Coral

Shell Licensee

ANNUAL FINANCIAL REPORT

FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2022

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DECLARATION OF THE REPRESENTATIVES

OF THE BOARD OF DIRECTORS OF

"CORAL OIL AND CHEMICAL PRODUCTS SOCIETE ANONYME"

Pursuant to the provisions of article 4 paragraph 2 item c of Law 3556/2007 we hereby declare that to the best of our knowledge:

A. The single and consolidated financial statements of "CORAL SINGLE MEMBER SA OIL AND CHEMICAL PRODUCTS" (the Company) for the year ended on December 31st, 2022, which have been prepared in accordance with the applicable accounting standards, truly present the assets, the liabilities, the shareholders' equity and the statement of comprehensive income of the Company and the companies included in the consolidated financial statements taken as a total, and

B. The Board of Directors' annual report truly presents the course, the performance and the position of the Company and the companies included in the consolidated financial statements taken as a total, including the description of the most important risks and uncertainties they are facing.

Marousi, April 26 , 2023

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

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Coral Group of Companies

Management Report for the year ended on 31 December 2022

1. Group's operation report

The financial data of the Group for the year 2022 compared to the corresponding data of the year 2021 are presented below:

Amounts in th. €	1/1-12/31/2022	1/1-12/31/2021	Movement Amount	%
Revenue	3,575,453	2,477,518	1,097,935	44.32%
Cost of Sales (exc. Depreciation)	(3,322,017)	(2,244,946)	1,077,071	47.98%
Gross profit	**253,436**	**232,572**	**20,864**	**8.97%**
Distribution expenses (exc. Depreciation)	(151,853)	(128,350)	23,503	18.31%
Administration expenses (exc. Depreciation)	(14,977)	(13,248)	1,729	13.05%
Other operating income	4,823	3,656	1,167	31.92%
Other gain/ (losses)	3,555	(2,070)	5,625	271.74%
Earnings before interest , tax & depreciation (EBITDA)	**94,984**	**92,560**	**2,424**	**2.62%**
Financial expenses	(22,778)	(22,023)	755	3.43%
Income from investments	8,657	4,934	3,723	75.46%
Impairment of other financial assets	(155)	-	155	-
Gain from subsidiary acquisition	-	500	(500)	(100.00%)
Profit from associates	7,555	2,357	5,198	220.54%
Profit/(Losses) before depreciation & tax	**88,263**	**78,328**	**9,935**	**12.68%**
Depreciation	(41,616)	(38,808)	2,808	7.24%
Profit/(Losses) before tax	**46,647**	**39,520**	**7,127**	**18.03%**
Income tax	(9,527)	(9,207)	320	3.48%
Net profit /(losses) for the year after tax	**37,120**	**30,313**	**6,807**	**22.46%**

Accordingly, the financial data of the Company for the year 2022 compared to the corresponding data of the year 2021 are presented below:

Amounts in th. €	1/1-12/31/2022	1/1-12/31/2021	Movement Amount	%
Revenue	2,980,992	2,142,510	838,482	39.14%
Cost of Sales (exc. Depreciation)	(2,887,136)	(2,037,366)	849,770	41.71%
Gross profit	**93,856**	**105,144**	**(11,288)**	**(10.74%)**
Distribution expenses (exc. Depreciation)	(58,018)	(48,487)	9,531	19.66%
Administration expenses (exc. Depreciation)	(9,298)	(8,248)	1,050	12.73%
Other operating income	11,595	10,449	1,146	10.97%
Other gain/ (losses)	1,831	(529)	2,360	446.13%
Earnings before interest , tax & depreciation (EBITDA)	**39,966**	**58,329**	**(18,363)**	**(31.48%)**
Financial expenses	(11,474)	(13,130)	(1,656)	(12.61%)
Income from investments	13,365	11,618	1,747	15.04%
Profit/(Losses) before depreciation & tax	**41,856**	**56,817**	**(14,961)**	**(26.33%)**
Depreciation	(29,854)	(27,522)	2,332	8.47%
Profit/(Losses) before tax	**12,002**	**29,295**	**(17,293)**	**(59.03%)**
Income tax	(2,518)	(6,230)	(3,712)	(59.58%)
Net profit /(losses) for the year after tax	**9,484**	**23,065**	**(13,581)**	**(58.88%)**

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

1.1 Revenue

The turnover of the Group increased in the year 2022 by € 1,098 million, presenting a percentage change of 44.3 % compared to the previous year, as shown in the table below:

	Group	
Amounts in th. €	**1/1-12/31/2022**	**1/1-12/31/2021**
Merchandise	1,604,317	1,005,410
Products	1,940,513	1,447,029
Services	30,743	25,210
Other	(120)	(131)
Total	**3,575,453**	**2,477,518**

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

		Group
Sales category	**1/1-**	**1/1-**
Amounts in th. €	**12/31/2022**	**12/31/2021**
Fuel	499,366	302,767
Lubricants	11	9
Chemicals	8,519	4,992
Natural gas/LPG	3,466	2,353
Services	884	494
Other	24,022	30,047
Total export sales	**536,267**	**340,662**
Sales category	**1/1-**	**1/1-**
Amounts in th. €	**12/31/2022**	**12/31/2021**
Fuel	2,882,713	2,011,518
Lubricants	7,339	6,200
Chemicals	89,212	65,989
Natural gas/LPG	24,386	20,067
Services	29,860	24,715
Other	5,676	8,367
Total domestic sales	**3,039,186**	**2,136,856**
General Total	**3,575,453**	**2,477,518**

The total quantity traded by the Group during the year ended 12/31/2022 and during the comparative period is analyzed in the following table:

	Group	
Quantity in MT	**1/1-12/31/2022**	**1/1-12/31/2021**
Fuel	2,343,974	2,188,899
Lubricants	3,088	2,922
Chemicals	64,904	60,592
Natural gas/LPG	18,593	17,954
Other	6,879	41,230
Total	**2,437,438**	**2,311,597**

The amount of fuel traded by the Group increased by approximately 5.4%.

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

	Company	
Amounts in th. €	**1/1-12/31/2022**	**1/1-12/31/2021**
Merchandise	1,016,095	674,165
Products	1,940,513	1,447,029
Services	24,504	21,447
Other	(120)	(131)
Total	**2,980,992**	**2,142,510**

The Company's revenue for the year 2022 amounted at € 2,981 million from € 2,143 million in the year 2021, showing an increase by approximately 39.1%.

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

		Company
Sales category	**1/1-**	**1/1-**
Amounts in th. €	**12/31/2022**	**12/31/2021**
Fuel	216,831	100,081
Lubricants	101	111
Chemicals	8,494	4,979
Other	597	11,870
Total export sales	**226,023**	**117,041**
Sales category	**1/1-**	**1/1-**
Amounts in th. €	**12/31/2022**	**12/31/2021**
Fuel	2,634,992	1,927,434
Lubricants	7,339	6,200
Chemicals	89,212	65,338
Services	24,504	21,447
Other	(1,079)	5,050
Total domestic sales	**2,754,969**	**2,025,469**
General Total	**2,980,992**	**2,142,510**

The total quantity traded by the Company during the year ended 12/31/2022 and during the comparative period is analyzed in the following table:

	Company	
Quantity in MT	**1/1-12/31/2022**	**1/1-12/31/2021**
Fuel	2,039,506	2,022,043
Lubricants	3,123	3,000
Chemicals	65,051	60,214
Other	6,879	41,680
Total	**2,114,559**	**2,126,937**

The quantities of fuel sold by the Company decreased by approximately 1%.

1.2 Gross profit margin

The gross profit margin before depreciation of the Group amounted to € 253,436 thousand or 7.1% approximately on turnover, compared to € 232,572 thousand or 9.4% on turnover of the previous year, showing an increase of approximately 9%.

The gross profit margin before depreciation of the Company amounted to € 93,856 thousand or 3.1% on turnover, compared to € 105,144 thousand or 4.9% on turnover of the previous year, showing a reduction of approximately 10.8%.

1.3 Operating expenses

The following table presents the movement of operating expenses between fiscal years 2022 and 2021:

	Group	
Allocation per operation:	1/1-12/31/2022	1/1-12/31/2021
Cost of sales	10,812	5,792
Distribution expenses	191,943	166,202
Administration expenses	16,465	14,171
Total	**219,220**	**186,165**

As evidenced in the table above, the Group's operating expenses show an increase of approximately € 33,055 thousand or approximately 17.7%. The increase in operating expenses is a result of the sharp increase in inflation in 2022, which comes as a result of the broader challenges facing the domestic and global economy. In 2022, the global economy faced major challenges, such as the invasion of Ukraine, the energy crisis, and supply chain disruptions.

In order to better assess and compare the movement of operating expenses within the two periods, the following table presents the most important expense categories.

	1/1-	1/1-	Movement	
Amounts in th. €	12/31/2022	12/31/2021	Amount	%
Benefits to employees	23,189	19,552	3,637	18.60%
Depreciation of Tangible Assets	18,469	17,319	1,150	6.64%
Depreciation of Intangible assets	3,463	3,342	121	3.62%
Depreciation of Right of use assets	19,685	18,147	1,538	8.48%
Expenses of repair and maintenance of tangible assets	5,410	3,763	1,647	43.77%
Rental fee	3,622	2,682	940	35.05%
Storage charges	7,464	6,788	676	9.96%
Provision for bad debt	1,976	116	1,860	1,603.45%
Transportation and travel expenses	28,568	22,756	5,812	25.54%
Fees for sites' managers	51,020	45,531	5,489	12.06%
Third parties' fees and expenses	27,570	23,922	3,648	15.25%
Promotion and advertising expenses	7,795	6,994	801	11.45%
Insurance expenses	1,733	1,456	277	19.03%
Telecommunication expenses	666	609	57	9.36%
Electricity expenses	7,914	5,555	2,359	42.47%
Other taxes fees	3,600	2,607	993	38.09%
Rental reductions related to Covid-19	-	(86)	86	100.00%
Other expenses	7,076	5,112	1,964	38.42%
Total	**219,220**	**186,165**	**33,055**	**17.76%**

Operating expenses for 2022 represent a percentage equal to 6.1% of turnover for the year, while for 2021 the corresponding percentage amounted to 7.5%.

Respectively, Company's operating expenses during 2022 are presented below:

	Company	
Allocation per operation:	1/1-12/31/2022	1/1-12/31/2021
Cost of sales	23,156	19,409
Distribution expenses	87,018	75,178
Administration expenses	10,152	9,079
Total	**120,326**	**103,666**

According to the data above, the operating expenses of the Company during the current year increased compared to the previous period, representing a percentage equal to 4% approximately of the turnover (4.8% for the year 2021).

	1/1-	1/1-	Movement	
Amounts in th. €	**12/31/2022**	**12/31/2021**	**Amount**	**%**
Benefits to employees	18,602	15,691	2,911	18.55%
Depreciation of Tangible Assets	13,656	13,010	646	4.97%
Depreciation of Intangible assets	2,029	1,908	121	6.34%
Depreciation of Right of use assets	14,169	12,605	1,564	12.41%
Expenses of repair and maintenance of tangible assets	4,143	2,860	1,283	44.86%
Rental fee	2,601	2,084	517	24.81%
Storage charges	5,068	4,926	142	2.88%
Provision for bad debt	2,028	-	2,028	-
Transportation and travel expenses	23,118	18,592	4,526	24.34%
Third parties' fees and expenses	18,260	17,289	971	5.62%
Promotion and advertising expenses	9,613	9,286	327	3.52%
Insurance expenses	989	857	132	15.40%
Telecommunication expenses	425	471	(46)	(9.77%)
Electricity expenses	1,171	819	352	42.98%
Other taxes fees	1,823	1,613	210	13.02%
Rental reductions related to Covid-19	-	(86)	86	100.00%
Other expenses	2,631	1,742	889	51.03%
Total	**120,326**	**103,666**	**16,660**	**16.07%**

1.4 Other operating income

Other operating income of the Group and the Company increased in current year by 31.9% and 10.9% respectively.

Group	1/1-	1/1-	Movement	
Amounts in th. €	**12/31/2022**	**12/31/2021**	**Amount**	**%**
Rental income	1,234	872	362	41.51%
Income from fuel cards' clients	499	492	7	1.42%
Income from commercial representatives	771	576	195	33.85%
Income from commisions	267	684	(417)	(60.97%)
Other	2,052	1,032	1,020	98.84%
Total	**4,823**	**3,656**	**1,167**	**31.92%**

Company	1/1-	1/1-	Movement	
Amounts in th. €	**12/31/2022**	**12/31/2021**	**Amount**	**%**
Rental income	9,282	8,460	822	9.72%
Income from fuel cards' clients	499	492	7	1.42%
Income from commercial representatives	1,029	747	282	37.75%
Income from commisions	358	436	(78)	(17.89%)
Other	427	314	113	35.99%
Total	**11,595**	**10,449**	**1,146**	**10.97%**

1.5 Other Gain/(Losses)

Group *Amounts in th. €*	**1/1-12/31/2022**	**1/1-12/31/2021**	**Movement Amount**	**%**
Gains/ (losses) from write-off of assets	113	(239)	352	147.28%
Net gain/(losses) from exchange rate differences	399	(972)	1,371	141.05%
Gains from unused provisions for doubtful receivables that were reversed	-	84	(84)	(100.00%)
Impairments of Fixed Assets	(1,016)	-	(1,016)	-
Other	4,059	(943)	5,002	530.44%
Total	**3,555**	**(2,070)**	**5,625**	**271.74%**

Company *Amounts in th. €*	**1/1-12/31/2022**	**1/1-12/31/2021**	**Movement Amount**	**%**
Gains/ (losses) from write-off of assets	9	26	(17)	(65.39%)
Net gain/(losses) from exchange rate differences	1,273	268	1,005	375.00%
Gains from unused provisions for doubtful receivables that were reversed	-	59	(59)	(100.00%)
Impairments of Fixed Assets	(1,016)	-	(1,016)	-
Other	1,564	(882)	2,446	277.32%
Total	**1,831**	**(529)**	**2,360**	**446.12%**

1.6 Financial expenses

Group *Amounts in th. €*	**1/1-12/31/2022**	**1/1-12/31/2021**	**Movement Amount**	**%**
Interest of short-term loans	1,161	1,108	53	4.78%
Interest and expenses of long-term loans	6,284	4,863	1,421	29.22%
Interest on leases	4,222	4,000	222	5.55%
Total interest	**11,668**	**9,971**	**1,697**	**17.02%**
Bank commissions	8,426	6,280	2,146	34.17%
Amortization of bond loan expenses	479	449	30	6.68%
Commitment fees	125	272	(147)	(54.04%)
Realised losses from derivatives accounted at FVTPL*	2,048	4,649	(2,601)	(55.95%)
Losses/ (gains) from valuation of derivatives accounted at FVTPL*	(72)	264	(336)	(127.27%)
Other interest expenses	104	138	(34)	(24.64%)
Total	**22,778**	**22,023**	**755**	**3.43%**

Company *Amounts in th. €*	**1/1-12/31/2022**	**1/1-12/31/2021**	**Movement Amount**	**%**
Interest of short-term loans	589	140	449	320.71%
Interest and expenses of long-term loans	5,141	4,313	828	19.20%
Interest on leases	3,210	2,860	350	12.24%
Total interest	**8,940**	**7,313**	**1,627**	**22.25%**
Bank commissions	431	471	(40)	(8.49%)
Amortization of bond loan expenses	424	425	(1)	(0.24%)
Commitment fees	88	260	(172)	(66.15%)
Realised losses from derivatives accounted at FVTPL*	1,531	4,472	(2,941)	(65.77%)
Losses/ (gains) from valuation of derivatives accounted at FVTPL*	(72)	168	(240)	(142.86%)
Other interest expenses	134	21	113	538.10%
Total	**11,474**	**13,130**	**(1,656)**	**(12.61%)**

** Fair Value Through Profit and Loss Statement*

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

Group *Amounts in th. €*	**1/1-12/31/2022**	**1/1-12/31/2021**	**Movement Amount**	**%**
Interest income	151	210	(59)	(28.10%)
Realised gains from derivatives accounted at FVTPL*	1,353	4,206	(2,853)	(67.83%)
Gains from valuation of derivatives accounted at FVTPL*	7,153	518	6,635	1280.89%
Gains/(Losses) from associates	7,555	2,357	5,198	220.54%
Total	**16,212**	**7,291**	**8,921**	**122.36%**

Company *Amounts in th. €*	**1/1-12/31/2022**	**1/1-12/31/2021**	**Movement Amount**	**%**
Interest income	204	583	(379)	(65.01%)
Realised gains from derivatives accounted at FVTPL*	1,289	4,159	(2,870)	(69.01%)
Gains from valuation of derivatives accounted at FVTPL*	7,153	284	6,869	2,418.66%
Dividend income	4,719	6,592	(1,873)	(28.41%)
Total	**13,365**	**11,618**	**1,747**	**15.04%**

* *Fair Value Through Profit and Loss Statement*

Gain from associates of € 7,555 thousand relates 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 amounting to € 138 thousand for the year 2022 and € 207 thousand for the year 2021.

Finally, dividend income in current period contains dividends from the associate company "Shell & MoH Aviation Fuels SA" of € 3,969 thousand, as well as from the subsidiary “Medprofile Ltd.” of € 750 thousand. In 2021, dividend income contains dividends from the associate company "Shell & MoH Aviation Fuels SA" of €2,842 thousand as well as from the subsidiaries Ermis SA and Myrtea SA and Medprofile Ltd. (€2,000 thousand, €1,000 thousand and €750 thousand respectively).

1.8 Income tax

Group *Amounts in th. €*	1/1- 12/31/2022	1/1- 12/31/2021	Movement Amount	 %
Current corporate tax for the period	8,715	4,072	4,643	114.02%
Tax audit differences from prior years	(236)	(104)	(132)	(126.92%)
Deferred tax	1,111	5,293	4,182	(79.01%)
Total	**9,591**	**9,261**	**330**	**3.56%**

Company *Amounts in th. €*	1/1- 12/31/2022	1/1- 12/31/2021	Movement Amount	 %
Current corporate tax for the period	1,513	1,480	33	2.23%
Tax audit differences from prior years	(238)	(26)	(212)	(815.39%)
Deferred tax	1,306	4,829	(3,523)	(72.96%)
Total	**2,581**	**6,283**	**(3,702)**	**(58.92%)**

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

The income tax for the year, results after taking into consideration the following items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible on the accounting profit:

Group *Amounts in th. €*	1/1- 12/31/2022	1/1- 12/31/2021
Profit/(Losses) before tax	46,647	39,520
Tax calculated based on the tax rates in force	9,924	8,070
Tax audit differences from prior years	(236)	(104)
Non-deductible for tax purposes expenses	1,123	518
Income excepted from tax	(1,363)	(406)
Other	143	1,183
Total	**9,591**	**9,261**

Company *Amounts in th. €*	1/1- 12/31/2022	1/1- 12/31/2021
Profit/(Losses) before tax	12,002	29,295
Tax calculated based on the tax rates in force	2,640	6,445
Tax audit differences from prior years	(238)	(26)
Non-deductible for tax purposes expenses	1,019	391
Income excepted from tax	(791)	(1,450)
Other	(49)	923
Total	**2,581**	**6,283**

2. Financial Ratios

The basic financial ratios of the group are as follows:

Group

Amounts in th. €	**12/31/2022**	%	**12/31/2021**	%
a. Return on Assets (ROA)				
Net Profit (losses) after tax	37,120	4.5%	30,313	4.4%
Total assets	826,874		695,442	
b. Return on Equity (ROE)				
Net Profit (losses) after tax	37,120	18.0%	30,313	17.3%
Total Equity	205,831		175,705	
c.Return on Invested Capital (ROIC)				
Profit after tax +Financial Expenses	59,897	10.3%	52,335	10.6%
Total Net Indebtedness+Equity +Provisions	581,302		496,058	
d. Capital Gearing ratio				
Total Net Indebtedness	372,799	64.4%	316,429	64.3%
Total Net Indebtedness & Equity	578,630		492,134	
e. Ratio of Net Indebtedness over Equity				
Total Net Indebtedness	372,799	181.1%	316,429	180.1%
Total Equity	205,831		175,705	

The respective ratios for the Company are displayed below:

Company

Amounts in th. €	**12/31/2022**	%	**12/31/2021**	%
a. Return on Assets (ROA)				
Net Profit (losses) after tax	9,484	1.5%	23,065	4.3%
Total assets	653,939		537,852	
b. Return on Equity (ROE)				
Net Profit (losses) after tax	9,484	6.5%	23,065	16.2%
Total Equity	145,305		142,600	
c.Return on Invested Capital (ROIC)				
Profit after tax +Financial Expenses	20,958	4.3%	36,196	9.2%
Total Net Indebtedness +Equity +Provisions	488,628		394,328	
d. Capital Gearing ratio				
Total Net Indebtedness	340,664	70.1%	247,832	63.5%
Total Net Indebtedness & Equity	485,969		390,432	
e. Ratio of Net Indebtedness over Equity				
Total Net Indebtedness	340,664	234.4%	247,832	173.8%
Total Equity	145,305		142,600	

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:

	Group		Company	
Amounts in th. €	1/1-12/31/2022	1/1-12/31/2021	1/1-12/31/2022	1/1-12/31/2021
Sale of services and goods:				
To the parent company	59,097	12,569	48,006	12,524
To subsidiaries	-	-	1,506,355	1,121,487
To associates	1,733	1,398	1,729	1,398
To other related parties	174,026	82,295	171,254	81,454
Total	**234,856**	**96,262**	**1,727,344**	**1,216,863**
Purchases of services and goods:				
From the parent company	1,068,174	517,154	920,557	499,834
From subsidiaries	-	-	11,154	11,308
From associates	350	317	350	317
From other related parties	95,351	67,054	66,176	43,923
Total	**1,163,875**	**584,525**	**998,237**	**555,382**

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.

	Group		Company	
Amounts in th. €	1/1-12/31/2022	1/1-12/31/2021	1/1-12/31/2022	1/1-12/31/2021
Receivables from related parties:				
From parent company	8,774	1,702	2,429	1,683
From subsidiaries	-	-	53,302	28,851
From associates	120	100	117	100
From other related parties	9,831	6,701	9,278	5,835
Total	**18,725**	**8,503**	**65,126**	**36,469**
Liabilities to related parties:				
To parent company	42,039	33,832	35,980	33,103
To subsidiaries	-	-	15,222	11,018
To associates	145	134	145	134
To other related parties	4,041	6,600	1,751	4,193
Total	**46,225**	**40,566**	**53,098**	**48,448**

No provision has been made for doubtful claims by related parties

Benefits to management

Compensation of key management personnel

The remuneration of directors and key management personnel of the Group for the period 1/1–12/31/2022 and 1/1–12/31/2021 amounted to € 3,773 thousand and € 3,243 thousand respectively. (Company: 1/1–12/31/2022: € 2,924 thousand, 1/1–12/31/2021: € 2,791 thousand)

Other short-term benefits granted to key management personnel of the Group amounted to € 384 thousand for the period 1/1–12/31/2022 and € 433 thousand for the period 1/1–12/31/2021 (Company: 1/1–12/31/2022: € 156 thousand, 1/1–12/31/2021: € 169 thousand).

Leaving indemnities were paid to key management personnel of the Group amounting to € 246 thousand for the year. No leaving indemnities to key management of the Group were paid for the year 2021.

Directors' Transactions
There are not receivables between the companies of the Group and the executives for the year 2022 while there are receivables amounting to € 120 thousand for the year 2021.

4. Operations review

4.1 Investments - Development

In 2022 we managed to complete 8 new own-operating and 10 new co-operating gas stations, while we built 27 new Smart Shops with a newly improved design that enables a wider range of products and services for our customers, and we increased our I love Café and Plinto network by 20 new I love Café, and 14 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 95 of our gas stations across the country that provide electric charging services to our customers' vehicles through the incharge platform. Finally, in our network of service stations we added 5 more LPG facilities, raising the network of our own-operating service stations that have Autogas to 95 in total, and 7 new LPG facilities to the network of our co-operating gas stations, raising the number of those to 113 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 37 gas stations under the Shell brand, 23 of which are own-operating. It is also active in industrial and marine fuels and lubricants. Efforts to further develop the network with new service stations continue, securing 6 new leases related to the construction of service stations from a plot of land, 2 of which will be implemented in 2023.

- 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 (9) service stations, two on the main highways E70 & E75. Additionally, there has been an agreement for the construction of one 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 third gas station is already operating in the city of Skopje in the area of Pintija. Two more gas stations are planned to open in 2023.

- CORAL CROATIA DOO is the company entitled to use the Shell trademark in Croatia. It operates 29 gas stations under the Shell trademark while the operation of 3 more is planned in 2023. 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. Today it is ranked among the major suppliers of marine fuels in the region. For the 2022 financial year, the Company continued its positive results as it presented a significant increase in EBITDA in the 2022 financial year compared to the 2021 levels.

- 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 1928, 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. While it has, according to external inspectors, a live QHSSE Management System with a strong self-improvement mechanism. 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 gas stations of the subsidiary ERMIS ISO 27001 (Information and Systems Security). Certification according to ISO 500001 which concerns the implementation of Energy Management Systems (EMS) that contribute to the reduction of energy consumption, the minimization of the environmental footprint of a company and the reduction of costs, promoting the sustainable use of energy. It has been planned for implementation and certification by the end of 2023 in Coral and its subsidiaries: ERMIS and MYRTEA, with a scope of application of all their activities (Administrative facilities, Facilities, Supply, Distribution (road transport) and Gas Stations).

- 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: We follow a preventive employee control program with rapid tests, a measure that extends beyond what the law.

- 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 2022 for the 16th consecutive year - Initiative awarded in a national competition.

- Reward system for excellent performance in Health, Safety, Quality and Environment, for company 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.

- We strengthened our social footprint, which is our main priority over time. With our message "We Give Value" we presented and are implementing a new initiative. From December 12, 2022 until February 12, 2023, every reward transaction with the allSmart card at Shell gas stations in Greece and Cyprus supports the work of "wise GREECE! ", for the supply of basic food of high nutritional value, to our fellow human beings in need.

- On International Volunteer Day, employees of our company contributed to the project of "The Love Van", preparing and providing the meal to our fellow homeless people.

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 A.E 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 S.A. 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://www.coralenergy.gr/en/

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 A.E 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 € 19,744,946 divided into 19,744,946 registered shares with a nominal value of € 1 each.

Within the fiscal year 2022 a share capital increase was carried out in cash of a total amount of € 6,000,000 with the issuance of 6,000,00 new registered shares of nominal value € 1 each as described in summary form the following table:

Date	Shares	Nominal Price /share	Capital Raised	Share Catipal
12/31/2021	19,744,946			19,744,946 €
05/18/2022	6,000,000	1 €	6,000,000 €	25,744,946 €
Total	**25,744,946**	**1 €**	**6,000,000 €**	**25,744,946 €**

Following the above corporate actions, the share capital of MEDYMPAN LIMITED on 12.31.2022 was equal to € 25,744,946 divided into 25,744,946 registered shares of nominal value € 1 each.

The above-mentioned share capital increases were carried out to cover the cash needs of MEDSYMPAN LIMITED subsidiaries under the legal name CORAL SRB d.o.o. Beograd and CORAL - FUELS DOOEL Skopje (relevant information is available below).

MEDSYMPAN LIMITED participates with 100% in CORAL SRB d.o.o Beograd, CORAL - FUELS DOOEL Skopje, CORAL MONTENEGRO DOO Podgorica and CORAL ALBANIA A.E. 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 01.13.2017 with headquarters in Belgrade, Serbia. The authorised share capital amounts to 516,194,660 RSD. On 12.31.2021 the paid-up share capital of CORAL SRB d.o.o Beograd was 1,104,119,660.00 RSD.

In May 2022 MEDSYMPAN LIMITED contributed to CORAL SRB d.o.o Beograd the amount of 587,521,000.00 RSD (€ 5,000,000) for the development of the business activities of the latter.

Following the above corporate actions, the share capital of CORAL SRB d.o.o Beograd was equal to 1,691,640,660 RSD (€ 14.345.796) on 12.31.2022.

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. The company in 2022 operated 2 additional SHELL branded retail service stations with the total number of service stations amounting to nine (9).

CORAL-FUELS DOEL SKOPJE

The company was established on November 24th, 2017 as a limited liability incorporation for an indefinite period of time, with headquarters in Skopje and authorised share capital € 30,000 which was paid in on 19/11/2018. On 12.31.2021 the share capital of the company was Euro 830,000 (51,200,711 MKD). Within the fiscal year 2022 a share capital increase in cash took place of Euro 1,000,000 (61,695,000 MKD) and as a result the share capital of the company was equal to Euro 1,830,000 (112,895,711 MKD) on 12.31.2022.

The above corporate action was carried out in order to expand the business activities of the Company. In particular, within 2022 CORAL - FUELS DOOEL Skopje operated one new SHELL branded retail service station with the total number of service stations amounting to three.

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 10.02.2018 with headquarters in Tirana, Albania. The share capital of the company was equal to 24,727,500 ALL (Euro 202.000) 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. On 12.31.2022 the share capital of the company was equal to 10,500,000 HRK (Croatian Kuna) (Euro 1,387,879).

CORAL DVA D.O.O

On 16th January 2022, Coral S.A concluded the acquisition, through its 75% subsidiary in Croatia “Coral Croatia d.o.o.”, of 100% of the shares of “Downstream Dva d.o.o.” for € 2,476 thousand.

“Downstream Dva d.o.o.” was founded in 2021 with spin-off from “Downstream d.o.o.”, is has the ownership of 2 gas stations that operate under the management of the "Coral Croatia d.o.o.".After the agreement completion, “Downstream Dva d.o.o.” renamed to “Coral Dva d.o.o.”.

The transaction was accounted for as an asset acquisition. The total cost of the investment amounted to € 2,476 thousand. The surplus of the total price of € 2,065 thousand over the value of the equity acquired was allocated to tangible fixed assets. On 12.31.2022 the Company's share capital amounted to HRK 1,693,800 (Euro 225,015).

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 37 retail fuel sites in Cyprus of which 36 under the SHELL brand.

As of 12.31.2022 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 S.A. 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 21 airports throughout Greece and through two joint ventures which it has founded and participates (GISSCO and SAFCO) refuels more than 90,000 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 S.A. 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 S.A.

At the end of December 2022 SHELL & MOH AVIATION FUELS S.A. had 10 employees.

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 12.31.2022 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 4548/2018 which amended L.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 12/31/2022 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

On 2 January 2023, CORAL SA purchased the total (100%) of the registered shares of "PHARMON SINGLE MEMBER PRIVATE COMPANY" contributing a total amount of Euro 8 thousand. The purpose of the acquired company is holding company services. On January 5, 2023, the Company participated in corporate capital increase of PHARMON SINGLE MEMBER P.C. by contributing the total amount of five hundred and fifty thousand Euros (€550 thousand).

On 16 March 2023, following a decision of the Board of Directors of CORAL SA. PETROLEUM AND CHEMICALS (CORAL A.E.), the company decided to sell the total (100%) of the registered shares of its ownership, issued by the company under the name "CORAL INNOVATIONS ANONYMOUS COMPANY FOR TRADE, DEVELOPMENT AND EXPLOITATION OF SOFTWARE AND PROVISION OF COMMUNICATION AND INTERNET SERVICES", to the company with the name "IREON INVESTMENTS LTD". "IREON INVESTMENTS LTD", which is based in Cyprus, is a 100% subsidiary of MOTOR OIL (GREECE) CORINTH REFINERY SA, of which CORAL SA is also a 100% subsidiary. This decision is part of MOTOR OIL's Group broader restructuring framework, which aims to assist CORAL S.A. and IREON INVESTMENTS LTD to better achieve their corporate goals. The value of the above transaction, which took place on 04.01.2023, amounts to 8,030 thousand Euros.

On 17 March 2023, following the decision of the Board of Directors of CORAL SA., it was decided that the company will sell 3 gas stations to the company "IREON REALTY I MONOPROSSOPI SA". The value of the above transaction amounted to Euro 4,830 thousand.

On 18 April 2023, the Annual Shareholders' General Meeting of the Company CORAL PRODUCTS AND TRADING SA. approved dividend distribution of the amount of Euro 15,000 thousand to the shareholder Coral S.A..

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1.1.2023 up to the date of issue of these financial statements.

8. Main sources of Accounting Estimates' Uncertainity

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 34 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 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, the management of the Company and the Group monitors and carefully evaluates the circumstances and the implications on the operations of the Group taking initiatives that tackle the impact of the pandemic. The gradual normalization at country and worldwide level to normal conditions have smoothed out the impact of covid-19 on financial results for the Company and the Group.

The impact of Russia's invasion in Ukraine

We do not expect that the recent news and military actions in Ukraine as well as the related effects on entities with operations in Russia, Ukraine and Belarus will materially affect the Group's activities.

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. The risk stems mainly from the fact that the total borrowing of the Company uses floating interest rates.

As at December 31st, 2022, if the existing interest rates on loans were 1% higher or lower, keeping the other variables constant, the results for the Group and the Company for the year would be reduced / increased by approximately € 2.77 million and € 2.43 million, respectively.

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.

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 table below analyzes the Group's liabilities according to the time horizon from the date of the statement of financial position to the contractual maturity date. The amounts shown are for contractual obligations.

Group

Amounts in th. €

12/31/2022	Overall average interest rate	From 1 to 6 months	From 7 to 12 months	From 2 to 5 years	More than 5 years
Trade and other liabilities	0.00%	176,047	-	-	-
Leases	2.45%	8,604	7,199	52,313	72,725
Loans	2.79%	40,349	26,313	118,320	1,801
Corporate bond loan	3.00%	90,000	-	-	-
Interest	-	6,370	4,918	17,147	11,588

12/31/2021	Overall average interest rate	From 1 to 6 months	From 7 to 12 months	From 2 to 5 years	More than 5 years
Trade and other liabilities	0.00%	151,885	-	-	-
Leases	2.25%	8,056	7,285	45,054	64,998
Loans	2.41%	37,039	5,032	85,280	3,965
Corporate bond loan	3.00%	-	-	90,000	-
Interest	-	4,783	4,258	16,018	12,654

Company

Amounts in th. €

12/31/2022	Overall average interest rate	From 1 to 6 months	From 7 to 12 months	From 2 to 5 years	More than 5 years
Trade and other liabilities	0.00%	143,377	-	-	-
Leases	2.45%	6,215	5,542	40,316	52,985
Loans	2.28%	29,402	25,000	98,739	-
Corporate bond loan	3.00%	90,000	-	-	-
Interest	-	5,144	3,691	12,087	8,858

12/31/2021	Overall average interest rate	From 1 to 6 months	From 7 to 12 months	From 2 to 5 years	More than 5 years
Trade and other liabilities	0.00%	128,746	-	-	-
Leases	2.25%	5,297	4,603	31,831	44,735
Loans	2.22%	53	-	74,393	-
Corporate bond loan	3.00%	-	-	90,000	-
Interest	-	3,528	3,401	11,186	7,605

The Group currently amounts a total of approved credit limits of approximately € 553 million and a set of approved bank limits of letters of guarantee / guarantee credits of approximately € 63 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 at the year-end was as follows:

	Group		Company	
Amounts in th. €	**12/31/2022**	**12/31/2021**	**12/31/2022**	**12/31/2021**
Current Debt	156,662	42,095	144,402	53
Non-current Debt	120,122	179,222	98,739	164,393
Total Debt	276,784	221,317	243,141	164,446
Minus: cash and cash equivalents	(44,828)	(30,280)	(7,534)	(3,080)
Net debt	**231,956**	**191,037**	**235,607**	**161,366**
Total Shareholders' Equity	205,831	175,705	145,305	142,600
Total Capital employed	**437,787**	**366,742**	**380,912**	**303,965**
Leverage ratio	**53%**	**52%**	**62%**	**53%**

	Group		Company	
Amounts in th. €	**12/31/2022**	**12/31/2021**	**12/31/2022**	**12/31/2021**
Net debt	**231,956**	**191,037**	**235,607**	**161,366**
Current Lease liabilities	15,804	15,341	11,756	9,900
Non-current Lease liabilities	125,039	110,052	93,301	76,566
Net indebtedness	**372,799**	**316,430**	**340,664**	**247,833**
Total Shareholders' Equity	205,831	175,705	145,305	142,600
Total Capital employed	**578,630**	**492,135**	**485,969**	**390,433**
Leverage ratio	**40%**	**39%**	**48%**	**41%**

Sustainable Economic Unit (Going Concern)

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

10. Information on the Group's Projected Development

The group has set the following objectives for year 2023:

- The maintenance of positive cash flows from operating activities mainly through optimization of working capital management (inventories, trade receivables, trade payables) as well as rigorous selection and evaluation of investment opportunities.
- The strict implementation of the credit policy in order to avoid the possibility of increased bad debts due to the difficult economic environment in which the Group operates.
- The maintenance of Group's leadership in the provision of innovative products and services that help strengthen its competitive advantage and diversification in products, services and brands.
- The development of its activities in Balkans.
- The further improvement of the already very high level of services provided in the network of our gas stations, through the continuous training of staff.
- The maintenance of the highest level of safety in all Group's activities with continuous improvement of the existing practices, continuous personnel training in the high safety standards of the Group and equipment adequacy.

11. Non – Financial Reporting Law 4548/2018

The Group and the Company do not meet the quantitative criteria of law 4548/2018 to provide non-financial information. Nevertheless the annual non-financial information of the Company is embedded in the Annual Financial Report of «Motor Oil (Hellas) Corinth Refineries S.A», which was published in April 2023. The information provided includes a description of the company's business model, a description of the policies adopted regarding environmental, social and governance topics, the outcome of said policies, the risks related to those topics linked to the company's operations, and non-financial key performance indicators relevant to the particular business.

12. Explanatory report to the ordinary general meeting of "CORAL OIL AND CHEMICAL PRODUCTS SOCIETE ANONYME" pursuant to article 4 of law 3556/2007

The present explanatory report of the Company's Board of Directors to the Ordinary General Meeting of the Company consists of detailed information pursuant to the provisions of art. 4, par. 7 and 8 of L. 3556/2007.

A. Company's Share Capital Structure

The Company's Share Capital amounts to the sum of eighty million one hundred and fifty thousand nine hundred and seventy five euros and eighty cents (€80,150,975.80) divided into two million seven hundred and thirty thousand eight hundred and sixty eight (2,730,868) nominal common and outstanding voting shares, with nominal value of twenty nine euros and thirty five cents (€29.35) each. Each share provides the right of one vote in the General Meetings of the Company's Shareholders.

All shares are not admitted to trading at the Athens Stock Exchange Market.

The rights of the Shareholders are exercised in accordance with the applicable legislation and the Company's Articles of Association. The shareholders of the Company exercise their rights under the law and the Company's Articles of Association, depending on the percentage of the share capital of the Company they hold.

The shareholders' liability is limited towards the nominal value of the shares that they hold.

B. Restrictions on the transfer of shares of the Company

According to the Law, the Company transfers its shares and this transfer is not subject to restrictions by the Statute.

C. Significant direct and indirect holdings according the provisions of articles 9-11 of Law 3556/2007

On 12.31.2022 η «MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.» directly owned all the shares of the Company.

D. Shareholders of any shares with special auditing rights

There are no shares offering to the shareholders special auditing rights in the Company.

E. Restrictions of voting rights

According to the provisions of the Company's Statute, there are no restrictions on shareholders voting rights.

F. Agreements of shareholders, acknowledged by the Company, involving restrictions on transfer of shares or exercising of voting rights

The Company does not acknowledge the existence of agreements among its shareholders which conclude to restrictions on transfer of shares or exercising of voting rights.

G. Regulations concerning appointment or replacement of members of the Board of Directors and amendment of the Statute provided that they differ from those provided for in Law 4548/2018

The regulations of the Company's statute regarding the appointment and replacement of BoD members and the modification of provisions of Statutes do not differentiate from the ones provided in L. 4548/2018.

H. Competence of the Board of Directors or some of its members regarding issue of new shares or purchase of own shares according to article 49 of Law 4548/2018

The Board of Directors or its members has/have authority to issue new shares - without prejudice to article 5 par. 2 of the Company's Articles of Association, which provides that: "within five years from the relevant decision of the General Meeting, the Board of Directors has the right with its decision, for which a majority of at least two thirds (2/3) of all its total members is needed, to increase the share capital with the issuance of new shares." - or to purchase own shares. The General Assembly of the Company's shareholders has not made a decision on the purchase of the Company's own shares nor for the issuance of new shares

I. Important agreements signed by the Company, that are put into force, modified or expire in case of change of Company control following a public offering and the results of these agreements

There are no agreements that are put into force, modified or expire in case of change of Company control following a public offering.

J. Each agreement signed among the Company and the members of the Board of Directors or its personnel, which provides for compensation in the event of resignation or dismissals without just cause or termination of service or employment due to public offering

The Company has not entered into any agreements with the members of the Board of Directors or its personnel to compensate these persons, in case they are forced to resign or dismissed unfairly or their services or employment are terminated due to public offer for the acquisition of its shares.

Marousi 26 April 2023

BoD CHAIRMAN

JOHN V. VARDINOYANNIS

BoD EXECUTIVE MEMBER

IOANNIS E. KALOGIROU

THE GENERAL MANAGER

GEORGIOS N. HATZOPOULOS

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

CORPORATE GOVERNANCE STATEMENT FOR FISCAL YEAR 2022

This statement has been drafted in accordance with the provisions of Article 152 of Law 4548/2018 (GG A’ 104/06.13.2018) and Articles 9, 14 and 18 of Law 4706/2020 (GG A’ 136/07.17.2020) and is included in the annual management report of “CORAL SOCIETE ANONYME OIL AND CHEMICAL PRODUCTS (hereinafter “CORAL S.A.” or the “Company”) for the fiscal year 2022, as its special section, and is available in the Company website www.coralenergy.gr.

Part of the information provided in the following thematic modules is included in the report of the Board of Directors (BoD) and the Notes on the Financial Statements for the fiscal year 2022 of CORAL S.A.

a) The institutional framework that governs the operation and obligations of CORAL S.A., as a company having its registered address in Greece, is Law 4548/2018 on sociétés anonymes. In addition to Law 4548/2018, issues, such as the work scope, purpose, duration, competencies of the Board of Directors and General Assemblies, the election of Certified Auditors, as well as the liquidation and dissolution of the Company, are defined in its Statute, which is available in the Company website (option: Coral in Greece/ Corporate Governance/ Introduction*).* As a Company, whose bonds are traded in the Fixed Income Securities Category of the Regulated Market of the Athens Stock Exchange since May 2018, CORAL S.A. has additional obligations regarding the individual sectors of corporate governance, information of the investment public and supervisory authorities, publication of financial statements, etc. The additional obligations of the Company are defined in Law 4706/2020 (GG A' 136/07.17.2020) and Article 44 of Law 4449/2017 (GG A' 7/01.24.2017), as in force. Moreover, the Regulation of the Athens Stock Exchange clearly defines the obligations of listed companies in accordance with the decisions of its Board of Directors.

The Company is subject to the Hellenic Corporate Governance Code, which was written and published by the Hellenic Corporate Governance Council in June 2021. The Board of Directors of the Hellenic Capital Market Commission (CMC) at its meeting 916/06.07.2021 unanimously decided to approve the application for recognition of the Hellenic Corporate Governance Council as a National Body of Recognized Validity for the issuance of a Corporate Governance Code, in accordance with the provisions of L. 4706/2020.

Following the above decision of the Board of Directors of the CMC, the Board of Directors of CORAL S.A. at its meeting dated 07/16/2021 decided to adopt and implement the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (HCDC), which is available on the corporate website at the option: Coral in Greece/ Corporate Governance/ Policies*.*

The Board of Directors of CORAL S.A. believes that the current institutional and regulatory framework in force in our country is sufficient, especially after the entry into force of Law 4706/2020, and therefore the Company does not implement corporate governance practices beyond the requirements of current legislation.

b) In accordance to Article 4 of the decision 2/905/03.03.2021 of the Board of Directors of the Hellenic CMC, the Code is applied based on the principle of "Compliance or Explanation for the deviations" and must follow the best international practices. The appendix of this statement includes a table which indicates the Compliance of CORAL S.A. in the Special Practices per section of the Greek Corporate Governance Code. In cases where the Company does not implement the Special Practices of the Code, or implements them in a different way, the relevant Explanation is provided.

c) Regarding the operation of the Internal Control and Risk Management (ICRM) systems of the Company and the Companies included in the consolidated financial statements, regarding the process of preparation of the financial statements, it is noted that for financial reporting a professional and sophisticated software package for reporting to management and external users is in use. The financial statements of total income and financial position, as well as other analyses are prepared on a simple, consolidated monthly basis for reasons of reporting to the management, on a quarterly basis for the parent company (MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.) and semi-annual basis for publication purposes, in accordance with the International Financial Reporting Standards. Both the administrative information and the financial information to be published include all the necessary information about an updated internal control system that includes analyses of sales, cost/expenses, operating profit and other details. All reports to the management include the data of the current period that are compared with the corresponding ones of the budget, as the latter has been approved according to the internal procedures of the Company, but also with the data of the respective last reference period. All published interim and annual financial statements are prepared in accordance with the International Financial Reporting Standards, include all necessary information and disclosures on the financial statements, in accordance with these Standards, are reviewed by the Audit Committee and are all approved by the Board of Directors.

The Company's Management ensures that the financial statements provide an accurate and reasonable overview of its assets, liabilities, financial position, and operating result on a consolidated and non-consolidated basis. Within this framework, it has developed procedures to identify areas of risk that may affect the process of preparation and drafting of the financial statements, in order to take corrective measures and ensure their content’s accuracy over time.

The identification, assessment and management of risks in relation to the process of preparing the financial statements is carried out at first level by the competent service executives who are responsible for each individual operation of the Group's activities. All regular reports addressed to senior management provide risk identification information, ensuring that procedures are adapted and corrective actions are implemented. The effectiveness of the risk management system in relation to the process of preparing the financial statements is supervised by senior management, the Audit Committee and the Board of Directors in collaboration with the External Auditors.

The Company has Internal Operating Rules, the most recent version of which was approved by its Board of Directors at its meeting dated 07/16/2021. The Internal Operating Rules of the Company are available on the company website at the option: Coral in Greece/ Corporate Governance/ Policies.

The Internal Operating Regulation of the Company includes the reference of the main characteristics of the Internal Control System, i.e. at least the operation of the Internal Control unit, the risk management unit and the regulatory compliance unit. The Company has all three of the aforementioned units, also in accordance with its organizational chart, which is available in the option: Company Profile and Sectors of Activities/ Organizational Structure/ Organization Chart.

Also, the Board of Directors of the Company in the context of implementing the rules of corporate governance has approved in the year 2022 and the Company now applies: a) Code of Ethics and Corporate Responsibility, b) Policy to combat bribery and corruption, c) Policy to combat violence and harassment at work and d) Policy for reporting violations of regulatory framework. In addition, by decision of the Board of Directors, the annual Report of the Risk Management Unit was approved, in which it is stated that the general level of risk management of the Company is considered satisfactory, especially for the main risks, but there are also areas for improvements which are planned to be carried out within 2023.

By decision of the Board of Directors of CORAL S.A. dated 10/31/2022, the evaluation of the adequacy and effectiveness of the Internal Control System (ICS) of the Company and its significant subsidiary SOCIETE ANONYME OF TRANSPORTATION OPERATION TRADE OF PETROLEUM PRODUCTS AND PROVISION OF SERVICES “HERMIS” was assigned to DELOITTE CERTIFIED PUBLIC ACCOUNTANTS S.A. The evaluation was carried out with a reference date of 12/31/2022, in accordance with the provisions of section i of paragraph 3 and paragraph 4 of article 14 of the Law 4706/2020 and the Decision 1/891/09.30.2020 of the Board of Directors of the Hellenic Capital Market Commission, as applicable (the "Regulatory Framework").

The assurance work was carried out in accordance with the audit plan stipulated in the relevant decision of the Hellenic Accounting and Auditing Standards Oversight Board (ELTE) and the International Standard on Assurance Engagement 3000 <<Assurance Engagements Other than Audits or Reviews of Historical Financial Information>>.

The Independent Auditor’s conclusion, which is included in the final evaluation report dated 03/30/2023 on the adequacy and effectiveness of the Internal Control System, states that based on the audit carried out, regarding the assessment of the adequacy and effectiveness of the ICS of the Company and its significant subsidiaries, with reference date December 31st, 2022, has not come to his attention anything that could be considered a material weakness of the ICS, according to the Regulatory Framework. The evaluation of the ICS of the company, as well as of the above significant subsidiary company, was carried out by the certified public accountant Mr Konstantinos Kakoliris, Certified Auditor with a Registration Number SOEL 42931 and partner of Deloitte, which is also the Company's Auditor. It should be pointed out that according to the decision numbered 2/917/06.17.2021 of the Board of Directors of the Capital Market Commission there is no dependency relationship, this fact does not affect the objectivity and effectiveness of the mandatory audit by the Company's Auditors.

d) The table below shows the shareholding structure of the Company at 12.31.2022:

Shareholder	Number of Shares	Participation Rate
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	2,730,868	100%
Total	**2,730,868**	**100%**

The total number of shares issued by CORAL S.A. amounts to 2,730,868 with a nominal value of €29.35 each, i.e. the share capital of the Company amounts to €80,150,975.80. All shares are registered common. The only shareholder of the Company is the legal entity under the name “MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.”, that holds 100% of the voting rights of CORAL S.A. The Board of Directors or its members have no jurisdiction to increase the share capital, issue new shares and purchase own shares. Competent for the above issues is the General Assembly of Shareholders of CORAL S.A., which is also the only competent body to decide on issues such as, indicatively and not restrictively, the amendment of the Company's Statute, the election of Board members, any increase or decrease of share capital, the appointment of auditors of the Company, the approval of annual financial statements and the distribution of profits.

e) the Board of Directors is the supreme governing body of the Company which, according to its Statute, may consist of three (3) up to eleven (11) members, elected by the General Assembly of shareholders for a three year term, automatically extended until the first ordinary General Assembly after the end of their term, which however may not exceed a period of four years. The General Assembly may determine a term of a smaller duration of the BoD, or/and a partial renewal of the BoD or/and successive terminations of the term of the BoD members. BoD members may be re-elected indefinitely without limitation. At the meetings of the Board of Directors, non-voting employees or associates of the Company as well as legal or technical consultants, may attend when invited.

According to the Company Statute, the Board of Directors, immediately after its election by the General Assembly, meets and is formed into a body, electing its Chairman and Secretary and, at its discretion, one or more Vice-Chairmen. Any third natural person, non-member of the Board may be elected as a Secretary.

The Chairman of the Board of Directors presides over the meetings. The Chairman, when absent or impeded, is replaced in all their duties by the Vice-Chairman, and when the latter is also absent or impeded or does not exist, by the CEO or any of the Board members, in accordance with the relevant decision of the Board of Directors.

The Board of Directors meets whenever the law, the Statute and the Company needs require it and is in quorum and meets validly when more than one of the members is present or represented, but the number of those present may never be less than three. The decisions of the Board of Directors are taken by an absolute majority of the members that are present and those represented, except in special cases of the Company Statute, where a majority of at least two-thirds (2/3) is required. Minutes are kept for the discussions and decisions of the Board of Directors.

The exact mode of operation of the Company’s Board of Directors is described in detail in the Company Statute and the legislation in force.

According to the Company Statute, the General Assembly of the Company’s shareholders is its supreme body, and has the right to decide on all matters concerning the Company. Its legal decisions also bind the shareholders who are absent or disagree.

By decision of the General Assembly taken by an open ballot after the approval of the annual financial statements, the overall management that took place during the respective year may be approved. The responsibility of the members of the Board of Directors towards the Company remains personal, in accordance with the provisions of Law 4548/2018 (GG A’ 104/06.13.2018).

The Ordinary General Assembly of CORAL S.A. that was held on 06.30.2021, within the framework of Article 3 of Law 4706/2020, approved the **Suitability Policy of the BoD Members.** The Board of Directors of the Company believes that the content of the Suitability Policy includes all the information provided in the above article of Law 4706/2020, as well as in the decision of the Board of Directors of the Hellenic Capital Market Commission 890-1B60/09.18.2020.

CORAL S.A. must submit the Suitability Policy for re-approval by the General Assembly every time there is a substantial modification.

The Suitability Policy is posted on the company website and is available by selecting: Coral in Greece/ Corporate Governance/ Policies.

The Extraordinary General Meeting of shareholders of April 19, 2022 ratified the reconstitution of the Board of Directors in a body that had taken place on October 19, 2021 and the continuation of the management and representation of the Company and proceeded to recall the Board of Directors and elect a new one. Then on June 1, 2022, the Board of Directors, after the resignation of one of its members, reconstituted itself as a body and the remaining members of the Board of Directors unanimously decided not to replace the person who resigned, in accordance with article 18 of the Company's articles of association. Then the Ordinary General Assembly of Shareholders of June 30, 2022 elected new Board of Directors, which was formed into a body during its meeting on June 30, 2022. The current composition of the Board of Directors of CORAL S.A. is the following:

Full name	Position in the BoD	Capacity
Yannis V. Vardinoyannis	Chairman of the BoD	Executive Member
Georgios N. Hatzopoulos	General Manager	Executive Member
John E. Kalogirou	Member	Executive Member
Ioannis N. Kosmadakis	Member	Non-Executive Member
Petros T. Tzannetakis	Member	Non-Executive Member
Michail D. Bitzios	Secretary	Non-Executive Member
Emmanouil A. Christeas	Member	Non-Executive Member
Ourania N. Ekaterinari	Member	Independent Non-Executive Member
Harikleia D. Alexaki	Member	Independent Non-Executive Member
Spyridon H. Kyritsis	Member	Independent Non-Executive Member
Anastasios Ilias Triadafyllidis	Member	Independent Non-Executive Member

According to paragraph 3 of Article 18 of Law 4706/2020, the detailed biographies of the members of the Board of Directors and senior managers are listed. Especially with regard to the members of the Board of Directors, and regarding the verification of their time availability, information has been included regarding their activities that are different to those associated with their position of identity in CORAL S.A. or Coral Group, or the Group of the single shareholder MOTOR OIL (HELLAS) CORINTH REFINERIES S.A., and are important for the Company:

<u>Yannis V. Vardinoyannis:</u> BoD Chair and Executive Member

He as born in 1962. Studied Economics at Vassar College. In 2010, he was elected Chairman of the Company's BoD, a position he holds until today. He is Chair of the BoD of a company engaging in Sports & Leisure and also a BoD member of a company engaging in Traveler Accommodation.

<u>Georgios N. Hatzopoulos:</u> General Manager and Executive Member

He was born in 1963. He studied mechanical engineering at the Aristotle University of Thessaloniki and completed his graduate studies in Germany. He joined Shell Hellas in March 1991 and worked in various positions in the sectors of LPG, lubricants and service stations.

<u>Ioannis Kalogirou:</u> General Manager of Commercial Subsidiaries and Executive Member
He was born in 1965 and holds a BSc in Business and a MBA in Marketing from the University of New Haven (USA). He joined Motor Oil in June 2022, bringing 30 years of senior management experience in leading international companies. He has a deep understanding of brands and consumers, and extensive knowledge of many markets across the world.

<u>Ioannis N. Kosmadakis:</u> Non-executive Member of the BoD

He was born in 1952 and is a graduate of the Department of Chemical Engineering of the National Technical University of Athens. He is the Chairman of the BoD of SHELL & MOH AVIATION FUELS S.A. and BoD Member of the ATHENS AIRPORT JET FUEL PIPELINE COMPANY S.A.

<u>Petros T. Tzannetakis</u>: Non-executive Member of the BoD

He was born in 1955. He studied Economics at the University of Surrey and received a Master's Degree in European Union Economics from the University of Sussex. He is the Chairman of the BoD of KORN FERRY INTERNATIONAL S.A. BUSINESS CONSULTANTS, Member of the BoD of TALLON COMMODITIES LTD (London, UK), Vice Chairman of the BoD of OPTIMA BANK S.A. and member of the BoD of IEPAS (Institute of Vocational Guidance and Career).

<u>Emmanouil A. Christeas:</u> Non-executive Member of the BoD

He was born in 1965. He has a degree from Athens University of Economics and Business (formerly ASOEE), holds an MBA from the Cass Business School (City University, London) and is a graduate of INSEAD. Has a 30 year work experience in Greece and abroad in well-known Greek and multinational companies.

<u>Michael D. Bitzios:</u> Secretary of the BoD and Non-Executive Member

He was born in 1984. He is a Law School graduate from the Democritus University of Thrace, with a Master's Degree in Private International Law (EKPA), International and European Energy Law (DUTH) and a graduate diploma in commercial negotiations (Harvard LS, MA). Moreover, he is a non-executive member of the BoD of the company ALPHA SATELLITE TELEVISION S.A., and also participates in the Boars of three other unlisted companies.

<u>Ourania N. Ekaterinari:</u> Independent non-executive member of the BoD

She holds a degree in Electrical and Computer Engineering from the Aristotle University of Thessaloniki and an MBA from City University Business School in London. She has a working experience of over 25 years. She was the Managing Director and executive member of the Board of Directors of the Hellenic Holdings and Property Company S.A. and before that the Deputy CEO and executive member of the Board of Directors of PPC S.A. She was also a Partner at the international consulting firm Ernst & Young in the financial advisory division, where she was overseeing the energy sector in SE Europe. Between 2001 and 2010, she worked as a senior executive in large banking companies -BNP Paribas, Deutsche Bank and Eurobank- in Corporate and Investment Banking in Greece and abroad. She started her career in London, working for Texaco in the investment development of the oil sector in the area of Caspian Sea. She has also been a member of the Hellenic Corporate Governance Council and the Competitiveness Council of Greece. She is an Independent non-executive member of the Board of the listed on the ATHEX company ELVALHALCOR HELLENIC COPPER & ALUMINIUM IND. S.A. and a non-executive member of the HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A.

Spyridon H. Kyritsis: Independent non-executive member of the BoD

He was born in 1965. He has graduated from the Department of Economics of NKUA and holds a Master of Business Administration (MBA) from the University of Wales, Cardiff Business School. He has a working experience of over 30 years. He has been working in the Greek capital market since 1997. In the period between 1997 and 2006 he held senior management positions on the Athens Stock Exchange. In the period between 2006 and 2013 he worked as a senior manager in the Bank of Cyprus Group in Greece. He has been working since 2014 at SOL Consulting S.A. At the same time, he has been participating in the capacity of Independent non-executive members in the Board of Directors of two companies. In addition to his professional career, Mr. Kyritsis has a long institutional presence and experience having been elected Chair of the Association of Members of Athens Exchanges since 2015, and Vice-Chair of the Athens Exchanges Members Guarantee Fund since 2016.

Harikleia D. Alexaki: Independent non-executive member of the BoD

She is a graduate of the Department of Sociology at Boston College, holds a degree in Contemporary European History from New York University, and has worked in the Shipping and Marketing industry.

Anastasios - Ilias Triantafyllidis: Independent non-executive member of the BoD

He was born in Athens in 1934. After graduating from the Hellenic Naval Cadets Academy in 1954, he served in the Navy. In 1985 he was discharged with the rank of Rear Admiral. Since then he has worked in companies, activating in the energy sector and oil industries.

Spyridon Balezos: Finance Manager

He as born in 1968 in Athens. He is the Chief Financial Officer of Coral Group since 2019. He has been working for the Motor Oil Hellas Group since 1994 and has held many senior positions at MOH and AVIN. He holds a Master's Degree in Corporate Finance from Harvard University (USA), an M.B.A. from Southern New Hampshire University (USA) and a B.Sc. in Marketing from the American College of Greece (Deree).

Vassilis Tsogkas: Retail Sales Manager

He was born in Athens in 1979 and studied at the University of Piraeus obtaining a degree from the Department of Statistics & Insurance Science and then he got a Master's Degree in Business Administration (MBA) specializing in Financial Engineering from the Athens University of Economics and Business. He started working at Shell Hellas SA in 2005 in the Gas Stations sector as an investment proposal analyst. He then took over the pricing department, then sales area Manager of the Dealer Network of Attica. In 2010 he took over the role of Head of Sales and Operations Support at the gas stations area. In 2014, he took over the position of Head of sales for Southern Greece of corporate gas stations and then in 2017, the management of corporate gas stations throughout Greece. In 2020 he took over the Marketing department and finally in November 2022 the duties of the Retail Sales Manager, which he holds until today.

Kyriaki Kalantzi: Commercial Sales Manager

She was born in 1970. She holds a degree in Chemical Engineering from the NTUA. She has been working in Shell Hellas for 28 years (and in Coral since 2010). She has been Corporate Sales Manager at Coral since November 2017.

Natalia Kapsali: HR Manager

She was born in 1970. She has a degree from Athens University of Economics and Business, and an MSc in Human Resources & Industrial Relations from the University of Warwick (UK). She has a 30 year long work experience in Greece, in Greek and Multinational companies. She has been working at Coral since 2002 as HR Manager in various companies of the Group, and in October 2021 she became the HR Manager for Coral.

Minas G. Hatzistamatiou: Supply and Distribution Manager

He was born 1973. He is Mechanical Engineer in profession from National Technical University of Athens and holds a MSC in Engineering Business Management from Warwick University and a MBA from ALBA University. He was appointed the position of Supply and Distribution Manager in July 2022, bringing senior managerial experience in Marine Sales and Distribution.

Fulfilling the requirements of par. 1, Article 9 of L. 4706/2020

The Board of Directors of CORAL S.A., within the framework of reviewing on an annual basis the fulfillment of the requirements for categorizing its members as independent, proceeded to an overview and found that the requirements are met for categorizing Ourania N-P. Ekaterinari, Spyridon Kyritsis, Harikleia Alexaki and Anastasios Ilias Triadafyllidis as independent. Each of the four independent members of the BoD submitted a relevant solemn declaration addressed to the Chairman of the Board of Directors of the Company.

Remuneration of the Members of the Board of Directors

Anything related to the remuneration policy for the members of the Board of Directors is regulated by Article 110 of the L. 4548/2018 that imposes obligations on Companies with shares listed on a regulated market. The Company does not own shares listed on a regulated market, so it does not fall under the provisions of Article 110 of L. 4548/2018. Moreover, there is no relevant reference in Coral's Statute.

Meetings and proceedings of the BoD and the Committees of Article 10 of Law 4706/2020 within the fiscal year 2022

Board of Directors

During the fiscal year 2022 the Board of Directors of the Company met 55 times. More specifically, during the period 01.01.2022 - 04.19.2022 (10-member BoD) 20 meetings were held, while during the period 04.20.2022-06.01.2022 (10-member BoD) 9 meetings were held. Moreover between 06.02.2022- 06.29.2022, 2 meetings were held (9-member BoD), while during the period 06.30.2022-12.31.2022, 24 meetings were held (11-member BoD).

The percentage of participation of each Consultant in the meetings of the Board of Directors of the Company during the year 2022 is shown in the table below.

Participation of BoD Members in meetings from January 1st, 2022 up to April 19th 2022	Number of meetings	Participation Rate
Yannis Vardinoyannis	20	100%
Thomaidis Georgios	20	100%
Hatzopoulos Georgios	20	100%
Kosmadakis Ioannis	20	100%
Tzanetakis Petros	20	100%
Bitzios Michael	20	100%
Christeas Emmanouil	19	95%
Aikaterinari Ourania	17	85%
Alexaki Chariklia	17	85%
Kyritsis Syridon	17	85%
Total number of meetings from January the 1st 2022 up to 19th of April 2022	**20**	

Participation of BoD Members in meetings from April 20th, 2022 until June 1st, 2022	Number of meetings	Participation Rate
Yannis Vardinoyannis	9	100%
Thomaidis Georgios	7	78%
Hatzopoulos Georgios	9	100%
Kosmadakis Ioannis	9	100%
Tzanetakis Petros	9	100%
Bitzios Michail	9	100%
Christeas Emmanouil	7	78%
Ekaterinari Ourania	6	67%
Alexaki Harikleia	6	67%
Kyritsis Spyridon	6	67%
Total number of meetings from April 20th, 2022 until June 1st, 2022	**9**	

Participation of BoD Members in meetings from June 2nd, 2022 until June 29th, 2022	Number of meetings	Participation Rate
Yannis Vardinoyannis	2	100%
Hatzopoulos Georgios	2	100%
Kosmadakis Ioannis	2	100%
Tzanetakis Petros	2	100%
Christeas Emmanouil	2	100%
Bitzios Michail	2	100%
Ekaterinari Ourania	1	50%
Alexaki Harikleia	1	50%
Kyritsis Spyridon	1	50%
Total number of meetings from June 2nd, 2022 until June 29th, 2022	**2**	

Participation of BoD Members in meetings from June 30th, 2022 until December 31, 2022	Number of meetings	Participation Rate
Yannis Vardinoyannis	24	100%
Hatzopoulos Georgios	24	100%
Kosmadakis Ioannis	24	100%
Kalogirou Ioannis	24	100%
Tzanetakis Petros	24	100%
Christeas Emmanouil	24	100%
Bitzios Michail	24	100%
Ekaterinari Ourania	23	96%
Alexaki Harikleia	23	96%
Kyritsis Spyridon	23	96%
Triadafyllidis Anastasios - Ilias	23	96%
Total number of meetings from June 30th, 2022 until December 31, 2022	**24**	

All the absences of the members of the BoD were fully justified.

Audit Committee

The **Audit Committee** of CORAL S.A. has the following composition:

Members	Capacity
Spyridon H. Kyritsis	Independent Non-Executive Member of the BoD - Independent based on L. 4706/2020
Ourania N. Ekaterinari	Independent Non-Executive Member of the BoD - Independent based on L. 4706/2020
Konstantinos N. Thanopoulos	Third party - independent

The Audit Committee assists the Board of Directors in the fulfillment of its duties, as being informed about the course and results of all audits carried out by the Company's Internal Control Department, while the statutory auditor or the audit office reports to the Committee any issues related to the course and results of the statutory audit and provides a separate report on any weaknesses in the internal Control system, in particular the weaknesses of the financial reporting procedures and the preparation of the financial statements. Moreover, the statutory auditor along with the audit report on the annual financial statements of the Company submits to the Audit Committee the additional report provided in Article 11 of Regulation (EU) 537/2014.

The current composition of the Company's Audit Committee was defined by the decision issued on 06.30.2022 of the Annual Ordinary General Assembly of the Company's shareholders and is in accordance with Article 44 of L. 4449/2017, as amended and in force today. The General Assembly decided the type of Audit Committee (committee consisting of at least two independent non-executive members of the Board of Directors), the composition of the Committee, i.e. the total number of its members and the number per capacity of its members, and additionally set the term of office of the Committee to coincide with the term of office of the Company's Board of Directors.

The Chairman of the Committee was appointed by its members during its forming into a body on July 4th, 2022.

The CV of the third party, who is a member of the Audit Committee (the CV of the Chairman of the Committee, Mr Spyridon H. Kyritsis and Ms. Ourania N. Ekaterinari are listed in the section with the CVs of the Board of Directors members).

Konstantinos N. Thanopoulos: Third party - independent

He was born in 1949. He is a graduate of the School of Economics of the University of Athens, with a Master's Degree from UWIST (University of Wales, UK) in Business Administration and Maritime. He has worked for 10 years in the field of Shipping (Vardinoyannis Group) as Head of Finance, Director of Studies, Planning and Internal Control. Moreover, he has been the Head of the Internal Control Unit of MOTOR OIL (HELLAS) S.A. for more than 30 years until 2018, which is when he retired. He is a member of the Company's Audit Committee since June 2018.

The Audit Committee has and implements its own Rules of Operation, which were approved by the Committee at its meeting dated 12/21/2020. The Rules of Operation of the Audit Committee are available on the corporate website www.coralenergy.gr, in the special option I*nvestor Information> Corporate Governance> Committees* in accordance with the provisions of Article 10 of Law 4706/2020.

In 2022, the Audit Committee held a total of eighteen (18) meetings and discussed all issues that fall within its areas of responsibility and in particular:

1. External Audit and Financial Information
2. Approvals for the provision of non-audit services from the External Auditors,
3. Internal Audit work plan 2022, quarterly work report
4. Update on financial statements 2021, Budget 2022
5. Selection of Internal Controls System Assessor

The percentage of participation of each member of the Audit Committee in the meetings of the Committee during the fiscal year 2022 is shown in the table below.

Participation of Audit Committee Members in meetings from January 1st, 2022 until December 31st, 2022	Number of meetings	Participation Rate
Spyridon H. Kyritsis - Chair	18	100%
Ourania N. Ekaterinari- Member	18	100%
Konstantinos N. Thanopoulos – Member	18	100%
Total number of meetings from January 1st, 2022 until December 31st, 2022	**18**	**100%**

Remuneration & Nominations Committee

The **Remuneration & Nomination Committee** of CORAL S.A. has the following composition:

Members	Capacity
Ourania N. Ekaterinari	President - Independent Non-Executive Member of the BoD
Spyridon H. Kyritsis	Independent Non-Executive Member of the BoD
Michail D. Bitzios	Non-executive Member of the BoD

The Remuneration & Nominations Committee of the Company is a joint Committee with the responsibilities listed in Articles 11 and 12 of Law 4706/2020. Its composition meets the requirements of Law 4706/2020 and was defined by the decision dated 06.30.2022 of the Board of Directors of the Company.

The term of office of the Committee coincides with the term of office of the Board of Directors of the Company.

The Remuneration & Nominations Committee has and applies its own Rules of Operation, approved by the decision dated 04.19.2022 April 2022 of the Board of Directors of the Company. The Rules of Operation of the Remuneration & Nominations Committee are available on the company website www.coralenergy.gr in the special option I*nvestor Information> Corporate Governance> Committees* in accordance with the provisions of Article 10 of Law 4706/2020.

The Remuneration & Nominations Committee has held four (4) meetings during the fiscal year 2022, where all three members of the Committee have participated.

Dates	Topics
04.01.2022	1. Self-evaluation of the Remuneration and Nominations Committee 2. Re-election or not of the members of the existing Board of Directors by the Extraordinary General Meeting of the Company's shareholders on April 19, 2022, taking into consideration the Eligibility Policy. 3. Evaluation and submission of a proposal to the Board of Directors regarding the type of Audit Committee, its composition and its duration of service 4. Evaluation and submission of a proposal to the Board of Directors regarding the re-election or not of the members of the Audit Committee who are proposed for election at the extraordinary General Assembly of the Company's shareholders. 5. Succession plan for executive and non-executive members of the Board of Directors of CORAL A.E. 6. Overview of the Operating Regulation of the Remuneration and Nominations Committee and its amendment/update and submission for approval by the Board of Directors.
04.18.2022	1. Approval of the updated Regulation of the Remuneration and Nominations Committee.
06.09.2022	1. Evaluation of the election of members of the Board of Directors by the Regular General Meeting of the Company's shareholders that will take place on June 30, 2022. 2. Evaluation regarding the composition of the Audit Committee and the re-election or not of the members of the Audit Committee who are proposed for election at the Regular General Assembly of the Company's shareholders. 3. Conclusions from the self-evaluation of the Remuneration and Nominations Committee.
09.15.2022	1. Overview and formulation of a proposal on the regular remuneration of the new head of CORAL A.E.'s internal control unit.

f) The Company has a Board of Directors with a number of members in accordance with the provisions of its Statute and ensures that everyone has diverse knowledge, qualifications and experience to meet the corporate objectives and at the same time ensures a significant majority of non-executive members. There is no specific restriction on the age, gender, social background, religion, property status, disability, educational and professional background of the Members. Similarly, there is no specific restriction regarding the aforementioned aspects on staffing the administrative, management and supervisory bodies of the Company. According to the Suitability Policy for the BoD members adopted by the Company, adequate representation by gender is provided in a percentage that is not less than 25% of the total number of Board members. Similarly, according to the Company's Suitability Policy, the members of the BoD have the necessary knowledge and experience to exercise their responsibilities, based on the duties they undertake and their role on the Board of Directors or the Committees they participate in. Moreover, due to the vital importance of the petroleum commercial sector in the economy, Members are expected to have sufficient time for their participation in the meetings of the BoD. The number of participations of the candidate independent (mainly) members in other Boards of Directors is taken into account before their nomination for election by the General Assembly. There is no limit to the number of participations of the Chairman, Vice-Chairman, and the executive members in the Boards of Directors of companies in which the Company participates. During the election, term of office renewal and substitution of a member or members of the Board, the primary concern is to maintain a balanced, functional and diverse Board of Directors. In case a member of the Board does not meet all the selection criteria, the adaptability of this member, as well as the degree to which the qualifications and experience of this member complement the qualifications and experience of the other members are taken into account. The Members and candidate members of the BoD must be knowledgeable or familiar with Finance, understand issues related to business strategy, know the institutional framework of Corporate Governance and the operation of the Board of Directors of the Company. The Members and candidate members of the Board of Directors must have significant professional experience accompanied by proven high performance in areas that may involve the business sector, government agencies, academia or non-profit organizations. The Members and candidate members of the BoD are expected to have skills in one or more of the following areas: Accounting and Finance, New Technologies, Business Administration, International Economics, Strategic Planning, Mechanical Engineering, General Business-related Issues. At least one member of the Audit Committee must have sufficient knowledge in accounting or auditing matters in accordance with the provisions of current legislation. As a result of the aforementioned diversity policy adopted by the Company, regarding the composition of the Board of Directors, it is ensured that the decisions taken by it are objective and appropriate and at the same time aim at maximizing the Company's business value.

A brief list of specific criteria and characteristics of the existing Board of Directors of CORAL S.A. are presented in the following table.

Criteria/Characteristics	Number of Members	Percentage
Member Capacity		
BoD Executive Members	3	27.2%
Non-Executive BoD Members	4	36.4%
Independent BoD Members	4	36.4%

Educational Background		
Academic studies or equivalent degree	11	100%

Field of study specialization		
Studies in Mechanical Engineering (MSc Engineering), Hellenic Naval Academy	4	36.4%
Studies in Economics-Business Administration, Law (MBA, MSc, BSc)	7	63.6%

Area of professional experience		
Knowledge of auditing and/or accounting	4	36.4%
Commercial sector of Petroleum, Supply and Distribution, Energy, Legal, Marketing, Hellenic Naval Academy	7	63.6%

Time availability		
Number of participations of BoD members (>3) in other Companies' BoDs	4	36.4%
Number of participations of BoD members (≤3) in other Companies' BoDs	7	63.6%

The evaluation of the BoD members Suitability shall be conducted annually. The first level of evaluation is carried out by the Remuneration & Nominations Committee. Following the evaluation, the Remuneration & Nominations Committee informs the Board of Directors dealing with the second level of evaluation. In cases of divergence of views, an evaluation of the Suitability of the Board of Directors by third parties is provided

The annual Suitability assessment of the Board of the Company concerns the following:

- the structure, size and composition of the Board of Directors
- the knowledge, skills and experience of each member, as well as of the entire Board
- inspection for any cases of conflict of interest
- check about whether the composition of the Board meets the provisions of the law

It should also be noted that the evaluation of the existing composition of the Board of Directors of the Company will be completed before the Annual Ordinary General Assembly of June 2023.

The Chairman of the Committees: Control and Remuneration & Nominations are responsible for organizing the evaluation of the performance and the proper functioning of their committees. The evaluation shall be conducted on an annual basis.

The evaluation of the performance of the Members of the Board of Directors and the Board of Directors collectively is also carried out on an annual basis, and the Chairman of the BoD is in charge of the process in collaboration with the Remuneration & Nominations Committee.

g) The Holdings in subsidiaries and affiliate of the Group are the following:

Name	Headquarters	Participation percentage	Activity Scope	Unification Method	Participation Relation
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 PRODUCTS,CHEMICAL PRODUCTS AND SERVICES' PROVISION	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	Full	Direct
PETROLEUM INSTALLATIONS OF RHODES – ALEXANDROUPOLIS SA	GREECE, MAROUSI OF ATTICA	37%	PETROLEUM PRODUCTS	Equity	Direct

SHELL AND 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.	CROATIA, ZAGREB	75%	PETROLEUM TRADE	Full	Indirect
CORAL DVA D.O.O.	CROATIA, ZAGREB	75%	PETROLEUM TRADE	Full	Indirect

What follows is the APPENDIX TO THE CORPORATE GOVERNANCE STATEMENT FOR FISCAL YEAR 2022 "COMPLIANCE OR EXPLANATION FOR THE DEVIATIONS" GREEK CORPORATE GOVERNANCE CODE. It should be noted that for the needs of this appendix the position of General Manager is equated and corresponds to the position of CEO.

APPENDIX TO THE CORPORATE GOVERNANCE STATEMENT FOR FISCAL YEAR 2021 "COMPLIANCE OR EXPLANATION FOR THE DEVIATIONS" GREEK CORPORATE GOVERNANCE CODE.

PART A - BOARD OF DIRECTORS

First Module – Role and Responsibilities of the Board of Directors

1.6. The Board of Directors determines the values and strategic orientation of the Company, as well as the continuous monitoring of their observance. At the same time, it is responsible for the approval of the Company's strategy and business plan, and for the continuous monitoring of their implementation. The Board of Directors also regularly reviews the opportunities and risks in relation to the defined strategy, as well as the relevant measures taken to address them. The Board of Directors, seeking to receive all the necessary information from its executive members or from its managers, is informed about the market and any other developments that affect the Company.

Compliance

1.7. The Board of Directors ensures that the Company values and strategic planning are in line with the corporate culture. The Company values and purpose are applied in practice and affect the intracompany practices, policies and behaviors at all levels. The Board of Directors and senior management set the model of the characteristics and behaviors that shape the corporate culture and constitute an example of its implementation. At the same time, they use tools and techniques that aim to integrate the desired culture into the Company's systems and processes.

Compliance

1.8. The Board of Directors understands the risks of the company and their nature and determines the extent of the company's exposure to those it intends to undertake in the context of its long-term strategic goals.

Compliance

1.9. The Board of Directors establishes a policy for the identification, avoidance and treatment of conflicts of interest between the interests of the company and those of its members or persons to whom the Board of Directors has assigned some of its responsibilities, according to Article 87 of L. 4548/2018. This policy is based on clear procedures that determine the manner of timely and complete notification to the Board of Directors of any interests in transactions between related parties or any other potential conflict of interest with the company or its subsidiaries. Measures and procedures are evaluated and reviewed to ensure their effectiveness.

Compliance

1.10. The Board of Directors provides the appropriate approval, monitors the implementation of the strategic directions and objectives and ensures the existence of the necessary financial and human resources, as well as the existence of an internal control system.

Compliance

1.11. The Board of Directors determines and/or delimits the responsibilities of the CEO and Deputy CEO, who exercises them, if applicable.

Compliance

1.12. The company encourages non-executive members of the Board of Directors to obtain information regarding the above issues.

Compliance

1.13. The non-executive members of the Board of Directors meet at least annually, and extraordinarily, when deemed appropriate without the presence of executive members, to discuss the performance of the latter. In these meetings, the non-executive members do not act as a de facto body or committee of the Board of Directors.

Compliance

1.14. The CEO and senior management ensure that any information necessary for the performance of the duties of the members of the Board of Directors is available to them at any time.

Compliance

1.15. The Board of Directors implements its Rules of Operation, describing at least the way it meets and makes decisions and the procedures it follows, taking into account the relevant provisions of the Statute and the mandatory provisions of the law.

Compliance

1.16 The Rules of Operation of the Board of Directors are drafted in accordance with the principles of the Code or otherwise explaining the discrepancies.

Compliance

1.17. At the beginning of each calendar year, the Board of Directors creates a meeting calendar and an annual action plan, which is reviewed according to the developments and needs of the Company, to ensure the correct, complete and timely fulfillment of its duties, and the examination of all matters requiring decision-making.

Explanation:

Given the complexity of the sector in which the Company operates, it is practically difficult to adopt a meeting calendar at the beginning of each calendar year. The Board of Directors of the Company meets whenever deemed necessary for the interest of the Company.

Second Module - Size and Composition of the Board of Directors

2.2 Composition of the Board of Directors

2.2.13. The company adopts a diversity policy, which is part of the Suitability policy.

Compliance

2.2.14. Regarding gender representation, the diversity policy includes specific quantitative targets for gender representation.

Compliance

2.2.15 The Company ensures that the diversity criteria apply not only for the members of the Board of Directors, but also to top and/or senior executives with specific gender representation goals, as well as timetables for achieving them.

Explanation:

Due to the special nature of the petroleum sector, in which the Company operates, it is not possible to define and ensure specific representation goals by gender, beyond the members of the Board of Directors, in accordance with the provisions of Law 4706, among the highest and/or senior Managers.

2.2.16. The selection criteria of the members of the Board of Directors ensure that the Board can collectively understand and manage any issues related to the environment, social responsibility and governance (ESG), within the framework of the strategy it formulates.

Compliance

2.2.17. The selection criteria ensure that the members of the Board of Directors can dedicate sufficient time to the performance of their duties and set limits on the number of positions they hold as members of the Board of Directors of a company to other, unrelated sociétés anonymes.

Compliance

2.2.18. The non-executive members of the Board of Directors do not participate in the Boards of Directors of more than five (5) listed companies, and in the case of the Chairman more than three (3).

Compliance

2.2.21. The Chairman is selected from within the pool of independent, non-executive members. In case the Chairman is selected by non-executive members, one of the independent non-executive members is appointed, either as Vice-Chairman or as a Senior Independent Director.

Explanation

The Board of Directors of the Company during its formation into a body applies the provisions of Article 8 of Law 4706/2020.

2.2.22.The independent non-executive Vice Chairman or the Senior Independent Director, depending on the case, has the following responsibilities: support the Chairman, act as a liaison between the Chairman and the members of the Board of Directors, coordinate the independent non-executive members and lead the evaluation of the Chairman.

Explanation

According to the Explanation in subparagraph 2.2.21

2.2.23. When the Chairman is executive, then the independent non-executive Vice-Chairman or the Senior Independent Director do not replace the Chairman in their executive duties.

Explanation

According to the Explanation in subparagraph 2.2.21

2.3 Succession of the Board of Directors:

2.3.1. The company has a framework for filling positions and succession of members of the Board of Directors, in order to identify the needs for filling or substituting positions and ensure the smooth continuation of management and achieve the company's purpose.

Compliance

2.3.2. The Company ensures the smooth succession of the members of the Board of Directors with their gradual replacement in order to avoid the lack of management.

Compliance

2.3.3. The succession framework takes into account in particular the findings of the evaluation of the Board of Directors in order to achieve the required changes in the composition or skills and maximize the effectiveness and the collective suitability of the Board of Directors.

Compliance

2.3.4. The company also has a succession plan for the CEO. The preparation of a comprehensive succession plan of the Managing Director is entrusted to the nominations committee, which in this case ensures:

- the identification of the required qualitative traits the CEO must have,
- continuous monitoring and identification of possible internal candidates,
- if deemed necessary, the quest of possible external candidates,
- discuss with the CEO about the evaluation of the candidates for other top management position.

Compliance

2.3.7. The Board of Directors establishes a nominations committee, which leads in the process of nominating candidates, and creates a succession plan for the members of the Board of Directors and senior management.

Compliance

2.3.8. The company's nominations committee does not replace any existing similar committee of a company subsidiary, but may be consulted on a case-by-case basis.

Compliance

2.3.9. When the nominations committee is separate from the remuneration committee, the Chairman of the nominations committee may not be the Chairman of the remuneration committee.

Explanation: In the case of the Company, the responsibilities of the Remuneration and the Nominations Committee have been assigned to a joint Committee.

2.3.10. The nominations committee reviews periodically and consistently the renewal needs of the Board of Directors

Compliance

2.3.11. The nomination process through the nominations committee is clearly specified and is implemented in a transparent manner and in a way that ensures its effectiveness.

Compliance

2.3.12. The term of office of the members of the nominations committee coincides with the term of office of the Board of Directors, with the possibility of being renewed. In any case, their term in the committee will not exceed nine (9) years in total.

Explanation:

The term of the members of the Committee coincides with the term of the Board of Directors of the Company.

2.4 Remuneration of the Members of the Board of Directors

2.4.3. The remuneration of the executive members of the Board of Directors and the top executives of the company is related to the size of the company, the complexity of its activity, the extent of their duties, the degree of responsibility, the corporate strategy, the company goals and their realization, ultimately aiming to create a long-term value for the company. The process for developing a remuneration policy is characterized by objectivity and transparency. The additional remuneration of the members of the Board of Directors should be linked to the achievement of certain objectives and depend on or be justified by the financial results of the company based on its annual financial statements.

Compliance

2.4.4. The additional remuneration of members of the Board of Directors who participate in committees for reasons of transparency and information appear separately in the remuneration report, but also in their approval by the General Assembly.

Explanation:

Anything related to the remuneration policy for the members of the Board of Directors is regulated by Article 112 of the L. 4548/2018 that imposes obligations on Companies with shares listed on a regulated market. These obligations can be extended to companies without listed shares, if provided for by their Statute. There is no such provision in Coral's Statute, therefore Coral has no obligation to do so.

2.4.5. The members of the Board of Directors exercise independent judgment and discretion when approving salaries or proposing to the General Assembly the approval of the remuneration policy, taking into account both individual performance and the performance of the company.

Compliance

2.4.7. The Chairman of the Board of Directors may be a member of the remuneration committee, but he may not chair it if he is not independent. In case the Chairman of the Board of Directors is a member of the remuneration committee, the Chairman cannot participate in the determination of his or her own remuneration. The member of the committee to be appointed as its Chairman must have served on the committee as a member for at least one year, unless the committee has been established or has functioned during the previous year.

Compliance

2.4.8. The remuneration committee has the responsibility to determine the remuneration system for the members of the Board of Directors and the senior executives and make the relevant proposal on them to the Board of Directors, which decides on them or proposes them to the General Assembly, where required.

Explanation:

According to the Explanation in subparagraph 2.4.4

2.4.9. The level and structure of the remuneration package aims to keep in the Company the members of the Board of Directors that add value to the company with their skills, knowledge and experience and reward them.

Compliance

2.4.11. The term of office of the members of the remuneration committee coincides with the term of office of the Board of Directors, with the possibility of being renewed. In any case, their term in the committee will not exceed nine (9) years in total.

Explanation:

The term of the members of the Committee coincides with the term of the Board of Directors of the Company.

2.4.12. In case of hiring an external member, any remuneration matters are handled by the remuneration committee that is also responsible for their guidance and supervision. The external member is mentioned in the annual report of the company together with a statement for any possible relationship between them and the company or with members of the Board of Directors individually.

Compliance

2.4.13. The maturity of the preemptive rights is specified in a period of not less than three (3) years from the date of their granting to the executive members of the Board.

Explanation:

The Company does not implement an incentive policy in the form of stock options.

2.4.14. The contracts of the executive members of the Board of Directors stipulate that the Board of Directors may demand the return of all or part of the bonus awarded due to breach of the contractual terms or inaccurate financial statements of previous years or generally based on incorrect financial data, used for the calculation of this bonus.

Compliance

Third Module - Operation of the Board of Directors

3.1 Chairman of the Board of Directors

3.1.3. The Chairman is responsible for the organization and coordination of the duties of the Board of Directors. The Chairman presides over the Board of Directors and is responsible for the overall efficient and effective operation and organization of its meetings. At the same time, they promote an open-mindedness culture and constructive dialogue in the conduct of their work, facilitate and promote the establishment of good and constructive relations between the members of the Board of Directors, and the effective contribution to the work of the Board of Directors of all non-executive members, ensuring the provision of prompt, complete and correct information of its members.

Compliance

3.1.4. The Chairman ensures that the entire Board of Directors fully comprehends the opinion of the shareholders. The Chairman of the Board of Directors ensures the effective communication with the shareholders, based on the fair and equal treatment of their interests and the creation of a constructive dialogue with them, in order to understand their positions.

Compliance

3.1.5. The Chairman cooperates closely with the CEO and the Company Secretary for the preparation of the Board of Directors and the full information of its members.

Compliance

3.2 Company Secretary

3.2.1. The Board of Directors is supported by a competent, specialized and experienced company secretary, in order to comply with internal procedures and policies, relevant laws and regulations and to operate efficiently and effectively.

Compliance

3.2.2. The company secretary is responsible, in consultation with the Chairman, for ensuring immediate, clear and complete information of the Board of Directors members, the inclusion of new members, the organization of General Assemblies, the facilitation of shareholders' communication with the Board of Directors and the facilitation of communication between the Board of Directors and top management executives.

Compliance

3.3 Evaluation of the Board of Directors/CEO

3.3.3 The Board of Directors annually evaluates their own effectiveness, the fulfillment of their duties, as well as the effectiveness and the performance of their committees.

Compliance

3.3.4 Collectively, the Board of Directors, the Chairman, CEO and the other members of the Board of Directors are evaluated annually for the effective fulfillment of their duties. This evaluation is facilitated at least every three years by an external consultant.

Compliance

3.3.5 The evaluation process is chaired by the President in cooperation with the nominations committee. The Board of Directors also evaluates the performance of its Chairman, a process chaired by the Nominations Committee.

Compliance

3.3.7 The nominations committee recommends to the Board of Directors an Suitability policy and monitors its implementation.

Compliance

3.3.8 The nominations committee based on best practices, determines the evaluation parameters and oversees the following:

- evaluation of the body of the Board of Directors,
- individual evaluations by the Chief Executive Officer and the Chairman,
- succession plan of the Chief Executive Officer and the members of the Board of Directors,
- targeted composition profile of the Board of Directors in relation to the strategy and Suitability policy of the company.

Compliance

3.3.9 During the overall evaluation, the composition, diversity and effective cooperation between the members of the Board of Directors for the fulfillment of their duties are taken into account.

Compliance

3.3.10 During the individual evaluation, taken into account is the member's capacity (executive, non-executive, independent), any committee participation, the assumption of special responsibilities/projects, the time devoted, the behavior, as well as the utilization of knowledge and of experience.

Compliance

3.3.11 The annual frequency of attendance of each member of the Board of Directors in the meetings of the Board of Directors and the committees, in which each member participates, is made public in the corporate governance statement.

Compliance

3.3.12 The Board of Directors under the guidance of the nominations committee is responsible for the annual evaluation of the performance of the CEO. The results of the evaluation should be communicated to the CEO and taken into account in determining the variable remuneration of the CEO.

Compliance

3.3.13 The company shapes and implements a schedule to provide a) introductory information after the election and at the beginning of the term of the new members of the Board of Directors and b) continuous information and training of members on issues concerning the company.

Compliance

3.3.14 The chairpersons of the committees of the Board of Directors are responsible for organizing the evaluation of their committees.

Compliance

3.3.15 The results of the evaluation of the Board of Directors are communicated and discussed to the Board of Directors and are taken into account when working on the composition, on the plan for the inclusion of new members, on the establishment of programs and on other related issues of the Board of Directors. Following the evaluation, the Board of Directors takes measures to address the identified weaknesses.

Compliance

3.3.16 The Board of Directors includes in the Corporate Governance Statement a brief description of the process of individual and collective evaluation of the Board, the committees, and a summary of any findings and corrective actions.

Compliance

PART B – COMPANY INTEREST

Fourth Module - Faith & Diligence Obligation

4.3 In the meetings whose agenda includes topics to be approved by increased quorum and majority decision of the General Assembly, according to L. 4548/2018, all members of the Board of Directors participate in person or are represented.

Compliance

4.4 In any case, the members of the Board of Directors ensure that they do not abstain from meetings of the Board of Directors without an important reason.

Compliance

4.5 Other professional commitments of the members of the Board of Directors (including significant non-executive commitments to companies and non-profit institutions) are to be notified before their appointment to the Board of Directors and henceforth in the corporate governance statement. Any changes related to the above commitments are reported to the Board of Directors as soon as they occur.

Compliance

Fifth Module - Viability

5.2 Boosting the corporate interest and competitiveness is interlinked to the Company's viability.

Compliance

5.3 Viability is determined by the effect of the Company's operation on the environment and the wider community, and is measured based on non-financial parameters that concern the environment, social responsibility and governance (ESG). These parameters are financially important for the Company and the collective interests of the key stakeholders, such as employees, customers, suppliers, local communities and other crucial actors.

Compliance

5.4 The Board of Directors shall ensure that there are knowledge and comprehension mechanisms for the interests of the interested parties and shall monitor their effectiveness.

Compliance

5.5 The relationship between the interested parties and the Company is described in Module 9

Compliance

5.6 The Company adopts and implements an ESG and sustainable development policy (Sustainability Policy).

Compliance

5.7 The Board of Directors, within the framework of its viability policy, and if no such policy has been adopted, within the framework of its strategy, determines in the annual report all non-financial issues concerning the long-term viability of the company that are important for the business, the shareholders and the stakeholders, as well as how the company deals with them.

Compliance

5.8 The Board of Directors describes in the annual report how the interests of key stakeholders have been taken into account in discussions and the decision-making on the Board of Directors.

Compliance

5.9 The Board of Directors shall be committed and monitor the executive management for issues related to new technologies and environmental issues.

Compliance

5.10 Any publications related to the management and performance of companies in sustainable development matters shall be available to shareholders and stakeholders. The company may choose to act on these publications through:

(a) a stand-alone report/ sustainable development overview, (b) its financial statements, incorporating references to substantive ESG issues or

(c) an integrated report identifying how a company creates value through its strategy, corporate governance and performance.

Compliance

PART C – INTERNAL CONTROL SYSTEM

Sixth Module – Internal Control System

6.8 The company designs an adequate and effective internal control system, in terms of financial and non-financial information. The reference model of this system includes the following: • control environment, • risk management, • control mechanisms and security control, • information and communication system and • monitoring of the Internal Control System.

Compliance

6.9 The company's control environment includes all structures, policies and procedures that provide the basis for the development of an effective Internal Control System, as it provides the framework and structure for achieving the fundamental objectives of the System.

Compliance

PART D - SHAREHOLDERS, INTERESTED PARTIES

Seventh Module - General Assembly

7.4 The company supports and ensures both the participation of shareholders in the assemblies and the effective exercise of their rights to the extent possible.

Compliance

7.5 For maximum and fully informed participation of the shareholders in the General Assembly, the company creates mechanisms for the timely publication of the invitation of the General Assembly, which includes information at least regarding the date, place, proposed agenda and exact description of the procedures for the participation and voting of the shareholders.

Explanation

The Company has a single shareholder and its General Assemblies are unsolicited and universal.

7.6 If the shareholders' questions on the agenda are not answered during the meeting, the company shall provide a procedure for submitting the relevant answers.

Compliance

Eighth Module - Shareholder Participation

8.3 The participation of shareholders shall be ensured through the provision of adequate and equal access to information. For information updates to the shareholders, but also in general for the communication with them on a regular basis, the company shall use its website, taking the appropriate measures for equal access of the shareholders to the disclosure of events.

Compliance

8.4 To ensure a constructive dialogue between the company and the shareholders, the company has procedures and tools (such as a communication platform) in order for the company to meet its information obligations in accordance with the law.

Compliance

8.5 The Shareholder Service Unit is responsible for this. The procedures are also posted on the company's website.

Compliance

Ninth Module - Interested Parties

9.1 The Board of Directors shall ensure that the important stakeholders for the company are identified, in relation to the characteristics and the strategy of the company, and for their collective interests being understood, in addition to the way they interact with its strategy.

Compliance

9.2 Whenever the corporate objectives shall be achieved and in accordance with the company's strategy, the Board of Directors shall ensure the prompt and open dialogue with the interested parties and use different communication channels for each group, based on flexibility and facilitating the comprehension of mutual interests.

Compliance

Coral

Shell Licensee

CORAL AUDIT COMMITTEE ACTIVITY REPORT FOR THE FINANCIAL YEAR 2022

The current composition and the type of the Company's Audit Committee (AC) was determined by the decision of the Annual General Meeting of 30 June 2022.

On 4.19.2022 the Extraordinary General Meeting of the Company elected a new Board of Directors, appointed independent members of the Board of Directors and re-established the composition of the AC which was formed into a body on 4.20.2022.

On 6.30.2022 the Annual General Meeting of the Company elected a new Board of Directors, appointed independent members of the Board of Directors and re-established the composition of the A.C., which was formed into a body on 7.4.2022.

The term of office of the members of the A.C. coincides with the term of office of the Board of Directors of the Company and consists of the following members:

- Spyridon Kyritsis, son of Charalampos
- Konstantinos Thanopoulos, son of Nikolaos
- Ourania Aikaterinari, daughter of Nikolaos

The AC with its new composition was formed into a body during its meeting on 4 July 2022 and Mr. Spyridon Kyritsis was unanimously appointed as Chairman.

The AC is an independent committee consisting of two independent non-executive members of the Board of Directors and a third independent party. All AC members meet the conditions of independence and sufficient knowledge in accordance with Law 3016/2002, Law 4449/2017 and Law 4706/2020.

The AC members have sufficient knowledge of the sector in which the Company operates. They are also experienced in accounting and auditing financial statements.

According to Rules of Procedure of the AC, the Committee meets in ordinary meetings, at least four (4) times a year and holds extraordinary meetings when required.

During the financial year 2022, the AC operated smoothly within its sphere of competence. It held all the meetings provided by the Rules of Procedure, always in full quorum.

The meetings of the audit committee were conducted either in person or by video conference. All its decisions were taken unanimously.

In particular, during 2022, the AC met 18 times and discussed all issues falling within their areas of responsibility and in particular: a) External audit and Financial information, approvals for non-audit services by External auditors, b) Internal audit and audit procedures and c) Other issues related to the responsibilities/purpose of the AC.

Operations of the AC in 2022 by topic category, in detail:

A. External Audit / Financial Information Procedure - Approvals for Non-Audit Services

The Audit Committee has held three meetings with regard to the information they are to be provided with regarding the financial reporting process and external audit of the financial statements.

The AC was informed about the Company's Annual Financial Statements, on an individual and consolidated level, which were prepared in accordance with International Financial Reporting Standards (IFRS) for the period 1.1.2021 to 12.31.2021, as well as the Company's Interim Condensed Financial Statements, on an individual and consolidated level, for the period 1.1.2022 to 6.30.2022.

Regarding the meetings with the external auditors (Deloitte), their Annual Program was communicated, as well as the Company's foreseen audit scope for the financial year 2022, their reports on the audit of the Financial Statements of the Company and the Group for the year 2021, and finally, their analysis regarding the interim financial statements of the first half of 2022. During the above mentioned meetings, the main issues have been discussed by the Auditors, as well as the content of the Supplementary Report that they submit to the General Assembly.

Regarding the meetings of the AC with the Management of the Company, a relevant meeting was held with the Company's Financial Director in which the Company's annual results for fiscal year 2022, the main budget figures for the year 2023 were presented and issues of concern to the Company and affecting its budget were discussed.

The AC examined, in the framework of their meetings, the presentations and the reports of the external auditors, the Internal Audit and the Financial Management of the Company, the financial information process, by reviewing the financial statements of the Company before their approval by the BoD in terms of completeness and consistency in relation to the information provided to the AC, as well as the accounting principles applied by the Company.

The AC has ascertained the compliance with the legal framework regarding the content and the preparation of the financial statements of the Company, the AC has also verified the compliance with their terms of publicity and confirmed the possibility of free and uninterrupted access to the relevant information.

The AC confirmed the independence of the audit firm that carried out the regular statutory audit in accordance with the provisions of national and EU legislation.

The AC has submitted a proposal to the Board of Directors of the Company regarding the renewal of the appointment of the same External Auditors for the corporate year 2022, as well as the amount of their remuneration.

Regarding the use of external auditors for non-audit services, the AC took into account that the external auditors have a detailed view of the Company and the Group's activity as per their role, so it considers that in many cases it is more efficient, and burdens the Group with lower cost, for the external auditors to provide non-audit services.

However, protecting the objectivity and independence of external auditors is a top priority. For this reason, the AC considers that, in any case, the provision of such services will alter neither the independence nor objectivity of the external auditor.

Upon consideration of the above, the AC approved during the year the provision of statutory non-audit services by the auditing firm Deloitte for specific projects. In relation to the suitability, the conditions and the final approval of the provision of these non-audit services, the relevant provisions of national and Union law have been complied with.

B. Internal Audit - Internal Audit Management Procedures

During 2022, the AC met four times for issues concerning the Internal Audit and the audit procedures of the Internal Audit Department of the Company.

The AC monitored the effectiveness of internal audit systems and of quality assurance and risk management, ascertaining the adequacy and effectiveness of the policies and procedures followed, through the periodic presentations of the Internal Audit Department that took place during the year.

The AC approved the annual audit program of the Internal Audit Department before its implementation, evaluating it based on the Company's areas of activity as well as the business and financial risks it faces.

The AC received and reviewed the periodic Internal Audit Reports, the implementation schedules of the proposed corrective actions with emphasis on overdue actions.

The CC ascertained the proper functioning of the Internal Audit and the

preservation of its independence.

C. Other Activities

Following the recently enacted Law 4706/2020, the AC convened a meeting on the procedure for conducting an evaluation, for the first time, of the Company's Internal Audit System and established the framework for the assignment of this task to an independent party with proven professional experience, making a respective proposal to the Company's Board of Directors for its final decision and assignment.

During their full term of service, the AC had full access to the information and infrastructure necessary for the smooth and unimpeded execution of their work.

During 2022, the AC did not seek the assistance of an external consultant.

With regard to the Company's sustainable development policy, which is formulated at Group level, the AC was informed that:

a) The Company has been included in the framework for the assessment of sustainable investments according to the classification criteria of the European Union.

b) All of the Company's Subsidiaries were included in the sustainability report of the Motor Oil Group.

c) New policies were developed to strengthen corporate governance.

d) ESG criteria were incorporated in the evaluation of executives.

The Company's sustainable development policy is applied to its operational and strategic decisions through responsible sustainable business practices that minimize the negative impacts on health, safety and the environment resulting from the Company's activities, products or services. More information on the Company's sustainable development can be found in the report posted on the Motor Oil Group's website.

Coral Group of Companies

ANNUAL 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 – 31 DECEMBER 2022

OF THE GROUP AND THE PARENT COMPANY

CORAL OIL AND CHEMICAL PRODUCTS SOCIETE ANONYME

Contents of the Financial Statements **Page**

The financial statements of the Group and the Company, pages 4 to 53, were approved at the Board of Directors' meeting on Wednesday, April 26, 2023 and are subject to the approval of the Annual General Meeting of Shareholders.

Statement of Total Comprehensive Income for the year ended 31st December 2022

Amounts in th. €	Note	Group 1/1-12/31/2022	Group 1/1-12/31/2021	Company 1/1-12/31/2022	Company 1/1-12/31/2021
Revenue	5	3,575,453	2,477,518	2,980,992	2,142,510
Cost of sales		(3,322,055)	(2,244,979)	(2,887,136)	(2,037,366)
Gross profit		**253,398**	**232,539**	**93,856**	**105,144**
Distribution expenses	6	(191,943)	(166,202)	(87,018)	(75,178)
Administration expenses	6	(16,465)	(14,171)	(10,152)	(9,079)
Other operating income	8	4,823	3,656	11,595	10,449
Other gain/ (losses)	9	3,555	(2,070)	1,831	(529)
Operating results		**53,368**	**53,752**	**10,112**	**30,807**
Financial expenses	10	(22,778)	(22,023)	(11,474)	(13,130)
Income from investments	11	8,657	4,934	13,365	11,618
Impairment of other financial assets	18	(155)	-	-	-
Gain from subsidiary acquisition		-	500	-	-
Gains/ (Losses) from associates	11	7,555	2,357	-	-
Profit/(Losses) before tax		**46,647**	**39,520**	**12,002**	**29,295**
Income tax	12	(9,527)	(9,207)	(2,518)	(6,230)
Net profit /(losses) for the year after tax		**37,120**	**30,313**	**9,484**	**23,065**
Attributable to the shareholders of the Company		37,163	29,040	9,484	23,065
Non-controlling interests		(43)	1,273	-	-
Profit /(losses) per share in €	13	**13.61**	**10.63**	**3.47**	**8.45**
Other comprehensive income					
Items that they will be reclassified subsequently to profit or loss					
Share of other comprehensive income of associates		26	34	-	-
Items that they will be reclassified subsequently to profit or loss					
Actuarial gain /(losses) from pension schemes	29	289	120	285	119
Other comprehensive income		5	40	-	-
Income tax	12	(64)	(54)	(63)	(53)
Other comprehensive income after taxes		**256**	**140**	**222**	**66**
Total comprehensive income		**37,376**	**30,453**	**9,706**	**23,131**
Attributable to the shareholders of the Company		**37,424**	**29,171**	**9,706**	**23,131**
Non-controlling interests		**(48)**	**1,282**	**-**	**-**

The notes in pages 8 until 53 constitute integral part of these financial statements.

Statement of Financial Position on 31st of December 2022

Amounts in th.€	Note	Group 12/31/2022	Group 12/31/2021	Company 12/31/2022	Company 12/31/2021
ASSETS					
Non-current assets					
Intangible assets	14	16,592	16,667	7,453	6,436
Property, Plant and Equipment	15	232,587	215,671	176,627	165,890
Right of use assets	16	145,600	132,466	110,375	93,983
Investments in subsidiaries	17	-	-	51,402	45,402
Investments in associates	17	10,250	6,640	3,071	3,071
Deffered tax asset	28	1,272	2,031	-	-
Other long-term receivables	19	4,939	5,219	6,634	6,552
Derivative Financial instruments	22	7,329	178	7,329	178
Other financial assets	18	345	500	-	-
Total Non-current assets		**418,914**	**379,372**	**362,891**	**321,512**
Current Assets					
Inventories	20	216,419	163,101	137,751	108,269
Trade and other short term receivables	21	145,419	121,861	145,761	104,565
Derivative Financial instruments	22	2	340	2	106
Income taxes		1,292	488	-	320
Cash and cash equivalents	23	44,828	30,280	7,534	3,080
Total current assets		**407,960**	**316,070**	**291,048**	**216,340**
Total Assets		**826,874**	**695,442**	**653,939**	**537,852**
EQUITY AND LIABILITIES					
Equity					
Share capital	24	80,151	80,151	80,151	80,151
Reserves	25	51,243	52,181	48,504	49,896
Retained earnings		66,495	35,132	16,650	12,553
Equity attributable to company shareholders		**197,889**	**167,464**	**145,305**	**142,600**
Non-controlling interests		7,942	8,241	-	-
Total Equity		**205,831**	**175,705**	**145,305**	**142,600**
LIABILITIES					
Non-current Liabilities					
Loans	26	120,122	179,222	98,739	164,393
Lease liabilities	27	125,039	110,052	93,301	76,566
Deferred tax liabilities	28	5,501	4,919	3,342	2,036
Provision for retirement benefit obligation	29	2,901	3,340	2,888	3,329
Provisions	30	928	2,583	914	2,556
Other long-term liabilities	31	9,450	7,852	7,501	6,146
Total non-current liabilities		**263,941**	**307,968**	**206,685**	**255,026**
Current liabilities					
Trade and other liabilities	32	176,047	151,621	143,377	128,578
Derivative Financial instruments	22	-	264	-	168
Loans	26	156,662	42,095	144,402	53
Lease liabilities	27	15,804	15,341	11,756	9,900
Income taxes		6,788	921	614	-
Provision for retirement benefit obligation	29	56	186	56	186
Provisions	30	1,745	1,341	1,745	1,341
Total current liabilities		**357,102**	**211,769**	**301,949**	**140,226**
Total Liabilities		**621,043**	**519,737**	**508,634**	**395,252**
Total Equity and Liabilities		**826,874**	**695,442**	**653,939**	**537,852**

The notes in pages 8 until 53 constitute integral part of these financial statements.

Statement of Changes in Equity for the year ended on 31st of December 2022

Group

Amounts in th. €	Share capital	Other reserves	Retained earnings	Total equity attributable to shareholders	Non-controlling interests	Total equity
Balance 1 January 2021	**80,151**	**41,456**	**16,686**	**138,293**	**3,274**	**141,567**
Net profit/ (loss) for the year	-	-	29,040	29,040	1,273	30,313
Other total comprehensive income	-	31	100	131	9	140
Total comprehensive income for the year	**-**	**31**	**29,140**	**29,171**	**1,282**	**30,453**
Dividends' reserves	-	9,089	(9,089)	-	-	-
Transfer	-	1,605	(1,605)	-	-	-
Addition from establishment /acquisition of subsidiary	-	-	-	-	3,935	3,935
Dividends	-	-	-	-	(250)	(250)
Balance 31 December 2021	**80,151**	**52,181**	**35,132**	**167,464**	**8,241**	**175,705**
Balance 1 January 2022	**80,151**	**52,181**	**35,132**	**167,464**	**8,241**	**175,705**
Net profit/ (loss) for the year	-	-	37,163	37,163	(43)	37,120
Other total comprehensive income	-	9	251	261	(5)	256
Total comprehensive income for the year	**-**	**9**	**37,414**	**37,424**	**(48)**	**37,376**
Dividends' reserves	-	5,073	(5,073)	-	-	-
Transfer	-	979	(979)	-	-	-
Dividends	-	(7,000)	-	(7,000)	(250)	(7,250)
Balance 31 December 2022	**80,151**	**51,243**	**66,495**	**197,889**	**7,942**	**205,831**

Company

Amounts in th. €	Share capital	Other reserves	Retained earnings	Total equity
Balance 1 January 2021	**80,151**	**39,415**	**(97)**	**119,469**
Net profit/ (loss) for the year	-	-	23,065	23,065
Other total comprehensive income	-	-	66	66
Total comprehensive income for the year	**-**	**-**	**23,131**	**23,131**
Dividends' reserves	-	9,089	(9,089)	-
Dividends	-	1,392	(1,392)	-
Balance 31 December 2021	**80,151**	**49,896**	**12,553**	**142,600**
Balance 1 January 2022	**80,151**	**49,896**	**12,553**	**142,600**
Net profit/ (loss) for the year	-	-	9,484	9,484
Other total comprehensive income	-	-	222	222
Total comprehensive income for the year	**-**	**-**	**9,706**	**9,706**
Dividends' reserve	-	5,073	(5,073)	-
Transfer	-	536	(536)	-
Dividends	-	(7,000)	-	(7,000)
Balance 31 December 2022	**80,151**	**48,504**	**16,650**	**145,305**

The notes in pages 8 until 53 constitute integral part of these financial statements.

Statement of Cash Flows for the year ended on 31st of December 2022

		Group		Company	
Amounts in th. €	**Note**	**1/1-12/31/2022**	**1/1-12/31/2021**	**1/1-12/31/2022**	**1/1-12/31/2021**
Operating activities					
Net profit / (losses) before taxes		**46,647**	**39,520**	**12,002**	**29,295**
Adjustments for:					
Depreciation of Property, Plant and Equipment	15	18,469	17,319	13,656	13,010
Depreciation of intangible assets	14	3,463	3,342	2,029	1,908
Depreciation of right of use assets	16	19,685	18,147	14,169	12,605
Losses/ (gain) from sales and write-offs of fixed assets	9	(113)	239	(9)	(26)
Provisions		979	64	1,128	(45)
Exchange rate differences		1,488	1,632	(143)	(149)
Interest and related expenses	10	22,778	22,023	11,474	13,130
(Income- gain)/expenses- losses from investing activities		(15,953)	(7,631)	(13,365)	(11,388)
Cash inflows/(outflows) from operating activities before changes in working capital accounts		**97,443**	**94,655**	**40,943**	**58,340**
Changes in the working capital accounts					
(Increase)/ decrease of inventories		(53,327)	(53,571)	(29,482)	(37,321)
(Increase)/ decrease of receivables		(24,971)	(24,408)	(43,064)	(21,895)
Increase/ (decrease) of payables		26,092	56,204	16,398	51,337
Cash flows from operating activities		**45,237**	**72,880**	**(15,205)**	**50,461**
Interest paid		(20,649)	(17,847)	(9,615)	(9,215)
Income tax paid		(3,069)	(4,409)	(335)	-
Net cash inflows/(outflows) from operating activities		**21,519**	**50,624**	**(25,155)**	**41,246**
Cash flows from investing activities					
Purchase of Property, Plant and Equipment	15	(35,618)	(37,070)	(26,968)	(27,973)
Purchase of Intagible assets	14	(1,725)	(1,038)	(1,503)	(789)
Proceeds from sales of Property, Plant and Equipment		763	123	24	44
Interest received		11	1	52	14
Acquisition of subsidiaries, associates, joint ventures and other investments	17,33	(2,326)	(8,930)	(6,000)	(19,435)
Dividends received	11	3,969	2,842	4,719	6,592
Net cash inflows/(ouflows) from investing activities		**(34,926)**	**(44,072)**	**(29,676)**	**(41,547)**
Cash flows from financing activities					
Loans received	26	223,062	192,586	123,279	84,802
Loans repaid	26	(170,359)	(172,169)	(45,000)	(72,874)
Repayments of leases	26	(17,498)	(15,115)	(11,993)	(9,934)
Dividents paid		(7,250)	(250)	(7,000)	-
Net cash inflows/(ouflows) from financing activities		**27,955**	**5,052**	**59,286**	**1,994**
Net (decrease)/increase in cash and cash equivalents		**14,548**	**11,604**	**4,454**	**1,693**
Cash and cash equivalents at the beginning of the year	23	30,280	18,676	3,080	1,387
Cash and cash equivalents at the end of the year	**23**	**44,828**	**30,280**	**7,534**	**3,080**

The notes in pages 8 until 53 constitute integral part of these financial statements.

Notes on the financial statements in accordance with International Financial Reporting Standards

1 General information

The Parent Company of the CORAL Group (the Group) is the entity under the trade name CORAL S.A. (former Shell Hellas S.A) SOCIETE ANONYME PETROLEUM AND CHEMICAL PRODUCTS (the Company) which is a societe anonyme and has been established in Greece in accordance with the provisions of Codified Law no. 2190/1920 (as replaced by Law 4548/2018), based in Marousi, 12A Irodou Attikou. The change of the name of the Company took place on June 29, 2010 according to the decision 7803/10 of Athens Prefecture. Its operation is set until 2045 according to the statute. The Group operates in Greece in the petroleum sector and its main activities relate to the marketing of petroleum products, the mixing, packaging and marketing of mineral oils and related products and the provision of related services, which complement or serve the purposes of the above activities or general purposes of the Group.

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 1st, 2010, Motor Oil (Hellas) Corinth Refineries SA , acquired 100% of the Company's stake, which is a listed company on the Athens Stock Exchange.

The number of staff employed by the Group and the Company on December 31 2022 amounted to 407 people and 302 people respectively (December 31ST 2021: Group 435 people, Company 283 people).

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

2. Adoption of new and revised International Financial Reporting Standards (IFRSs)

2.1 New standards, amendments to existing standards and interpretations

New standards, amendments to existing standards and interpretations have been issued, which are obligatory for accounting periods starting on or after January 1ST, 2022. Those which are expected to have an impact on the Group and the Company are listed in the following paragraphs.

2.2 Standards and Interpretations mandatory for fiscal year 2022

IAS 16: "Proceeds before Intended Use"

The amendments state that a company does not have the right to deduct from the cost of acquisition of tangible fixed assets amounts received from the sale of goods produced during the preparation of the asset for its intended use. Instead, the company must recognize such sales proceeds and the related with them costs in profit or loss separately.

The amendments have no significant impact on the financial position and / or the financial performance of the Group and the Company.

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 direct costs of fulfilling that contract along with the indirect costs related to the fulfillment of contracts.

The amendments have no significant impact on the financial position and / or the financial performance of the Group and the Company.

IFRS 3: "Reference to the Conceptual Framework"

The amendments update a reference to the Conceptual Framework in IFRS 3 and introduce an exception to the recognition principle in order to define what constitutes an asset or a liability in a business combination. In addition, an exception was added for certain types of liabilities and contingent liabilities acquired in a business combination. In conclusion, it is clarified that the acquirer should not recognize contingent assets, as defined in IAS 37, at the date of acquisition.

IFRS 16: "Rent reductions related to COVID-19"

The amendment to IFRS 16 concerns the practical relief regarding the way in which the lessee recognizes rent reductions that have arisen as a direct consequence of the COVID-19 pandemic. The reduction in lease payments relates to lease payments due on or before June 30, 2021 and no other substantive changes had been made to the terms of the lease. The International Accounting

Standards Board (IASB) has extended the eligibility period for the practical expedient from June 30, 2021 to June 30, 2022. There is no impact for the Group and the Company during the current fiscal year.

Annual Improvements to IFRS Standards 2018–2020

IFRS 9 “Financial instruments”. The amendment addresses which fees should be included in the 10% assessment for the derecognition of financial liabilities. The relevant costs/fees could be paid either to third parties or to the lender. Under the amendment, costs/fees paid to third parties will not be included in the 10% assessment.

IFRS 16 “Leases”. The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor.

The adoption of the amendments have no significant impact on the Financial Statements of the Group and the Company.

2.3 New standards, interpretations and amendments effective for periods beginning on or after January 1st, 2023

IAS 1: “Disclosure of Accounting policies”

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

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

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

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

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

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

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

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

IAS 1: “Non-current Liabilities with Covenants”

The amendments specify that if the right to defer settlement for at least 12 months is subject to an entity complying with conditions after the reporting period, then those conditions would not affect whether the right to defer settlement exists at the end of the reporting period (the reporting date) for the purposes of classifying a liability as current or non-current and for non-current liabilities subject to conditions, an entity is required to disclose information about: the conditions, whether the entity would comply with the conditions based on its circumstances at the reporting date and whether and how the entity expects to comply with the conditions by the date on which they are contractually required to be tested.

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

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

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

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

3. Summary of significant accounting policies

3.1 Basis of preparation

The current financial statements have been prepared under the going concern basis and include the separate financial statements of the Company and the consolidated financial statements of Coral Group, for the year ended on December 31st, 2022. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the IFRIC interpretations issued by the International Accounting Standards Board (IASB) and the IFRIC Interpretation Committee respectively of IFRS (IFRIC), which have been adopted by the European Union.

The financial statements have been prepared on the principle of historical cost. Historical cost is generally based on the fair value of the consideration given for the acquisition of the goods and services.

The preparation of the financial statements in accordance with IFRS requires the use of certain significant accounting estimates and management's judgment in the process of applying the accounting principles. It also requires the use of calculations and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting year. Although these calculations are based on management's best knowledge of current conditions and actions, actual results may ultimately differ from these calculations. Areas concerning complex transactions involving a high degree of subjectivity, or assumptions and estimates that are material to the financial statements are disclosed in Note 4.

The accounting estimates and assumptions used for the preparation of the financial statements for the year ended on December 31st, 2022, were consistent with those used in the preparation of the financial statements for the year ended on December 31st, 2021.

3.2 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and the entities controlled by the company (its subsidiaries) at the end of the respective period. Control is achieved where the Company has the power to regulate the financial and operating policies of the business in which it participates, in order to benefit from its activities. Upon acquisition, the assets, liabilities and contingent liabilities of each subsidiary are measured at their fair value at the date of the acquisition. The excess amount paid for the acquisition, from the fair value of the net equity acquired, is recognized as goodwill. If the cost of acquisition is less than the fair value of the net position acquired, then the difference is credited to the results in the year of acquisition. The accounting policies of the subsidiaries are the same and / or are adjusted to those of the parent. During the consolidation, all significant intercompany transactions, balances, profits and losses between the Group's operations are eliminated.

3.3 Investments in Associates

An associate is an enterprise in which the Company exercises significant influence, but not control or joint control, through its participation in the administrative and operational decisions of the enterprise in which it participates. The results, assets and liabilities of associates are included in these financial statements using the Equity method unless the investments in these companies are classified as available for sale. Investments in associates are presented in the statement of financial position at their cost, as this was restated with the post-acquisition changes in the Group's share of the associate's net equity less any impairment in the value of individual investments. The losses of associate companies that exceed the Group's participation in them, are not recognized. Profits or losses arising from transactions between associate companies and the Group's consolidated companies are eliminated by the Group's participation in associates. The losses may be an indication of impairment of the carrying amount that is transferred, in which case the provision that is required for the impairment of the asset is formed. Investments in subsidiaries and associates are measured at historical cost in the separate Financial Position Statements of the companies that are consolidated and are subject to control for possible impairment.

3.4 Revenue recognition

The Group recognizes revenue from the following major sources:

3.4.1 Sale of oil and Gas products

Recognition

Regarding sales of oil products to retail customers, revenue is recognized when control of the products has been transferred, that is when the customer purchases the products at the retail network of gas stations. For the majority of the retail transactions, payment of the transaction price is due immediately at the gas station the customer purchases the products. The Group has a customer loyalty program for its retail customers, which is analyzed below.

The Group operates Customer Loyalty Program under the name "Shell Smart Club". Through the aforementioned loyalty schemes, retail customers accumulate points on purchases of oil products and/or services from the retail network of gas stations that entitle them either to get free of charge products listed on specific catalogs or to get a discount on future purchases of oil and gas products. These points provide a material right to customers in the sense that they would not be able to receive those products free of charge or get a discount on future purchases without purchasing oil products and/or services. The promise to provide those products to the customer free of charge or get a discount on future purchases is therefore a separate performance obligation. The transaction price is allocated between the oil products, the services and the points on a relative stand-alone selling price basis. The stand-alone selling price per point is estimated based on the price of the products to be given free of charge, or the amount of discount to be provided on future purchases when the points are redeemed by the customer and the likelihood of redemption, as evidenced by the Group's historical experience. A contract liability is recognized for revenue relating to the loyalty points at the time of the initial sales transaction. Revenue from the loyalty points is recognized when the points are redeemed by the customer, or when the points are expired.

Regarding sales of oil and gas products to the wholesale domestic and foreign market, revenue is recognized at a point of time when control of the products has been transferred to the customer, that is when the products are delivered at a named placed subject to the shipping incoterm rules that are applicable according to the contractual agreement between the counterparties. Following delivery, the buyer has the ability to direct the use of and obtain substantially all of the remaining benefits from the products, either by reselling those to end customers or through internal consumption for the production of goods or the provision of services. A trade receivable is recognized by the Company and the Group when the products are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Measurement

Certain contracts with customers in the wholesale market of oil products provide volume rebates. Volume rebates give rise to variable consideration. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

To estimate the variable consideration for the expected future volume rebates, the Company and the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company and the Group then applies the requirements on constraining estimates of variable consideration and recognizes a contract liability for the expected future rebates by adjusting accordingly the amount of revenue.

In general, the period between the Company and the Group transferring a product or service and the customer paying for it is one year or less. In this context, the Company and the Group decided to apply the practical expedient of IFRS 15:63 according to which it is not required to adjust the consideration for the effects of a significant financing component. However, certain contracts that the Group has with some of its dealers contain a significant financing component, in the sense that the credit term provided to them is on average 4 to 5 years, whereas the usual credit term that the Group provides to its customers, in the domestic markets, range from 5 to 30 days. In these cases, the Group recognizes revenue at an amount that reflects the price that a customer would have paid in cash when the products are transferred to the customer (i.e. the cash selling price). The transaction price for such contracts is discounted using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception. That rate reflects the credit characteristics of the party receiving financing in the contract, as well as any collateral or security provided by the customer.

Presentation

Trade receivables

A receivable depicts the Group's right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of the consideration is due. The Group accounts for its receivables in accordance with IFRS 9 (please refer to Note 21).

Contract assets

A contract asset depicts the Group's right to consideration in exchange for products or services that the Group has transferred to its customers. Whenever, the Group performs by transferring products or services to a customer before the customer pays consideration or before payment is due, the Group presents the contract as a contract asset. The Group assesses its contract assets for impairment in accordance with IFRS 9.

Contract liability

A contract liability depicts the Group's obligation to transfer products or services to its customers for which the Group has received consideration (or an amount of consideration is due) from the customer. Whenever, a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional (i.e. a receivable), before the Group transfers a product or service to the customer, the Group presents the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

3.4.2 Fuel storage services

The Group through its fuel storage facilities provide to its customers storages services, which include the receipt, storage and distribution of fuels in accordance with the customers' needs and directions. For the provision of the above-mentioned services, the Group collects a fee from its customers that is calculated as a charge per cubic meter of fuels received and stored in the facility.

The individual services described above (i.e.: receipt, storage and fuel distribution) are not distinct and as such all the services promised in the contracts with the Group's customers are accounted for as a single performance obligation. Revenue from fuel storage services is recognized over time since the Group's customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

3.4.3 Royalties in exchange for a license of trademarks

The Group enters into contracts with customers and promises to:

- grant a license that provides its customers the right to use the Group's trade names,
- provide the right to its customers to control the use of a gas station and
- sell the Group's products for a predetermined period of time.

The Group assessed that the promises (a) to grant a license, (b) to provide the right to use the gas station and (c) the sale of products are three distinct components. The recognition and measurement criteria for the sale of the Group's products are in detail analyzed above under the section "Sale of Oil and Gas products". The right to control the use of the gas station constitutes a lease-component and as such is accounted for according to the provisions of IFRS 16.

In exchange for granting the above-mentioned license for using the Group's trade names, the Group receives as royalty a monthly fixed fee. The consideration relating to the license is not in the form of a sale or usage-based royalty. The transaction price is allocated between the trademark license, the right to use the gas station and the products on a relative stand-alone selling price basis.

The Group concluded that the nature of its promise is to provide a right to access the Group's symbolic intellectual property. The trade names have limited standalone functionality. Substantially, all of the utility inherited in the trade names granted under the license, stems from the Group's past and ongoing activities of establishing, building, and maintaining its trademarks. Consequently, the license provides the customer with a right to access the Group's intellectual property and the Group's performance obligation to transfer the license is satisfied over time.

The Group recognizes revenue over time on a straight-line basis because this reasonably depicts the Group's progress towards complete satisfaction of the trademark license performance obligation.

3.4.4 Income from interest

Interest income is recognized on a time proportion basis using the effective interest rate. When there is a write-down of receivables, their carrying amount is reduced to their recoverable amount, which is the present value of the expected future cash flows discounted at the initial effective interest rate and allocates the discount as interest income.

3.4.5 Dividends

The dividends are accounted as income, when the collection right is established.

3.4.6 Income from leases

The Group recognizes operating leases on a straight-line basis over the lease term.

3.4.7 Revenue from other services

Revenues from of services is accounted in the period in which the services are provided, based on the stage of completion of the service provided in relation to all the services provided.

3.5 Exchange conversions

3.5.1 Functional and presentation currency

The financial statements' items of the Group are measured using the main currency of the main economic environment in which the Group operates ("functional currency"). The financial statements are presented in Euro , which is the functional and presentation currency of the Group.

3.5.2 Transactions and balances

Transactions in foreign currencies are translated into the operational currency at the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions during the period and from the translation of monetary items denominated in foreign currencies to the effective exchange rates at the date of the statement of financial position are recognized in the income statement.

3.5.3 Conversion of operation abroad

The results and financial position of all Group subsidiaries that have an operational currency other than the reference currency are translated to the reference currency as follows: (i) Assets and liabilities of each balance sheet presented, are translated at the exchange rate prevailing at the date of the balance sheet date. (ii) Revenues and expenses for each income statement, are translated at average exchange rates (unless average values are not a good approximation of the cumulative effect arising from the exchange rates of the day the transactions are made, in which case exchange rates at the date of the transaction are used). (iii) All resulting exchange differences are recognized as a separate movement in equity.

3.6 Operating Sectors

The Board of Directors of the Company is the main business decision maker and audits the internal financial reporting reports in order to evaluate the performance of the Company and the Group and to make decisions regarding the allocation of resources. Management has defined the areas of activity based on these internal reports in accordance with IFRS 8. For the categorization by operating sector, have been considered the following:

- The nature of products and services.
- The quantitative limits set by IFRS 8.

Based on the above, the Group presents the information in an operating segment as follows:

- Petroleum trade.

The main part of the Group 's activity by geographical sector is located in Greece. Sales abroad relate to activity in Cyprus and Serbia as well as to exports of goods. There is no dependence on significant customers as there are no transactions with an external customer amounting to 10% or more of the Group's total revenue.

3.7 Employee benefits after retirement

3.7.1 Post-employment indemnities

Post-employment benefits include defined benefit plans as well as a defined contribution plan.

The Group recognizes as an expense in the period that concerns, the contributions paid to the defined contribution plan for the employees' provision of services during that period. Contributions to pension funds (Insurance Funds) are treated as contributions to defined contribution schemes.

The cost of staff benefits for the defined benefit plan, is calculated annually using the projected unit credit method by an independent actuary at the end of each reporting period. The liability presented in the Statement of Financial Position is the present value of the defined benefit obligation.

The components of the defined benefit cost recognized in the income statement (gain or loss) are as follows:

(a) the current employee's cost of work for one additional year,

(b) the net interest on the liability resulting from the multiplication of the discount rate on the net defined benefit obligation at the beginning of the reference period,

(c) past service cost due to any changes or curtailments in plan data; and

(d) gains or losses arising from settlements.

Actuarial gains and losses arising from increases or decreases in the present value of the defined benefit obligation due to changes in actuarial assumptions and adjustments based on experience are recognized in Other Total Comprehensive income.

3.7.2 Employee termination benefits

Termination benefits are paid when employees leave before the retirement date. The Group recognizes these benefits when committed, either when it terminates the employment of employees under a detailed plan for which there is no probability of withdrawal, or when it offers these benefits as an incentive for voluntary retirement.

3.8 Taxation

The tax expense represents the sum of the current tax payable and the deferred tax, plus any additional tax from a tax audit of previous years. The tax for the current year is based on the taxable profit for the year. Taxable profit differs from the net book profit that appears in the income because it excludes income or expense that is taxed or exempt from tax in other periods and in addition excludes items that are never taxed or tax deductible. The tax is calculated according to the applicable tax rates or those that have been enacted at the date of the Statement of Financial Position. Deferred tax is recognized in the differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases that are used for the calculation of taxable profits and is accounted for using the liability method in the Statement of Financial Position. Deferred tax liabilities are recognized for all tax temporary differences whereas deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences may be used. Such receivables and payables are not recognized if temporary differences arise from goodwill or from the initial recognition (except for a business combination) of assets and liabilities from transactions that do not affect either the taxable or the accounting profits.

Deferred tax liabilities are recognized for temporary tax differences arising from investments in subsidiaries and associates and interests in joint ventures, except where the Group may control the reversal of temporary differences and it is probable that such differences will not be reversed in the projected future. Deferred tax assets are recognized for temporary tax differences arising on investments and interests only to the extent that there is likely to be sufficient taxable profits against which the benefits of temporary tax differences will be used and it is expected that they will be reversed in the foreseeable future. The carrying amount of the deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that there will be sufficient taxable profits that will allow the asset to be recovered in whole or in part.

Deferred tax is calculated using the tax rates that are expected to be in force at the time the asset is disposed of or the liability is settled. Deferred tax charges or benefits the results for the year, except for those that are directly attributable to equity, and thus deferred tax is accounted for in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax receivables with current tax liabilities and when they are related to income taxes charged by the same tax authority and in addition the Group intends to settle its current tax assets and liabilities in a net basis.

3.9 Property, Plant and Equipment

Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment. Acquisition cost includes all costs directly associated with the acquisition of assets.

Additional costs are added to the carrying amount of Property, Plant and Equipment or are recognized as a separate asset only if they are expected to generate future economic benefits to the Group and their cost can be measured reliably. Repairs and maintenance expenses are recognized in the income statement when realised.

Land is not depreciated. Depreciation of other tangible assets is calculated using the straight-line method over their useful life as follows:

Buildings	10-40	years
Machinery	5-30	years
Transportation means	5-20	years
Furniture and other equipment	4-25	years

The residual values and useful lives of Property, Plant and Equipment, are reassessed at regular time intervals to allow for changes in estimates to be applied in future periods.

When the carrying values of tangible assets exceed their recoverable amount, the difference (impairment) is recognized immediately as an expense in the income statement.

The cost and accumulated depreciation of an asset is written off when it is sold or withdrawn, when no further economic benefits from its continued use are expected. Gains or losses on the sale of Property, Plant and Equipment are determined by the difference among the price received less their carrying amount net of the cost of selling the Property, Plant and Equipment. Gains or losses arising on sale are included in the profit or loss for the year that is sold or written off.

3.10 Intangible assets

3.10.1 Software

Purchased software programs are measured at cost less amortization less impairment (if any). Amortization is calculated using the straight-line method over the useful life of those assets, which ranges from 4 to 8 years. Costs associated with the maintenance of software programs are recognized as expenses when incurred.

3.10.2 Rights

The "Rights" category mainly includes the intangible commercial leases paid by the Group. Amortization is calculated using the straight-line method over the useful life of those assets. Their useful life follows the years of the lease and ranges from 1 to 20 years.

The residual values and useful lives of intangible assets are reassessed at regular intervals to allow for changes in estimates to be applied in future periods.

3.11 Inventories

Inventories are measured at the lower between acquisition cost and net realizable value. The cost comprises of direct materials and where applicable direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the monthly weighted average cost method. Net realizable value is estimated on the basis of the current sales prices of inventories, in the ordinary course of business less any selling expenses.

When deemed necessary, provision for slow moving or obsolete inventories is formed.

3.12 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits and short-term up to three-month investments of high liquidation and low risk.

3.13 Share capital

The share capital includes the common shares of the Group. Common shares are included in equity.

Direct share issuance costs are shown after the deduction of the relevant income tax, resulting in a reduction in the proceeds of the issue.

3.14 Loans

Interest-bearing bank loans and overdrafts are recorded at the respective amounts of the relevant withdrawals less their direct issuance costs. Financial expenses, including premiums at repayment or re-purchase and direct issuance costs, are accounted on an accrual basis to the results using the effective interest rate method and are added to the net book value of the relevant loan or overdraft, to the extent that they are not settled in the period that they arise.

3.15 Trade payables

Trade payables are initially recognized at fair value and subsequently measured using the amortized cost method using the effective interest rate.

Government Grants

Government grants relating to Electric Vehicle (EV) fast chargers are treated as deferred income and released to profit and loss over the expected useful lives of the assets concerned.

3.16 Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount required can be estimated reliably. Provisions are measured in the best possible estimate of the Management as to the costs incurred for the settlement of the liability.

3.17 Leases

3.17.1 The Group as a lessee

The Group assesses whether a contact is or contains a lease, at inception of a contract. Accordingly, it recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the leases. If this rate cannot readily be determined, the Group uses its incremental borrowing rate. Lease payment included in the measurement of the lease liability comprise:

- fixed lease payment (including in-substance fixed payments), less any lease incentives
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- the amount expected to be payable by the lessee under the residual value guarantees
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The right-of-use asset comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The Group applies IAS 36 to determine whether a right-of-use asset is impaired.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. The costs are included in the related right-of-use asset. The Group did not incur any such costs during the periods presented.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the lease commencement date.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occur and are included in the captions of “Distribution expenses” and “Administrative expenses” in the statement of profit or loss and other comprehensive income.

As permitted by IFRS 16, the Group applied the practical expedient according of IFRS 16 which a lessee is not required to separate non-lease components, and as such, it accounts for any lease and associated non-lease components as a single arrangement.

3.17.2 The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the main lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group’s net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Group’s net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

3.18 Financial Instruments

3.18.1 Initial Recognition

Financial assets and financial liabilities are recognized on the Group’s Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

3.18.2 Initial Measurement

The Group measures financial assets and liabilities on their initial recognition at their fair value plus/minus transaction cost that are directly attributable to the acquisition of the financial asset or issue of the financial liability respectively (other than financial assets and liabilities at FVTPL).

The Group recognizes initially trade receivables without a significant financing component at their transaction price.

3.18.3 Classification and Measurement of financial assets

3.18.3.1 Trade Receivables and Debt instruments

All financial assets that fall within the scope of IFRS 9, are subsequently to their initial recognition measured at amortized cost or fair value. The basis of their measurement depends both on the Group’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Group’s assessment of the business model is determined at a higher level of aggregation that reflects how groups of financial assets are managed together to meet the Group's business objective, rather than on an instrument-by-instrument basis.

Financial assets that give rise to cash flows, consisting only of payments of principal and interest, are classified by taking into account the business model for holding these instruments. Financial assets that are held under a business model with the objective to hold them until maturity and collect the contractual cash flows, are measured at amortized cost. If the business model has the intention to hold the financial assets to collect the contractual cash flows but expects to sell these financial assets when this is necessary (e.g. to fulfill a specific need for liquidity), then these instruments are measured at FVTOCI. Financial assets held within a business model other the above are measured at FVTPL.

The Group has one business model for managing its financial assets that reflects how the Group manages those in order to generate cash flows. In particular, the financial assets of the Group are held within a business model whose objective is to hold assets in order to collect contractual cash flows. Following the objective of the aforementioned business model the financial assets of the Group are managed in order to realize cash flows by collecting the corresponding payments over the life of the financial asset.

The Group in making its assessment of whether cash flows are going to be realized by collecting the corresponding payments over the life of the financial asset, considers the frequency, value and time of sales in prior periods, the reason of those sales and the group's expectations about future sales activity.

Apart from the above, the Group also considers all relevant information in performing the business model assessment, excluding scenarios that the Group does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. In performing this exercise the Group exercises judgement considering all available and relevant information, such as but not limited to , how the performance of the assets is measured, monitored and reported to the Group's key management personnel, how the risks underpinning the performance of the assets are managed and how the managers of the assets are compensated.

At the initial recognition of a financial asset, the Group determines whether it is part of the business model or it reflects the commencement of a new business model.

The group reassess its business model each reporting period to determine whether the business model has changed from the previous reporting period. For the reporting periods of the current financial year, the Group has not identified a change in its business model.

3.18.3.2 Equity Instruments

Financial instruments that meet the definition of equity instruments as provided by IAS 32, are measured subsequently to their initial recognition at FVTPL. The Group may irrevocably choose to present changes in the fair value of an equity investment in OCI, provided that the equity instrument is not held for trading and it is not a contingent consideration recognized by the Group in a business combination in which IFRS 3.

The Group applies the above irrevocable election on an asset by asset basis.

3.18.3.3 Reclassifications

In case the business model under which the Group holds financial assets changes, due to external or internal changes that are determined to be significant to the Group's operations and demonstrable to external parties, all affected financial assets are reclassified. Reclassifications are expected to be very infrequent. Investments in equity instruments that the Group has made the irrevocable choice to designate at FVTOCI and any financial assets that have been designated at FVTPL at their initial recognition, cannot be reclassified, since their designation at the time of their initial recognition is irrevocable. During the current financial year, no reclassifications took place since there was no change in the business model within which the Group holds the financial assets.

3.18.4 Classification and Measurement of financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities (i.e. amortized cost). The Group currently has not classified any of its financial liabilities at FVTPL.

The Group measures financial liabilities, such as bond loans, Interest-bearing bank loans and overdrafts at amortized cost (i.e. Other financial liabilities). Finance charges including premiums payable on settlement or redemption and direct issuance costs, are accounted for on an accrual basis to the profit and loss account, using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

3.18.5 Measurement of Impairment of Financial Assets

The Group measures the loss allowance on its trade receivables as the estimate of the present value of all cash shortfalls over the life of its trade receivables. A cash shortfall is defined as the difference between the cash flows that are due based on contractual terms and the cash flows that are expected to be received.

The Group has adopted the simplified approach with respect to estimating the ECLs for its trade receivables. Therefore, the Group at each reporting date, measures the loss allowance for its trade receivables at an amount equal to their lifetime expected credit losses. Accordingly, all trade receivables of the Group are classified into the following two stages:

Stage 2: Measurement of ECL over the lifetime – not credit impaired. Financial assets that are not credit impaired, are classified at Stage 2 and measured at lifetime expected credit loss, which is defined as the expected credit loss that results from all possible default events over its expected life.

Stage 3: Measurement of ECL over the lifetime – credit impaired. If a financial asset is defined as credit impaired, it is transferred to Stage 3 and measured at lifetime expected credit loss. Objective evidence for a credit-impaired financial asset includes ageing more than 90 days past due and other information about significant financial difficulties of the borrower.

The following are the main inputs in the process of applying the Group's accounting policies with respect to the estimations of ECLs of the Group:

- Exposure at Default ("EAD"): represents the amount of exposure at the reporting date.
- Probability of Default ("PD"): Probability of default is an estimate of the likelihood of default over a given time horizon. The Group calculates probabilities of default utilizing historical data, assumptions and expectations about the future.
- Loss given default ("LGD") represents the estimation of loss that will be incurred at the default date. LGD is calculated as the difference arising between the contractual cash flows of the instrument that are due and the future expected cash flows of the instrument that are expected to be received. The determination of LGD considers also the effect from the recoveries on expected cash flows arising from collaterals held by the Group.

The Group possess collaterals as a mean of mitigating credit risk associated with its trade receivables. The main types of collateral held are:

- Cash
- Commercial and Residential real estate
- Letters of guarantees
- Credit insurance
- Letters of Credit
- Cheques

As per 12/31/2022, the Group did not hold any trade receivable for which no ECL is recognized due to the effect of any corresponding collateral held.

The definition of default is at the heart of the measurement of ECL. The Group considers as an event of default when the debtor is either past due more than 90 days or it is unlikely to pay its obligations to the Group due to financial difficulties.

The Group measures ECLs on a collective basis for portfolios of trade receivables with similar economic credit characteristics. In particular, the Group estimates the ECL by grouping together receivables based on common risk characteristics and past due days.

In addition, the Group assesses the expected credit losses associated with the financial assets of the Group, taking into account forward looking information. Forward looking information is incorporated in the ECL model through the consideration of various internal and external sources of actual and forecast economic information.

The Group recognizes the related loss provision at each reporting date.

3.18.6 Derivative financial instruments

The Group enters into derivative financial instruments contracts, such as swaps, options and futures/forwards, to manage market risks arising from its exposure to interest rates and commodity prices.

Those positions are monitored and managed on a daily basis. Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. The resulting gain or loss is recognized in profit or loss immediately, unless the derivative is designated as effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Derivatives that do not qualify for hedge accounting are classified as derivatives at fair value through profit or loss and are recognized immediately in the income statement in financial income and costs.

Derivatives are not offset in the financial statements, unless the Group has both a legally enforceable right and intention to offset. When the remaining maturity of the instrument is less than 12 months, the derivative is presented either as current asset or liability under the account "Derivative Financial Instruments". A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realized or settled within 12 months.

3.19 Other Financial Assets

Other Financial assets comprise of financial assets at fair value through other comprehensive income (FVOCI) that refer to unlisted equity securities which are not held for trading and which the group has irrevocably elected at initial recognition (transition) to recognize in this category.

3.20 Impairment of assets non-financial assets

At each date of the Statement of Financial Position, the Group examines the carrying amount of tangible assets, other intangible assets and non-financial assets to determine whether there is any indication of impairment of those assets. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the greater of the fair value less costs to sell and its value in use. To calculate value in use (the asset), estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market estimates of the time value of money and the risks associated with the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss unless the related asset is carried at a revalued amount, in which case the impairment loss is treated as a reduction in the amount of the revaluation.

When an impairment loss is subsequently reversed, the carrying amount of the asset (cash-generating unit) is increased to its revised estimated recoverable amount so that the carrying amount does not exceed the carrying amount that would not have been determined if it had not been determined. no impairment loss is recognized on the asset (cash-generating unit) in prior years. The reversal of an impairment loss is recognized immediately in profit or loss, unless the related asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as an increase in the revaluation.

3.21 Dividend distribution

Dividend distribution is recognized as a liability when distribution is approved by the General Meeting of Shareholders.

3.22 Financial expenses

Financial expenses are recognized in the income statement when they are realized.

3.23 Rounding of accounts

The amounts included in the Financial Statements are rounded to thousands of Euro. Differences that may exist are due to these rounding.

4 Significant accounting estimates and management's judgements

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 the current circumstances.

The Group makes estimates and assumptions about the evolution of future events. Estimates and assumptions that present a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in the next 12 months are as follows:

4.1 Income tax

A judgment is required to determine the provision for income tax and deferred taxation as there are transactions and calculations for which the final determination of the tax is uncertain.

Deferred income tax is determined by the tax rates and laws that are expected to apply when deferred tax assets are incurred or deferred tax liabilities are repaid as those (future tax rates) are known at the date of the statement of financial position's preparation. Deferred tax assets are recognized to the extent that future taxable profit will be available to use the temporary difference that creates the deferred tax asset and are reviewed at each balance sheet date. Based on the above, it is obvious that the accuracy of the deferred tax assessment depends on a number of factors that are either outside the Group's control (i.e. changes in tax rates, changes in tax legislation that may affect the tax base of assets, or categories of temporary differences), or are based on forecasts for the future course of the business, which by definition represent a significant risk.

4.2 Pension schemes

The present value of pension benefits is based on a number of factors determined using actuarial methods and assumptions, such as the discount rate for the calculation of the cost of service.

The Group determines the appropriate discount rate at the end of each fiscal year. This is defined as the interest rate to be used in order to determine the present value of the future cash flows that are expected to be required for the coverage of the pension plan liabilities. The discount rate used by the Group for the current year is 4%.

The other assumptions used are presented in note 29.

4.3 Litigation cases

The Group recognizes a provision for litigation based on evidence from its Legal Service.

Other sources of uncertainty related to Management's assumptions are the estimate of the useful life of the fixed assets and the provision for doubtful clients.

5. Revenue

The analysis of revenue is as follows:

	Group		Company	
Amounts in th. €	**1/1-12/31/2022**	**1/1-12/31/2021**	**1/1-12/31/2022**	**1/1-12/31/2021**
Merchandise	1,604,317	1,005,410	1,016,095	674,165
Products	1,940,513	1,447,029	1,940,513	1,447,029
Services	30,743	25,210	24,504	21,447
Other	(120)	(131)	(120)	(131)
Total	**3,575,453**	**2,477,518**	**2,980,992**	**2,142,510**

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. Sales of merchandise for the Group include an amount of € (6.985) (company: € (5.268) thousand) as an effect from derivative financial instrument which was designated as effective as a hedging instrument.

Within the turnover for the year 2022 an amount of € 4,300 thousand relating to provision of services which is recognized over time, the corresponding figure for the comparative period was € 2,883. (Company 2022: € 12,046 thousand and 2021: € 9,998 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.

	Group		Company	
Category of sales	**1/1-**	**1/1-**	**1/1-**	**1/1-**
Amounts in th. €	**12/31/2022**	**12/31/2021**	**12/31/2022**	**12/31/2021**
Fuel	499,366	302,767	216,831	100,081
Lubricants	11	9	101	111
Chemicals	8,519	4,992	8,494	4,979
Natural gas/LPG	3,466	2,353	-	-
Services	884	494	-	-
Other	24,022	30,047	597	11,870
Total export sales	**536,267**	**340,662**	**226,023**	**117,041**

	Group		Company	
Category of sales	**1/1-**	**1/1-**	**1/1-**	**1/1-**
Amounts in th. €	**12/31/2022**	**12/31/2021**	**12/31/2022**	**12/31/2021**
Fuel	2,882,713	2,011,518	2,634,992	1,927,434
Lubricants	7,339	6,200	7,339	6,200
Chemicals	89,212	65,989	89,212	65,338
Natural gas/LPG	24,386	20,067	-	-
Services	29,860	24,715	24,504	21,447
Other	5,676	8,367	(1,079)	5,050
Total domestic sales	**3,039,186**	**2,136,856**	**2,754,969**	**2,025,469**
Total sales	**3,575,453**	**2,477,518**	**2,980,992**	**2,142,510**

Activity abroad is analyzed as follows:

Category of sales			**1/1/2022 - 12/31/2022**			
Amounts in th. €	**Cyprus' Activities**	**Serbia's Activities**	**Skopje's Activities**	**Croatia's Activities**	**Exports**	**Total**
Fuel	147,028	44,585	732	193,062	113,959	499,366
Lubricants	-	-	-	-	11	11
Natural gas/LPG	19	1,649	7	1,791	-	3,466
Chemicals	38	-	-	903	7,578	8,519
Services	386	752	-	-	-	1,138
Other	1,777	3,493	48	18,080	369	23,767
Total	**149,248**	**50,479**	**787**	**213,836**	**121,917**	**536,267**

Category of sales			**1/1/2021 - 12/31/2021**			
Amounts in th. €	**Cyprus' Activities**	**Serbia's Activities**	**Skopje's Activities**	**Croatia's Activities**	**Exports**	**Total**
Fuel	101,206	13,572	741	130,851	56,397	302,767
Lubricants	-	-	-	-	9	9
Natural gas/LPG	16	952		1,385	-	2,353
Chemicals	-	-	-	260	4,732	4,992
Services	208	286	-	-	-	494
Other	1,503	2,309	73	14,742	11,420	30,047
Total	**102,933**	**17,119**	**814**	**147,238**	**72,558**	**340,662**

6. Expenses per category

Amounts in th. €	Note	Group 1/1-12/31/2022	Group 1/1-12/31/2021	Company 1/1-12/31/2022	Company 1/1-12/31/2021
Benefits to employees	7	23,189	19,552	18,602	15,691
Depreciation of Tangible assets	15	18,469	17,319	13,656	13,010
Depreciation of intangible assets	14	3,463	3,342	2,029	1,908
Depreciation of Right of use Assets	16	19,685	18,147	14,169	12,605
Expenses of repair and maintenance of tangible assets		5,410	3,763	4,143	2,860
Rental fee	27	3,622	2,682	2,601	2,084
Warehousing charges		7,464	6,788	5,068	4,926
Provision for bad debt	21	1,976	116	2,028	-
Transportation and travel expenses		28,568	22,756	23,118	18,592
Fees for sites' managers		51,020	45,531	-	-
Third parties' fees and expenses		27,570	23,922	18,260	17,289
Promotion and advertising expenses		7,795	6,994	9,613	9,286
Insurance expenses		1,733	1,456	989	857
Telecommunication expenses		666	609	425	471
Electricity expense		7,914	5,555	1,171	819
Other taxes fees		3,600	2,607	1,823	1,613
Rental reductions related to Covid-19	27	-	(86)	-	(86)
Other expenses		7,076	5,112	2,631	1,742
Total		**219,220**	**186,165**	**120,326**	**103,666**

Allocation per operation:	1/1-12/31/2022	1/1-12/31/2021	1/1-12/31/2022	1/1-12/31/2021
Cost of sales	10,812	5,792	23,156	19,409
Distribution expenses	191,943	166,202	87,018	75,178
Administration expenses	16,465	14,171	10,152	9,079
Total	**219,220**	**186,165**	**120,326**	**103,666**

The cost of sales for the year ended on 12/31/2022 includes € 10,812 thousand (Company € 23,156 thousand) relating services costs. The corresponding amount for the year 2021 was € 5,792 thousand (Company € 19,409 thousand).

The Third parties' fees and expenses include the fees of audit and non-audit services and are analyzed as follows:

Amounts in th. €	Group 1/1-12/31/2022	Group 1/1-12/31/2021	Company 1/1-12/31/2022	Company 1/1-12/31/2021
Statutory Audit	440	398	194	175
Tax Audit	193	189	100	100
Other Audit Services	24	-	24	-
Other Non-Audit Services	177	108	87	92
Total	**834**	**695**	**405**	**367**

7. Benefits to employees

Amounts in th. €	Group 1/1-12/31/2022	Group 1/1-12/31/2021	Company 1/1-12/31/2022	Company 1/1-12/31/2021
Salaries and daily wages	14,865	12,729	11,469	9,676
Expenses of social contribution	3,935	3,209	2,970	2,487
Other employers' benefits and expenses	3,937	3,303	3,740	3,223
Pension plan cost of defined benefits	453	311	422	305
Total	**23,189**	**19,552**	**18,602**	**15,691**

8. Other operating income

Amounts in th. €	Group 1/1-12/31/2022	Group 1/1-12/31/2021	Company 1/1-12/31/2022	Company 1/1-12/31/2021
Rental income	1,234	872	9,282	8,460
Income from fuel cards' clients	499	492	499	492
Income from commercial representatives	771	576	1,029	747
Income from commisions	267	684	358	436
Other	2,052	1,032	427	314
Total	**4,823**	**3,656**	**11,595**	**10,449**

9. Other gain / (losses)

Amounts in th. €	Note	Group 1/1-12/31/2022	Group 1/1-12/31/2021	Company 1/1-12/31/2022	Company 1/1-12/31/2021
Gains / (losses) from sales and write-offs of fixed assets		113	(239)	9	26
Net gain/(losses) from exchange rate differences		399	(972)	1,273	268
Gains from unused provisions for doubtful receivables that were reversed	21	-	84	-	59
Impairment of fixed assets		(1,016)	-	(1,016)	-
Other		4,059	(943)	1,564	(882)
Total		**3,555**	**(2,070)**	**1,831**	**(529)**

"Other" includes income of €1,625 thousand from a provision reversal, which has been initially recognized for pending custom fines, which were finally not burdened to the Company based on an arbitration court with ChevronTexaco. Additionally, "other" includes an income of € 2,286 thousand which resulted from to the finalisation of a legal dispute with ETEAEP/EFKA (Social Security Organisation of Greece) regarding insurance contributions of previous years.

10. Financial expenses

Amounts in th. €	Group 1/1-12/31/2022	Group 1/1-12/31/2021	Company 1/1-12/31/2022	Company 1/1-12/31/2021
Interest of short-term loans	1,161	1,108	589	140
Interest and expenses of long-term loans	6,284	4,863	5,141	4,313
Interest on leases	4,222	4,000	3,210	2,860
Total interest	**11,668**	**9,971**	**8,940**	**7,313**
Bank commissions	8,426	6,280	431	471
Amortization of bond loan expenses	479	449	424	425
Commitment fees	125	272	88	260
Realised losses from derivatives accounted at FVTPL*	2,048	4,649	1,531	4,472
Losses/(Gains) from valuation of derivatives accounted at FVTPL*	(72)	264	(72)	168
Other interest expenses	104	138	134	21
Total	**22,778**	**22,023**	**11,474**	**13,130**

**Fair Value Through Profit and Loss Statement.*

11. Income from investments and participations

	Group		Company	
Amounts in th. €	1/1-12/31/2022	1/1-12/31/2021	1/1-12/31/2022	1/1-12/31/2021
Interest income	151	210	204	583
Realised gains from derivatives accounted at FVTPL*	1,353	4,206	1,289	4,159
Gains/ (Losses) from valuation of derivatives accounted at FVTPL*	7,153	518	7,153	284
Dividend income	-	-	4,719	6,592
Gains/ (Losses) from associates	7,555	2,357	-	-
Total	**16,212**	**7,291**	**13,365**	**11,618**

**Fair Value Through Profit and Loss Statement*

Gain from associates of € 7,555 thousand refers to Group's share in the financial results of the consolidated companies, accounted for using the equity method, "Shell and MoH Aviation Fuels SA" and "Petroleum Installations of Rhodes - Alexandroupolis SA".

Interest income includes interest earned on deposits, as well as finance income from discounted repayable credits amounting to € 138 thousand for the year 2022 and € 207 thousand for the year 2021.

Finally, dividend income in current period contains dividends from the associate company "Shell and MoH Aviation Fuels SA" of € 3,969 thousand, as well as from the subsidiary "Medprofile Ltd." of € 750 thousand. In 2021, dividend income contains dividends from the associate company "Shell and MoH Aviation Fuels SA" of €2,842 thousand as well as from the subsidiaries Ermis SA and Myrtea SA and Medprofile Ltd. (€2,000 thousand, €1,000 thousand and €750 thousand respectively).

12. Income tax

	Group		Company	
Amounts in th. €	1/1-12/31/2022	1/1-12/31/2021	1/1-12/31/2022	1/1-12/31/2021
Current corporate tax for the period	8,715	4,072	1,513	1,480
Tax audit differences from prior years	(236)	(104)	(238)	(26)
Deferred tax	1,111	5,293	1,306	4,829
Total	**9,591**	**9,261**	**2,581**	**6,283**

Current corporate income tax is calculated at a rate of 22% for the fiscal year 2022 as well as for the comparative period of 2021.

The income tax for the year, results after taking into consideration the following items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible on the accounting profit:

	Group		Company	
	1/1-12/31/2022	1/1-12/31/2021	1/1-12/31/2022	1/1-12/31/2021
Profit/(Losses) before tax	**46,647**	**39,520**	**12,002**	**29,295**
Tax calculated based on the tax rates in force	9,924	8,070	2,640	6,445
Tax audit differences from prior years	(236)	(104)	(238)	(26)
Non-deductible for tax purposes expenses	1,123	518	1,019	391
Income excepted from tax	(1,363)	(406)	(791)	(1,450)
Other	143	1,183	(49)	923
Total	**9,591**	**9,261**	**2,581**	**6,283**

13. 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:

	Group		Company	
Amounts in th.€	1/1-12/31/2022	1/1-12/31/2021	1/1-12/31/2022	1/1-12/31/2021
Profit/ (losses) attributable to the shareholders of the Company	37,163	29,040	9,484	23,065
Weighted average number of common shares for the purpose of basic earnings per share	2,730,868	2,730,868	2,730,868	2,730,868
Profit /(losses) per share in €	**13.61**	**10.63**	**3.47**	**8.45**

14. 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 – 12/31/2021 and the period 1/1/2022 – 12/31/2022 is presented in the following table:

Amounts in th.€	Software	Rights	Other	Total
Cost				
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	1,616	109	-	1,725
Currency translation effects	6	-	1	7
Transfers	1,519	138	-	1,657
Balance 31 December 2022	**18,240**	**26,413**	**8,349**	**53,002**
Accumulated depreciation				
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	1,662	862	939	3,463
Balance 31 December 2022	**12,532**	**22,000**	**1,877**	**36,409**
Net book value on 31 December 2021	**4,229**	**5,028**	**7,410**	**16,667**
Net book value on 31 December 2022	**5,708**	**4,412**	**6,472**	**16,592**

The intangible assets of the Company comprise of software programs and exploitation rights of gas station. Their movement during the period 1/1/2021 – 12/31/2021 and the period 1/1/2022 – 12/31/2022 is presented in the following table:

Amounts in th.€	**Software**	**Rights**	**Total**
Cost			
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**
Additions	1,394	109	1,503
Transfers	1,405	138	1,543
Balance 31 December 2022	**14,885**	**24,364**	**39,249**
Accumulated depreciation			
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	1,288	740	2,029
Balance 31 December 2022	**10,415**	**21,380**	**31,796**
Net book value on 31 December 2021	**2,959**	**3,477**	**6,436**
Net book value on 31 December 2022	**4,470**	**2,983**	**7,453**

15. 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 – 12/31/2022 is presented in the following table:

Amounts in th.€	Land and buildings	Machinery	Transportation means	Furniture and other equipment	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	6,084	8,327	139	1,599	19,469	35,618
Additions attributable to acquisition of subsidiaries	3,247	36	-	-	-	3,283
Disposals/Write-off	(24)	(755)	(85)	(22)	-	(886)
Impairments	(137)	(873)	(2)	(4)	-	(1,016)
Currency translation effects	(18)	(10)	-	2	9	(17)
Transfers	5,076	3,358	-	1,094	(11,184)	(1,657)
Balance 31 December 2022	**242,224**	**150,288**	**8,102**	**54,765**	**30,559**	**485,938**
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	6,895	7,946	350	3,279	-	18,469
Additions attributable to acquisition of subsidiaries	68	9			-	77
Disposals/Write-off	(24)	(33)	(52)	(22)	-	(131)
Currency translation effects	(3)	(3)		1	-	(6)
Balance 31 December 2022	**128,329**	**82,595**	**5,720**	**36,708**	**-**	**253,351**
Net book value on 31 December 2021	**106,602**	**65,530**	**2,628**	**18,646**	**22,265**	**215,671**
Net book value on 31 December 2022	**113,894**	**67,693**	**2,382**	**18,057**	**30,559**	**232,587**

During 2022, there was an impairment in the tangible assets of the Company, relating to the Amfilochia's site premises, amounting to € 1,016 thousand.

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 – 12/31/2022 is presented in the following table:

Amounts in th.€	**Land and buildings**	**Machinery**	**Transportati on means**	**Furniture and other equipment**	**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	4,310	6,332	14	1,523	14,789	26,968
Disposals/Write-off	(24)	(6)	(67)	(22)	-	(119)
Impairments	(137)	(873)	(2)	(4)	-	(1,016)
Transfers	5,055	3,343	-	1,067	(11,008)	(1,543)
Balance 31 December 2022	**185,826**	**125,020**	**4,380**	**49,539**	**20,809**	**385,573**
<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	4,250	6,247	170	2,989	-	13,656
Disposals/Write-off	(24)	(6)	(52)	(22)	-	(103)
Balance 31 December 2022	**103,670**	**68,595**	**3,978**	**32,702**	**-**	**208,945**
Net book value on 31 December 2021	**77,177**	**53,870**	**576**	**17,239**	**17,028**	**165,890**
Net book value on 31 December 2022	**82,155**	**56,425**	**401**	**16,837**	**20,809**	**176,627**

16. 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 – 12/31/2022 is presented in the following table:

Amounts in th.€	Land and buildings	Machinery	Transportation means	Total
Cost				
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	29,009	354	7,968	37,331
Disposals/Write-off	(4,734)	(20)	(328)	(5,082)
Currency translation effects	(31)	-		(31)
Balance 31 December 2022	**194,513**	**4,804**	**16,603**	**215,920**
Accumulated depreciation				
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	16,325	446	2,914	19,685
Disposals/Write-off	(582)	-	(12)	(594)
Currency translation effects	(8)	-	-	(8)
Balance 31 December 2022	**59,925**	**1,604**	**8,790**	**70,319**
Net book value on 31 December 2021	**126,078**	**3,313**	**3,075**	**132,466**
Net book value on 31 December 2022	**134,588**	**3,200**	**7,813**	**145,600**

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 – 12/31/2022 is presented in the following table:

Amounts in th.€	Land and buildings	Machinery	Transportation means	Total
Cost				
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	22,752	130	7,799	30,681
Disposals/Write-off	(72)	-	(48)	(121)
Balance 31 December 2022	**151,119**	**144**	**9,743**	**161,005**
Accumulated depreciation				
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	12,757	12	1,400	14,169
Balance 31 December 2022	**48,019**	**16**	**2,596**	**50,631**
Net book value on 31 December 2021	**93,177**	**10**	**796**	**93,983**
Net book value on 31 December 2022	**103,100**	**128**	**7,147**	**110,375**

The Group leases several assets including land and buildings, transportation means and machinery. The Group leases land and 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 trucks and vessels for distribution of its oil and gas products, as well as cars for management and other operational needs.

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

17. Participations in subsidiaries and associates

Participations in subsidiaries and associate companies is presented below:

Name	Place of incorportation 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 PRODUCTS,CHEMICAL PRODUCTS AND SERVICES' PROVISION	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 EXPLOITATIO	Full	Direct
PETROLEUM INSTALLATIONS OF RHODES – ALEXANDROUPOLIS SA	GREECE, MAROUSI OF ATTICA	37%	PETROLEUM	Equity	Direct
SHELL AND 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.	CROATIA, ZAGREB	75%	PETROLEUM TRADE	Full	Indirect
CORAL DVA D.O.O.	CROATIA, ZAGREB	75%	PETROLEUM TRADE	Full	Indirect

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

Company name	**Group**		**Company**	
Amounts in th. €	**12/31/2022**	**12/31/2021**	**12/31/2022**	**12/31/2021**
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.	-	-	-	-
CORAL DVA D.O.O.	-	-	-	-
PETROLEUM INSTALLATIONS OF RHODES – ALEXANDROUPOLIS SA	1,038	886	269	269
SHELL AND MOH SA AVIATION FUELS	9,213	5,754	2,801	2,801
Total	**10,250**	**6,640**	**54,473**	**48,473**

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

The summary financial data of associates that are consolidated with the Equity method is presented below:

(a) For the company "PETROLEUM INSTALLATIONS PF RHODES –ALEXANDROUPOLIS SA"

Amounts in th. €	**12/31/2022**	**12/31/2021**
Non Current Assets	2,486	2,384
Current Assets	840	726
Equity	2,768	2,362
Non Current Liabilities	265	493
Current Liabilities	294	255

	12/31/2022	**12/31/2021**
Revenue	1,616	1,074
Profit/(Losses) before tax	556	174
Net profit /(losses) for the year after tax	371	150

(b) For the company “SHELL AND MOH AVIATION FUELS SA”

Amounts in th. €	12/31/2022	12/31/2021
Non Current Assets	4,661	4,544
Current Assets	43,155	28,140
Equity	18,801	11,743
Non Current Liabilities	997	1,139
Current Liabilities	28,017	19,802

	12/31/2022	12/31/2021
Revenue	657,252	197,655
Profit/(Losses) before tax	19,176	5,696
Net profit /(losses) for the year after tax	15,113	4,689

18. Other financial assets

The amount of Coral Innovations S.A.'s participation in HELLAS DIRECT LTD was examined for impairment purposes, which resulted in the recognition of a provision amounting to € 155 thousand.

Amounts in th.€	Place of incorportation and operation	Principal activity	Proportion of ownership interest	Value of participation
HELLAS DIRECT LTD	Cyprus	Insurance Company	1.16%	345
Total				**345**

19. Other long-term receivables

	Group		Company	
Amounts in th. €	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Guarantees	1,168	1,033	946	950
Long-term repayable credits	2,897	3,655	2,666	3,387
Long-term receivables from related parties (note 35)	700	531	3,022	2,215
Other long-term receivables	174	-	-	-
Total	**4,939**	**5,219**	**6,634**	**6,552**

Other long-term receivables from related parties refer to receivables to the Group’s companies for retirement compensation and loans of the parent company to the Group’s companies (CORAL SRB DOO BEOGRAD €1,832 thousand and CORAL-FUELS DOEL SKOPJE €500 thousand).

20. Inventories

	Group		Company	
Amounts in th. €	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Raw materials	3,906	2,935	3,906	2,935
Finished and semi-finished products	4,878	4,160	4,878	4,160
Merchandise	207,635	156,006	128,967	101,174
Total	**216,419**	**163,101**	**137,751**	**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 2022 and 2021, 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:

	Group		Company	
Amounts in th. €	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Merchandise	5,789	(4,636)	4,245	(5,100)
Total	**5,789**	**(4,636)**	**4,245**	**(5,100)**

The cost of inventories recognized as an expense in the cost of sales for the Group was in 2022 € 3,301,573 thousand and for 2021 € 2,231,794 thousand (Company: 2022 € 2,864,015 thousand and for 2021 € 2,017,957 thousand).

21. Trade and other short-term receivables

The trade and other short-term receivables of the Group for the period ended on 12/31/2022 mainly comprise of receivables from sales of goods.

The Group and the Company holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. Trade and other receivables that are interest free are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts, whereas those with a significant financing component are initially recognized at their fair value.

Below is presented an analysis of trade and other short-term receivables:

	Group		Company	
Amounts in th. €	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Trade receivables	95,753	87,737	66,542	57,921
Short-term repayable credit	11,824	10,765	10,921	10,370
Minus: Provision for bad debt	(34,512)	(31,690)	(31,019)	(29,053)
Receivables from related parties (note 35)	12,352	6,974	59,663	32,121
	85,417	**73,786**	**106,107**	**71,359**
Debtors	40,164	34,169	35,604	26,242
Minus: Provision for bad debtors	(2,405)	(2,388)	(1,794)	(1,732)
Receivables from related parties (note 35)	5,567	1,009	2,335	2,005
Prepaid expenses	586	666	332	379
Contractual asset	514	481	80	107
Other receivables	15,576	14,139	3,096	6,205
Total	**145,419**	**121,861**	**145,761**	**104,565**

Trade and other receivable are analysed into the following currencies:

	Group		Company	
Amounts in th. €	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Euro (EUR)	118,937	94,915	133,640	99,109
Dollar (USD)	15,319	14,428	12,013	5,419
Other	11,163	12,518	107	37
Total	**145,419**	**121,861**	**145,761**	**104,565**

The average credit period resulting from sales of goods for the parent Company is 14 days and for the Group is 11 days while for 2021 it was 14 days and 12 days respectively. After the specified credit period interest is charged on a case-by-case basis.

The Group and the Company apply the IFRS 9 simplified model, based on which recognition and classification of the financial asset “Trade and Other Receivables” is performed either at Stage 2 or at Stage 3, according to the days past due, and measures loss allowance at an amount equal to lifetime ECL.

To measure the ECL, the trade and other receivables have been grouped based on their credit risk characteristics and their ageing (days past due) at the reporting date. This measurement is based on specific credit risk metrics (i.e. Probability of Default-PD, Loss Given Default), which are calculated based on historical data, existing market conditions as well as forward looking estimates at the end of each reporting period.

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer’s credit quality and defines credit limits by customer. Limits and scoring attributes to customers are reviewed on a permanent basis.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The following tables depict the risk profile of trade receivables and other receivables based on the Group’s and Company's provision matrix.

Group

Amounts in th. €

31 December 2022	Not past due	0-30 days	30-60 days	60-90 days	90+ days	Total
			Maturity analysis			
Estimated credit loss rate	0.76%	0.75%	8.01%	50.77%	95.61%	20.25%
Estimated total gross carrying amount at default	136,957	7,084	557	678	37,058	182,336
Lifetime ECL	1,041	53	45	344	35,433	36,917
						145,419

Amounts in th. €

31 December 2021	Not past due	0-30 days	30-60 days	60-90 days	90+ days	Total
			Maturity analysis			
Expected credit loss rate	0.77%	0.80%	8.53%	15.02%	91.90%	21.85%
Estimated total gross carrying amount at default	112,953	5,709	948	402	35,927	155,939
Lifetime ECL	874	46	81	60	33,017	34,078
						121,861

Company

Amounts in th. €

#VALUE!	Not past due	0-30 days	30-60 days	60-90 days	90+ days	Total
			Maturity analysis			
Expected credit loss rate	0.34%	0.69%	7.08%	65.24%	96.34%	18.38%
Estimated total gross carrying amount at default	139,908	4,790	207	476	33,193	178,574
Lifetime ECL	479	33	15	310	31,976	32,813
						145,761

Amounts in th. €

31 December 2021	Not past due	0-30 days	30-60 days	60-90 days	90+ days	Total
			Maturity analysis			
Expected credit loss rate	0.44%	0.90%	7.82%	16.97%	93.12%	22.75%
Estimated total gross carrying amount at default	98,865	3,647	146	178	32,514	135,350
Lifetime ECL	435	33	11	30	30,276	30,785
						104,565

As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

The change in the provision for bad debt is analyzed as follows:

Amounts in th. €	Group	Company
Balance 1 January 2021	**34,119**	**30,844**
Provision for bad debt	116	-
Amounts used to write-off of receivables	(73)	-
Non-utilised provision that have been reversed	(84)	(59)
Balance 31 December 2021	**34,078**	**30,785**
Balance 1 January 2022	**34,078**	**30,785**
Provision for bad debt	2,182	2,028
Addition from acquisition of subsidiary	863	-
Non-utilised provision that have been reversed	(206)	-
Balance 31 December 2022	**36,917**	**32,813**

At the Group Level the concentration of credit risk is limited due to the customers' wide base.

The Group and the Company apply the IFRS 9 simplified model to estimate the ECL of trade and other receivables, classifying them either at Stage 2 or at Stage 3 and measuring lifetime ECL.

	Group			
	12/31/2022		12/31/2021	
Amounts in th. €	Stage 2	Stage 3	Stage 2	Stage 3
Expected credit loss rate	1.02%	95.61%	0.88%	91.90%
Estimated total gross carrying amount at default	145,277	37,058	120,012	35,927
Lifetime ECL	1,484	35,433	1,061	33,017
	Company			
	12/31/2022		12/31/2021	
	Stage 2	Stage 3	Stage 2	Stage 3
Expected credit loss rate	0.58%	96.34%	0.49%	93.12%
Estimated total gross carrying amount at default	145,381	33,193	102,836	32,514
Lifetime ECL	837	31,976	509	30,276

22. 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 December 31st 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
12/31/2022
Amounts in th. €

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Non-current assets				
Interest Rate Swaps	-	7,329	-	**7,329**
Total	**-**	**7,329**	**-**	**7,329**
Current Assets				
Foreign exchange forwards	-	2	-	**2**
Total	**-**	**2**	**-**	**2**

12/31/2021
Amounts in th. €

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Non-current assets				
Interest Rate Swaps	-	178	-	**178**
Total	**-**	**178**	**-**	**178**
Current Assets				
Commodity Futures	340	-	-	**340**
Total	**340**	**-**	**-**	**340**
Current Liabilities				
Commodity Futures	192	-	-	**192**
Foreign exchange forwards	-	72	-	**72**
Total	**192**	**72**	**-**	**264**

Company
12/31/2022
Amounts in th. €

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Non-current assets				
Interest Rate Swaps	-	7,329	-	**7,329**
Total	**-**	**7,329**	**-**	**7,329**
Current Assets				
Foreign exchange forwards	-	2	-	**2**
Total	**-**	**2**	**-**	**2**

12/31/2021
Amounts in th. €

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Non-current assets				
Interest Rate Swaps	-	178	-	**178**
Total	**-**	**178**	**-**	**178**
Current Assets				
Commodity Futures	106	-	-	**106**
Total	**106**	**-**	**-**	**106**
Current Liabilities				
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.

23. Cash and cash equivalents

Cash and cash equivalents consist of short-term deposits. The book value of cash and cash equivalents approximates their fair value.

	Group		Company	
Amounts in th. €	**12/31/2022**	**12/31/2021**	**12/31/2022**	**12/31/2021**
Cash	4,642	3,885	137	151
Deposits at bank	40,187	26,395	7,397	2,929
Total	**44,828**	**30,280**	**7,534**	**3,080**

The cash and cash equivalents of the Group are analyzed in the following currencies:

	Group		Company	
Amounts in th. €	**12/31/2022**	**12/31/2021**	**12/31/2022**	**12/31/2021**
Euro (EUR)	35,344	19,851	2,663	2,178
Dollar (USD)	7,036	3,556	4,872	902
Other	2,448	6,873	-	-
Total	**44,828**	**30,280**	**7,534**	**3,080**

The line “Other” includes cash of Group companies that operate in countries whose functional currency is other than euro.

24. Share capital

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

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

25. Reserves

Group

Amounts in th. €	Legal reserve	Special reserves	Non-taxed reserves	Extraordinary reserves	Reserves from foreign exchange differences of translation	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	979	5,073	-	-	9	6,062
Dividends	-	(7,000)	-	-	-	(7,000)
Balance 31 December 2022	**17,780**	**33,395**	**8**	**29**	**30**	**51,243**

Company

	Legal reserve	Special reserves	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**
Transfer	536	5,073	5,609
Dividends	-	(7,000)	(7,000)
Balance 31 December 2022	**15,108**	**33,397**	**48,504**

On June 30, 2022, the Ordinary General Meeting of the Company's shareholders decided to distribute a dividend of a total amount of €7,000 thousand to the shareholder Motor Oil (Hellas) Corinth Refineries S.A. The dividend distribution came from dividend reserves of previous years.

(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.

26. Loans

	Group		Company	
Amounts in th. €	**12/31/2022**	**12/31/2021**	**12/31/2022**	**12/31/2021**
Bank loans	187,137	132,051	153,402	75,053
Corporate bond loan	90,000	90,000	90,000	90,000
Minus: Bond loan expenses	(353)	(734)	(261)	(607)
Total loans	**276,784**	**221,317**	**243,141**	**164,446**
The loans are repaid as follows:				
On demand or within one year	156,662	42,095	144,402	53
Within the second year	68,358	102,314	64,000	100,000
From 3 to 5 years	50,315	73,662	35,000	65,000
After 5 years	1,801	3,980	-	-
Minus: Bond loan expenses	(353)	(734)	(261)	(607)
Total loans	**276,784**	**221,317**	**243,141**	**164,446**

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

As of 12/31/2022 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 12/31/2022.

On 05/20/2020 the Company concluded of a bond loan of a total amount € 15,000 thousand, with a maturity of four years and repayment date on 05/20/2024. The purpose of this loan is the financing of other corporate needs. During 2022, the said loan was suspended, with the Company proceeding with its repayment.

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 initial repayment date on 09/16/2023. The purpose of this loan is to refinance existing loans and 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 12/31/2022.

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 12/31/2022.

On 12/10/2021 the Company concluded of a bond loan of a total amount € 20,000 thousand, with a maturity of three years and repayment date on 12/10/2024. The purpose of this loan is to refinance existing loans and the financing of other corporate needs. The amount that was disbursed amounts to € 20,000 thousand, which is also the balance of the loan on 12/31/2022.

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 12/31/2022.

Finally, the Company has received short-term borrowings of € 19,402 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 three years and initial expiration date on 06/26/2021. The Company agreed to an extension of three year. The amount that was disbursed amounts to € 6,000. 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. Furthermore, the Company has received short-term borrowings of € 14,127 thousand regarding overdrafts.

During 2022, the Company gradually proceeded to repay all the bond loans as well as the mutual accounts, and thus on 12/31/2022 there is no balance in loan obligations.

iii. **"CORAL INNOVATIONS A.E"** has received short term loan of € 1,412 thousand regarding overdrafts.

iv. **"CORAL ENERGY PRODUCTS (CYPRUS) LTD"** has received short term loan of € 3,458 thousand regarding overdrafts.

v. On 10/14/2019 **"CORAL SRB DOO BEOGRAD"** concluded a bank loan for a total amount of € 8,000 thousand, with maturity of three years, repayments commenced on 5/4/2021. The purpose of this loan is the financing of general business needs. During 2022, the Company repaid the said loan. On 23/6/2020 the Company concluded a bank loan for a total amount of €10,000 thousand, with a duration of seven years, repayments commenced on 12/12/2022. The purpose of this loan is to promote the development of the Shell gas station network in the Serbian market. The amount that was disbursed amounts to € 10,000 thousand. The balance of the loan on 12/31/2022 amounts to € 9,497. In addition, on 09/15/2022 the Company concluded a bank loan for a total amount of € 8,000 thousand, with a maturity of five years, repayments commence on 04/13/2024. The purpose of this loan is the refinancing of existing loan as well as the financing of general business needs. The amount that was disbursed amounts to € 7,161 thousand which is also the balance of the loan on 12/31/2022.

vi. **"CORAL CROATIA D.O.O."** has received a bank loan of € 11,692 thousand, for this loan have been recorded encumbrances on fixed assets of the Company. The short-term portion of the above loans as at 12/31/2022 amounts to € 5,943 thousand.

vii. **"CORAL DVA D.O.O."** has received a bank loan of € 516 thousand, for this loan have been recorded encumbrances on fixed assets of the Company. The short-term portion of the above loans as at 12/31/2022 amounts to € 134 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

Amounts in th. €	**12/31/2021**	**Additions attributable to acquisition of subsidiaries**	**Financing cash flows**	**Foreign exchange differences**	**New Leases**	**Derecognition of leases**	**Other**	**12/31/2022**
Bank loans	221,317	649	52,703	1,581	-	-	535	276,785
Lease liabilities	125,393	-	(17,498)	85	37,330	(4,468)	-	140,843
Total	**346,710**	**649**	**35,205**	**1,666**	**37,330**	**(4,468)**	**535**	**417,627**

Company

Amounts in th. €	**12/31/2021**	**Financing cash flows**	**New Leases**	**Derecognition of leases**	**Other**	**12/31/2022**
Bank loans	164,446	78,279	-	-	416	243,141
Lease liabilities	86,466	(11,993)	30,681	(98)	-	105,057
Total	**250,912**	**66,286**	**30,681**	**(98)**	**416**	**348,198**

The “Other” column includes the amortization of the borrowing issuance expenses for the current year.

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

27. Lease Liabilities

Group as a Lessee

The movement of right of use Assets of the Group and the Company are analyzed in note 16.

Lease liabilities and their movement for the Group and the Company for the period ended as per December 31st,2022 are presented in the following table:

Amounts in th. €	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 leases	(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	37,330	30,681
Accretion of Interest	4,222	3,210
Payments	(21,720)	(15,203)
Derecognition of leases	(4,468)	(98)
Foreign Exchange Differences	85	-
Balance 31 December 2022	**140,843**	**105,057**

	Group		Company	
Amounts in th. €	**12/31/2022**	**12/31/2021**	**12/31/2022**	**12/31/2021**
Current Lease Liabilities	15,804	15,341	11,756	9,900
Non-Current Lease Liabilities	125,039	110,052	93,301	76,566
Total lease liabilities	**140,843**	**125,393**	**105,057**	**86,466**
Leases liabilities are repaid as follows:				
On demand or within one year	15,804	15,341	11,756	9,900
Within the second year	14,584	13,368	11,320	9,091
From 3 to 5 years	37,729	31,686	28,996	22,740
After 5 years	72,725	64,998	52,985	44,735
Total leases liabilities	**140,843**	**125,393**	**105,057**	**86,466**

The amounts recognised in the statement of Total Comprehensive Income for the Group and the Company are presented below.

	Group		Company	
Amounts in th. €	**12/31/2022**	**12/31/2021**	**12/31/2022**	**12/31/2021**
Depreciation expense of right-of-use assets	19,685	18,147	14,169	12,605
Interest expense on lease liabilities	4,222	4,000	3,210	2,860
Expense relating to short-term leases	2,530	1,552	1,651	1,057
Expense relating to leases of low-value assets	112	107	20	18
Variable lease payments	980	1,023	931	1,009
Rental reductions related to Covid-19	-	(86)	-	(86)
Total	**27,529**	**24,744**	**19,981**	**17,463**

Group as Lessor

Minimum lease payments under operating leases recognized as income for the year:

	Group		Company	
Amounts in th. €	**12/31/2022**	**12/31/2021**	**12/31/2022**	**12/31/2021**
Rental income earned during the year	1,234	872	9,282	8,460

At the date of preparation of the financial statements, the Group has contracts with lessees who will pay at least the following amounts as rent:

	Group		Company	
Amounts in th. €	**12/31/2022**	**12/31/2021**	**12/31/2022**	**12/31/2021**
Within one year	830	744	824	6,864
From the second to fifth year inclusive	2,094	1,885	2,094	22,738
After five years	775	717	775	37,159

28. Deferred taxation

Amounts recognized in the consolidated and separate statement of financial position are presented below:

	Group		Company	
Amounts in th. €	**12/31/2022**	**12/31/2021**	**12/31/2022**	**12/31/2021**
Deferred tax assets	1,272	2,031	-	-
Deferred tax liabilities	(5,501)	(4,919)	(3,342)	(2,036)
Total	**(4,229)**	**(2,888)**	**(3,342)**	**(2,036)**

The main receivables and liabilities from deferred taxation that were accounted, as well as their movements during the years 2022 and 2021 are as follows:

Group

Amounts in th. €

Deferrd taxation from:	**Balance 1 January 2021**	**Debit/ (credit) in the total comprehensive income statement**	**Additions attributable to acquisition of subsidiaries**	**Balance 31 December 2021**	**Debit/ (credit) in the total comprehensive income statement**	**Additions attributable to acquisition of subsidiaries**	**Balance 31 December 2022**
Difference among tax and accounting base of the Property, Plant and Equipment	(8,418)	(118)	(2,350)	(10,886)	111	(229)	(11,004)
Foreign exchange differences	23	(37)	-	(14)	72	-	58
Retirement benefit obligations	1,076	(97)	-	979	(219)	-	760
Tax loss carried (brought) forward for settlement	5,663	(4,440)	-	1,223	(894)	-	329
Other temporary differences between the tax base and the accounting base	6,357	(601)	54	5,810	(182)		5,628
Total	**4,701**	**(5,293)**	**(2,296)**	**(2,888)**	**(1,112)**	**(229)**	**(4,229)**

Company

Amounts in th. €

Deferrd taxation from:	Balance 1 January 2021	Debit/ (credit) in the total comprehensive income statement	Balance 31 December 2021	Debit/ (credit) in the total comprehensive income statement	Balance 31 December 2022
Difference among tax and accounting base of the Property, Plant and Equipment	(7,569)	(524)	(8,093)	(17)	(8,110)
Foreign exchange differences	57	(55)	2	47	49
Retirement benefit obligations	1,099	(101)	998	(212)	787
Tax loss carried (brought) forward for settlement	3,624	(3,624)	-	-	-
Other temporary differences between the tax base and the accounting base	5,582	(525)	5,057	(1,125)	3,932
Total	**2,793**	**(4,829)**	**(2,036)**	**(1,306)**	**(3,342)**

Other temporary differences between tax and accounting base mainly include deferred taxation from provisions for bad debt, from capitalized cost of debt, from discounting of repayable credit and other short-term provisions.

Based on the business-tax plan of the Group, it is expected that future profits will be sufficient in order to exploit the deferred tax asset that has been recognised in the transferred tax losses.

29. Retirement benefit plans

In order to calculate the Group's liabilities to its employees, regarding the future payment of benefits according to the time of their service, an actuarial study was carried out. The liability is measured and is presented at the date of the financial statements on the basis of the expected accrued right of each employee. The amount of accrued right is discounted to its present value in relation to the expected time of payment.

The Group has the obligation, according to Law 2112/20, to reimburse personnel due to retirement, in accordance with the provisions of the existing labour legislation.

The present value of the liability for retirement compensation (L. 2112/1920) and the related costs of current and provided services were calculated using the projected unit credit method by an independent actuary.

As of July 1st, 2012, the Group applies a defined contribution plan according to which it pays a fixed contribution each year.

	12/31/2022	12/31/2021
Main assumptions utilized:		
Discount rate	4.00%	0.40%
Inflation	2.20%	1.70%
Rise of employees’ compensation	2.20%	1.70%

The provision for employee benefits under the defined benefit plan as well as the obligation to compensate staff for retirement is analyzed as follows:

	Group		Company	
Amounts in th. €	**1/1-12/31/2022**	**1/1-12/31/2021**	**1/1-12/31/2022**	**1/1-12/31/2021**
Present value of obligation for termination of service	2,957	3,526	2,944	3,515
Net liability recognised in the Financial Position Statement	**2,957**	**3,526**	**2,944**	**3,515**
Short-term liabilities for staff indemnities due to retirement	56	186	56	186
Long-term liabilities for staff indemnities due to retirement	2,901	3,340	2,888	3,329
Total	**2,957**	**3,526**	**2,944**	**3,515**

The amounts recorded in the Total Comprehensive Income Statement in respect of the defined benefit plan and the liability for staff indemnities due to retirement are as follows:

	Group		Company	
Amounts in th. €	**1/1-12/31/2022**	**1/1-12/31/2021**	**1/1-12/31/2022**	**1/1-12/31/2021**
Current service cost	439	311	408	305
Net interest on the liability of defined benefits	14	-	14	-
Net expense recognised in Income statement	**453**	**311**	**422**	**305**
Actuarial (Gains) / Losses recognised in other comprehensive income	(289)	(120)	(285)	(119)
Net expense / (income) recognised in the total	**164**	**191**	**137**	**186**

The above recognised expense is included in the operating expenses of the Group as follows:

	Group		Company	
Amounts in th. €	**1/1-12/31/2022**	**1/1-12/31/2021**	**1/1-12/31/2022**	**1/1-12/31/2021**
Cost of Sales	1	-	-	-
Distribution expenses	417	294	387	288
Administration expenses	36	17	36	17
Total	**453**	**311**	**422**	**305**

The movement in present values of the liability arising from the defined benefit plan for the retirement benefit of employees is analyzed as follows:

	Group		Company	
Amounts in th. €	**1/1-12/31/2022**	**1/1-12/31/2021**	**1/1-12/31/2022**	**1/1-12/31/2021**
Present Value of Defined Benefit Obligation at the	3,526	3,672	3,515	3,667
Current service cost	439	311	408	305
Net interest expense	14	-	14	-
Actuarial (Gains)/Losses	(289)	(120)	(285)	(119)
Transfer of liability to other company	-	(16)	-	(16)
Benefits paid	(733)	(322)	(708)	(322)
Present Value of Defined Benefit Obligation at the	**2,957**	**3,526**	**2,944**	**3,515**

The table below shows the sensitivity of the present value of the retirement obligation to a reasonable change in the discount rate of + 0.3% or -0.3%.

Sensitivity analysis for Defined Benefit Obligation

	Group		Company	
Amounts in th. €	1/1-12/31/2022	1/1-12/31/2021	1/1-12/31/2022	1/1-12/31/2021
Present value of the Defined Benefit Obligation	2,957	3,526	2,944	3,515
Calculation with discount rate + 0,3%	2,921	3,481	2,909	3,470
Calculation with discount rate - 0,3%	2,993	3,572	2,979	3,561

30. Provisions

		Group		Company	
Amounts in th. €	Note	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Short term litigation claims of third parties		1,745	1,341	1,745	1,341
Long term litigation claims of third parties		928	2,583	914	2,556
Total	34	**2,673**	**3,924**	**2,659**	**3,897**

The above items include provisions created by the Group for legal cases.

31. Other long-term liabilities

Other long-term liabilities mainly relate to guarantees received from customers in the context of the Group's business activity. In addition, within 2022 the Company received a grant from the European Union under European investment program CEF TRANSPORT 2021 - Project "CLEA" amounting to € 827 thousand (long-term part). The program subsidizes the placement of Electric Vehicle (EV) fast chargers at the Group's gas stations. Other long-term liabilities also include an amount of € 999 thousand for the year 2022 (2021: € 1,118 thousand) (Company 2022: € 1,131 thousand and 2021: € 1,215 thousand) relating to liability of Group companies for retirement compensation.

32. Trade and other payables

Trade and other payables refer mainly to purchases and operating expenses.

	Group		Company	
Amounts in th. €	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Suppliers	95,660	84,631	75,433	66,623
Clients and debtors' advances	3,458	1,994	3,184	1,540
Deferred revenue	312	-	312	-
Amounts due to related parties (note 35)	45,227	39,449	51,967	47,233
Accrued expenses	13,365	12,768	6,885	7,426
Insurance organization and other taxes/fees	2,179	1,681	1,508	1,545
Contractual liability	1,607	1,607	1,607	1,607
Other liabilities	14,239	9,491	2,481	2,604
Total	**176,047**	**151,621**	**143,377**	**128,578**

The average credit period for the purchases is 18 days, while for 2021 it was 19 days. The Group's management estimates that the balance of operating liabilities depicted in the financial statements approximates their fair value. The Deferred revenue include € 118 thousand, which refers to the short-term part of the subsidy for the CLEA charger installation program (note 31).

Trade and other payables are analyzed in the following currencies:

	Group		Company	
Amounts in th. €	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Euro (EUR)	116,925	108,638	109,359	102,081
Dollar (USD)	44,462	27,425	34,016	26,468
Other	14,660	15,558	2	29
Total	**176,047**	**151,621**	**143,377**	**128,578**

33. Acquisition of subsidiaries

"CORAL DVA D.O.O. " (ex. DOWNSTREAM DVA D.O.O.)

On 16th January 2022, Coral S.A concluded the acquisition, through its 75% subsidiary in Croatia "Coral Croatia d.o.o.", of 100% of the shares of "Downstream Dva d.o.o." for € 2,476 thousand.

"Downstream Dva d.o.o." was founded in 2021 with spin-off from "Downstream d.o.o.", is has the ownership of 2 gas stations that operate under the management of the "Coral Croatia d.o.o.".

After the agreement completion, "Downstream Dva d.o.o." renamed to "Coral Dva d.o.o.".

The transaction was depicted as an asset acquisition. The total cost of the investment amounted to € 2,476 thousand. The surplus of the total price of € 2,065 thousand over the value of the net position acquired in tangible fixed assets. The purchase price and fair value of the assets acquired is presented below :

Amounts in th. €	**Value of Individual Assets**
Assets	
Non-current assets	3,206
Trade and other receivables	30
Cash and cash equivalents	149
Total assets	**3,385**
Liabilities	
Non-current liabilities	611
Current Liabilities	297
Total Liabilities	**909**
Purchase price	**2,476**

34. Contingent liabilities / legal cases

a) Legal cases: On 12/31/2022 there are litigation claims of third parties against the Group for a total amount of approximately € 5.6 million (Company: € 3.9 million) (12/31/2021: Group € 7.8 million and Company 5.9 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 € 2.7 million (Company: € 2.7 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 years 2018, 2019 and 2020 in which the company was active are considered unaudited.

For the fiscal years from 2017, 2018, 2019, 2020 and 2021 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 2022 is not completed. Additionally, the Company has received an audit order for the years 2017, 2018, 2019 and 2020 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 € 19.2 million.

e) As per December 31st, 2022, the Group has issued bank letters of guarantee of approximately € 13 million (12/31/2021: € 11 million), 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: € 30 million).

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

	Group		Company	
Amounts in th. €	**12/31/2022**	**12/31/2021**	**12/31/2022**	**12/31/2021**
Good execution guarantees / Tenders	23,153	29,735	15,241	22,297
Customs duty Guarantees	12,785	11,227	8,735	7,177
Total	**35,938**	**40,962**	**23,976**	**29,474**

35. Transactions with related parties

The transactions presented below refer to transactions with related parties

i) Transactions

	Group		Company	
Amounts in th. €	**1/1-12/31/2022**	**1/1-12/31/2021**	**1/1-12/31/2022**	**1/1-12/31/2021**
Sale of services and goods:				
To the parent company	59,097	12,569	48,006	12,524
To subsidiaries	-	-	1,506,355	1,121,487
To associates	1,733	1,398	1,729	1,398
To other related parties	174,026	82,295	171,254	81,454
Total	**234,856**	**96,262**	**1,727,344**	**1,216,863**
Purchases of services and goods:				
From the parent company	1,068,174	517,154	920,557	499,834
From subsidiaries	-	-	11,154	11,308
From associates	350	317	350	317
From other related parties	95,351	67,054	66,176	43,923
Total	**1,163,875**	**584,525**	**998,237**	**555,382**

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

	Group		Company	
Amounts in th. €	**12/31/2022**	**12/31/2021**	**12/31/2022**	**12/31/2021**
Receivables from related parties:				
From parent company	8,774	1,702	2,429	1,683
From subsidiaries	-	-	53,302	28,851
From associates	120	100	117	100
From other related parties	9,831	6,701	9,278	5,835
Total	**18,725**	**8,503**	**65,126**	**36,469**
Liabilities to related parties:				
To parent company	42,039	33,832	35,980	33,103
To subsidiaries	-	-	15,222	11,018
To associates	145	134	145	134
To other related parties	4,041	6,600	1,751	4,193
Total	**46,225**	**40,566**	**53,098**	**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 1/1–12/31/2022 and 1/1–12/31/2021 amounted to € 3,773 thousand and € 3,243 thousand respectively. (Company: 1/1–12/31/2022: € 2,924 thousand, 1/1–12/31/2021: € 2,791 thousand)

Other short-term benefits granted to key management personnel of the Group amounted to € 384 thousand for the period 1/1–12/31/2022 and € 433 thousand for the period 1/1–12/31/2021 (Company: 1/1–12/31/2022: € 156 thousand, 1/1–12/31/2021: € 169 thousand).

Leaving indemnities were paid to key management personnel of the Group amounting to € 246 thousand for the year. No leaving indemnities to key management of the Group were paid for the year 2021.

Directors' Transactions

There are not receivables between the companies of the Group and the executives for the year 2022 while there are receivables amounting to € 120 thousand for the year 2021.

36. 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 mentioned in management of overall risks below, management does not believe that any negative outcome in Greek economy will have a significant effect on the smooth operation of the Group.

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.

36.1 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. The gradual normalization at the domestic and international level, as well as the policies undertaken in the European Union and Greece have normalized the effects of Covid-19 on the financial figures of both the Company and the Group.

Consequences of the Russian invasion of Ukraine

We do not expect the developments and military actions in Ukraine as well as the effects on entities that have activities in Russia, Ukraine and Belarus to materially affect the Group's activities.

36.1.1 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.

36.1.2 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.

As at December 31st, 2022, if the existing interest rates on loans were 1% higher or lower, keeping the other variables constant, the results for the Group and the Company for the year would be reduced / increased by approximately € 2.77 million and € 2.43 million, respectively.

36.1.3 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.

36.2 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.

36.3 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 table below analyzes the Group's liabilities according to the time horizon from the date of the statement of financial position to the contractual maturity date. The amounts shown are for contractual obligations.

Group

Amounts in th. €

12/31/2022	Overall average interest rate	From 1 to 6 months	From 7 to 12 months	From 2 to 5 years	More than 5 years
Trade and other liabilities	0.00%	176,047	-	-	-
Leases	2.45%	8,604	7,199	52,313	72,725
Loans	2.79%	40,349	26,313	118,320	1,801
Corporate bond loan	3.00%	90,000	-	-	-
Interest	-	6,370	4,918	17,147	11,588

12/31/2021	Overall average interest rate	From 1 to 6 months	From 7 to 12 months	From 2 to 5 years	More than 5 years
Trade and other liabilities	0.00%	151,885	-	-	-
Leases	2.25%	8,056	7,285	45,054	64,998
Loans	2.41%	37,039	5,032	85,280	3,965
Corporate bond loan	3.00%	-	-	90,000	-
Interest	-	4,783	4,258	16,018	12,654

Company

Amounts in th. €

12/31/2022	Overall average interest rate	From 1 to 6 months	From 7 to 12 months	From 2 to 5 years	More than 5 years
Trade and other liabilities	0.00%	143,377	-	-	-
Leases	2.45%	6,215	5,542	40,316	52,985
Loans	2.28%	29,402	25,000	98,739	-
Corporate bond loan	3.00%	90,000	-	-	-
Interest	-	5,144	3,691	12,087	8,858

12/31/2021	Overall average interest rate	From 1 to 6 months	From 7 to 12 months	From 2 to 5 years	More than 5 years
Trade and other liabilities	0.00%	128,746	-	-	-
Leases	2.25%	5,297	4,603	31,831	44,735
Loans	2.22%	53	-	74,393	-
Corporate bond loan	3.00%	-	-	90,000	-
Interest	-	3,528	3,401	11,186	7,605

The Group currently amounts a total of approved credit limits of approximately € 553 million and a set of approved bank limits of letters of guarantee / guarantee credits of approximately € 63 million.

36.4 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:

	Group		Company	
Amounts in th. €	**12/31/2022**	**12/31/2021**	**12/31/2022**	**12/31/2021**
Current Debt	156,662	42,095	144,402	53
Non-current Debt	120,122	179,222	98,739	164,393
Total Debt (note 26)	276,784	221,317	243,141	164,446
Minus: cash and cash equivalents	(44,828)	(30,280)	(7,534)	(3,080)
Net debt	**231,956**	**191,037**	**235,607**	**161,366**
Total Shareholders' Equity	205,831	175,705	145,305	142,600
Total Capital employed	**437,787**	**366,742**	**380,912**	**303,966**
Gearing ratio	**53%**	**52%**	**62%**	**53%**

	Group		Company	
Amounts in th. €	**12/31/2022**	**12/31/2021**	**12/31/2022**	**12/31/2021**
Net debt	**231,956**	**191,037**	**235,607**	**161,366**
Current Lease liabilities (note 27)	15,804	15,341	11,756	9,900
Non-current lease liabilities (note 27)	125,039	110,052	93,301	76,566
Net indebtedness	**372,799**	**316,430**	**340,664**	**247,832**
Total Shareholders' Equity	205,831	175,705	145,305	142,600
Total Capital employed	**578,630**	**492,135**	**485,969**	**390,432**
Gearing ratio	**40%**	**39%**	**48%**	**41%**

36.5 Sustainable Economic Unit (Going Concern)

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

37. Events after the reporting period

On 2 January 2023, CORAL SA purchased the total (100%) of the registered shares of "PHARMON SINGLE MEMBER PRIVATE COMPANY" contributing a total amount of Euro 8 thousand. The purpose of the acquired company is holding company services. On January 5, 2023, the Company participated in corporate capital increase of PHARMON SINGLE MEMBER P.C. by contributing the total amount of five hundred and fifty thousand Euros (€550 thousand).

On 16 March 2023, following a decision of the Board of Directors of CORAL SA. PETROLEUM AND CHEMICALS (CORAL SA.), the company decided to sell the total (100%) of the registered shares of its ownership, issued by the company under the name "CORAL INNOVATIONS ANONYMOUS COMPANY FOR TRADE, DEVELOPMENT AND EXPLOITATION OF SOFTWARE AND PROVISION OF COMMUNICATION AND INTERNET SERVICES", to the company with the name "IREON INVESTMENTS LTD". "IREON INVESTMENTS LTD", which is based in Cyprus, is a 100% subsidiary of MOTOR OIL (GREECE) CORINTH REFINERY SA, of which CORAL SA is also a 100% subsidiary. This decision is part of MOTOR OIL's Group broader restructuring framework, which aims to assist CORAL A.E. and IREON INVESTMENTS LTD to better achieve their corporate goals. The value of the above transaction, which took place on 04/01/2023, amounts to 8,030 thousand Euros.

On 17 March 2023, following the decision of the Board of Directors of CORAL SA., it was decided that the company will sell 3 gas stations to the company "IREON REALTY I MONOPROSSOPI SA". The value of the above transaction amounted to Euro 4,830 thousand.

On 18 April 2023, the Annual Shareholders' General Meeting of the Company CORAL PRODUCTS AND TRADING SA. approved dividend distribution of the amount of Euro 15,000 thousand to the shareholder Coral S.A..

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1/1/2023 up to the date of issue of these financial statements.

The annual consolidated financial statements of the Group were approved at the Board of Directors' meeting on April 26, 2023.

PRESIDENT OF THE BOARD	GENERAL MANAGER - BOARD	FINANCIAL MANAGER	RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS
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	VASILIOS C. KONTOZIS ID Card No: AM 607339/2016 EC. Chamber license No: 0102045

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TRUE TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE

Independent Auditor's Report

To the Shareholders of the company CORAL A.E. OIL AND CHEMICALS COMPANY

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the company CORAL A.E. OIL AND CHEMICALS COMPANY (the Company), which comprise the separate and consolidated statement of financial position as of December 31, 2022, and the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company CORAL A.E. OIL AND CHEMICALS COMPANY and its subsidiaries (the Group) as of December 31, 2022, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the audited year end. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter of the Company & the Group	How the key audit matter was addressed
Valuation of Inventories	
The inventories of the Group as at December 31, 2022 amounted to € 216.419 thousand (Company: € 137.751 thousand). The Group values inventories at the lower of cost and net realisable value. Net realisable value is estimated based on current sale prices of inventory. Due to the significance of the value of inventories at year-end, the number of different kind of inventories and due to the volatility of oil prices, we consider that the proper valuation of inventories is a key audit matter. The Group discloses the accounting policy and further information related to the valuation of inventories in Notes 3.11 and 20 of the separate and consolidated financial statements.	Our audit approach was based on audit risk and includes, inter alia, the performance of the following procedures: We assessed the policies, the methodology and the design and implementation of the internal controls that the Group has established relevant to the valuation of inventories. We assessed whether the methodology used for the valuation of inventories, has been applied appropriately and consistently. For a sample of inventory codes, we recalculated their net realisable value and compared them with their cost at year-end. For inventory codes where the net realisable value was lower than the cost, we verified that the calculation of impairment is accurate and properly recognised in the separate and consolidated financial statements.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, reference to which is made in the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors members and in any other information which is either required by Law or the Company optionally incorporated, in the Annual Report required by Law 3556/2007, but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein, we are required to communicate this matter. We have nothing to report in this respect.

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Responsibilities of management and those charged with governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern principle of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the audited year end and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1) Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of Greek Law 4336/2015, we note the following:

a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by article 152 of Greek Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 and of paragraph 1 (cases c' and d') of article 152 of Greek Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2022.

c) Based on the knowledge we obtained during our audit about the Company CORAL A.E. OIL AND CHEMICALS COMPANY and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2) Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

3) Non-Audit Services

We have not provided to the Company and the Group any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014.

The allowed non-audit services provided to the Company and the Group during the year ended 31 December 2022 have been disclosed in Note 6 to the accompanying separate and consolidated financial statements.

4) Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 30/06/2011. Our appointment has been, since then, uninterrupted renewed by the Annual General Assembly of shareholders of the Company for 12 consecutive years.

5) Internal Regulation

The Company has an Internal Regulation in accordance with the content prescribed by the provisions of article 14 of the Greek Law 4706/2020.

6) Assurance Report on European Single Electronic Format reporting

We have examined the digital files of the Company CORAL A.E. OIL AND CHEMICALS COMPANY (herein after the Company and/or the Group) that were prepared in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated EU Regulation 2019/815, as amended by EU Regulation 2020/1989 (hereinafter ESEF Regulation), which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2022 in XHTML format as well as the specified XBRL file (213800NFMFOGISHVA951-2022-12-31-el.zip) with the appropriate tagging on these consolidated financial statements, including the other explanatory notes (Notes to the financial statements).

Regulatory Framework

The ESEF digital files are prepared in accordance with the ESEF Regulation, and the Interpretation Announcement 2020/C 379/01 of the European Commission dated 10 November 2020, as provided by Greek Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter the "ESEF Regulatory Framework"). In summary this Framework includes, inter alia, the following requirements:

- Annual financial statements shall be prepared in XHTML format

- With regard to the consolidated financial statements prepared in accordance with the International Financial Reporting Standards, the financial information included in the Statement of Total Comprehensive Income, in the Statement of Financial Position, in the Statement of Changes in Equity and in the Statement of Cash Flows, as well as the financial information included in the other explanatory notes, shall be tagged with XBRL mark-up (XBRL 'tags' and "'block tag"') in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

The requirements prescribed by the ESEF Regulatory Framework in force constitute appropriate criteria for the purpose of expressing a conclusion that provides reasonable assurance.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2022, in accordance with the requirements set by the ESEF Regulatory Framework and for such internal controls as Management determines are necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

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Auditor's responsibilities

Our responsibility is to design and carry out these assurance procedures in accordance with the Decision 214/4/11-02-2022 of the board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and the "Guidelines in connection with the procedures and the assurance report of the certified auditors on the ESEF report of Issuers with securities listed on a regulated market in Greece" dated 14/02/2022 as issued by the Institute of Certified Public Accountants (the "ESEF Guidelines") in order to obtain reasonable assurance about whether the separate and consolidated financial statements of the Company and the Group that were prepared by Management in accordance with ESEF, comply in all material respects with the ESEF Regulatory Framework, as currently in force.

Our work was conducted in compliance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek legislation and moreover, we have complied with the ethical requirements related to independence, in accordance with Greek Law 4449/2017 and EU Regulation No 537/2014.

The assurance work carried out is limited to the items included in the ESEF Guidelines and has been carried out in accordance with the International Standard on Assurance Engagements 3000 "Assurance engagements other than audits or review of historical financial information". Reasonable assurance is a high level of assurance but is not a guarantee that this work will always detect a material misstatement related to non-compliance with the requirements of ESEF Regulatory Framework.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and the consolidated financial statements of the Company and the Group for the year ended 31 December 2022 prepared in XHTML format as well as the XBRL file (213800NFMFOGISHVA951-2022-12-31-el.zip) with the appropriate tagging on the abovementioned consolidated financial statements including the other explanatory notes are prepared, in all material respects, in accordance with the requirements of ESEF Regulatory Framework.

Athens, 27 April 2023

The Certified Public Accountant

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