

Coral



**HALF-YEAR FINANCIAL REPORT
FOR THE PERIOD 1 JANUARY – 30 JUNE 2022**

TABLE OF CONTENTS:

DECLARATION OF REPRESENTATIVES OF THE BOARD OF DIRECTORS

DIRECTORS' REPORT

INTERIM CONDENSED FINANCIAL STATEMENTS

AUDITOR'S REVIEW REPORT

SEPTEMBER 2022

Coral



Shell Licensee

**DECLARATION OF THE REPRESENTATIVES
OF THE BOARD OF DIRECTORS OF
“CORAL OIL AND CHEMICAL PRODUCTS SOCIETE ANONYME”**

Pursuant to the provisions of article 5 paragraph 2 item c of Law 3556/2007 we hereby declare that to the best of our knowledge:

- A. The half year single and consolidated financial statements of “CORAL SINGLE MEMBER SA OIL AND CHEMICAL PRODUCTS” (the Company) for the period ended June 30, 2022, which have been prepared in accordance with the applicable accounting standards, fairly present the assets, the liabilities, the shareholders’ equity and the results of operations of the Company and the companies included in the consolidated financial statements as of and for the period, according to the provisions of article 5 paragraphs 3 to 5 of Law 3556/2007, and
- B. The Board of Directors’ half year report fairly presents the information required by article 5 paragraph 6 of Law 3556/2007.

Marousi, September 21st , 2022

BoD CHAIRMAN

GENERAL MANAGER

BoD EXECUTIVE MEMBER

JOHN V. VARDINOYANNIS
ID No AH 567603/2009

GEORGE N. HATZOPOULOS
ID No AP 076631/2022

IOANNIS E. KALOGIROU
ID No X 217575/2003

Coral



Shell Licensee

Coral Group of Companies

Management Report for the period from 1st January to 30th June 2022

1. Group's operation report

The financial data of the Group for the first six-month period of 2022 compared to the corresponding period of 2021 are presented below:

<i>Amounts in th. €</i>	1/1-	1/1-	Movement	
	6/30/2022	6/30/2021	Amount	%
Revenue	1,682,832	1,051,717	631,115	60.01%
Cost of sales	(1,536,084)	(937,227)	598,857	63.90%
Gross profit	146,748	114,490	32,258	28.18%
Distribution expenses (exc. Depreciation)	(67,469)	(56,336)	11,133	19.76%
Administration expenses (exc. Depreciation)	(6,793)	(6,261)	532	8.50%
Other operating income	1,993	1,516	477	31.46%
Other gain/ (losses)	623	(41)	664	1619.51%
Earnings before interest , tax & depreciation (EBITDA)	75,102	53,368	21,734	40.73%
Financial expenses	(11,757)	(10,370)	1,387	13.38%
Income from investments	5,759	2,450	3,309	135.06%
Profit from associates	1,889	(88)	1,977	2246.59%
Profit/(Losses) before depreciation & tax	70,993	45,360	25,633	56.51%
Depreciation	(20,385)	(18,251)	2,134	11.69%
Profit/(Losses) before tax	50,608	27,109	23,499	(86.68%)
Income tax	(11,508)	(6,570)	(4,938)	75.16%
Net profit /(losses) for the year after tax	39,100	20,539	18,561	(90.37%)

Accordingly, the financial data of the Company for the first six-month period of 2022 compared to the corresponding period of 2021 are presented below:

<i>Amounts in th. €</i>	1/1-	1/1-	Movement	
	6/30/2022	6/30/2021	Amount	%
Revenue	1,418,338	904,491	513,847	56.81%
Cost of sales	(1,350,213)	(844,613)	505,600	59.86%
Gross profit	68,125	59,878	8,247	13.77%
Distribution expenses (exc. Depreciation)	(23,692)	(20,559)	3,133	15.24%
Administration expenses (exc. Depreciation)	(4,002)	(4,005)	(3)	(0.08%)
Other operating income	5,439	4,701	738	15.70%
Other gain/ (losses)	1,095	346	749	(216.47%)
Earnings before interest , tax & depreciation (EBITDA)	46,965	40,361	6,604	16.36%
Financial expenses	(6,270)	(6,559)	(289)	(4.41%)
Income from investments	5,887	2,611	3,276	125.47%
Profit/(Losses) before depreciation & tax	46,582	36,413	10,169	27.93%
Depreciation	(14,604)	(13,478)	1,126	8.35%
Profit/(Losses) before tax	31,978	22,935	9,043	(39.43%)
Income tax	(7,975)	(5,670)	(2,305)	40.65%
Net profit /(losses) for the year after tax	24,003	17,265	6,738	(39.03%)

According to the data above, the following can be noticed:

1.1 Revenue

Group's gross turnover increased in the first half of 2022 by € 631.115 thousand , presenting a percentage change of 60% compared to the corresponding period of 2021, as shown in the table below:

Group	1/1- 6/30/2022	1/1- 6/30/2021
<i>Amounts in th. €</i>		
Merchandise	790,584	450,998
Products	885,432	590,415
Services	13,849	10,375
Other	(7,033)	(71)
Total	1,682,832	1,051,717

The sales analysis per geographical segments of operation and by sales category for the Group is as follows:

Group	1/1- 6/30/2022	1/1- 6/30/2021
Sales category		
<i>Amounts in th. €</i>		
Fuel	228,544	121,726
Lubricants	10	35
Chemicals	4,634	1,993
Natural gas/LPG	1,556	939
Services	410	164
Other	10,424	18,715
Total export sales	245,578	143,572

Sales category	1/1- 6/30/2022	1/1- 6/30/2021
<i>Amounts in th. €</i>		
Fuel	1,363,066	851,907
Lubricants	3,382	2,769
Chemicals	46,574	29,889
Natural gas/LPG	11,486	8,085
Services	13,440	10,375
Other	(694)	5,120
Total domestic sales	1,437,254	908,145

General Total	1,682,832	1,051,717
----------------------	------------------	------------------

The total quantity traded by the Group during the first half of 2022 and during the comparative period is analyzed in the following table:

Group	1/1- 6/30/2022	1/1- 6/30/2021
<i>Quantity in MT</i>		
Fuel	1,144,521	1,026,835
Lubricants	1,482	1,393
Chemicals	33,082	28,848
Natural gas/LPG	8,347	7,784
Other	2,307	37,830
Total	1,189,739	1,102,690

The amount of fuel traded by the Group increased by approximately 7.9%.

The corresponding analysis of the Company's sales in the first half of 2022 is presented below:

Company	1/1-	1/1-
<i>Amounts in th. €</i>	6/30/2022	6/30/2021
Merchandise	526,584	304,562
Products	885,432	590,415
Services	11,638	9,585
Other	(5,316)	(71)
Total	1,418,338	904,491

The Company's revenue for the first half of 2022 amounted at € 1,418,338 thousand from € 904,491 thousand in the comparative period, showing an increase by approximately 56.8%.

The analysis of sales by geographical segment of activity and by sales category of the Company is as follows:

Company	1/1-	1/1-
Sales category	6/30/2022	6/30/2021
<i>Amounts in th. €</i>		
Fuel	110,189	36,830
Lubricants	51	35
Chemicals	4,590	1,993
Other	193	11,072
Total export sales	115,023	49,930

Sales category	1/1-	1/1-
<i>Amounts in th. €</i>	6/30/2022	6/30/2021
Fuel	1,244,520	810,627
Lubricants	3,382	2,769
Chemicals	46,508	29,889
Services	11,638	9,585
Other	(2,733)	1,691
Total domestic sales	1,303,315	854,561
General Total	1,418,338	904,491

The total quantity traded by the Company during the first half of 2022 and during the comparative period is analyzed in the following table:

Company	1/1-	1/1-
<i>Quantity in MT</i>	6/30/2022	6/30/2021
Fuel	993,344	932,751
Lubricants	1,482	1,393
Chemicals	33,176	28,848
Other	2,332	37,830
Total	1,030,334	1,000,822

The quantities of fuel traded by the Company recorded an increase of approximately 3%.

1.2 Gross profit margin

The gross profit margin before depreciation of the Group amounted to € 146,748 thousand or 8.7% on turnover, compared to € 114,490 thousand or 10.9% on turnover in the comparative period, showing an increase of approximately 28.2%.

The gross profit margin of the Company amounted to € 68,125 thousand or 4.8% on turnover in the first half of 2022, compared to € 59,878 thousand or 6.6% on turnover in the comparative period, showing an increase of approximately 13.8%.

1.3 Operating expenses

Operating expenses before depreciation (administrative and distribution expenses) at Group level increased in the first half of 2022 by € 11,665 thousand or 18.6 %, while at Company level increased by € 3,130 thousand or 12.7 % compared to the corresponding period of 2021.

1.4 Other operating income

Other income at Group and Company level increased by 31.5% and 15.7% respectively.

Other income concerns mainly rental income and income from commissions.

At Group level other income amounted to € 1,993 thousand in the first half of 2022 compared to € 1,516 thousand in the first half of 2021.

At Company level other income amounted to € 5,439 thousand in the first half of 2022 compared to € 4,701 thousand in the first half of 2021.

1.5 Other Gain/(Losses)

Total Other Loss for the Group amounted to € 623 thousand for the first half of 2022 compared to Other Loss of € 1,516 thousand in the respective interim period of 2021.

Total Other Gain for the Company amounted to € 1,095 thousand for the first half of 2022 compared to Other Loss of € 346 thousand in the respective interim period of 2021.

1.6 Financial expenses

Group	1/1-	1/1-	Movement	
<i>Amounts in th. €</i>	6/30/2022	6/30/2021	Amount	%
Interest of short-term loans	598	470	128	27.23%
Interest and expenses of long-term loans	2,740	2,514	226	8.99%
Interest on leases	2,058	1,863	195	10.47%
Total interest	5,396	4,847	549	11.33%
Bank commissions	4,018	2,617	1,401	53.54%
Amortization of bond loan expenses	222	233	(11)	(4.72%)
Commitment fees	64	125	(61)	(48.80%)
Realised losses from derivatives accounted at FVTPL*	2,035	2,252	(217)	(9.64%)
Losses from derivatives accounted at FVTPL*	-	290	(290)	(100.00%)
Other interest expenses	22	6	16	266.67%
Total	11,757	10,370	1,387	13.38%

* Fair Value Through Profit and Loss Statement

Company	1/1- 6/30/2022	1/1- 6/30/2021	Movement	
<i>Amounts in th. €</i>			Amount	%
Interest of short-term loans	169	77	92	119.48%
Interest and expenses of long-term loans	2,346	2,211	135	6.11%
Interest on leases	1,535	1,376	159	11.56%
Total interest	4,050	3,664	386	10.54%
Bank commissions	420	195	225	115.39%
Amortization of bond loan expenses	210	216	(6)	(2.78%)
Commitment fees	58	113	(55)	(48.67%)
Realised losses from derivatives accounted at FVTPL*	1,518	2,252	(734)	(32.59%)
Losses from derivatives accounted at FVTPL*	-	113	(113)	(100.00%)
Other interest expenses	14	6	8	133.33%
Total	6,270	6,559	(289)	(4.41%)

* Fair Value Through Profit and Loss Statement

1.7 Income from investments & (Gain)/Losses from associates

Group	1/1- 6/30/2022	1/1- 6/30/2021	Movement	
<i>Amounts in th. €</i>			Amount	%
Interest income	90	111	(21)	(18.92%)
Realised gains from derivatives accounted at FVTPL*	211	1,962	(1,751)	(89.25%)
Gains from derivatives accounted at FVTPL*	5,458	377	5,081	1347.75%
(Gain)/Losses from associates	1,889	(88)	1,977	2246.59%
Total	7,648	2,362	5,286	223.79%

* Fair Value Through Profit and Loss Statement

Company	1/1- 6/30/2022	1/1- 6/30/2021	Movement	
<i>Amounts in th. €</i>			Amount	%
Interest income	282	318	(36)	(11.32%)
Realised gains from derivatives accounted at FVTPL*	147	1,962	(1,815)	(92.51%)
Gains from derivatives accounted at FVTPL*	5,458	331	5,127	1548.94%
Total	5,887	2,611	3,276	125.47%

* Fair Value Through Profit and Loss Statement

Income from Associates amounting to € 1,889 thousand relate to the Group's ratio to the financial results of the companies consolidated using the Equity method "Shell & MoH SA Aviation Fuels" and "Petroleum Facilities of Rhodes - Alexandroupolis SA".

Interest income includes mainly interest earned on deposits, as well as finance income from discounted repayable credits.

1.8 Income tax

Group	1/1- 6/30/2022	1/1- 6/30/2021	Movement	
<i>Amounts in th. €</i>			Amount	%
Current corporate tax for the period	9,512	1,500	8,012	534.13%
Deferred tax	1,996	5,120	(3,124)	(61.02%)
Total	11,508	6,620	4,888	73.84%

Company	1/1- 6/30/2022	1/1- 6/30/2021	Movement	
<i>Amounts in th. €</i>			Amount	%
Current corporate tax for the period	6,552	1,363	5,189	380.70%
Deferred tax	1,423	4,357	(2,934)	(67.34%)
Total	7,975	5,720	2,255	39.42%

Income tax is calculated at a corporate tax rate of 22% for 2022 and the comparative period 2021.

2. Financial Ratios

The basic financial ratios of the group are as follows:

<i>Amounts in th. €</i>	Group			
	6/30/2022	%	6/30/2021	%
a. Return on Assets (ROA)				
Net Profit (losses) after tax	39,100	4.7%	20,539	3.2%
Total assets	840,012		651,992	
b. Return on Equity (ROE)				
Net Profit (losses) after tax	39,100	18.9%	20,539	12.8%
Total Equity	207,026		160,946	
c. Return on Invested Capital (ROIC)				
Profit after tax +Financial Expenses	50,857	8.9%	30,910	6.5%
Total Net Indebtedness+Equity +Provisions	569,707		473,462	
d. Capital Gearing ratio				
Total Net Indebtedness	358,762	63.4%	307,888	65.7%
Total Net Indebtedness & Equity	565,788		468,834	
e. Ratio of Net Indebtedness over Equity				
Total Net Indebtedness	358,762	173.3%	307,888	191.3%
Total Equity	207,026		160,946	

The respective ratios for the Company are displayed below:

<i>Amounts in th. €</i>	Company			
	6/30/2022	%	6/30/2021	%
a. Return on Assets (ROA)				
Net Profit (losses) after tax	24,003	3.6%	17,265	3.4%
Total assets	670,408		512,717	
b. Return on Equity (ROE)				
Net Profit (losses) after tax	24,003	15.0%	17,265	12.8%
Total Equity	159,603		134,450	
c. Return on Invested Capital (ROIC)				
Profit after tax +Financial Expenses	30,273	6.5%	23,825	6.2%
Total Net Indebtedness +Equity +Provisions	466,670		381,909	
d. Capital Gearing ratio				
Total Net Indebtedness	303,171	65.5%	243,804	64.5%
Total Net Indebtedness & Equity	462,774		378,254	
e. Ratio of Net Indebtedness over Equity				
Total Net Indebtedness	303,171	190.0%	243,804	181.3%
Total Equity	159,603		134,450	

The calculation of key financial ratios also includes the effect from the application of IFRS 16.

3. Transactions among Related Parties

The following transactions refer to transactions with related parties:

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	1/1- 6/30/2022	1/1- 6/30/2021	1/1- 6/30/2022	1/1- 6/30/2021
Sale of services and goods:				
To the parent company	34,427	8,699	29,783	8,671
To subsidiaries	-	-	717,542	458,041
To associates	702	391	702	388
To other related parties	77,733	43,404	76,979	43,165
Total	112,862	52,494	825,005	510,265
Purchases of services and goods:				
From the parent company	466,939	195,857	406,523	189,449
From subsidiaries	-	-	4,214	3,478
From associates	169	158	169	157
From other related parties	51,679	25,010	37,776	16,269
Total	518,787	221,025	448,682	209,353

Services from and to related parties, as well as sales and purchases of goods are performed under normal commercial terms. Other related parties mainly refer to companies in which the Group's main shareholder has significant influence.

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Receivables from related parties:				
From parent company	6,289	1,702	5,862	1,683
From subsidiaries	-	-	51,188	28,851
From associates	522	100	522	100
From other related parties	12,056	6,701	7,976	5,835
Total	18,867	8,503	65,548	36,469
Liabilities to related parties:				
To parent company	41,770	33,832	32,335	33,103
To subsidiaries	-	-	17,034	11,018
To associates	152	134	152	134
To other related parties	8,519	6,600	6,768	4,193
Total	50,441	40,566	56,289	48,448

Compensation of key management personnel

The remuneration of directors and key management personnel of the Group for the period 1/1–6/30/2022 and 1/1–6/30/2021 amounted to € 2,288 thousand and € 1,375 thousand respectively. (Company: 1/1–6/30/2022: € 1,846 thousand, 1/1–6/30/2021: € 1,177 thousand)

Other short-term benefits granted to key management personnel of the Group amounted to € 170 thousand for the period 1/1–6/30/2022 and € 79 thousand for the period 1/1–6/30/2021 (Company: 1/1–6/30/2022: € 76 thousand, 1/1–6/30/2021: € 64 thousand).

Termination indemnities were not paid to key management personnel of the Group for the year 2021 and and the comparative period 2021.

Directors' Transactions

There are payables between the companies of the Group and the executives amounting to € 304 thousand for the period 1/1–6/30/2022, while the corresponding balance amounted to € 285 thousands for the comparative period in 2021. On the other hand, there are no receivable balances between the aforementioned parties for the period 1/1–6/30/2022 while the corresponding balance amounted to € 120 thousands for the comparative period in 2021.

4. Operations review

4.1 Investments - Development

In the first half of 2022 we managed to complete 5 new own-operating and 6 new co-operating gas stations, while we built 9 new Smart Shops with a newly improved design that enables a wider range of products and services for our customers, 8 new I love Café, and 7 new Plinto car washing machines.

We also continued the installation of electric chargers in both city and highway gas stations, enabling our customers to equip their electric cars at 70 of our gas stations across the country that provide electric charging services to our customers' vehicles. Finally, in our network of service stations we added 3 more LPG facilities, raising the network of our own-operating service stations that have Autogas to 93 in total, and 3 new LPG facilities to the network of our co-operating gas stations, raising the number of those to 109 in total.

In addition, the Group has laid the foundations for the expansion of its activities in the Balkan countries and Cyprus through the establishment of new companies, namely:

- CORAL ENERGY PRODUCTS (CYPRUS) LTD is the company entitled to use the Shell trademarks in Cyprus. The company was named after the completion of acquisition Lukoil Cyprus Limited by Coral SA, in January 2017. The company's core operation in Cyprus is the distribution and trading, through Shell gas stations, of a wide range of petroleum products such as petrol, diesel and lubricants. The company already operates 39 gas stations under the Shell brand, 23 of which are self-operating. It is also active in industrial and marine fuels and lubricants. In 2022 Coral Cyprus also entered the market of liquid and solid chemicals. Efforts to further develop the network with new service stations continue, securing 8 new leases related to the construction of service stations from a plot of land.
- CORAL SRB DOO BEOGRAD is the company entitled to use the Shell trademark in Serbia. The company was established in 2017 with the objective to distribute and trade, through Shell branded gas stations, a wide range of petroleum products such as fuel, oil and lubricants. Coral Serbia aims to grow with targeted investments in its central gas stations through which it will be able to supply quality products and services to Serbian consumers. There are already nine service stations, two on the main highways E70 & E75. Additionally, there has been an agreement for the construction of two new own-operating gas stations, their operation is scheduled within the next twelve months.
- CORAL FUELS DOO SKOPIE is the company entitled to use the Shell trademark in North Macedonia. Coral Fuels aims to grow in the market with service stations through which it will be able to provide quality products and services to consumers. The company operates its first two gas stations on highway E75 on Gevgelia, while the opening of two more is planned in 2022.
- CORAL CROATIA DOO is the company entitled to use the Shell trademark in Croatia. It operates 28 gas stations under the Shell trademark while the operation of 2 more is planned in 2022. It is also active in the retail and wholesale trade of oil and chemical products and lubricants.

At the same time, the Group expanded its activities and strengthened its presence in new sectors through the following companies:

- Coral Products and Trading SA, which has been active in the field of ship fuel trading throughout Greece since 2017, is a strategic supplier of ship fuel in the Eastern Mediterranean. CPT in the first half of 2022 retained its market share, while significantly increased its profitability.
- CORAL INNOVATIONS SA operates in the e-commerce industry through <http://www.allsmart.gr> website and allSmart app, selling over 30.000 of products. AllSmart.gr dynamically contributes to the service of over 1.000.000 active customers of allSmart card and 450.000 users of allSmart app. In addition, Coral Innovations SA is responsible for the procurement of hall products for Coral and AVIN own operating RBA's and has designed and distributed in Greece and abroad the vitamin water COOLVIT. In the field of electromobility, Coral Innovations SA undertook the supply of electric chargers on behalf of the Motor Oil Group, representing 2 international manufacturers of electric chargers. Finally, Coral Innovations SA is aiding in the creation of the gas station of the future, supporting the continuous development of services offered within the gas stations.

4.2 Quality – Environment – Health & Safety – Labor Issues

Coral Group has consistently been operating in the oil trading sector since 1926, acting primarily with regard to respect for man and the environment. It offers excellent customer service, providing high quality services and products of high standards.

In order to achieve its objectives in the Quality - Environment - Health and Safety sectors, Coral Group:

Is supplying its products mainly from Motor Oil Hellas, thus ensuring products of certified quality and high standards. It systematically examines the management of Quality, Health, Safety, Protection and Environment in order to ensure compliance

with existing legislation and to ensure continuous improvement in performance. It strategically pursues continuous improvement by measuring, evaluating and communicating the achievement of its goals.

Additionally, the Group, having an absolute sense of social responsibility, applies rigorous policies on issues related to Quality, Health, Safety, Protection and Environment. As a result, the Group received:

- Certification according to ISO 9001: 2015 (Quality), ISO14001: 2015 (Environment), ISO 45001: 2018 (Health and Safety at Work) throughout the supply chain and Motorway Service Stations. In addition, for the service stations of the subsidiary HERMES AEMEE ISO 27001 (Information and Systems Security). Soon ISO 500001 certification.
- Detailed recording of stakeholders, their needs and how to interact on important issues (material issues).
- Specific project plan and monitoring indicators.
- Extensive QHSSE action plan with personal goals per employee, which reflects the company's results and affects the overall score. This application was distinguished with the "Winner of the Industry" award among the leading companies in the industry.
- Extensive investment plan to improve operations and equipment in Health and Safety, Environmental Impact, Energy footprint etc.
- In 2020 the rail transport of Coral products was strengthened through the connection of the Kalochori plant in Northern Greece with the railway network and the possibility of loading and unloading petroleum products. Especially in the field of loading and unloading Coral Group innovates, as it is now possible not only to unload but also to load petroleum products, which makes it once again a pioneer.
- Continuous recognition tools, risk calculation per activity, implementation of strong avoidance measures and Change Management system.
- Emergency plans per site to deal with fire, earthquake, leakage, car accident, etc., but also to take repressive measures to limit the impact on the environment, property and reputation of people. Scheduled and unplanned exercises during the year, sometimes with the mandatory participation of the Fire Brigade and interested parties such as the Administrative District, the Port Authority, the Police, the neighbors, etc.
- Specifically, for Covid 19: Prepare an emergency plan for the treatment of infectious diseases, by applying it to all activities of offices, facilities, road transport, gas station, before Covid -19 takes on the dimensions of a pandemic. All the while, it has been and continues to be stricter than what the state has announced, even before local authorities enact legislation in all the countries in which it operates.
- Reporting and recording, by all staff and contractors, of unsafe QHSSE conditions via online tools.
- Preventive approach to risk: Investigation of not only accidents but also by promoting the reporting of possible incidents by employees and associates and significant near incidents and serious potentially dangerous events, with the dissemination of knowledge to all companies.
- Organizing events aimed at alerting and promoting Health and Safety culture, at all levels, with duration and impact throughout the year, e.g. institution of security day organized in 2021 for the 15th consecutive year - Initiative awarded in a national competition.
- Reward system for outstanding performance in Health, Safety, Quality and Environment, to the company's employees - internal HSE Awards.
- Health and safety culture detection research for employees of all levels. The research is conducted periodically with internal tools in order to identify the strong points but also points that need improvement. - Initiative awarded in a national tender.
- Participation in national and international organizations for H&S, Environment, Energy, etc.
- Participation in national and international competitions for H&S, Environment, Energy, etc. and many distinctions.

In addition, it requires from contractors, partners and joint ventures under its operational control, to implement these policies, as well as to utilise their influence in promoting these policies. In order to cultivate that mentality, so that Coral Group staff will embrace these commitments, performance on issues regarding Quality, Health, Safety, Protection and Environment is part of the overall staff performance evaluation and it is rewarded accordingly.

Labour relations stand at a very good level, since their conformation, besides the relevant clauses, is based on respect for human rights and labour freedoms, on the development of a spirit of mutual trust, understanding and co-operation, as well as on the establishment of human resources management policies that define in a clear and non-discriminatory way the issues related to Human Resource Management.

A consistent, transparent and objective system is applied for the definition, management and evolution of staff remuneration. Competitive performance-based remuneration is provided.

In addition to all kind of monetary rewards, we offer to our staff and their families a wide range of voluntary benefits. Voluntary benefits aim to strengthen their insurance beyond the provisions of the law, to further strengthen their ties with the Group, to develop the cooperation and team spirit and to ensure a balance between personal and professional life is achieved. Some of the actions undertaken, on the initiative of the Group, are the following:

- Lifetime and health insurance supplementary program.
- Pension plan.

We recognize that the development and implementation of the Group's business strategy, in an internationalized and highly technical sector such as the oil industry, is closely linked to the development of its employees' skills and competences. Hence, the training of human resources in the areas of both vocational training and individual training is a key issue for which significant investment in money and time is spent. Education policy aims to link all jobs positions with the knowledge and skills that each member of staff needs to possess, having as ultimate goal the continuous, responsible, flexible and integrated vocational education and training of employees.

5. Group structure (Subsidiaries & Affiliates)

5.1 Subsidiaries

SOCIETE ANONYME COMPANY OF TRANSPORTATION EXPLOITATION TRADING OF OIL PRODUCTS AND SERVICES' PROVISION "ERMIS"

The company was established on 1969 and is currently based on Marousi, Attica (12A Irodou Attikou street, zip code: 151 24). It has duration until 2068 and its main activity concerns the management of retail fuel sites. ERMIS SA has share capital of € 5,475,800 divided in 54,758 shares with nominal value of € 100 each. Coral SA holds 100% of the company's share capital.

The Financial Statements of the company are uploaded on the website <https://www.coralenergy.gr/en/>

MYRTEA SOCIATE ANONYME COMPANY OF TRADING, STORAGE, REPRESENTATION OF OIL PRODUCTS AND SERVICES' PROVISION

The company was established on 1995 and is currently based on Marousi, Attica (12A Irodou Attikou street, zip code: 151 24). It has duration until 2045 and its main activity concerns the management of retail fuel sites. MYRTEA SA has share capital of € 1,175,000 divided in 23,500 shares with nominal value of € 50 each. Coral SA holds 100% of the company's share capital.

The Financial Statements of the company are uploaded on the website <https://www.coralenergy.gr/en/>

CORAL PRODUCTS AND TRADING SOCIATE ANONYME TRADING COMPANY OF YAGHT FUEL, LUBRICANTS, YAGHT SUPPLIES, OIL PRODUCTS, CHEMICAL PRODUCTS AND SERVICES' PROVISION

The company was established on 2014 and is currently based on Marousi, Attica (12A Irodou Attikou street, zip code: 151 24). It has duration until 2064 and its main activity concerns the trading of marine fuels. CORAL PRODUCTS AND TRADING A.E. has share capital of € 1,100,000 divided in 550,000 shares with nominal value of € 2 each. Coral SA holds 100% of the company's share capital.

The Financial Statements of the company are uploaded on the website <https://coralmarine.gr/>

CORAL INNOVATIONS SOCIATE ANONYME TRADING COMPANY, DEVELOPMENT AND SOFTWARE EXPLOITATION, AND SERVICES' PROVISION OF TELECOMMUNICATION AND INTERNET

The company was established on 2015 and is currently based on Perissos, Attica (26-28 George Averof street, zip code: 142 32). It has duration until 2065 and its main activity concerns e-commerce and the provision of related services. Coral Innovations SA has share capital of € 1,500,000 divided in 150,000 shares with nominal value of € 10 each. Coral SA holds 100% of the company's share capital.

The Financial Statements of the company are uploaded on the website <https://www.coralenergy.gr/en/>

CORAL SA has laid the foundations for the expansion of its activities in the Balkan countries and in Cyprus through MEDSYMPAN LIMITED and MEDPROFILE LIMITED which are holding companies.

MEDSYMPAN LIMITED was established on 6.1.2017 with headquarters in Nicosia. Coral SA is the sole shareholder of the company. The share capital of MEDSYMPAN LIMITED on 12.31.2021 was € 19,744,746 divided into 19,744,746 registered shares with a nominal value of € 1 each.

Within the fiscal year 2022 a capital increase was carried out with a cash payment of a total amount of € 6,000,000 with the issuance of 6,000,000 registered shares of nominal value € 1 each.

Following the above corporate actions, on 6.30.2022 the share capital of MEDSYMPAN LIMITED was equal to Euro 25,744,946 divided into 25,744,946 registered shares of nominal value € 1 each.

The above share capital increase was effected in order to cover the cash needs of MEDSYMPAN LIMITED's subsidiaries under the legal name CORAL SRB DOO BEOGRAD and CORAL-FUELS DOEL SKOPJE (relevant information is available below).

MEDSYMPAN LIMITED participates with 100% in CORAL SRB DOO BEOGRAD, CORAL - FUELS DOOEL SKOPJE, CORAL MONTENEGRO DOO PODGORICA and CORAL ALBANIA SH.A. and with 75% in the share capital of CORAL CROATIA D.O.O. Relevant information regarding these companies are presented below:

CORAL SRB DOO BEOGRAD

The company was established on 1.13.2017 with headquarters in Belgrade, Serbia. The share capital of CORAL SRB d.o.o Beograd was equal to 1,104,119,660 RSD (€ 9,345,795) on 12.31.2021.

In May 2022 MEDSYMPAN LIMITED contributed to CORAL SRB d.o.o Beograd the amount of 587,521,000 RSD (€ 5,000,000) in order to expand the latter's business activities.

Following the above corporate actions, the share capital of CORAL SRB d.o.o Beograd was equal to 1,691,640,660 RSD (€ 14,345,795) on 6.30.2022.

The major activity of CORAL SRB d.o.o Beograd, as set out in its articles of association, is wholesale of solid, liquid and gaseous fuels and similar products.

CORAL-FUELS DOEL SKOPJE

The company was established on November 24th, 2017 as a limited liability incorporation for an indefinite period of time and headquarters in Skopje, its authorised share capital on 12.31.2021 was € 830,000. Within the fiscal year 2022 a share capital increase in cash took place of Euro 1,000,000 and as a result the share capital of the company was equal to Euro 1,830,000 on 6.30.2022.

The above corporate action was carried out in order to expand the business activities of the Company.

The major business activity of CORAL FUELS DOOEL Skopje, as set out in its articles of association, is retail trade of motor fuel and lubricants through specialised stores.

CORAL MONTENEGRO DOO PODGORICA

The company was established on 27 November 2017 as an independent, economic and business unit responsible for its liabilities with all its assets (complete liability) and headquarters in Montenegro. The paid-up share capital of the company amounted to € 100,000 and its major activity is wholesale of liquid and gaseous fuels and similar products.

CORAL ALBANIA SH.A.

It was established on 2.10.2018 with headquarters in Tirana, Albania. The share capital of the company is equal to 24,727,500 ALL divided into 247,275 shares of nominal value 100 ALL each. The main activity of CORAL ALBANIA A.E. are imports / exports, wholesale / retail of petroleum products and the management of gas stations.

CORAL CROATIA D.O.O

On 1.19.2021 MEDSYMPAN LIMITED completed the transaction for the acquisition of a 75% stake in the share capital of APIOS D.O.O. for a consideration of Euro 11.2 million approximately. The said company was founded in 2009 with headquarters in Croatia, operates a network of retail service stations in Croatia comprising of 27 sites and a market share equal to 3%. Following the completion of the agreement, APIOS D.O.O. was renamed to CORAL CROATIA D.O.O while gradually its network of service stations will operate under the Shell trademark under a trademark license agreement with Shell Brands International B.V. The share capital of the company is equal to 10,500,000 HRK (Croatian Kuna).

MEDPROFILE LIMITED was established in 2017 with headquarters in Nicosia. The authorised share capital of the company equals € 10,001, divided into 10,000 common registered shares plus one (1) non-voting preference share.

The shareholding structure of MEDPROFILE LIMITED is as follows: CORAL SA 7,500 common registered shares plus one (1) preferred non-voting share (75% of the share capital), RASELTON HOLDINGS LTD 2,500 common registered shares (25% of the share capital).

MEDPROFILE LIMITED holds 100% stake of the share capital of **CORAL ENERGY PRODUCTS CYPRUS LTD**, a company based in Nicosia. The latter operates a network of 38 retail fuel sites in Cyprus of which 36 under the SHELL brand.

The share capital of CORAL ENERGY PRODUCTS CYPRUS LTD amounts to Euro 342,343.71 divided into 200,201 common registered shares of nominal value Euro 1.71 each.

5.2 Related Companies

SHELL & MOH AVIATION FUELS S.A

The company was founded in 2009. Its duration is for 50 years and its registered address is at Maroussi (151 Kifissias Avenue, zip code 151 24) of Athens. According to article 3 of the Codified Memorandum and Articles of Association of the company, its corporate objectives include the trade of aviation fuels as well as the provision of aircraft refuel services. Within this context, apart from the provision of refuel services to its own customers, SHELL & MOH AVIATION FUELS A.E. has entered into business agreements with foreign company members of the Shell International Aviation Trading System for the provision of refuel services to the system customers in airports located in Greece.

Today SHELL & MOH AVIATION FUELS has a presence in 20 airports throughout Greece and through two joint ventures which it has founded and participates (GISSCO and SAFCO) refuels more than 70,000 aircrafts per annum. Additionally, the subsidiary company Shell & MOH Bulgaria Fuels supplies its customers at the airport of Sofia. Furthermore, as a member of the Shell International Aviation Trading System SHELL & MOH AVIATION FUELS has the ability to offer its services to any Greek and Cypriot airline company in approximately 800 airports worldwide.

The share capital of SHELL & MOH AVIATION FUELS A.E. amounts to Euro 7,547,000 divided into 754,700 shares of nominal value Euro 10 each.

The shareholder structure of the company is as follows: 51% SHELL OVERSEAS HOLDINGS LIMITED, 49% CORAL A.E.

RHODES ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.

The company was established in 1967 in Marousi, Attica (26 Kifissias Avenue & 2 Paradisou street, zip code 151 25), with the trading name "R.A.P.I." and duration until 2027. According to article 3 of the Codified Memorandum and Articles of Association of the company, its corporate objective is to manage oil depots at airports. The shareholder structure of "R.A.P.I." is as follows: 62.51% BP Hellenic A.E., 37.49% CORAL A.E.

The share capital of "R.A.P.I." on 6.30.2022 was equal to Euro 1,226,750 divided into 49,070 shares of nominal value € 25 each.

6. Shareholders

The parent company of Coral Group was a 100% subsidiary of Shell Overseas Holdings Limited and a member of the Royal Dutch Shell Group until June 30, 2010. On July 1, 2010, the acquisition of 100% of the Company was completed by Motor Oil (Hellas) Corinth Refineries SA. Motor oil SA is a listed in the Athens Stock Exchange societe anonyme, based in Marousi, Attica (12a Herodes Atticus, zip code: 151 24) which has been incorporated in Greece in accordance with the provisions of Codified Law 2190/1920. The duration of the company is set until 2045 according to the articles of association.

The share capital of Coral SA amounts to € 80,150,976, consisting of 2,730,868 common registered shares with no right to a fixed income, of nominal value € 29.35 each. The Company's shares are not traded on any active stock market. On 6/30/2022 the company did not hold owned shares.

the company is headquartered in Maroussi, 12A Irodou Attikou, zip code 151 24 and has a network of 26 branches in Greece. The site of the group is <https://www.coralenergy.gr/en/>

7. Significant events incurred up until today

There are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred up to the date of issue of these financial statements.

8. Main sources of Accounting Estimates' Uncertainty

The preparation of the Consolidated Financial Statements requires the use of estimates and assumptions that may affect the carrying amounts of assets and liabilities and disclosures required for contingent assets and liabilities, as well as the amount of revenues and expenses recognized. The use of adequate information and the application of subjective judgment are an integral part of estimating asset valuations, employee benefits' obligations, impairment losses, open tax liabilities and pending court cases. Estimates are important but not binding. Actual future results may differ from the above estimates. The most significant sources of uncertainty in the management's accounting estimates mainly concern the disputed cases and tax unaudited fiscal years, as detailed in note 19 of the financial statements. Other sources of uncertainty are related to the Management's assumptions regarding employees' retirement benefit plans and rises in inflation rates. Also, a source of uncertainty is the estimation of the useful life of the fixed assets. Management's estimates and judgments, are continually being reviewed and are based on historical data and expectations for future events that are judged to be reasonable under current conditions.

9. Financial Risk Management

The Group's management has assessed the effects on the management of financial risks that may arise due to the challenges of the general financial situation and the business environment in Greece. In general, as will be further discussed in the management of each financial risk below, the management of the Group does not consider that any negative effect on an international level due to the Russian Invasion of Ukraine and the energy crisis, will materially affect the normal course of business of the Group and the Company.

Derivative financial Instruments and Hedging Activities

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

Financial risk factors

The Group is exposed to financial risks such as market risk (fluctuations in foreign exchange rates, cash flow risk and fair value from changes in interest rates and price risk), credit risk and liquidity risk. The general risk management plan of the Group pursues to minimize any potential negative effect stemming from the volatility of the financial markets.

In summary, the types of financial risks that arise are analyzed below.

9.1 Market risk

The Group is exposed to financial risks mainly from the fluctuation of the prices of oil products, the change of the exchange rates as well as the interest rates. There are no differences in the risks that the Group may be exposed to in the market in which it operates as well as in the way it deals with and measures these risks. Taking into account the conditions that have developed in the field of trading of petroleum products but also in the economic environment in general, the course for both the Group and the Company is considered satisfactory. The Group, also through subsidiaries in Cyprus and the Balkans, plans to expand its activities abroad.

Covid – 19

With regards to the COVID-19 pandemic outbreak the management of the Company and the Group continuously monitors and carefully evaluates the circumstances and the possible implications on the operations of the Group taking initiatives that tackle in the best possible manner the impact of the pandemic.

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

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

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

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

9.1.1 Foreign exchange rate risk

The Group is mainly active in the Greek market and invoices in Euro. For foreign currency transactions, the Company is exposed to currency risk from the US Dollar. Because of this, there is a risk from fluctuations in exchange rates. Also, due to the use of international platts prices in US dollars for petroleum markets, the relative US Dollar / Euro exchange rate is an important factor in the Group's profit margins. Currency risk management is conducted by maximizing natural hedging through debt obligations - receivables and inflows - outflows in US dollars, as well as with derivative financial instruments.

9.1.2 Cash flow risk and fair value changes due to changes in interest rates

The Group has access to the domestic money market and is able to achieve competitive interest rates and borrowing terms. Therefore, operating income and cash flows from financing activities are not significantly affected by interest rate fluctuations.

9.1.3 Price risk

The Group is exposed to price risk caused by fluctuations in oil prices due to stockpiling. It faces this risk by regulating stocks at the lowest possible levels and setting sales prices from the daily international prices, as well as with derivative financial instruments.

Commodity derivatives include mainly oil and related alternative fuel derivatives relating to the Group's primary activities and obligations. The Group designates certain derivatives in hedge accounting relationships in cash flow hedges, that have been settled during the current period.

At the end of the current period, the Group's cash flow hedge reserve and the balance of the cost of hedging reserve amounts to € 0 (June 30, 2021: € 0).

For the period ended 30th June 2022, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cash flow hedge reserve, relate to derivatives contracts' settlements during the period and amounted to € 3,741 thousands loss net of tax (June 30, 2021: € 0) and to € 8,732 thousands loss net of tax (June 30, 2021: € 0) for the Company and the Group, respectively.

Furthermore, for the period ended 30th June 2022, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cost of hedging reserve, relate to derivatives contracts' settlements during the period and amounted to € 368 thousands loss net of tax (June 30, 2021: € 0) and to € 1,743 thousands gain net of tax (June 30, 2021: € 0) for the Company and the Group, respectively.

The change in the fair value of the hedging instruments designated to the extent that deemed effective for the period ended June 30, 2022, amounted to € 3,741 thousands loss net of tax (June 30, 2021: € 0) and to € 8,732 thousands loss net of tax (June 30, 2021: € 0), for the Company and the Group respectively, affecting the cash flow hedge reserve.

9.2 Credit risk

Credit risk is primarily attributable to trade and other receivables, as the Group's cash and cash equivalents are deposited to well-known banking institutions.

Group receivables are allocated to a large number of customers and therefore there is no concentration and consequently significant credit risk. The Group has contracts for trading with its customers, which define that selling prices will be in line with the corresponding current prices prevailing during the trading period. The application of the Group's credit policy is the exclusive responsibility of the credit risk management department. Furthermore, in order to secure its receivables, the Group receives real estate's encumbrances from its clients, as well as bank letters of guarantee where any other security is deemed necessary.

Regarding credit risk associated with cash deposits, it is noted that the Group cooperates only with the largest financial institutions in the country with a high credit rating.

9.3 Liquidity risk

The Group prepares and monitors on weekly and monthly basis a cash flow program that includes both operating and investing cash flows.

Prudent liquidity management is achieved by the availability of an appropriate mix of cash and bank credit. The Group manages the risks that may arise from lack of sufficient liquidity by ensuring that there are always secured bank credits for use by domestic or foreign banks. The existing available unutilized approved bank credits to the Company are sufficient to address any potential cash deficit.

The Group currently amounts a total of approved credit limits of approximately € 422 million and a set of approved bank limits of letters of guarantee / guarantee credits of approximately € 59 million.

9.3.1 Capital risk management

The Group's objectives in relation to capital management are to ensure its ability to operate smoothly in the future and to maintain an ideal capital structure thereby reducing capital costs. The Group's funds are judged to be satisfactory on the basis of the leverage ratio. This ratio is calculated by dividing net borrowing with total shareholders' equity.

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

Gearing Ratio

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

Amounts in th. €	Group		Company	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Current Debt	126,735	42,095	100,161	53
Non-current Debt	128,744	179,222	103,589	164,393
Total Debt	255,479	221,317	203,750	164,446
Minus: cash and cash equivalents	(36,029)	(30,280)	(5,196)	(3,080)
Net debt	219,450	191,037	198,554	161,366
Total Shareholders' Equity	207,026	175,705	159,603	142,600
Total Capital employed	426,476	366,742	358,157	303,966
Gearing ratio	51%	52%	55%	53%

Amounts in th. €	Group		Company	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Net debt	219,450	191,037	198,554	161,366
Current Lease liabilities	16,616	15,341	11,844	9,900
Non-current Lease liabilities	122,696	110,052	92,773	76,566
Net indebtedness	358,762	316,430	303,171	247,832
Total Shareholders' Equity	207,026	175,705	159,603	142,600
Total Capital employed	565,788	492,135	462,774	390,432
Gearing ratio	39%	39%	43%	41%

10. Sustainable Economic Unit (Going Concern)

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

11. Information on the Group's Projected Development

In the first half of 2022 total sales amounted to 1,190 thousand MT showing an increase of 7.9% compared to the corresponding period of 2021, gross results amounted to € 146,748 thousand showing an increase of 28.2% compared to the corresponding period of 2021.

For the second half of the current fiscal year, the Group's operating results (EBITDA) are expected to be satisfactory due to the positive effect on its sales from the increased tourist arrivals in our country. The contribution to the operational and financial results of the Group from its subsidiaries in Cyprus, Croatia, Serbia and Skopje is also expected to be satisfactory.

At the same time, the Group remain committed to its goals of optimizing the management of working capital, rigorous selection and evaluation of investment opportunities, strengthening the competitive advantage and differentiation in products, services and brands as well as maintaining the excellent level of security in all the activities of the Group.

Marousi 21 September 2022

BoD CHAIRMAN

JOHN V. VARDINOYANNIS

THE GENERAL MANAGER

GEORGIOS N. HATZOPOULOS

BoD EXECUTIVE MEMBER

IOANNIS E. KALOGIROU

BoD MEMBERS

JOHN N. KOSMADAKIS

PETROS TZ. TZANNETAKIS

MICHAEL D. BITZIOS

EMMANUEL A. CHRISTEAS

OURANIA N. EKATERINARI

CHARIKLIA D. ALEXAKI

SPYRIDON C. KYRITSIS

TRIANDAPHYLLIDIS CHR. ANASTASIOS - ELIAS

EXACT COPY FROM THE BoD MINUTES' BOOK

THE BoD CHAIRMAN

JOHN V. VARDINOYANNIS

THE GENERAL MANAGER

GEORGIOS N. HATZOPOULOS

Coral



Coral Group of Companies

INTERIM CONDENSED FINANCIAL STATEMENTS

**IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS AS THEY HAVE BEEN ADOPTED BY THE
EUROPEAN UNION**

**FOR THE FISCAL YEAR 1 JANUARY – 30 JUNE 2022
OF THE GROUP AND THE PARENT COMPANY
CORAL OIL AND CHEMICAL PRODUCTS SOCIETE ANONYME**

Contents of the Financial Statements	Page
Statement of Total Comprehensive Income for the period 1 January 2022 – 30 June 2022.....	3
Statement of Financial Position as at 31st of June 2022.....	4
Statement of Changes in Equity for the period 1 January 2022 - 30 June 2022	5
Statement of Cash Flows for the period 1 January 2022 - 30 June 2022.....	6
1. General information	7
2. Basis of Financial Statements Preparation & Adoption of New and Revised International Financial Reporting Standards (IFRS)	7
2.1. Basis of preparation.....	7
2.2. New standards, interpretations and amendments	7
3. Revenue.....	8
4. Financial expenses	9
5. Income from investments and participations.....	10
6. Income tax	10
7. Earnings per share	10
8. Intangible assets	11
9. Property, Plant and Equipment.....	13
10. Right of use Assets	15
11. Participations in subsidiaries and associates	17
12. Other financial assets.....	18
13. Inventories.....	18
14. Fair Value of Financial Instruments	19
15. Share capital	20
16. Reserves.....	21
17. Loans.....	22
18. Lease Liabilities	24
19. Contingent liabilities / legal cases	24
20. Transactions with related parties.....	25
21. Financial risk management	26
21.1. Market risk.....	26
21.2. Credit risk.....	27
21.3. Liquidity risk.....	28
21.4. Capital risk management	28
21.5. Sustainable Economic Unit (Going Concern)	28
22. Events after the reporting period	29

The financial statements of the Group and the Company, pages 3 to 29, were approved at the Board of Directors' meeting on Wednesday, April 20, 2022.

Statement of Total Comprehensive Income for the period 1 January 2022 – 30 June 2022

<i>Amounts in th. €</i>	Note	Group		Company	
		1/1- 6/30/2022	1/1- 6/30/2021	1/1- 6/30/2022	1/1- 6/30/2021
Revenue	3	1,682,832	1,051,717	1,418,338	904,491
Cost of sales		(1,536,102)	(937,242)	(1,350,213)	(844,613)
Gross profit		146,730	114,475	68,125	59,878
Distribution expenses		(87,362)	(73,904)	(37,867)	(33,631)
Administration expenses		(7,267)	(6,929)	(4,431)	(4,411)
Other operating income		1,993	1,516	5,439	4,701
Other gain/ (losses)		623	(41)	1,095	346
Operating results		54,717	35,117	32,361	26,883
Financial expenses	4	(11,757)	(10,370)	(6,270)	(6,559)
Income from investments	5	5,759	2,450	5,887	2,611
Profit / (Loss) from associates	5	1,889	(88)	-	-
Profit/(Losses) before tax		50,608	27,109	31,978	22,935
Income tax	6	(11,508)	(6,570)	(7,975)	(5,670)
Net profit /(losses) for the year after tax		39,100	20,539	24,003	17,265
Attributable to the shareholders of the Company		39,138	19,827	24,003	17,265
Non-controlling interests		(38)	712	-	-
Profit /(losses) per share in €	7	14.33	7.26	8.79	6.32
Other comprehensive income					
Items that they will be reclassified subsequently to p&I					
Share of other comprehensive income of associates		(774)	7	-	-
Net fair value gain/(loss) arising on hedging instruments during the period on cash flow hedges	16	-	-	-	-
Items that they will not be reclassified subsequently to p&I					
Other comprehensive income		(5)	59	-	-
Income tax	6	-	(50)	-	(50)
Other comprehensive income after taxes		(779)	16	-	(50)
Total comprehensive income		38,321	20,555	24,003	17,215
Attributable to the shareholders of the Company		38,363	19,828	24,003	17,215
Non-controlling interests		(42)	727	-	-

The notes in pages 7 until 29 constitute integral part of these financial statements.

Statement of Financial Position as at 31st of June 2022

Amounts in th.€	Note	Group		Company	
		6/30/2022	12/31/2021	6/30/2022	12/31/2021
ASSETS					
Non-current assets					
Intangible assets	8	15,131	16,667	5,455	6,436
Property, Plant and Equipment	9	216,671	215,671	167,074	165,890
Right of use assets	10	145,367	132,466	111,269	93,983
Investments in subsidiaries	11	-	-	51,402	45,402
Investments in associates	11	7,754	6,640	3,071	3,071
Deffered tax asset		1,070	2,031	-	-
Other long-term receivables		5,088	5,219	6,559	6,552
Derivative Financial instruments	14	4,682	178	4,682	178
Other financial assets	12	500	500	-	-
Total Non-current assets		396,263	379,372	349,512	321,512
Current Assets					
Inventories	13	233,224	163,101	161,388	108,269
Trade and other short term receivables		173,335	121,861	153,430	104,565
Derivative Financial instruments	14	882	340	882	106
Income taxes		279	488	-	320
Cash and cash equivalents		36,029	30,280	5,196	3,080
Total current assets		443,749	316,070	320,896	216,340
Total Assets		840,012	695,442	670,408	537,852
EQUITY AND LIABILITIES					
Equity					
Share capital	15	80,151	80,151	80,151	80,151
Reserves	16	45,180	52,181	42,896	49,896
Retained earnings		73,496	35,132	36,556	12,553
Equity attributable to company shareholders		198,827	167,464	159,603	142,600
Non-controlling interests		8,199	8,241	-	-
Total Equity		207,026	175,705	159,603	142,600
LIABILITIES					
Non-current Liabilities					
Loans	17	128,744	179,222	103,589	164,393
Lease liabilities	18	122,696	110,052	92,773	76,566
Deferred tax liabilities		5,954	4,919	3,459	2,036
Provision for retirement benefit obligation		3,049	3,340	3,037	3,329
Provisions		2,577	2,583	2,556	2,556
Other long-term liabilities		8,622	7,852	6,766	6,146
Total non-current liabilities		271,642	307,968	212,180	255,026
Current liabilities					
Trade and other liabilities		206,379	151,621	177,808	128,578
Derivative Financial instruments	14	-	264	-	168
Loans	17	126,735	42,095	100,161	53
Lease liabilities	18	16,616	15,341	11,844	9,900
Income taxes		9,990	921	7,188	-
Provision for retirement benefit obligation		283	186	283	186
Provisions		1,341	1,341	1,341	1,341
Total current liabilities		361,344	211,769	298,625	140,226
Total Liabilities		632,986	519,737	510,805	395,252
Total Equity and Liabilities		840,012	695,442	670,408	537,852

The notes in pages 7 until 29 constitute integral part of these financial statements.

Statement of Changes in Equity for the period 1 January 2022 - 30 June 2022

Group

<i>Amounts in th. €</i>	Share capital	Other reserves	Retained earnings	Total equity attributable to shareholders	Non-controlling interests	Total equity
Balance 1 January 2021	80,151	41,456	14,254	135,861	3,274	139,135
Adjustment due to change in accounting policy IAS 19	-	-	2,432	2,432	-	2,432
Adjusted balance 1 January 2021	80,151	41,456	16,686	138,293	3,274	141,567
Net profit / (loss) for the year	-	-	19,827	19,827	712	20,539
Other total comprehensive income	-	45	(44)	1	15	16
Total comprehensive income for the year	-	45	19,783	19,828	727	20,555
Addition from establishment /acquisition of subsidiary	-	-	-	-	1,256	1,256
Balance 30 June 2021	80,151	41,501	36,469	158,121	5,257	163,378
Balance 1 January 2022	80,151	52,181	35,132	167,464	8,241	175,705
Net profit / (loss) for the year	-	-	39,138	39,138	(38)	39,100
Other total comprehensive income	-	(1)	(774)	(775)	(4)	(779)
Total comprehensive income for the year	-	(1)	38,364	38,363	(42)	38,321
Dividends	-	(7,000)	-	(7,000)	-	(7,000)
Balance 30 June 2022	80,151	45,180	73,496	198,827	8,199	207,026

Company

<i>Amounts in th. €</i>	Share capital	Other reserves	Retained earnings	Total equity
Balance 1 January 2021	80,151	39,414	(2,331)	117,235
Adjustment due to change in accounting policy IAS 19	-	-	2,234	2,234
Adjusted balance 1 January 2021	80,151	39,414	(97)	119,469
Net profit / (loss) for the year	-	-	17,265	17,265
Other total comprehensive income	-	-	(50)	(50)
Total comprehensive income for the year	-	-	17,215	17,215
Balance 30 June 2021	80,151	39,414	17,118	136,684
Balance 1 January 2022	80,151	49,896	12,553	142,600
Net profit / (loss) for the year	-	-	24,003	24,003
Total comprehensive income for the year	-	-	24,003	24,003
Dividends	-	(7,000)	-	(7,000)
Balance 30 June 2022	80,151	42,896	36,556	159,603

The notes in pages 7 until 29 constitute integral part of these financial statements.

Statement of Cash Flows for the period 1 January 2022 - 30 June 2022

<i>Amounts in th. €</i>	Note	Group		Company	
		1/1- 6/30/2022	1/1- 6/30/2021	1/1- 6/30/2022	1/1- 6/30/2021
Operating activities					
Net profit / (losses) before taxes		50,608	27,109	31,978	22,935
<i>Adjustments for:</i>					
Depreciation of Property, Plant and Equipment	9	9,080	8,237	6,829	6,388
Depreciation of intangible assets	8	1,697	1,277	984	931
Depreciation of right of use assets	10	9,607	8,737	6,791	6,159
Losses/ (gain) from sales and write-offs of fixed assets		(30)	-	(3)	-
Provisions		(239)	107	(297)	-
Exchange rate differences		1,174	723	(458)	89
Interest and related expenses	4	11,757	10,370	6,270	6,559
(Income- gain)/expenses- losses from investing activities		(7,714)	(2,330)	(5,726)	(2,479)
Cash inflows/(outflows) from operating activities before changes in working capital accounts		75,940	54,230	46,368	40,582
Changes in the working capital accounts					
(Increase)/ decrease of inventories		(70,127)	(36,005)	(53,119)	(38,474)
(Increase)/ decrease of receivables		(50,505)	(22,696)	(48,323)	(10,611)
Increase/ (decrease) of payables		48,650	33,479	43,729	34,484
Increase/ (decrease) of provisions			-		
Cash flows from operating activities		3,958	29,008	(11,345)	25,981
Interest paid		(10,859)	(8,852)	(5,689)	(5,304)
Income tax paid		(832)	(73)	-	-
Net cash inflows/(outflows) from operating activities		(7,733)	20,083	(17,034)	20,677
Cash flows from investing activities					
Purchase of Property, Plant and Equipment	9	(10,203)	(10,190)	(8,016)	(7,957)
Purchase of Intangible assets	8	(44)	(2,150)	-	(91)
Sales of Property, Plant and Equipment		3	110	3	36
Interest received		2	1	52	
Acquisition of subsidiaries, associates, joint ventures		-	(8,799)	(6,000)	(14,435)
Net cash inflows/(outflows) from investing activities		(10,242)	(21,028)	(13,961)	(22,447)
Cash flows from financing activities					
Loans received	17	187,992	80,033	114,038	32,000
Loans repaid	17	(155,595)	(58,352)	(75,000)	(20,774)
Repayments of leases	17	(8,673)	(7,674)	(5,927)	(5,248)
Net cash inflows/(outflows) from financing activities		23,724	14,007	33,111	5,978
Net (decrease)/increase in cash and cash equivalents		5,749	13,062	2,116	4,208
Cash and cash equivalents at the beginning of the year		30,280	18,676	3,080	1,387
Cash and cash equivalents at the end of the year		36,029	31,738	5,196	5,595

The notes in pages 7 until 29 constitute integral part of these financial statements.

1. General information

Coral S.A Oil and Chemical products company (the Company) is the Parent Company of Coral Group (the Group). The Group operates in Greece in the petroleum sector. Its main activities concern the trading of petroleum products, the blending, packaging and trading of mineral oils and related products. It also provides related services which complement or serve the purposes of the aforementioned activities or general purposes of the Group.

Coral S.A is based in Maroussi (12A Irodou Attikou str., zip code 151 24) and is incorporated in Greece in accordance with the provisions of Codified Law 2190/1920. The company was originally incorporated under the name Shell Hellas S.A. and changed its name on June 29th, 2010 according to decision 7803/10 of Athens Prefecture.

The Company was a 100% subsidiary of Shell Overseas Holdings Limited and a member of the Royal Dutch Shell Group until June 30, 2010. On July 1, 2010, Motor Oil (Hellas) Corinth Refineries SA, acquired 100% of the Company's stake. Motor Oil (Hellas) Corinth Refineries SA is a listed company on the Athens Stock Exchange.

The number of staff employed by the Group and the Company on June 30th, 2022 amounted on 434 people and 308 people respectively (June 30th, 2021: Group 358 people, Company 278 people).

The site of the group is <https://www.coralenergy.gr/>.

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

2.1. Basis of preparation

The present financial statements include the interim condensed consolidated financial statements of Coral Group for the period ended 30 June 2022. The interim condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim financial reporting' and as such do not include all the information and disclosures required in the annual financial statements. In this context these interim condensed financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2021.

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021. An exception is the accounting monitoring of the financial derivatives used by the Company for hedging purposes. The Group applies hedge accounting in accordance with IFRS 9 and in particular the Group identified during the current year certain derivatives as instruments to hedge the risk of commodity prices, in Cash Flow Hedges (Note 21).

The preparation of the financial statements presumes that various estimations and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. In light of the impact of the consequences of the Russian invasion of Ukraine, the energy crisis as well as the COVID-19 pandemic for the Company, the Group and the economy in general, the Group's Management reviewed these estimations and concluded that no revision of the accounting policies is required.

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

2.2. New standards, interpretations and amendments

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

2.2.1. Standards, amendments, and Interpretations effective for periods beginning on or after January 1st, 2023

IAS 1: "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of Accounting policies"

The amendments require companies to disclose their material accounting policy information in order to provide more useful information to investors and other primary users of the Financial Statements.

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

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

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

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

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

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

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

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

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

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

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

IFRS 3: "Reference to the Conceptual Framework"

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

IAS 16: "Proceeds before Intended Use"

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

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

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

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

Annual Improvements to IFRS standards 2018-2020

The improvements make amendments to the following standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IAS 41 "Agriculture" and the Illustrative Examples accompanying IFRS 16 "Leases".

3. Revenue

The analysis of revenue is as follows:

<i>Amounts in th. €</i>	Group		Company	
	1/1- 6/30/2022	1/1- 6/30/2021	1/1- 6/30/2022	1/1- 6/30/2021
Merchandise	790,584	450,998	526,584	304,562
Products	885,432	590,415	885,432	590,415
Services	13,849	10,375	11,638	9,585
Other	(7,033)	(71)	(5,316)	(71)
Total	1,682,832	1,051,717	1,418,338	904,491

Sales of merchandise and products include wholesale and retail sales. Retail sales are mostly made by the subsidiaries that operate the network of gas station both in Greece and abroad.

Within the revenue for the period 2022 is included amount of € 2,012 thousand relating to provision of services which is recognized over time, the corresponding figure for the comparative period was € 1,398. (Company 2022: € 5,843 thousand and 2021: € 4,803 thousand).

"Other" Group and Company sales concern the result due to the discounting of future long-term receivables related to repayable credit.

The table below presents an analysis of revenues by geographic market (foreign - domestic) and by category of goods sold.

Category of sales	Group		Company	
	1/1- 6/30/2022	1/1- 6/30/2021	1/1- 6/30/2022	1/1- 6/30/2021
<i>Amounts in th. €</i>				
Fuel	228,544	121,726	110,189	36,830
Lubricants	10	35	51	35
Chemicals	4,634	1,993	4,590	1,993
Natural gas/LPG	1,556	939	-	-
Services	410	164	-	-
Other	10,424	18,715	193	11,072
Total export sales	245,578	143,572	115,023	49,930

Activity abroad is analyzed as follows:

Category of sales	1/1/2022-6/30/2022					
	Cyprus' Activities	Serbia's Activities	Skopje's Activities	Croatia's Activities	Exports	Total
<i>Amounts in th. €</i>						
Fuel	70,796	9,710	167	91,147	56,725	228,544
Lubricants	-	-	-	-	10	10
Natural gas/LPG	9	620	1	926	-	1,556
Chemicals	-	-	-	792	3,842	4,634
Services	160	250	-	-	-	410
Other	932	1,158	12	8,127	195	10,424
Total	71,897	11,738	180	100,992	60,772	245,578

Category of sales	1/1/2021-6/30/2021					
	Cyprus' Activities	Serbia's Activities	Skopje's Activities	Croatia's Activities	Exports	Total
<i>Amounts in th. €</i>						
Fuel	43,877	5,573	-	51,150	21,126	121,726
Lubricants	-	-	-	-	35	35
Natural gas/LPG	6	364	-	569	-	939
Chemicals	-	-	-	-	1,993	1,993
Services	87	77	-	-	-	164
Other	682	914	34	6,139	10,946	18,715
Total	44,652	6,928	34	57,858	34,100	143,572

4. Financial expenses

	Group		Company	
	1/1- 6/30/2022	1/1- 6/30/2021	1/1- 6/30/2022	1/1- 6/30/2021
<i>Amounts in th. €</i>				
Interest of short-term loans	598	470	169	77
Interest and expenses of long-term loans	2,740	2,514	2,346	2,211
Interest on leases	2,058	1,863	1,535	1,376
Total interest	5,396	4,847	4,050	3,664
Bank commissions	4,018	2,617	420	195
Amortization of bond loan expenses	222	233	210	216
Commitment fees	64	125	58	113
Realised losses from derivatives accounted at FVTPL*	2,035	2,252	1,518	2,252
Losses from valuation of derivatives accounted at FVTPL*	-	290	-	113
Other interest expenses	22	6	14	6
Total	11,757	10,370	6,270	6,559

*Fair Value Through Profit and Loss Statement

5. Income from investments and participations

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	1/1- 6/30/2022	1/1- 6/30/2021	1/1- 6/30/2022	1/1- 6/30/2021
Interest income	90	111	282	318
Realised gains from derivatives accounted at FVTPL*	211	1,962	147	1,962
Gains from valuation of derivatives accounted at FVTPL*	5,458	377	5,458	331
Gain / (Losses) from associates	1,889	(88)	-	-
Total	7,648	2,362	5,887	2,611

*Fair Value Through Profit and Loss Statement

Gain from associates of € 1,889 thousand refers to Group's share in the financial results of the consolidated companies, accounted for using the equity method, "Shell & MoH Aviation Fuels SA" & "Petroleum Installations of Rhodes - Alexandroupolis SA".

Interest income includes interest earned on deposits, as well as finance income from discounted repayable credits.

6. Income tax

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	1/1- 6/30/2022	1/1- 6/30/2021	1/1- 6/30/2022	1/1- 6/30/2021
Current corporate tax for the period	9,512	1,500	6,552	1,363
Deferred tax	1,996	5,120	1,423	4,357
Total	11,508	6,620	7,975	5,720

Current corporate income tax is calculated at 22% for the period 1/1-6/30/2022 and at the same rate for the comparative period 1/1-6/30/2021.

7. Earnings per share

Earnings / (losses) per share are calculated by dividing the net profit after tax with the weighted average number of shares of each period/year. The weighted average number of shares results by adding the current number of shares into which the share capital is divided, with the potential rights that the Parent company holds and can exercise, and by subtracting the number of treasury shares. The calculation of the basic earnings / (losses) per share is based on the following data:

<i>Amounts in th.€</i>	<u>Group</u>		<u>Company</u>	
	1/1- 6/30/2022	1/1- 6/30/2021	1/1- 6/30/2022	1/1- 6/30/2021
Profit/ (losses) attributable to the shareholders of the Company	39,138	19,827	24,003	17,265
Weighted average number of common shares for the purpose of basic	2,730,868	2,730,868	2,730,868	2,730,868
Profit / (losses) per share in €	14.33	7.26	8.79	6.32

8. Intangible assets

The intangible assets of the Group comprise of software programs and exploitation rights of gas stations. Their movement during the period 1/1/2021 – 6/30/2021 and the period 1/1/2022 – 6/30/2022 is presented in the following table:

<i>Amounts in th.€</i>	Software	Rights	Other	Total
<u>Cost</u>				
Balance 1 January 2021	13,375	26,105	-	39,480
Additions	977	61	-	1,038
Additions attributable to acquisition of subsidiaries	108	-	8,348	8,456
Disposals/Write-off	(3)	-	-	(3)
Currency translation effects	3	-	-	3
Transfers	639	-	-	639
Balance 31 December 2021	15,099	26,166	8,348	49,613
Balance 1 January 2022	15,099	26,166	8,348	49,613
Additions	44	-	-	44
Currency translation effects	1	-	-	1
Transfers	116	-	-	116
Balance 30 June 2022	15,260	26,166	8,348	49,774
<u>Accumulated depreciation</u>				
Balance 1 January 2021	9,280	20,261	-	29,541
Depreciation expense	1,527	877	938	3,342
Additions attributable to acquisition of subsidiaries	66	-	-	66
Disposals/Write-off	(3)	-	-	(3)
Balance 31 December 2021	10,870	21,137	938	32,946
Balance 1 January 2022	10,870	21,137	938	32,946
Depreciation expense	801	427	469	1,697
Balance 30 June 2022	11,671	21,564	1,408	34,643
Net book value on 31 December 2021	4,229	5,028	7,410	16,667
Net book value on 30 June 2022	3,589	4,602	6,940	15,131

The intangible assets of the Company comprise of software programs and exploitation rights of gas station. Their movement during the period 1/1/2021 – 6/30/2021 and the period 1/1/2022 – 6/30/2022 is presented in the following table:

<i>Amounts in th.€</i>	Software	Rights	Total
<u>Cost</u>			
Balance 1 January 2021	10,732	24,056	34,788
Additions	728	61	789
Disposals/Write-off	(3)	-	(3)
Transfers	628	-	628
Balance 31 December 2021	12,086	24,117	36,203
Balance 1 January 2022	12,086	24,117	36,203
Transfers	3	-	3
Balance 30 June 2022	12,089	24,117	36,206
<u>Accumulated depreciation</u>			
Balance 1 January 2021	7,978	19,884	27,862
Depreciation expense	1,152	756	1,908
Disposals/Write-off	(3)	-	(3)
Balance 31 December 2021	9,127	20,640	29,767
Balance 1 January 2022	9,127	20,640	29,767
Depreciation expense	613	371	984
Balance 30 June 2022	9,740	21,011	30,751
Net book value on 31 December 2021	2,959	3,477	6,436
Net book value on 30 June 2022	2,349	3,106	5,455

9. Property, Plant and Equipment

The movement of the Property, Plant and Equipment of the Group for the period 1/1/2021 – 12/31/2021 and for the period 1/1/2022 – 6/30/2022 is presented in the following table:

<i>Amounts in th.€</i>	Land and buildings	Machinery	Transportation means	Furniture and other	Assets under construction	Total
Cost						
Balance 1 January 2021	198,853	126,046	7,932	46,891	15,039	394,761
Additions	6,189	9,329	396	2,933	18,223	37,070
Additions attributable to acquisition of subsidiaries	18,407	2,524	-	-	720	21,651
Disposals/Write-off	(562)	(1,362)	(287)	(130)	-	(2,341)
Currency translation effects	89	19	-	-	4	111
Transfers	5,020	3,650	10	2,402	(11,721)	(639)
Balance 31 December 2021	227,996	140,205	8,051	52,096	22,265	450,613
Balance 1 January 2022	227,996	140,205	8,051	52,096	22,265	450,613
Additions	128	362	67	40	9,606	10,203
Disposals/Write-off	(8)	(26)	-	(18)	-	(52)
Currency translation effects	(10)	(6)	-	1	7	(8)
Transfers	138	117	-	119	(490)	(116)
Balance 30 June 2022	228,244	140,652	8,118	52,238	31,388	460,640
Accumulated depreciation						
Balance 1 January 2021	113,423	67,839	5,257	30,543	-	217,062
Depreciation expense	6,981	6,965	348	3,025	-	17,319
Additions attributable to acquisition of subsidiaries	1,362	1,086	-	-	-	2,448
Disposals/Write-off	(381)	(1,222)	(182)	(118)	-	(1,903)
Currency translation effects	9	7	-	-	-	16
Balance 31 December 2021	121,394	74,675	5,423	33,450	-	234,942
Balance 1 January 2022	121,394	74,675	5,423	33,450	-	234,942
Depreciation expense	3,401	3,857	175	1,647	-	9,080
Disposals/Write-off	(8)	(25)	-	(18)	-	(51)
Currency translation effects	(2)	(1)	-	1	-	(2)
Balance 30 June 2022	124,785	78,506	5,598	35,080	-	243,969
Net book value on 31 December 2021	106,602	65,530	2,628	18,646	22,265	215,671
Net book value on 30 June 2022	103,459	62,146	2,520	17,158	31,388	216,671

The movement of Property, Plant and Equipment of the Company for the period 1/1/2021 – 12/31/2021 and for the period 1/1/2022 – 6/30/2022 is presented in the following table:

<i>Amounts in th.€</i>	Land and buildings	Machinery	Transportation means	Furniture and other	Assets under construction	Total
<u>Cost</u>						
Balance 1 January 2021	167,878	108,210	4,523	42,091	13,082	335,784
Additions	4,214	6,524	66	2,705	14,464	27,973
Disposals/Write-off	(363)	(1,196)	(163)	(125)	-	(1,847)
Transfers	4,892	2,685	10	2,303	(10,518)	(628)
Balance 31 December 2021	176,621	116,223	4,436	46,974	17,028	361,282
Balance 1 January 2022	176,621	116,223	4,436	46,974	17,028	361,282
Additions	-	1	-	-	8,015	8,016
Disposals/Write-off	(8)	-	-	(18)	-	(26)
Transfers	117	60	-	92	(272)	(3)
Balance 30 June 2022	176,730	116,284	4,436	47,048	24,771	369,269
<u>Accumulated depreciation</u>						
Balance 1 January 2021	95,154	58,067	3,849	27,126	-	184,196
Depreciation expense	4,649	5,460	174	2,727	-	13,010
Disposals/Write-off	(359)	(1,174)	(163)	(118)	-	(1,814)
Balance 31 December 2021	99,444	62,353	3,860	29,735	-	195,392
Balance 1 January 2022	99,444	62,353	3,860	29,735	-	195,392
Depreciation expense	2,186	3,050	86	1,507	-	6,829
Disposals/Write-off	(8)	-	-	(18)	-	(26)
Balance 30 June 2022	101,622	65,403	3,946	31,224	-	202,195
Net book value on 31 December 2021	77,177	53,870	576	17,239	17,028	165,890
Net book value on 30 June 2022	75,108	50,881	490	15,824	24,771	167,074

10. Right of use Assets

The movement in the Group's right of use assets during the period 1/1/2021 – 12/31/2021 and the period 1/1/2022 – 6/30/2022 is presented in the following table:

<i>Amounts in th.€</i>	Land and buildings	Machinery	Transportation means	Total
<u>Cost</u>				
Balance 1 January 2021	134,173	4,324	5,021	143,518
Additions	24,266	146	3,909	28,321
Additions attributable to acquisition of subsidiaries	13,214	-	122	13,336
Disposals/Write-off	(1,470)	-	(88)	(1,558)
Currency translation effects	85	-	-	85
Balance 31 December 2021	170,268	4,470	8,964	183,702
Balance 1 January 2022	170,268	4,470	8,964	183,702
Additions	18,386	90	7,544	26,020
Disposals/Write-off	(3,495)	-	(9)	(3,504)
Currency translation effects	(18)	-	-	(18)
Balance 30 June 2022	185,141	4,560	16,499	206,200
<u>Accumulated depreciation</u>				
Balance 1 January 2021	26,364	741	3,881	30,986
Depreciation expense	15,768	416	1,963	18,147
Additions attributable to acquisition of subsidiaries	2,015	-	45	2,060
Currency translation effects	43	-	-	43
Balance 31 December 2021	44,190	1,157	5,889	51,236
Balance 1 January 2022	44,190	1,157	5,889	51,236
Depreciation expense	8,101	215	1,291	9,607
Disposals/Write-off	-	-	(6)	(6)
Currency translation effects	(4)	-	-	(4)
Balance 30 June 2022	52,287	1,372	7,174	60,833
Net book value on 31 December 2021	126,078	3,313	3,075	132,466
Net book value on 30 June 2022	132,854	3,188	9,325	145,367

The movement in the Company's right of use assets during the period 1/1/2021 – 12/31/2021 and the period 1/1/2022 – 6/30/2022 is presented in the following table:

<i>Amounts in th.€</i>	Land and buildings	Machinery	Transportation means	Total
<u>Cost</u>				
Balance 1 January 2021	114,529	-	1,484	116,013
Additions	14,634	14	596	15,244
Disposals/Write-off	(724)	-	(88)	(812)
Balance 31 December 2021	128,439	14	1,992	130,445
Balance 1 January 2022	128,439	14	1,992	130,445
Additions	16,658	-	7,429	24,087
Disposals/Write-off	(10)	-	-	(10)
Balance 30 June 2022	145,087	14	9,421	154,522
<u>Accumulated depreciation</u>				
Balance 1 January 2021	23,065	-	792	23,857
Depreciation expense	12,197	4	404	12,605
Balance 31 December 2021	35,262	4	1,196	36,462
Balance 1 January 2022	35,262	4	1,196	36,462
Depreciation expense	6,339	2	450	6,791
Balance 30 June 2022	41,601	6	1,646	43,253
Net book value on 31 December 2021	93,177	10	796	93,983
Net book value on 30 June 2022	103,486	8	7,775	111,269

The Group leases several assets including land & buildings, transportation means and machinery. The Group leases land & buildings for the purposes of constructing and operating its own network of gas stations as well as for its office space, fuel storage facilities/(oil depots), warehouses and retail stores. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

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

The Group subleases some of its right-of-use assets that concern premises suitable to operate gas stations and other interrelated activities including office space under operating lease. Additionally, the Group leases out part of its own fuel storage facilities to third parties under operating lease.

11. Participations in subsidiaries and associates

Participations in subsidiaries and associate companies is presented below:

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method	Participation
MYRTEA SOCIATE ANONYME COMPANY OF TRADING, STORAGE, REPRESENTATION OF OIL PRODUCTS AND SERVICES' PROVISION	GREECE, MAROUSI OF ATTICA	100%	PETROLEUM TRADE	Full	Direct
SOCIETE ANONYME COMPANY OF TRANSPORTATION EXPLOITATION TRADING OF OIL PRODUCTS AND SERVICES' PROVISION "ERMIS"	GREECE, MAROUSI OF ATTICA	100%	PETROLEUM TRADE	Full	Direct
CORAL PRODUCTS AND TRADING SOCIATE ANONYME TRADING COMPANY OF YAGHT FUEL, LUBRICANTS, YAGHT SUPPLIES, OIL	GREECE, MAROUSI OF ATTICA	100%	MARITIME FUEL TRADE	Full	Direct
CORAL INNOVATIONS SOCIATE ANONYME TRADING COMPANY, DEVELOPMENT AND SOFTWARE EXPLOITATION, AND SERVICES' PROVISION OF TELECOMMUNICATION AND INTERNET	GREECE, PERISSOS OF ATTICA	100%	TRADE, SOFTWARE DEVELOPMENT AND EXPLOITATION, SERVICES	Full	Direct
PETROLEUM INSTALLATIONS OF RHODES – ALEXANDROUPOLIS SA	GREECE, MAROUSI OF ATTICA	37%	PETROLEUM	Equity	Direct
SHELL & MOH SA AVIATION FUELS	GREECE, MAROUSI OF ATTICA	49%	AVIATION FUEL TRADE	Equity	Direct
MEDPROFILE LTD	CYPRUS, NICOSIA	75%	HOLDING COMPANY	Full	Direct
CORAL ENERGY PRODUCTS (CYPRUS) LTD	CYPRUS, NICOSIA	75%	PETROLEUM TRADE	Full	Indirect
MEDSYMPAN LTD	CYPRUS, NICOSIA	100%	HOLDING COMPANY	Full	Direct
CORAL SRB DOO BEOGRAD	SERBIA, BEOGRAD	100%	PETROLEUM TRADE	Full	Indirect
CORAL-FUELS DOEL SKOPJE	NORTH MACEDONIA, SKOPJE	100%	PETROLEUM TRADE	Full	Indirect
CORAL MONTENEGRO DOO PODGORICA	MONTENEGRO, PODGORICA	100%	PETROLEUM TRADE	Full	Indirect
CORAL ALBANIA SH.A.	ALBANIA, TIRANA	100%	PETROLEUM TRADE	Full	Indirect
CORAL CROATIA D.O.O.	ΖΑΓΚΡΕΜΠ, ΚΡΟΑΤΙΑ	75%	ΕΜΠΟΡΙΑ ΠΕΤΡΕΛ/ΔΩΝ	Ολική	Έμμεση

The following table presents participations in subsidiaries and associates expressed in total amounts:

<u>Company name</u> <i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	<u>6/30/2022</u>	<u>12/31/2021</u>	<u>6/30/2022</u>	<u>12/31/2021</u>
MYRTEA SOCIATE ANONYME COMPANY OF TRADING, STORAGE, REPRESENTATION OF OIL PRODUCTS AND SERVICES' PROVISION	-	-	1,179	1,179
SOCIETE ANONYME COMPANY OF TRANSPORTATION EXPLOITATION TRADING OF OIL PRODUCTS AND SERVICES' PROVISION "ERMIS"	-	-	4,739	4,739
CORAL PRODUCTS AND TRADING SOCIATE ANONYME TRADING COMPANY OF YAGHT FUEL,LUBRICANTS,YAGHT SUPPLIES,OIL PRODUCTS,CHEMICAL PRODUCTS AND SERVICES' PROVISION	-	-	5,500	5,500
CORAL INNOVATIONS SOCIATE ANONYME TRADING COMPANY, DEVELOPMENT AND SOFTWARE EXPLOITATION, AND SERVICES' PROVISION OF TELECOMMUNICATION AND INTERNET	-	-	1,500	1,500
MEDPROFILE LTD	-	-	10,377	10,377
CORAL ENERGY PRODUCTS (CYPRUS) LTD	-	-	-	-
MEDSYMPAN LTD	-	-	28,107	22,107
CORAL SRB DOO BEOGRAD	-	-	-	-
CORAL-FUELS DOEL SKOPJE	-	-	-	-
CORAL MONTENEGRO DOO PODGORICA	-	-	-	-
CORAL ALBANIA SH.A.	-	-	-	-
CORAL CROATIA D.O.O.	-	-	-	-
PETROLEUM INSTALLATIONS OF RHODES –ALEXANDROUPOLIS SA	960	886	269	269
SHELL & MOH SA AVIATION FUELS	6,794	5,754	2,802	2,802
Total	7,754	6,640	54,473	48,473

In the first half of 2022 the share capital of the subsidiary company "MEDSYMPAN LTD" increased by € 6,000 thousand.

12. Other financial assets

<i>Amounts in th.€</i>	<u>Place of incorporation and operation</u>	<u>Principal activity</u>	<u>Proportion of ownership interest</u>	<u>Value of participation</u>
HELLAS DIRECT LTD	Cyprus	Insurance Company	1.16%	500
Total				500

13. Inventories

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	<u>6/30/2022</u>	<u>12/31/2021</u>	<u>6/30/2022</u>	<u>12/31/2021</u>
Raw materials	6,102	2,935	6,102	2,935
Finished and semi-finished products	4,903	4,160	4,903	4,160
Merchandise	222,219	156,006	150,383	101,174
Total	233,224	163,101	161,388	108,269

It is noted that inventories are measured at the lower price among their acquisition cost and their net realizable value, at the end of the financial year. In period from 1/1/2022 to 6/30/2022, part of the inventories was valued at their net realizable value, thus affecting the Group's and the Company's Income Statement (Cost of Sales) as follows:

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
Merchandise	473	(6,435)	473	(6,453)
Total	473	(6,435)	473	(6,453)

The cost of inventories recognized as an expense in the cost of sales for the Group was in 2022 € 1,526,738 thousand and for 2021 € 880,643 thousand (Company: 2022 € 1,339,275 thousand and for 2021 € 835,796 thousand).

14. Fair Value of Financial Instruments

Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Groups' and the Company's Statement of Financial Position at fair value by fair value measurement hierarchy level at June 30th 2022 and December 31st 2021.

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

- Level 1 are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are based unobservable inputs.

Group

6/30/2022

Amounts in th. €

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Non-current assets				
Derivatives that are not designated in hedging relationships				
Interest Rate Swaps	-	4,682	-	4,682
Total	-	4,682	-	4,682
Current Assets				
Derivatives that are not designated in hedging relationships				
Foreign exchange forwards	-	882	-	882
Total	-	882	-	882

12/31/2021

Amounts in th. €

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Non-current assets				
Derivatives that are not designated in hedging relationships				
Interest Rate Swaps	-	178	-	178
Total	-	178	-	178
Current Assets				
Derivatives that are not designated in hedging relationships				
Commodity Futures	340	-	-	340
Total	340	-	-	340
Current Liabilities				
Derivatives that are not designated in hedging relationships				
Commodity Futures	192	-	-	192
Foreign exchange forwards	-	72	-	72
Total	192	72	-	264

Company**6/30/2022**

Amounts in th. €

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Non-current assets				
Derivatives that are not designated in hedging relationships				
Interest Rate Swaps	-	4,682	-	4,682
Total	-	4,682	-	4,682

Current Assets**Derivatives that are not designated in hedging relationships**

Foreign exchange forwards	-	882	-	882
Total	-	882	-	882

12/31/2021

Amounts in th. €

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Non-current assets				
Derivatives that are not designated in hedging relationships				
Interest Rate Swaps	-	178	-	178
Total	-	178	-	178

Current Assets**Derivatives that are not designated in hedging relationships**

Commodity Futures	106	-	-	106
Total	106	-	-	106

Current Liabilities**Derivatives that are not designated in hedging relationships**

Commodity Futures	96	-	-	96
Foreign exchange forwards	-	72	-	72
Total	96	72	-	168

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

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

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

15. Share capital

The Group's share capital as per June 30th, 2022 and December 31st, 2021 amounts to € 80,151 thousand and is divided into 2,730,868 shares of € 29.35 each.

All shares are common, registered non-listed in a stock exchange.

16. Reserves

Group

<i>Amounts in th. €</i>	Legal reserve	Special reserves	Non-taxed reserves	Extraordinary reserves	Reserves from foreign exchange differences of translation	Cash flow hedge reserve	Cost of hedging reserve	Total
Balance 1 January 2021	15,196	26,233	8	29	(10)	-	-	41,456
Transfer	1,605	9,089	-	-	31	-	-	10,725
Balance 31 December 2021	16,801	35,322	8	29	21	-	-	52,181
Balance 1 January 2022	16,801	35,322	8	29	21	-	-	52,181
Transfer	-	-	-	-	(1)	-	-	(1)
Period movement	-	-	-	-	-	-	-	-
Dividends	-	(7,000)	-	-	-	-	-	(7,000)
Balance 30 June 2022	16,801	28,322	8	29	20	-	-	45,180

Company

<i>Amounts in th. €</i>	Legal reserve	Special reserves	Cash flow hedge reserve	Cost of hedging reserve	Total
Balance 1 January 2021	13,180	26,235	-	-	39,415
Transfer	1,392	9,089	-	-	10,481
Balance 31 December 2021	14,572	35,324	-	-	49,896
Balance 1 January 2022	14,572	35,324	-	-	49,896
Period movement	-	-	-	-	-
Dividends	-	(7,000)	-	-	(7,000)
Balance 30 June 2022	14,572	28,324	-	-	42,896

The Annual General Assembly Meeting of shareholders held on on 30 June 2022 approved the distribution of € 7,000 thousand as dividends, out of the Group's special reserves.

(a) Legal reserve

The Legal Reserve is formed in accordance with the provisions of the Greek Legislation (Law 4548/2018, articles 158 and 159), in which an amount equal to at least 5% of the annual net profits (after tax) is mandatory to be transferred to the Legal Reserve until the amount of it to reach one third of the paid-up share capital. The legal reserve can be used to cover losses after a decision of the Ordinary General Meeting of Shareholders, and therefore cannot be used for any other reason.

(b) Special reserves

Special are the reserves that are formed with a specific purpose, such as the reserve for distribution of dividends to shareholders, the reserve to cover future losses from bad customers, etc. The specific determination of the reserve is determined by the institution that imposed its formation, namely by law, the general meeting of shareholders. Of course, tax legislation may also impose or permit the formation of a special reserve such as the reserve from "gain from the sale of securities".

(c) Non-taxed reserves

Non-taxed reserve under special laws

Reserves that are formed from net profits are monitored, which, according to the specific provisions of development laws, which are in force each time, are not taxed as they were used to acquire new fixed production equipment. Namely, they are formed by net profits for which no tax is calculated or paid.

Reserves from tax-exempt income and income taxed in a special way

It includes the part of the net un-distributable net profit for each fiscal year arising from tax-exempt income and from income taxed in a special way with the tax liability being exhausted.

The above reserves can be capitalized and distributed (subject to the limitations that may apply each time) by decision of the Ordinary General Meeting of Shareholders. In case of capitalization or distribution, they are subject to income tax at the current tax rate.

(d) Cash flow Hedge Reserve

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

(e) Cost of hedging reserve

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

The change in the fair value of the forward element of the forward contracts (or the time value of an option) that relates to a transaction-related hedged item, is recognized in other comprehensive income to the extent that it relates to the hedged item and is accumulated in the cost of hedging reserve.

For the period ended 30th June 2022, the balance in the cost of hedging reserve involves only transaction-related hedged items.

17. Loans

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Bank loans	166,068	132,051	114,161	75,053
Corporate bond loan	90,000	90,000	90,000	90,000
Minus: Bond loan expenses	(589)	(734)	(411)	(607)
Total loans	255,479	221,317	203,750	164,446
The loans are repaid as follows:				
On demand or within one year	126,735	42,095	100,161	53
Within the second year	33,301	102,314	25,000	100,000
From 3 to 5 years	92,017	73,662	79,000	65,000
After 5 years	4,015	3,980	-	-
Minus: Bond loan expenses	(589)	(734)	(411)	(607)
Total loans	255,480	221,317	203,750	164,446

The Management considers that the fair value of the loans does not deviate substantially from their carrying amount.

As of 06/30/2022 the Group has the following bank loans:

i. **“CORAL SA.”** has been granted the following loans:

On 05/09/2018 the Company completed the issuance of a bond loan of amount € 90,000 thousand with a 3% interest rate, that was listed and is traded in the Athens Stock Exchange. The purpose of this loan is to refinance existing loans. The loan will be repaid on 05/11/2023.

On 08/27/2019 the Company concluded of a bond loan of a total amount € 44,000 thousand, with a maturity of two years and initial repayment date on 08/27/2021. The purpose of this loan is to refinance existing loans and the financing of other corporate needs. On 09/14/2021 with an additional act its duration was extended until 08/30/2024. The amount that was disbursed amounts to € 44,000 thousand, which is also the balance of the loan on 06/30/2022.

On 09/16/2020 the Company concluded of a bond loan of a total amount € 25,000 thousand, with a maturity of three years and repayment date on 09/16/2023. The purpose of this loan is the financing of other corporate needs. The amount that was disbursed amounts to €25,000 thousand, which is also the balance of the loan on 06/30/2022.

On 05/11/2021 the Company concluded of a bond loan of a total amount € 10,000 thousand, with a maturity of two years and repayment date on 05/11/2023. The purpose of this loan is the coverage of other corporate needs. The amount that was disbursed amounts to € 10,000 thousand, which is also the balance of the loan on 06/30/2022.

On 02/16/2022 the Company concluded of a bond loan of a total amount € 35,000 thousand, with a maturity of three years and repayment date on 02/16/2025. The purpose of this loan is to refinance existing loans and the financing of other corporate needs. The amount that was disbursed amounts to € 35,000 thousand, which is also the balance of the loan on 06/30/2022.

Finally, the Company has received short-term borrowings of € 161 thousand regarding overdrafts.

- ii. On 06/26/2019 “CORAL PRODUCTS A.E.” concluded a bond loan of a total amount € 6,000 thousand with maturity of two years and initial expiration date on 06/26/2021. The Company agreed to an extension of three years. The amount that was disbursed amounts to € 6,000 thousand which is also the balance of the loan on 06/30/2022. In addition, on 02/16/2022 the Company concluded a bond loan of a total amount € 17,000 thousand with maturity of three years and initial expiration date on 02/16/2025. The purpose of this loan is to refinance existing loans and the financing of other corporate needs. The amount that was disbursed amounts to € 5,000 which is also the balance of the loan on 06/30/2022. Furthermore, the Company has received short-term borrowings of € 6,500 thousand regarding overdrafts.
- iii. “CORAL INNOVATIONS A.E.” has received short term loan of € 1,900 thousand regarding overdrafts.
- iv. “CORAL ENERGY PRODUCTS CYPRUS” has received short term loan of € 4,001 thousand regarding overdrafts.
- v. On 10/14/2019 “CORAL SRB DOO BEOGRAD” concluded a bank loan of a total amount € 8,000 thousand, with maturity of three years, the repayments commence on 5/4/2021. The purpose of this loan is the financing of other corporate needs. The amount on 06/30/2022 is € 4,004 thousand. In addition, the company concluded a bank loan of 10,000 thousand on 06/23/2020, with a maturity of seven years, the repayments will commence on 06/23/2022. The purpose of this loan is the expansion of the retail network in the Serbian market. The amount that was disbursed amounts to € 9,346 thousand, which is also the balance of the loan on 06/30/2022. Furthermore, the Company has received short-term borrowings of € 2,002 thousand regarding overdrafts.
- vi. “CORAL CROATIA D.O.O.” has received a bank loan of € 13,155 thousand, for this loan have been recorded encumbrances on fixed assets of the Company. The short-term portion of the above loans as at 06/30/2022 amounts to € 7,047 thousand.

Changes in liabilities arising from financing activities

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

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

Group

<i>Amounts in th. €</i>	12/31/2021	Financing cash flows	Foreign exchange differences	New leases	Derecognition of lease liabilities	Other	6/30/2022
Bank loans	221,317	32,397	1,487	-	-	278	255,479
Lease liabilities	125,393	(8,673)	156	26,040	(3,604)	-	139,312
Total	346,710	23,724	1,643	26,040	(3,604)	278	394,791

Company

<i>Amounts in th. €</i>	12/31/2021	Financing cash flows	New leases	Other	6/30/2022
Bank loans	164,446	39,038	-	266	203,750
Lease liabilities	86,466	(5,927)	24,087	(9)	104,617
Total	250,912	33,111	24,087	257	308,367

The “Other” column includes the effect of accrued but not yet paid interest on interest-bearing loans and borrowings.

The Group classifies interest paid as cash flows from operating activities.

18. Lease Liabilities

The movement of right of use Assets of the Company and the Group are analyzed in detail in note 10.

Set out below are the carrying amounts of lease liabilities and their movements for the Group and the Company during the year 1/1– 12/31/2021 and the period 1/1 – 6/30/2022.

<i>Amounts in th. €</i>	Group	Company
Balance 1 January 2021	101,924	82,070
Additions attributable to acquisition of subsidiaries	11,576	-
Additions	27,540	14,416
Accretion of Interest	4,000	2,860
Payments	(19,115)	(12,794)
Derecognition of lease liabilities	(698)	-
Rental reductions related to Covid-19	(86)	(86)
Foreign Exchange Differences	252	-
Balance 31 December 2021	125,393	86,466
Balance 1 January 2022	125,393	86,466
Additions attributable to acquisition of subsidiaries	-	-
Additions	26,040	24,087
Accretion of Interest	2,058	1,535
Payments	(10,731)	(7,462)
Derecognition of lease liabilities	(3,604)	(9)
Foreign Exchange Differences	156	-
Balance 30 June 2022	139,312	104,617

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

<i>Amounts in th. €</i>	Group		Company	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Current Lease Liabilities	16,616	15,341	11,844	9,900
Non-Current Lease Liabilities	122,696	110,052	92,773	76,566
Total lease liabilities	139,312	125,393	104,617	86,466
Lease liabilities are repaid as follows:				
On demand or within one year	16,616	15,341	11,844	9,900
Within the second year	14,259	13,368	10,761	9,091
From 3 to 5 years	36,583	31,686	29,062	22,740
After 5 years	71,854	64,998	52,950	44,735
Total lease liabilities	139,312	125,393	104,617	86,466

The Company and the Group does not face any significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's treasury function. There are no significant lease commitments for leases not commenced at the end of the reporting period.

19. Contingent liabilities / legal cases

a) Legal cases: On 06/30/2022 there are litigation claims of third parties against the Group for a total amount of approximately € 6.7 million (Company : € 4.9 million) (12/31/2020 : Group € 7.4 million and Company 6.2 million), which concern customs cases, contingent liabilities of indirect taxes, labour issues and other liabilities related to its commercial activity.

Legal advisors and management estimate that the Group's final liability will amount to approximately € 3.9 million (Company : € 3.9 million), (12/31/2021 : Group € 3.9 million and Company 3.9 million). For this amount an equivalent provision has been formed.

b) On November 14, 2017 the Cyprus Commission for the Protection of Competition imposed a fine of € 1,391,409 to Coral Energy Products Cyprus Ltd for violating the Cyprus competition rules due to agreements with the company's gas service providers containing conditions for direct or indirect fixing of a retail selling price of petroleum products. The fine has not been paid by the company.

The Administrative Court of Cyprus with its decision on 04/29/2021 canceled the fine of € 1,391,409. The General Prosecutor's Office of Cyprus appealed against the aforementioned decision.

The opinion of the Company's Management and legal advisors is that the final outcome of the case will be favourable to the Company.

c) For the subsidiary company Coral Products SA, the year 2016 in which the company was inactive and the years 2018, 2019 and 2020 in which the company was active are considered unaudited.

For the fiscal years from 2016, 2017, 2018, 2019 and 2020 the Group companies that selected to undergo a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with article 82 of L 2238/1994 and article 65A of L4174/13 and the relevant Tax Compliance Certificates have been issued. In any case and according to Circ.1006/01.05.2016 these companies, for which a Tax Compliance Certificate has been issued, are not excluded from a further tax audit by the relevant tax authorities. Therefore, the tax authorities may perform a tax audit as well. However, the Group's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company.

Until the date of approval of the financial statements, the audit of tax compliance of all Group companies by the statutory auditor in year 2021 is not completed. Additionally, the Company has received an audit order for the years 2016 and 2017 from the tax authorities. However, no significant additional charges are expected.

d) There are also pending claims of the Group against third parties amounting to approximately € 20.6 million.

e) As per June 30th, 2022, the Group has issued bank letters of guarantee of approximately € 11 million (12/31/2021: € 11m), as collateral to local customs offices, where the Group has customs-controlled fuel storage facilities. Additionally, the Group has given "Letters of Good Execution Guarantee" of approximately € 23 million (12/31/2021: € 30m).

The table below shows the amounts of letters of guarantee for the current and comparative period:

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Good execution guarantees / Tenders	22,884	29,735	15,603	22,297
Customs duty Guarantees	11,397	11,227	7,347	7,177
Total	34,281	40,962	22,950	29,474

20. Transactions with related parties

The transactions presented below refer to transactions with related parties

i) Transactions

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	1/1- 6/30/2022	1/1- 6/30/2021	1/1- 6/30/2022	1/1- 6/30/2021
Sale of services and goods:				
To the parent company	34,427	8,699	29,783	8,671
To subsidiaries	-	-	717,542	458,041
To associates	702	391	702	388
To other related parties	77,733	43,404	76,979	43,165
Total	112,862	52,494	825,005	510,265
Purchases of services and goods:				
From the parent company	466,939	195,857	406,523	189,449
From subsidiaries	-	-	4,214	3,478
From associates	169	158	169	157
From other related parties	51,679	25,010	37,776	16,269
Total	518,787	221,025	448,682	209,353

Services from and to related parties as well as sales and purchases of goods are performed under normal commercial terms. Other related parties mainly refer to companies in which the group's main shareholder and has significant influence.

ii) End year balances stemming from sales-purchases of goods/services

<i>Amounts in th. €</i>	Group		Company	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Receivables from related parties:				
From parent company	6,289	1,702	5,862	1,683
From subsidiaries	-	-	51,188	28,851
From associates	522	100	522	100
From other related parties	12,056	6,701	7,976	5,835
Total	18,867	8,503	65,548	36,469
Liabilities to related parties:				
To parent company	41,770	33,832	32,335	33,103
To subsidiaries	-	-	17,034	11,018
To associates	152	134	152	134
To other related parties	8,519	6,600	6,768	4,193
Total	50,441	40,566	56,289	48,448

No provision has been made for doubtful claims by related parties.

iii) Benefits to management

Compensation of key management personnel

The remuneration of directors and key management personnel of the Group for the period 1/1–6/30/2022 and 1/1–6/30/2021 amounted to € 2,288 thousand and € 1,375 thousand respectively. (Company: 1/1–6/30/2022: € 1,846 thousand, 1/1–6/30/2021: € 1,177 thousand)

Other short-term benefits granted to key management personnel of the Group amounted to € 170 thousand for the period 1/1–6/30/2022 and € 79 thousand for the period 1/1–6/30/2021 (Company: 1/1–6/30/2022: € 76 thousand, 1/1–6/30/2021: € 64 thousand).

Termination indemnities were not paid to key management personnel of the Group for the current and comparative period.

Directors' Transactions

There are payable balances between the companies of the Group and the executives amounted to € 304 thousand for the period 1/1-6/30/2022 while the corresponding balance amounted to € 285 thousands for the comparative period in 2021. On the other hand, there are no receivable balances between the aforementioned parties for the period 1/1-6/30/2022 while the corresponding balance amounted to € 120 thousands for the comparative period in 2021.

21. Financial risk management

Group's Management team has assessed the consequences regarding the management of economic risks that may arise due to the general conditions in Greek business environment. In general, as will be further discussed in the management of each financial risk below, the management of the Group does not consider that any negative effect due to the Russian Invasion of Ukraine and the energy crisis, will materially affect the normal course of business of the Group and the Company.

Derivative financial Instruments and Hedging Activities

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

Financial risk factors

The Group is exposed to financial risks such as market risk (fluctuations in foreign exchange rates, cash flow risk and fair value from changes in interest rates and price risk), credit risk and liquidity risk. The general risk management plan of the Group pursues to minimize any potential negative effect stemming from the volatility of the financial markets.

In summary, the types of financial risks that arise are analyzed below.

21.1. Market risk

The Group is exposed to financial risks mainly from the fluctuation of the prices of oil products, the change of the exchange rates as well as the interest rates. There are no differences in the risks that the Group may be exposed to in the market in which it operates as well as in the way it deals with and measures these risks. Taking into account the conditions that have developed in

the field of trading of petroleum products but also in the economic environment in general, the course for both the Group and the Company is considered satisfactory. The Group, also through subsidiaries in Cyprus and the Balkans, plans to expand its activities abroad.

Covid – 19

With regards to the COVID-19 pandemic, the management of the Company and the Group continuously monitors and carefully evaluates the circumstances and the possible implications on the operations of the Group taking initiatives that tackle in the best possible manner the impact of the pandemic.

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

It should also be noted that since the early stages of witnessing the coronavirus incidents in the domestic front, the Group set out emergency plans to ensure the continuity of its core business and the uninterrupted provision of its services. Based on the above, the Group took all the necessary measures to protect the health of all its employees and to avoid the coronavirus spread in its premises.

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

21.1.1. Foreign currency risk

The Group is mainly active in the Greek market and invoices in Euro. For foreign currency transactions, the Company is exposed to currency risk from the US Dollar. Because of this, there is a risk from fluctuations in exchange rates. Also, due to the use of international platts prices in US dollars for petroleum markets, the relative US Dollar / Euro exchange rate is an important factor in the Group's profit margins. Currency risk management is conducted by maximizing natural hedging through debt obligations - receivables and inflows - outflows in US dollars as well as with derivative financial instruments.

21.1.2. Cash flow risk and fair value changes due to changes in interest rates

The Group has access to the domestic money market and is able to achieve competitive interest rates and borrowing terms. The risk stems mainly from the fact that the total borrowing of the Company uses floating interest rates.

21.1.3. Price risk

The Group is exposed to price risk caused by fluctuations in oil prices due to stockpiling. It faces this risk by regulating stocks at the lowest possible levels and setting sales prices from the daily international prices, as well as with derivative financial instruments.

Commodity derivatives include mainly oil and related alternative fuel derivatives relating to the Group's primary activities and obligations. The Group designates certain derivatives in hedge accounting relationships in cash flow hedges, that have been settled during the current period (Note 14).

At the end of the current period, the Group's cash flow hedge reserve and the balance of the cost of hedging reserve amounts to € 0 (June 30, 2021: €0).

For the period ended 30th June 2022, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cash flow hedge reserve, relate to derivatives contracts' settlements during the period and amounted to € 3,741 thousands loss net of tax (June 30, 2021: € 0) and to € 8,732 thousands loss net of tax (June 30, 2021: € 0) for the Company and the Group, respectively.

Furthermore, for the period ended 30th June 2022, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cost of hedging reserve, relate to derivatives contracts' settlements during the period and amounted to € 368 thousands loss net of tax (June 30, 2021: € 0) and to € 1,743 thousands gain net of tax (June 30, 2021: € 0) for the Company and the Group, respectively.

The change in the fair value of the hedging instruments designated to the extent that deemed effective for the period ended June 30, 2022, amounted to € 3,741 thousands loss net of tax (June 30, 2021: € 0) and to € 8,732 thousands loss net of tax (June 30, 2021: € 0), for the Company and the Group respectively, affecting the cash flow hedge reserve (Note 16).

21.2. Credit risk

Credit risk is primarily attributable to trade and other receivables, as the Group's cash and cash equivalents are deposited to well-known banking institutions.

Group receivables are allocated to a large number of customers and therefore there is no concentration and consequently significant credit risk. The Group has contracts for trading with its customers, which define that selling prices will be in line with the corresponding current prices prevailing during the trading period. The application of the Group's credit policy is the exclusive

responsibility of the credit risk management department. Furthermore, in order to secure its receivables, the Group receives real estate's encumbrances from its clients, as well as bank letters of guarantee where any other security is deemed necessary.

Regarding credit risk associated with cash deposits, it is noted that the Group cooperates only with the largest financial institutions in the country with a high credit rating.

21.3. Liquidity risk

The Group prepares and monitors on weekly and monthly basis a cash flow program that includes both operating and investing cash flows.

Prudent liquidity management is achieved by the availability of an appropriate mix of cash and bank credit. The Group manages the risks that may arise from lack of sufficient liquidity by ensuring that there are always secured bank credits for use by domestic or foreign banks. The existing available unutilized approved bank credits to the Company are sufficient to address any potential cash deficit.

The Group currently amounts a total of approved credit limits of approximately € 422 million and a set of approved bank limits of letters of guarantee / guarantee credits of approximately € 59 million.

21.4. Capital risk management

The Group's objectives in relation to capital management are to ensure its ability to operate smoothly in the future and to maintain an ideal capital structure thereby reducing capital costs. The Group's funds are judged to be satisfactory on the basis of the leverage ratio. This ratio is calculated by dividing net borrowing with total shareholders' equity.

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

Gearing Ratio

The Group's management reviews the capital structure on a frequent basis. As part of this review, the cost of capital is calculated and the risks associated with each class of capital are assessed. The Gearing ratio at the year-end was as follows:

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Current Debt	126,735	42,095	100,161	53
Non-current Debt	128,744	179,222	103,589	164,393
Total Debt (note 17)	255,479	221,317	203,750	164,446
Minus: cash and cash equivalents	(36,029)	(30,280)	(5,196)	(3,080)
Net debt	219,450	191,037	198,554	161,366
Total Shareholders' Equity	207,026	175,705	159,603	142,600
Total Capital employed	426,476	366,742	358,157	303,966
Gearing ratio	51%	52%	55%	53%

<i>Amounts in th. €</i>	<u>Group</u>		<u>Company</u>	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Net debt	219,450	191,037	198,554	161,366
Current Lease liabilities (note 18)	16,616	15,341	11,844	9,900
Non-current lease liabilities (note 18)	122,696	110,052	92,773	76,566
Net indebtedness	358,762	316,430	303,171	247,832
Total Shareholders' Equity	207,026	175,705	159,603	142,600
Total Capital employed	565,788	492,135	462,774	390,432
Gearing ratio	39%	39%	43%	41%

21.5. Sustainable Economic Unit (Going Concern)

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

22. Events after the reporting period

There are no events occurred up to the date of issue of these financial statements that could have a material impact on the Group's and Company's financial structure or operations.

The interim consolidated financial statements of the Group were approved at the Board of Directors' meeting on September 21, 2022.

PRESIDENT OF THE BOARD

GENERAL MANAGER - BOARD

FINANCIAL MANAGER

CHIEF ACCOUNTANT

IOANNIS V. VARDINOYIANNIS
ID card No: AH 567603/2009

GEORGE N. HATZOPOULOS
ID Card No: AP 076631/2022

SPYRIDON P. BALEZOS
ID Card No: AB 340097/2006

STERGIOS A. TSIFOTOUDIS
ID Card No: AH 554729
EC. Chamber license No:
0104838/22.07.2015

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Review Report

To the Board of Directors of the Company CORAL A.E. OIL AND CHEMICALS COMPANY

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company CORAL A.E. OIL AND CHEMICALS COMPANY, as of June 30, 2022 and the related condensed separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selective explanatory notes that comprise the interim condensed financial information and which represent an integral part of the six month financial report as provided by Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied to interim financial reporting ("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, primarily 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 they have been transposed in 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. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, 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 condensed separate and consolidated financial information.

Athens, September 28, 2022

The Certified Public Accountant

Ioannis K. Iliopoulos

Reg. No. SOEL: 26251

Deloitte Certified Public Accountants S.A.

3a Fragkokklisias & Granikou str., 151 25 Marousi

Reg. No. SOEL: E 120



This document has been prepared by Deloitte Certified Public Accountants Societe Anonyme.

Deloitte Certified Public Accountants Societe Anonyme, a Greek company, registered in Greece with registered number 0001223601000 and its registered office at Marousi, Attica, 3a Fragkokklisias & Granikou str., 151 25, is one of the Deloitte Central Mediterranean S.r.l. ("DCM") countries. DCM, a company limited by guarantee registered in Italy with registered number 09599600963 and its registered office at Via Tortona no. 25, 20144, Milan, Italy is one of the Deloitte NSE LLP geographies. Deloitte NSE LLP is a UK limited liability partnership and member firm of DTTL, a UK private company limited by guarantee.

DTTL and each of its member firms are legally separate and independent entities. DTTL, Deloitte NSE LLP and Deloitte Central Mediterranean S.r.l. do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.