	Share Premium	Other reserves	Retained earnings	Total Equity	Non-controlling	Total equity
<b>Total equity on 1/1/2022</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>5.151.128,13</b>	<b>21.909.455,58</b>	<b>59.849.006,77</b>	<b>0,00</b>	<b>59.849.006,77</b>
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total transactions with shareholders</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Ordinary reserve	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Reserve, article 48 of Greek law n.4172/2013			160.487,50	-160.487,50	0,00		0,00
Earnings/(losses) 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
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>160.487,50</b>	<b>6.029.356,86</b>	<b>6.189.844,36</b>	<b>0,00</b>	<b>6.189.844,36</b>
<b>Total equity on 30/06/2022</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>5.311.615,63</b>	<b>27.938.812,24</b>	<b>66.038.850,93</b>	<b>0,00</b>	<b>66.038.850,93</b>
<b>Total equity on 1/1/2023</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>5.311.615,63</b>	<b>32.130.381,95</b>	<b>70.230.420,64</b>	<b>0,00</b>	<b>70.230.420,64</b>
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total transactions with shareholders</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Ordinary reserve	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Reserve, article 48 of Greek law n.4172/2013	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Earnings/(losses) after tax	0,00	0,00	0,00	5.212.936,87	5.212.936,87	0,00	5.212.936,87
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>5.212.936,87</b>	<b>5.212.936,87</b>	<b>0,00</b>	<b>5.212.936,87</b>
<b>Total equity on 30/06/2023</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>5.311.615,63</b>	<b>37.343.318,82</b>	<b>75.443.357,51</b>	<b>0,00</b>	<b>75.443.357,51</b>

Company	Share Capital	Share Premium	Other reserves	Retained earnings	Total Equity
<b>Total equity on 1/1/2022</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>5.061.128,13</b>	<b>21.021.412,52</b>	<b>58.870.963,71</b>
Dividend distribution		0,00		0,00	0,00
<b>Total transactions with shareholders</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Ordinary reserve	0,00	0,00	0,00	0,00	0,00
Reserve, article 48 of Greek law n.4172/2013	0,00	0,00	160.487,50	-160.487,50	0,00
Earnings/(losses) 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
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>160.487,50</b>	<b>5.872.828,21</b>	<b>6.033.315,71</b>
<b>Total equity on 30/06/2022</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>5.221.615,63</b>	<b>26.894.240,73</b>	<b>64.904.279,42</b>
<b>Total equity on 1/1/2023</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>5.221.615,63</b>	<b>33.166.264,29</b>	<b>71.176.302,98</b>
Dividend distribution		0,00		0,00	0,00
<b>Total transactions with shareholders</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Ordinary reserve	0,00	0,00	0,00	0,00	0,00
Reserve, article 48 of Greek law n.4172/2013			0,00	0,00	0,00
Earnings/(losses) after tax	0,00	0,00	0,00	5.636.975,71	5.636.975,71
Other comprehensive income	0,00	0,00	0,00	0,00	0,00
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>5.636.975,71</b>	<b>5.636.975,71</b>
<b>Total equity on 30/06/2023</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>5.221.615,63</b>	<b>38.803.240,00</b>	<b>76.813.278,69</b>

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





ELINOIL HELLENIC PETROLEUM COMPANY S.A.

## **Interim Statement of Cash Flows**

(Amounts in Euros)

	<u>Group</u>		<u>Company</u>	
	1/1- 30/06/2023	1/1- 30/06/2022	1/1- 30/06/2023	1/1- 30/06/2022
<b>Operating activities</b>				
Earnings/(Losses) before tax from continued operations	6.261.585,72	7.907.442,33	6.803.815,01	7.485.279,34
<b>Plus/less adjustments for:</b>				
- Amortisations	3.291.947,67	3.149.866,22	2.434.871,62	2.293.610,47
-Provisions	546.000,00	978.000,00	546.000,00	978.000,00
-Foreign Exchange Translation differences	922.048,20	-1.293.259,85	922.048,20	-1.293.259,85
-Results (incomes, expenses, profits and losses) of investment activities	-180.025,62	-1.127.209,18	-180.025,62	-345.788,56
-Debit interest and related expenses	4.140.353,95	5.865.672,57	3.899.738,66	5.583.011,51
<b>Plus/less adjustments for changes in the working capital accounts, or related to operating activities:</b>				
- Decrease (increase) of inventories	4.633.052,40	-3.532.360,65	4.444.291,68	-3.258.138,86
-Decrease (increase) of receivables	227.127.437,51	-73.325.487,49	222.543.698,48	-74.710.921,50
- (Decrease) increase of payables (excluding banks)	-171.458.912,24	56.197.463,09	-167.936.257,00	58.929.851,40
<b>Less:</b>				
- Debit Interest and related expenses paid	-4.313.030,54	-5.714.976,88	-4.086.950,98	-5.447.654,57
- Taxes paid	0,00	0,00	0,00	0,00
<b>Total inflows/(outflows) from operating activities (a)</b>	<b>70.970.457,05</b>	<b>-10.894.849,84</b>	<b>69.391.230,05</b>	<b>-9.786.010,62</b>
<b>Investment activities</b>				
Acquisition of subsidiaries, associates, joint ventures, etc.	0,00	0,00	0,00	0,00
Disposal of subsidiaries, associates, joint ventures, etc.				
Purchase of tangible & intangible fixed assets	-1.179.619,58	-984.531,99	-1.126.761,98	-961.912,69
Proceeds from the sale of tangible and intangible fixed assets	43.550,00	19.051,85	43.550,00	19.051,85
Interest received	139.216,92	337.886,00	139.216,92	337.883,39
Dividends received	0,00	0,00	0,00	0,00
<b>Total inflows/(outflows) from investment activities (b)</b>	<b>-996.852,66</b>	<b>-627.594,14</b>	<b>-943.995,06</b>	<b>-604.977,45</b>
<b>Financing activities</b>				
Capital increase expenses	0,00	-49.487,50	0,00	-49.487,50
Collections from loans issued/undertaken	23.116.837,25	73.464.400,72	22.251.229,08	70.947.695,27
Loan repayments	-98.048.051,76	-73.065.075,13	-96.333.917,06	-71.269.137,87
Payments of liabilities arising from leases	-1.866.171,69	-1.665.469,79	-1.037.559,59	-862.766,57
Dividends paid	0,00	0,00	0,00	0,00
<b>Total inflows/ (outflows) from financing activities ©</b>	<b>-76.797.386,20</b>	<b>-1.315.631,70</b>	<b>-75.120.247,57</b>	<b>-1.233.696,67</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+ ©</b>				
	<b>-6.823.781,81</b>	<b>-12.838.075,68</b>	<b>-6.673.012,58</b>	<b>-11.624.684,74</b>
Beginning of period cash and cash equivalents	16.831.978,26	24.825.234,54	16.073.982,03	23.089.350,44
Effect of currency differences	34.109,73	164.040,00	34.109,73	164.040,00
<b>Cash and cash equivalents at the end of the period</b>	<b>10.042.306,18</b>	<b>12.151.198,86</b>	<b>9.435.079,18</b>	<b>11.628.705,70</b>

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



## Selected Explanatory Notes to the Interim Financial Statements

### 1 General information on the Company and 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 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 28th 2023.

The composition of the Board of Directors is as follows:

1.	Chairman & CEO - Executive Member	Ioannis Ch. Aligizakis
2.	Vice Chairman- Non-executive member	Konstantinos Th. Politis
3.	Director - Non-executive member	Angelique S. Karnesi
4.	Director - Non-executive member	Ioannis A. Papaioannou
5.	Director - Non-executive member	Leonidas P. Drollas
6.	Director - Independent Non-Executive member	Dimitrios S. Platis
7.	Director - Independent Non-Executive member	Konstantinos Th. 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. Psichogyios with Mr. Platis Dimitrios. and 2) by the decision of the Board of Directors of 4-9-2023 for the replacement of resigned members Mr. Charalambos Kynigos and Mr. Georgios Tsounias by Mr. Konstantinos Politis and Mr. Ioannis Papaioannou. The term of office of the Board of Directors shall expire no later than the Annual General Meeting to be held in 2026. The Board of Directors will announce at the next General Meeting the election of its new members.

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:



ELINOIL HELLENIC PETROLEUM COMPANY S.A.

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 of Directors, Member

## 2 Summary of significant accounting policies

### **Basis of preparation of the financial statements**

The interim condensed financial statements for the period ending on 30 June 2023 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 2022.

The accounting principles applied for 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 2022, except for the new standards and interpretations adopted, the application of which became mandatory for periods following 1 January 2023.

Nevertheless, the interim condensed 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**

<b>Subject</b>	<b>These shall be applied to annual accounting periods beginning on:</b>
IFRS 17 "Insurance Contracts" *	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

\*These amendments had no impact on the Group's interim condensed consolidated financial statements as they relate to accounting policy disclosures in full financial statements and not in interim condensed financial statements. The amendments are expected to apply to accounting policy disclosures in the Group's annual consolidated financial statements.

\*\* These amendments had no impact on the Group's interim condensed consolidated financial statements.

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

Subject	These shall be applied to annual accounting periods beginning on:
Amendment to IAS 12: International Tax Reform - Pillar Two Model Rules	01 January 2024
Amendments to IAS 1 and IAS 8: Classification of Liabilities as Current or Non-current	01 January 2024
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	01 January 2024
Amendments to IAS 7 and IFRS 7: Disclosures - Supplier Finance Arrangements	01 January 2024

IAS 12 Income Taxes (Amendment - International Tax Reform—Pillar Two Model Rules)

The amendments have not yet been adopted in the EU jurisdiction and therefore the Group is not in a position to apply them as at 30 June 2023.

The Company (or Group) is examining at the present the impact of the new standards and amendments on its financial statements.

**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 acquisition 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.

The various companies of the Group are as follows:

Name	Country	Method of consolidation	% Direct participation	% Indirect participation	% Total Participation
ELINOIL HELLENIC PETROLEUM COMPANY SA	GREECE	Total	Parent Company		
ELIN TECHNIKH SA	GREECE	Total	100,0000%	0,0000%	100,0000%
ELIN STATIONS SA	GREECE	Total	99,9984%	0,0016%	100,0000%
ELIN SHIPPING COMPANY	GREECE	Total	99,9999%	0,0001%	100,0000%

### **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 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", 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, 2023 and 2022, respectively (in thousands of euros):

Segment analysis as at 30/06/2023												
	Domestic market fuels	International Trade	Electricity	Natural Gas	Other	Operation of petrol stations (ELIN STATIONS)	Construction projects (ELIN TECHNIKI)	Tanker management	Write-off	Total continuing operations	Discontinued activities	Total GROUP
Total Sales	326.096	783.264	9.260	308	10.526	5.884	6.747	4.056		1.146.141	0	1.146.141
Sales between segments	-5.342	0	-126	0	-49	-9	0	-3.007	-8.533	-8.533	0	-8.533
<b>Sales to external customers</b>	<b>320.754</b>	<b>783.264</b>	<b>9.134</b>	<b>308</b>	<b>10.477</b>	<b>5.875</b>	<b>6.747</b>	<b>1.049</b>	<b>-8.533</b>	<b>1.137.608</b>	<b>0</b>	<b>1.137.608</b>
Cost of sales	-313.419	-768.019	-8.584	-292	-8.339	-5.437	-6.262	-4.057	8.435	-1.105.974		-1.105.974
<b>Operating Profit (EBITDA)</b>	<b>225</b>	<b>11.981</b>	<b>299</b>	<b>-1</b>	<b>498</b>	<b>-262</b>	<b>135</b>	<b>613</b>	<b>0</b>	<b>13.488</b>	<b>0</b>	<b>13.488</b>
Amortisations	-2.123	-1	-6	-4	-301	-17	-5	-835	0	-3.292	0	-3.292
Financial Expenses	-596	-2.745	-313	-10	-98	-18	-92	-62	0	-3.934	0	-3.934
Earnings recognised on disposal of associates									0	0		0
<b>Profit/ (Loss) before Taxes</b>	<b>-2.494</b>	<b>9.235</b>	<b>-20</b>	<b>-15</b>	<b>99</b>	<b>-297</b>	<b>38</b>	<b>-284</b>	<b>0</b>	<b>6.262</b>	<b>0</b>	<b>6.262</b>
(-) Income Tax										-1.049		-1.049
<b>Profit/ (Loss) after Taxes</b>										<b>5.213</b>	<b>0</b>	<b>5.213</b>
<b>Changes in fixed assets</b>												
Additions	1.002	0	0	0	124	53	0	0		1.179	0	1.179



Segment analysis as at 30/06/2022

	Domestic market fuels	International Trade	Electricity	Natural Gas	Other	Operation of petrol stations (ELIN STATIONS)	Construction projects (ELIN TECHNIKI)	Tanker management	Write-off	Total continuing operations	Discontinued activities	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
<b>Sales to external customers</b>	<b>381.774</b>	<b>1.528.163</b>	<b>17.570</b>	<b>472</b>	<b>9.799</b>	<b>4.874</b>	<b>7.084</b>	<b>1.215</b>	<b>-7.977</b>	<b>1.950.951</b>	<b>0</b>	<b>1.950.951</b>
Cost of sales	-365.911	-1.508.149	-17.636	-548	-15.156	-4.428	-6.871	-964	0	-1.919.663	0	-1.919.663
<b>Operating Profit (EBITDA)</b>	<b>2.544</b>	<b>12.005</b>	<b>-167</b>	<b>-187</b>	<b>826</b>	<b>-115</b>	<b>-125</b>	<b>247</b>	<b>0</b>	<b>15.028</b>	<b>0</b>	<b>15.028</b>
Amortisations	-2.035	-1	-6	-5	-247	-16	-1	0	0	-2.311	0	-2.311
Financial Expenses	-665	-4.352	-152	-8	-65	-11	-98	0	0	-5.351	0	-5.351
Proportion of results from participation accounted for using the equity method										781	0	781
<b>Profit/ (Loss) before Taxes</b>	<b>-156</b>	<b>7.652</b>	<b>-325</b>	<b>-200</b>	<b>514</b>	<b>-142</b>	<b>-224</b>	<b>247</b>	<b>0</b>	<b>8.147</b>	<b>0</b>	<b>8.147</b>
(-) Income Tax										-1.718	0	-1.718
<b>Profit/ (Loss) after Taxes</b>										<b>6.429</b>	<b>0</b>	<b>6.429</b>
<b>Changes in fixed assets</b>												
Additions	878	0	0	0	83	23	0	0		984	0	984

### 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. 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.

On June 30, 2023, 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 € 1,500 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 € 477 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. 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 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 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:



amounts in €'000	<u>Group</u>					
	< 1 year		1 με 5 years		> 5 years	
	2023	2022	2023	2022	2023	2022
<b>Loans</b>	58.112	117.655	0	15.000	0	0
<b>Lease liabilities</b>	2.867	3.223	7.647	6.031	2.480	2.863
<b>Trade &amp; other liabilities</b>	56.689	226.362	0	0	0	0
<b>Total</b>	<b>117.668</b>	<b>347.240</b>	<b>7.647</b>	<b>21.031</b>	<b>2.480</b>	<b>2.863</b>

amounts in €'000	<u>Company</u>					
	< 1 year		1 με 5 years		> 5 years	
	2023	2022	2023	2022	2023	2022
<b>Loans</b>	56.177	114.886	0	15.000	0	0
<b>Lease liabilities</b>	1.353	1.530	7.282	5.015	2.480	2.863
<b>Trade &amp; other liabilities</b>	52.661	218.811	0	0	0	0
<b>Total</b>	<b>110.191</b>	<b>335.227</b>	<b>7.282</b>	<b>20.015</b>	<b>2.480</b>	<b>2.863</b>

### 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 for both Group and Company are as follows:

	<u>GROUP</u>			<u>COMPANY</u>		
	31/12/2023	31/12/2022	+/-%	31/12/2023	31/12/2022	+/-%
Total borrowings	58.112.063,44	132.654.719,44	-56,19%	56.177.437,90	129.886.103,10	-56,75%
Lease liabilities	12.994.379,62	12.116.530,86	7,25%	11.114.863,09	9.408.402,23	18,14%
Less: Cash and cash equivalents	-10.042.306,18	-16.831.978,26	-40,34%	-9.435.079,18	-16.073.982,03	-41,30%
<b>Net debt</b>	<b>61.064.136,88</b>	<b>127.939.272,04</b>	<b>-52,27%</b>	<b>57.857.221,81</b>	<b>123.220.523,30</b>	<b>-53,05%</b>
Total equity	75.443.357,51	70.230.420,64	7,42%	76.813.278,69	71.176.302,98	7,92%
<b>Total capital</b>	<b>136.507.494,39</b>	<b>198.169.692,68</b>	<b>-31,12%</b>	<b>134.670.500,50</b>	<b>194.396.826,28</b>	<b>-30,72%</b>
Gearing ratio	44,73%	64,56%	-30,71%	42,96%	63,39%	-32,22%

### **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.





ELINOIL HELLENIC PETROLEUM COMPANY S.A.

	<u>Group</u>					Fair value		
			Book value		Total book value	Level 1	Level 2	Level 3
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Financial assets at amortised cost	Financial liabilities at amortised cost				
<b>30/6/2023</b>								
<b>Financial assets measured at fair value</b>								
Equity instruments		0,01			0,01		0,01	
Derivative financial instruments for hedging purposes	-254.269,25				-254.269,25		-254.269,25	
	<b>-254.269,25</b>	<b>0,01</b>	<b>0,00</b>	<b>0,00</b>	<b>-254.269,24</b>	<b>0,00</b>	<b>-254.269,24</b>	<b>0,00</b>
<b>Financial assets not measured at fair value</b>								
Trade and other receivables			128.910.093,88		128.910.093,88			
Cash and cash equivalents			9.435.079,18		9.435.079,18			
	<b>0,00</b>	<b>0,00</b>	<b>138.345.173,06</b>	<b>0,00</b>	<b>138.345.173,06</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Financial liabilities measured at fair value</b>								
Derivative financial instruments for hedging purposes	0,00				0,00		0,00	
	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Financial liabilities not measured at fair value</b>								
Unsecured bank loans				56.177.437,90	56.177.437,90			
Lease liabilities				11.114.863,09	11.114.863,09			
Trade liabilities				67.610.715,21	67.610.715,21			
	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>134.903.016,20</b>	<b>134.903.016,20</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>31/12/2022</b>								
<b>Financial assets measured at fair value</b>								
Equity instruments		0,01			0,01		0,01	
Derivative financial instruments for hedging purposes	429.294,45				429.294,45		429.294,45	
	<b>429.294,45</b>	<b>0,01</b>	<b>0,00</b>	<b>0,00</b>	<b>429.294,46</b>	<b>0,00</b>	<b>429.294,46</b>	<b>0,00</b>
<b>Financial assets not measured at fair value</b>								
Trade and other receivables			346.808.093,04		346.808.093,04			
Cash and cash equivalents			16.073.982,03		16.073.982,03			
	<b>0,00</b>	<b>0,00</b>	<b>362.882.075,07</b>	<b>0,00</b>	<b>362.882.075,07</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Financial liabilities measured at fair value</b>								
Derivative financial instruments for hedging purposes	0,00				0,00		0,00	
	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Financial liabilities not measured at fair value</b>								
Unsecured bank loans				129.886.103,10	129.886.103,10			
Lease liabilities				9.408.402,23	9.408.402,23			
Trade liabilities				210.254.585,04	210.254.585,04			
	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>349.549.090,37</b>	<b>349.549.090,37</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>

#### 4 Tangible fixed assets

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

#### Group



ELINOIL HELLENIC PETROLEUM COMPANY S.A.

	Plots	Buildings	Mechanical equipment	Transportation means	Furniture and other equipment	Capital commitments under way	TOTAL
<b>Acquisition cost</b>							
<b>Balance on January 1st 2022</b>	<b>6.907.327,43</b>	<b>12.874.869,11</b>	<b>47.859.624,79</b>	<b>2.965.534,91</b>	<b>2.107.805,20</b>	<b>796.136,00</b>	<b>73.511.297,44</b>
Additions	0,00	204.283,69	1.161.493,31	37.860,00	89.115,69	619.329,93	2.112.082,62
Transfers & other movements		0,00	0,00	0,00	0,00	0,00	0,00
Sales/write-offs	0,00	0,00	-1.087.019,93	-145.227,63	0,00	0,00	-1.232.247,56
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	-113.691,00	-113.691,00
<b>Balance on December 31st 2022</b>	<b>6.907.327,43</b>	<b>13.079.152,80</b>	<b>47.934.098,17</b>	<b>2.858.167,28</b>	<b>2.196.920,89</b>	<b>1.301.774,93</b>	<b>74.277.441,50</b>
<b>Accumulated amortisations</b>							
<b>Balance on January 1st 2022</b>	<b>0,00</b>	<b>7.729.157,99</b>	<b>32.783.131,29</b>	<b>2.030.307,95</b>	<b>1.775.068,74</b>	<b>0,00</b>	<b>44.317.665,97</b>
Amortisations for the year	0,00	293.232,91	1.458.062,44	115.367,81	128.481,74		1.995.144,90
Sales/write-offs	0,00	0,00	-1.073.164,48	-139.290,15	0,00	0,00	-1.212.454,63
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Balance on December 31st 2022</b>	<b>0,00</b>	<b>8.022.390,90</b>	<b>33.168.029,25</b>	<b>2.006.385,61</b>	<b>1.903.550,48</b>	<b>0,00</b>	<b>45.100.356,24</b>
<b>Unamortised value on December 31st 2022</b>	<b>6.907.327,43</b>	<b>5.056.761,90</b>	<b>14.766.068,92</b>	<b>851.781,67</b>	<b>293.370,41</b>	<b>1.301.774,93</b>	<b>29.177.085,26</b>
<b>Acquisition cost</b>							
<b>Balance on January 1st 2023</b>	<b>6.907.327,43</b>	<b>13.079.152,80</b>	<b>47.934.098,17</b>	<b>2.858.167,28</b>	<b>2.196.920,89</b>	<b>1.301.774,93</b>	<b>74.277.441,50</b>
Additions	0,00	144.689,92	458.400,73	56.386,81	82.050,58	226.785,27	968.313,31
Transfers & other movements		0,00	0,00	0,00	0,00	0,00	0,00
Sales/write-offs	0,00	-25.400,00	-82.768,47	0,00	0,00	0,00	-108.168,47
Transfers & other movements	0,00	0,00	85.343,43	0,00	0,00	-94.843,43	-9.500,00
<b>Balance on June 30th 2023</b>	<b>6.907.327,43</b>	<b>13.198.442,72</b>	<b>48.395.073,86</b>	<b>2.914.554,09</b>	<b>2.278.971,47</b>	<b>1.433.716,77</b>	<b>75.128.086,34</b>
<b>Accumulated amortisations</b>							
<b>Balance on January 1st 2023</b>	<b>0,00</b>	<b>8.022.390,90</b>	<b>33.168.029,25</b>	<b>2.006.385,61</b>	<b>1.903.550,48</b>	<b>0,00</b>	<b>45.100.356,24</b>
Amortisations for the year	0,00	149.146,29	713.308,96	59.375,79	58.478,10	0,00	980.309,14
Sales/write-offs	0,00	-25.399,99	-81.528,89	0,00	0,00	0,00	-106.928,88
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Balance on June 30th 2023</b>	<b>0,00</b>	<b>8.146.137,20</b>	<b>33.799.809,32</b>	<b>2.065.761,40</b>	<b>1.962.028,58</b>	<b>0,00</b>	<b>45.973.736,50</b>
<b>Unamortised value on June 30th 2023</b>	<b>6.907.327,43</b>	<b>5.052.305,52</b>	<b>14.595.264,54</b>	<b>848.792,69</b>	<b>316.942,89</b>	<b>1.433.716,77</b>	<b>29.154.349,84</b>

### Company

	Plots	Buildings	Mechanical equipment	Transportation means	Furniture and other equipment	Capital commitments under way	TOTAL
<b>Acquisition cost</b>							
<b>Balance on January 1st 2022</b>	<b>6.907.327,43</b>	<b>12.874.869,11</b>	<b>47.749.178,10</b>	<b>2.817.825,03</b>	<b>1.850.005,70</b>	<b>796.136,00</b>	<b>72.995.341,37</b>
Additions	0,00	204.283,69	1.158.483,31	37.860,00	31.397,57	619.329,93	<b>2.051.354,50</b>
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Sales/write-offs	0,00	0,00	-1.087.019,93	-145.227,63	0,00	0,00	<b>-1.232.247,56</b>
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	-113.691,00	<b>-113.691,00</b>
<b>Balance on December 31st 2022</b>	<b>6.907.327,43</b>	<b>13.079.152,80</b>	<b>47.820.641,48</b>	<b>2.710.457,40</b>	<b>1.881.403,27</b>	<b>1.301.774,93</b>	<b>73.700.757,31</b>
<b>Accumulated amortisations</b>							
<b>Balance on January 1st 2022</b>	<b>0,00</b>	<b>7.729.157,99</b>	<b>32.720.204,61</b>	<b>1.930.516,25</b>	<b>1.557.466,69</b>	<b>0,00</b>	<b>43.937.345,54</b>
Amortisations for the year	0,00	293.232,91	1.449.182,01	106.141,30	106.793,72	0,00	<b>1.955.349,94</b>
Sales/write-offs	0,00	0,00	-1.073.164,48	-139.290,15	0,00	0,00	<b>-1.212.454,63</b>
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
<b>Balance on December 31st 2022</b>	<b>0,00</b>	<b>8.022.390,90</b>	<b>33.096.222,14</b>	<b>1.897.367,40</b>	<b>1.664.260,41</b>	<b>0,00</b>	<b>44.680.240,85</b>
<b>Unamortised value on December 31st 2022</b>	<b>6.907.327,43</b>	<b>5.056.761,90</b>	<b>14.724.419,34</b>	<b>813.090,00</b>	<b>217.142,86</b>	<b>1.301.774,93</b>	<b>29.020.516,46</b>
<b>Acquisition cost</b>							
<b>Balance on January 1st 2023</b>	<b>6.907.327,43</b>	<b>13.079.152,80</b>	<b>47.820.641,48</b>	<b>2.710.457,40</b>	<b>1.881.403,27</b>	<b>1.301.774,93</b>	<b>73.700.757,31</b>
Additions	0,00	144.689,92	458.400,73	23.386,81	74.192,98	214.785,27	<b>915.455,71</b>
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Sales/write-offs	0,00	-25.400,00	-82.768,47	0,00	0,00	0,00	<b>-108.168,47</b>
Transfers & other movements	0,00	0,00	85.343,43	0,00	0,00	-94.843,43	<b>-9.500,00</b>
<b>Balance on June 30th 2023</b>	<b>6.907.327,43</b>	<b>13.198.442,72</b>	<b>48.281.617,17</b>	<b>2.733.844,21</b>	<b>1.955.596,25</b>	<b>1.421.716,77</b>	<b>74.498.544,55</b>
<b>Accumulated amortisations</b>							
<b>Balance on January 1st 2023</b>	<b>0,00</b>	<b>8.022.390,90</b>	<b>33.096.222,14</b>	<b>1.897.367,40</b>	<b>1.664.260,41</b>	<b>0,00</b>	<b>44.680.240,85</b>
Amortisations for the year	0,00	149.146,29	708.816,63	54.653,92	45.208,52	0,00	<b>957.825,36</b>
Sales/write-offs	0,00	-25.399,99	-81.528,89	0,00	0,00	0,00	<b>-106.928,88</b>
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
<b>Balance on June 30th 2023</b>	<b>0,00</b>	<b>8.146.137,20</b>	<b>33.723.509,88</b>	<b>1.952.021,32</b>	<b>1.709.468,93</b>	<b>0,00</b>	<b>45.531.137,33</b>
<b>Unamortised value on June 30th 2023</b>	<b>6.907.327,43</b>	<b>5.052.305,52</b>	<b>14.558.107,29</b>	<b>781.822,89</b>	<b>246.127,32</b>	<b>1.421.716,77</b>	<b>28.967.407,22</b>

1. Plots and buildings were revalued at 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.
4. The "capital commitments under way" relate mainly to the cost of modernisation of the fire extinguishing systems of the fuel facilities in Aspropyrgos, Volos and Porto Lagos, as well as the cost of installing photovoltaic panels in Volos and Porto Lagos.

## 5 Intangible assets

The value of intangible assets is as follows:

	<u>Group</u>		
	Other intangible assets	Software	Total
<b><u>Acquisition cost</u></b>			
<b>Balance on January 1st 2022</b>	<b>9.309.067,18</b>	<b>1.000.953,45</b>	<b>10.310.020,63</b>
Additions	310.396,46	34.290,00	<b>344.686,46</b>
Sales/write-offs	0,00		<b>0,00</b>
Transfers & other movements	0,00	0,00	<b>0,00</b>
<b>Balance on December 31st 2022</b>	<b>9.619.463,64</b>	<b>1.035.243,45</b>	<b>10.654.707,09</b>
<b><u>Accumulated amortisations</u></b>			
<b>Balance on January 1st 2022</b>	<b>7.909.060,02</b>	<b>897.724,03</b>	<b>8.806.784,05</b>
Amortisations for the year	356.981,81	45.027,01	<b>402.008,82</b>
Sales/write-offs		0,00	<b>0,00</b>
Transfers & other movements	0,00	0,00	<b>0,00</b>
<b>Balance on December 31st 2022</b>	<b>8.266.041,83</b>	<b>942.751,04</b>	<b>9.208.792,87</b>
<b>Unamortised value on December 31st 2022</b>	<b>1.353.421,81</b>	<b>92.492,41</b>	<b>1.445.914,22</b>
<b><u>Acquisition cost</u></b>			
<b>Balance on January 1st 2023</b>	<b>9.619.463,64</b>	<b>1.035.243,45</b>	<b>10.654.707,09</b>
Additions	211.101,27	205,00	<b>211.306,27</b>
Sales/write-offs	0,00	0,00	<b>0,00</b>
Transfers & other movements	0,00	9.500,00	<b>9.500,00</b>
<b>Balance on June 30th 2023</b>	<b>9.830.564,91</b>	<b>1.044.948,45</b>	<b>10.875.513,36</b>
<b><u>Accumulated amortisations</u></b>			
<b>Balance on January 1st 2023</b>	<b>8.266.041,83</b>	<b>942.751,04</b>	<b>9.208.792,87</b>
Amortisations for the year	188.741,67	22.302,13	<b>211.043,80</b>
Sales/write-offs	0,00	0,00	<b>0,00</b>
Transfers & other movements	0,00	0,00	<b>0,00</b>
<b>Balance on June 30th 2023</b>	<b>8.454.783,50</b>	<b>965.053,17</b>	<b>9.419.836,67</b>
<b>Unamortised value on June 30th 2023</b>	<b>1.375.781,41</b>	<b>79.895,28</b>	<b>1.455.676,69</b>

	<b><u>Company</u></b>		
	<b>Other intangible assets</b>	<b>Software</b>	<b>Total</b>
<b><u>Acquisition cost</u></b>			
<b>Balance on January 1st 2022</b>	<b>9.293.667,18</b>	<b>915.091,45</b>	<b>10.208.758,63</b>
Additions	310.396,46	34.290,00	<b>344.686,46</b>
Sales/write-offs	0,00	0,00	<b>0,00</b>
Transfers & other movements	0,00	0,00	<b>0,00</b>
<b>Balance on December 31st 2022</b>	<b>9.604.063,64</b>	<b>949.381,45</b>	<b>10.553.445,09</b>
<b><u>Accumulated amortisations</u></b>			
<b>Balance on January 1st 2022</b>	<b>7.893.660,02</b>	<b>813.787,34</b>	<b>8.707.447,36</b>
Amortisations for the year	356.981,81	43.514,02	<b>400.495,83</b>
Sales/write-offs	0,00	0,00	<b>0,00</b>
Transfers & other movements	0,00	0,00	<b>0,00</b>
<b>Balance on December 31st 2022</b>	<b>8.250.641,83</b>	<b>857.301,36</b>	<b>9.107.943,19</b>
<b>Unamortised value on December 31st 2022</b>	<b>1.353.421,81</b>	<b>92.080,09</b>	<b>1.445.501,90</b>
<b><u>Acquisition cost</u></b>			
<b>Balance on January 1st 2023</b>	<b>9.604.063,64</b>	<b>949.381,45</b>	<b>10.553.445,09</b>
Additions	211.101,27	205,00	<b>211.306,27</b>
Sales/write-offs	0,00	0,00	<b>0,00</b>
Transfers & other movements	0,00	9.500,00	<b>9.500,00</b>
<b>Balance on June 30th 2023</b>	<b>9.815.164,91</b>	<b>959.086,45</b>	<b>10.774.251,36</b>
<b><u>Accumulated amortisations</u></b>			
<b>Balance on January 1st 2023</b>	<b>8.250.641,83</b>	<b>857.301,36</b>	<b>9.107.943,19</b>
Amortisations for the year	188.741,67	21.890,27	<b>210.631,94</b>
Sales/write-offs	0,00	0,00	<b>0,00</b>
Transfers & other movements	0,00	0,00	<b>0,00</b>
<b>Balance on June 30th 2023</b>	<b>8.439.383,50</b>	<b>879.191,63</b>	<b>9.318.575,13</b>
<b>Unamortised value on June 30th 2023</b>	<b>1.375.781,41</b>	<b>79.894,82</b>	<b>1.455.676,23</b>

- 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
<b>Cost at 1.1.2022</b>	<b>11.616.260,49</b>	<b>3.345.883,80</b>	<b>5.160.971,83</b>	<b>20.123.116,12</b>
Additions	1.852.771,35	45.723,44	1.403.570,79	3.302.065,58
Effect of modification of the lease terms	112.503,27	0,00	163.968,40	276.471,67
Withdrawals	-2.028.430,14	-21.237,37	<b>-626.237,47</b>	-2.675.904,98
<b>Cost at 31.12.2022</b>	<b>11.553.104,97</b>	<b>3.370.369,87</b>	<b>6.102.273,55</b>	<b>21.025.748,39</b>
<b>Accumulated amortisations at 1.1.2022</b>	<b>2.861.375,50</b>	<b>1.139.194,80</b>	<b>1.703.586,68</b>	<b>5.704.156,98</b>
Amortisation charge	1.533.540,83	392.552,19	1.918.007,17	3.844.100,19
Withdrawals	-1.368.290,59	0,00	<b>-588.126,45</b>	-1.956.417,04
<b>Accumulated amortisations at 31.12.2022</b>	<b>3.026.625,74</b>	<b>1.531.746,99</b>	<b>3.033.467,40</b>	<b>7.591.840,13</b>
<b>Book value on 31.12.2022</b>	<b>8.526.479,23</b>	<b>1.838.622,88</b>	<b>3.068.806,15</b>	<b>13.433.908,26</b>
<b>Cost at 1.1.2023</b>	<b>11.553.104,97</b>	<b>3.370.369,87</b>	<b>6.102.273,55</b>	<b>21.025.748,39</b>
Additions	2.639.630,54	20.000,00	159.039,90	2.818.670,44
Effect of modification of the lease terms	20.790,51	0,00	-11.860,13	8.930,38
Withdrawals	-60.933,78	-8.962,09	-38.410,74	-108.306,61
<b>Cost at 30.06.2023</b>	<b>14.152.592,24</b>	<b>3.381.407,78</b>	<b>6.211.042,58</b>	<b>23.745.042,60</b>
<b>Accumulated amortisations at 1.1.2023</b>	<b>3.026.625,74</b>	<b>1.531.746,99</b>	<b>3.033.467,40</b>	<b>7.591.840,13</b>
Amortisation charge	977.780,65	158.460,50	964.353,59	2.100.594,74
Withdrawals	-18.574,54	0,00	-6.151,71	-24.726,25
<b>Accumulated amortisations at 30.06.2023</b>	<b>3.985.831,85</b>	<b>1.690.207,49</b>	<b>3.991.669,28</b>	<b>9.667.708,62</b>
<b>Book value on 30.06.2023</b>	<b>10.166.760,39</b>	<b>1.691.200,29</b>	<b>2.219.373,30</b>	<b>14.077.333,98</b>

<u>Amounts in €</u>	Company			
	Real Property	Rent paid in advance	Transportation means	Total
<b>Cost at 1.1.2022</b>	<b>11.616.260,49</b>	<b>3.345.883,80</b>	<b>858.949,98</b>	<b>15.821.094,27</b>
Additions	1.852.771,35	45.723,44	50.430,87	1.948.925,66
Effect of modification of the lease terms	112.503,27		163.968,40	276.471,67
Withdrawals	-2.028.430,14	-21.237,37		-2.049.667,51
<b>Cost at 31.12.2022</b>	<b>11.553.104,97</b>	<b>3.370.369,87</b>	<b>1.073.349,25</b>	<b>15.996.824,09</b>
<b>Accumulated amortisations at 1.1.2022</b>	<b>2.861.375,50</b>	<b>1.139.194,80</b>	<b>415.629,69</b>	<b>4.416.199,99</b>
Amortisation charge	1.533.540,83	392.552,19	246.985,99	2.173.079,01
Withdrawals	-1.368.290,59			-1.368.290,59
<b>Accumulated amortisations at 31.12.2022</b>	<b>3.026.625,74</b>	<b>1.531.746,99</b>	<b>662.615,68</b>	<b>5.220.988,41</b>
<b>Book value on 31.12.2022</b>	<b>8.526.479,23</b>	<b>1.838.622,88</b>	<b>410.733,57</b>	<b>10.775.835,69</b>
<b>Cost at 1.1.2023</b>	<b>11.553.104,97</b>	<b>3.370.369,87</b>	<b>1.073.349,25</b>	<b>15.996.824,09</b>
Additions	2.639.630,54	20.000,00	159.039,90	2.818.670,44
Effect of modification of the lease terms	20.790,51		-11.860,13	8.930,38
Withdrawals	-60.933,78	-8.962,09	-38.410,74	-108.306,61
<b>Cost at 30.06.2023</b>	<b>14.152.592,24</b>	<b>3.381.407,78</b>	<b>1.182.118,28</b>	<b>18.716.118,30</b>
<b>Accumulated amortisations at 1.1.2023</b>	<b>3.026.625,74</b>	<b>1.531.746,99</b>	<b>662.615,68</b>	<b>5.220.988,41</b>
Amortisation charge	977.780,65	158.460,50	130.173,17	1.266.414,32
Withdrawals	-18.574,54		-6.151,71	-24.726,25
<b>Accumulated amortisations at 30.06.2023</b>	<b>3.985.831,85</b>	<b>1.690.207,49</b>	<b>786.637,14</b>	<b>6.462.676,48</b>
<b>Book value on 30.06.2023</b>	<b>10.166.760,39</b>	<b>1.691.200,29</b>	<b>395.481,14</b>	<b>12.253.441,82</b>

## 7 Investments in subsidiaries

Investments in subsidiaries are analysed as follows:

Name	Country	Method of consolidation	% Direct participation	% Indirect participation	% Total Participation	Current value of participation 30.06.2023	Current value of participation 31.12.2022	Acquisition value of participation 30.06.2023	Acquisition value of participation 31.12.2022
ELIN TECHNIKH SA	GREECE	Full consolidation	100,0000%	0,0000%	100,0000%	270.000,00	270.000,00	270.000,00	270.000,00
ELIN STATIONS SA	GREECE	Full consolidation	99,9984%	0,0016%	100,0000%	1.249.960,00	1.249.960,00	1.249.960,00	1.249.960,00
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
						<b>2.619.959,00</b>	<b>2.619.959,00</b>	<b>2.619.959,00</b>	<b>2.619.959,00</b>

## 8 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.

## 9 Other long-term receivables

	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Customer credit losses beyond one year	3.620.586,93	3.597.226,13	3.620.586,93	3.597.226,13
Guarantees for rented cars	40.785,22	39.840,61	40.673,67	39.729,06
Guarantees for rented property	294.627,64	240.909,71	293.090,24	239.372,31
Other guarantees	22.960,76	21.257,65	21.545,76	19.842,65
<b>Total</b>	<b>3.978.960,55</b>	<b>3.899.234,10</b>	<b>3.975.896,60</b>	<b>3.896.170,15</b>

## 10 Trade receivables

	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Trades	68.032.221,60	74.043.345,33	66.711.095,76	71.733.587,74
Post-dated cheques receivable-Bills of exchange	3.762.863,30	4.311.234,86	3.532.607,85	4.108.221,61
Charter subsidy	1.339.544,60	1.339.544,60	1.339.544,60	1.339.544,60
<b>Less: Impairment provisions</b>	<b>-22.424.802,02</b>	<b>-22.001.964,11</b>	<b>-22.156.509,50</b>	<b>-21.733.671,59</b>
Revenue earned on contracts for works in progress	43.156.922,92	220.291.290,85	43.156.922,92	216.172.522,83
Advances to suppliers	29.604.027,99	66.084.507,01	28.964.558,38	65.488.925,21
Purchases to be delivered	36.180,21	34.381,22	36.180,21	34.381,22
Purchase discounts	195.562,22	0,00	195.562,22	0,00
<b>Total</b>	<b>123.702.520,82</b>	<b>344.102.339,76</b>	<b>121.779.962,44</b>	<b>337.143.511,62</b>

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

## 11 Other receivables

	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Greek State (VAT)	2.453.970,59	3.049.189,68	1.959.698,96	2.453.230,04
Greek State (Income tax)	0,00	1.140.961,65	0,00	1.140.961,65
Greek State -Other receivables	736.305,18	1.100.257,04	154.936,13	148.520,56
Credit card account	220.131,80	477.773,43	220.131,80	477.773,43
Accounts for the management of advances & credits	89.361,79	57.735,88	12.769,83	4.634,45
Various expenditures for subsequent years	1.286.645,37	940.067,56	167.087,15	628.825,28
Various earned/receivable revenue	58.132,41	820.364,56		224.444,16
Fair value hedge derivative valuation	2.512.618,36	8.684.257,29	2.512.618,36	8.684.257,29
Other receivables	1.558.337,76	230.317,91	747.991,68	50.539,21
<b>Total</b>	<b>8.915.503,26</b>	<b>16.500.925,00</b>	<b>5.775.233,91</b>	<b>13.813.186,07</b>

The fair values of these receivables approximate the carrying amounts.

## 12 Loans

	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
<b>Short-term liabilities</b>				
Short-term bank loans	36.419.439,40	108.313.639,89	34.484.813,86	105.545.023,55
Short-term part of Long-term Bank Loans	21.500.000,00	9.000.000,00	21.500.000,00	9.000.000,00
Credit card discount	192.624,04	341.079,55	192.624,04	341.079,55
<b>Total short-term loan liabilities</b>	<b>58.112.063,44</b>	<b>117.654.719,44</b>	<b>56.177.437,90</b>	<b>114.886.103,10</b>
Long-term bank loans	0,00	15.000.000,00	0,00	15.000.000,00
<b>Total borrowings</b>	<b>58.112.063,44</b>	<b>132.654.719,44</b>	<b>56.177.437,90</b>	<b>129.886.103,10</b>

	GROUP	COMPANY
<b>Opening balance 01.01.2023</b>	<b>132.654.719,44</b>	<b>129.886.103,10</b>
Loan proceeds	23.116.837,25	22.251.229,08
Loan repayments	-98.048.051,76	-96.333.917,06
Non-cash items	14.535,73	0,00
Exchange differences	561.235,10	561.235,10
Interest earned	-187.212,32	-187.212,32
<b>Balance due 30.06.2023</b>	<b>58.112.063,44</b>	<b>56.177.437,90</b>

### 13 Liabilities from leases

The value of liabilities related to leases on 30/06/2023 and 31/12/2022 is, respectively, as follows:

<b>Amounts in €</b>	<b>GROUP</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>Book value at 1.1</b>	<b>12.116.530,86</b>	<b>12.580.093,16</b>
Additions	2.798.670,44	3.256.342,14
Effect of modification of the lease terms	8.930,38	276.471,67
Interest expenses	287.132,13	589.350,00
Liability payments	-2.142.265,90	-3.887.475,54
Withdrawals	-74.618,29	-698.250,57
<b>Book value at 30.06</b>	<b>12.994.379,62</b>	<b>12.116.530,86</b>

<b>Amounts in €</b>	<b>Company</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>Book value at 1.1</b>	<b>9.408.402,23</b>	<b>9.561.124,63</b>
Additions	2.798.670,44	1.903.202,22
Effect of modification of the lease terms	8.930,38	276.471,67
Interest expenses	228.844,22	423.618,80
Liability payments	-1.255.365,90	-2.095.875,54
Withdrawals	-74.618,29	-660.139,55
<b>Book value at 30.06</b>	<b>11.114.863,09</b>	<b>9.408.402,23</b>

<b>Balance on June 30th 2023</b>	<b>&lt; 1 year</b>	<b>Between 1 and 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
Lease liabilities (real estate)	1.180.598,27	7.049.515,84	2.480.050,80	<b>10.710.164,91</b>
Lease liabilities (means of transport)	1.686.497,24	597.717,47	0,00	<b>2.284.214,71</b>
<b>Total liabilities</b>	<b>2.867.095,51</b>	<b>7.647.233,31</b>	<b>2.480.050,80</b>	<b>12.994.379,62</b>

<b>COMPANY</b>				
<b>Balance on June 30th 2023</b>	<b>&lt; 1 year</b>	<b>Between 1 and 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
Lease liabilities (real estate)	1.180.598,27	7.049.515,84	2.480.050,80	<b>10.710.164,91</b>
Lease liabilities (means of transport)	172.481,08	232.217,10	0,00	<b>404.698,18</b>
<b>Total liabilities</b>	<b>1.353.079,35</b>	<b>7.281.732,94</b>	<b>2.480.050,80</b>	<b>11.114.863,09</b>

## 14 Other liabilities

	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Insurance organisations	403.619,73	953.517,64	330.675,86	883.963,17
Amounts received from shareholders on the basis of their 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 due to members of the Board of Directors	125.988,68	125.988,68	125.988,68	125.988,68
Various creditors	891.305,82	1.428.402,76	398.285,88	1.337.611,24
Expenses relating to the current year	6.234.548,47	9.281.283,12	5.769.242,63	7.663.257,58
Next period income	0,00	0,00		0,00
Electricity guarantees	413.377,56	371.493,56	413.377,56	371.493,56
Other guarantees	280.229,53	271.691,53	280.229,53	271.691,53
Fair value hedge derivative valuation	0,00	0,00		0,00
Value Added Tax	143.606,36	0,00		0,00
Taxes-fees for personnel remuneration	255.607,76	811.199,01	208.066,06	769.859,87
Taxes-fees for third-party remuneration	70.835,64	22.589,56	7.317,20	7.557,00
Other taxes-fees	87.884,59	160.326,88	87.554,92	89.351,87
<b>Total</b>	<b>10.752.528,15</b>	<b>15.272.016,75</b>	<b>9.466.262,33</b>	<b>13.366.298,51</b>

## 15 Administrative expenses

	GROUP		COMPANY	
	1/1-	1/1-	1/1-	1/1-
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Personnel fees and expenses	1.696.625,88	1.646.839,05	1.749.083,74	1.743.172,75
Third party fees & expenses	442.755,29	319.545,85	343.759,90	254.648,85
Third party benefits	342.704,91	318.285,42	304.207,83	268.802,55
Taxes-Fees	31.708,58	18.851,70	29.558,72	17.683,09
Other expenses	481.434,84	379.045,03	443.570,29	363.454,31
Amortisations	342.185,47	210.276,43	336.491,34	208.923,60
Provisions for personnel indemnity	23.003,82	18.690,61	23.003,82	18.690,61
<b>Total</b>	<b>3.360.418,79</b>	<b>2.911.534,09</b>	<b>3.229.675,64</b>	<b>2.875.375,76</b>

## 16 Disposal expenses

	Group		Company	
	1/1-30/06/2023	1/1-30/06/2022	1/1-30/06/2023	1/1-30/06/2022
Personnel fees and expenses	3.911.787,73	3.465.770,59	3.854.821,49	3.465.770,59
Third party fees and expenses	2.877.938,49	3.121.280,77	2.252.710,75	2.606.212,29
Third party benefits	981.826,26	1.645.043,18	1.002.132,16	1.566.484,56
Taxes-fees	67.231,30	56.554,52	61.856,30	56.164,62
Miscellaneous expenses	8.237.622,17	7.981.577,05	8.049.317,37	7.742.717,15
Amortisations	2.115.199,42	2.100.569,90	2.098.380,28	2.084.686,87
Provisions for personnel indemnity	72.996,18	59.309,39	72.996,18	59.309,39
<b>Total</b>	<b>18.264.601,55</b>	<b>18.430.105,40</b>	<b>17.392.214,53</b>	<b>17.581.345,47</b>



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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1/1-30/06/2023</b>	<b>1/1-30/06/2022</b>	<b>1/1-30/06/2023</b>	<b>1/1-30/06/2022</b>
Sales transport costs	5.600.373,60	5.604.776,65	5.600.373,60	5.604.776,65
Miscellaneous service station/industry	834.858,95	853.573,26	834.858,95	853.573,26
Other expenses	1.802.389,62	1.523.017,14	1.614.084,82	1.284.367,24
	<b>8.237.622,17</b>	<b>7.981.367,05</b>	<b>8.049.317,37</b>	<b>7.742.717,15</b>

## 17 Financial cost (net)

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1/1-30/06/2023</b>	<b>1/1-30/06/2022</b>	<b>1/1-30/06/2023</b>	<b>1/1-30/06/2022</b>
Interest & financing costs	1.828.529,33	1.584.132,19	1.753.145,52	1.491.663,32
Letters of guarantee commissions	68.000,20	59.993,67	53.393,07	56.477,79
Credit card commissions	3.973,84	5.431,79	3.973,84	5.431,79
Interest factoring	69.729,90	26.131,15	69.729,90	26.131,15
Miscellaneous service station/industry	1.728.652,03	3.458.806,83	1.728.652,03	3.458.806,83
Other financial charges	85.175,49	346.580,51	62.000,08	330.221,70
Interest on lease liabilities	287.132,12	301.575,71	228.844,22	214.278,93
Interest income from customers	-72.664,44	-42.945,84	-72.664,44	-42.945,84
Revenue from bank interest	-11.766,13	-1.223,61	-11.766,13	-1.221,00
Other financial income	-53.284,64	-296.395,74	-53.284,64	-296.395,74
	<b>3.933.477,70</b>	<b>5.442.086,66</b>	<b>3.762.023,45</b>	<b>5.242.448,93</b>

## 18 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 Issue A 78/18.05.2021) and in force, is 22%. The amount of income tax recorded in the results for periods 1/1-30/6/2023 and 1/1-30/6/2022 is broken down as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>	<b>30/6/2023</b>	<b>30/6/2022</b>
Attributable (actual) period tax	-1.549.662,91	-1.335.239,97	-1.549.662,91	-1.335.239,97
Taxes that have not been included in operating cost	0,00	0,00	0,00	0,00
Deferred period tax (expense-income)	501.014,06	-382.358,00	382.823,61	-116.723,66
	<b>-1.048.648,85</b>	<b>-1.717.597,97</b>	<b>-1.166.839,30</b>	<b>-1.451.963,63</b>

## 19 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.

	GROUP		COMPANY	
	1/1-30/6/2023	1/1-30/6/2022	1/1-30/6/2023	1/1-30/6/2022
Earnings/losses attributable to parent company shareholders	5.212.936,87	6.189.844,36	5.636.975,71	6.033.315,71
<b>Earnings/losses attributable to equity holders of the parent for basic earnings per share purposes</b>	<b>5.212.936,87</b>	<b>6.189.844,36</b>	<b>5.636.975,71</b>	<b>6.033.315,71</b>
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	0,2198	0,2610	0,2377	0,2544

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.

## 20 Dividends

The Annual General Meeting of the company's shareholders held on July 6th, 2023 decided to not distribute any dividends.

## 21 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	ELINOIL HELLENIC PETROLEUM COMPANY S	KIFISSIA	0	Mainboard			Full consolidation
2	ELIN TECHNIKH SA	KIFISSIA	0	100,0000%	0,00%	100%	Full consolidation
3	ELIN STATIONS SA	KIFISSIA	0	99,9964%	0,004%	100%	Full consolidation
4	ELIN SHIPPING COMPANY	KIFISSIA	7	99,9999%	0,001%	100%	Full consolidation

For the fiscal years 2014-2021 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 2022 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.



## 22 Existing encumbrances

On the property of the Parent Company, mortgage prenotations have been registered in favour of HELLENIC PETROLEUM R.S.S.O.P.P. 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 30/06/2023 amounted to EUR -16,172 thousand for HELLENIC PETROLEUM R.S.S.O.P.P. S.A. and EUR 4,413 thousand for the NATIONAL BANK OF GREECE.

## 23 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.

## 24 Number of employees

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

	<u>30/6/2023</u>	<u>31/12/2022</u>
<b>Group:</b>	278	269
<b>Company:</b>	232	225

## 25 Capital expenditure

The total amount of investments in fixed assets made in the fiscal year 1/1-30/06/2023 amounts to EUR 1,179 thousand for the Group, 1,127 thousand of which, concern the Company.

In summary, the Group's investments for the periods 1/1-30/06/2023 and 1/1-30/06/2022 are as follows:

	<u>1/1- 30/06/2023</u>	<u>1/1- 30/06/2022</u>
Liquid fuel facilities	168.238,58	292.773,23
Solid fuel facilities	25.200,00	8.652,07
Network of petrol stations	809.793,61	565.146,82
Electricity/Natural gas	0,00	0,00
Photovoltaic	25.745,00	46.088,10
Transportation/storage means	56.386,81	20.160,00
Office equipment-Setting up of electronic	94.255,58	51.451,77
	<b><u>1.179.619,58</u></b>	<b><u>984.271,99</u></b>

## 26 Transactions with affiliated to the Company parties

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

ELINOIL HELLENIC PETROLEUM COMPANY S.A.

The Group's and the Company's commercial transactions with its affiliated parties during the first half of the financial year 2023 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 1/1-30/06/2023 and 1/1-30/06/2022, as well as the intercompany receivables and payables as at 30/06/2023 and 31/12/2022, are set out below:

Company									
		Sales of goods & provision of services		Purchase of goods & Receiving services		Receivables		Liabilities	
		1/1-30/06/2023	1/1-30/06/2022	1/1-30/06/2023	1/1-30/06/2022	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Subsidiaries	ELIN TECHNIKI SA	155.812,21	45.511,44	0,00	0,00	45.373,90	44.634,66	0,00	0,00
	ELIN STATIONS SA	5.178.601,34	4.611.916,18	9.075,89	1.232,57	1.692.626,87	1.206.937,33	6.148,08	6.191,48
	ELIN TRADING	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	ELIN SHIPPING COMPAN	463.981,89	390.034,13	3.006.910,84	3.163.333,66	625.430,95	467.792,62	300,00	549.220,40
	<b>Total</b>	<b>5.798.395,44</b>	<b>5.047.461,75</b>	<b>3.015.986,73</b>	<b>3.164.566,23</b>	<b>2.363.431,72</b>	<b>1.719.364,61</b>	<b>6.448,08</b>	<b>555.411,88</b>
	GAIJEFKIS LTD	37.707,64		452.469,02					
	ELIN VERD SA	0,00	791.762,16	0,00	0,00	0,00	58.870,69	0,00	0,00
	<b>Total</b>	<b>0,00</b>	<b>791.762,16</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>58.870,69</b>	<b>0,00</b>	<b>0,00</b>
	<b>Grand Total</b>	<b>5.798.395,44</b>	<b>5.839.223,91</b>	<b>3.015.986,73</b>	<b>3.164.566,23</b>	<b>2.363.431,72</b>	<b>1.778.235,30</b>	<b>6.448,08</b>	<b>555.411,88</b>
Group									
Associates & other		1/1-30/06/2023	1/1-30/06/2022	1/1-30/06/2023	1/1-30/06/2022	30/6/2023	31/12/2022	30/6/2023	31/12/2022
	GAIJEFKIS LTD	37.707,64	0,00	452.469,02	0,00	0,00	0,00	0,00	0,00
	ELIN VERD SA	0,00	791.762,16	0,00	0,00	0,00	58.870,69	0,00	0,00
	<b>Total</b>	<b>0,00</b>	<b>791.762,16</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>58.870,69</b>	<b>0,00</b>	<b>0,00</b>

B) The accrued benefits to the members of the management and the executives recorded as an expense in the results for the period 1/1-30/06/2023 and 1/1-30/06/2022, 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	
	1/1-30/06/2023	1/1-30/06/2022	1/1-30/06/2023	1/1-30/06/2022
Short-Term benefits	978	1.115	978	1.115
Other Long-term benefits	1	2	1	2
<b>Total</b>	<b>979</b>	<b>1.117</b>	<b>979</b>	<b>1.117</b>

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

The liabilities as of 30/06/2023 to the above persons amount to 646 thousand euros and concern outstanding remuneration of Board members.

## 27 Significant events occurring after the reporting date of the financial position

There are no significant events subsequent to June 30th, 2023 that should or should not be disclosed or that would change the figures in the published financial statements.