ANNUAL FINANCIAL STATEMENTS

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

FOR THE FISCAL YEAR 1 JANUARY - 31 DECEMBER 2022

FOR THE GROUP AND THE COMPANY

"MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A."

"MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A."

General Commercial Registry (GEMI) number: 8701901000 (former GEMI no. 65930/01AT/B/08/199)

Registered at Irodou Attikou 14, 151 24 Marousi Attica

CONTENTS

ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS TO THE GENERAL MEETING OF SHAREHOLDERS OF “MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A.” 4

I. PROGRESS OF OPERATIONS IN 2022 4

II. GOING CONCERN 5

III. SHAREHOLDERS 5

IV. INVESTMENTS - DEVELOPMENT 6

V. PROSPECTS 7

VI. EVENTS AFTER THE REPORTING PERIOD 7

VII. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS 7

VIII FINANCIAL RISKS MANAGEMENT 8

VII. ENVIRONMENTAL AND LABOUR ISSUES 9

X. KEY FINANCIAL RATIOS 10

XI. RELATED PARTY TRANSACTIONS 10

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 13

STATEMENT OF FINANCIAL POSITION 15

STATEMENT OF CHANGES IN EQUITY 17

STATEMENT OF CASH FLOWS 19

NOTES ON THE FINANCIAL STATEMENTS 20

1. GENERAL INFORMATION 20
2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSS) 20
NEW STANDARDS, AMENDMENTS OF STANDARDS AND INTERPRETATIONS 20
2.1 STANDARDS, AMENDMENTS AND INTERPRETATIONS MANDATORY FOR FISCAL YEAR 2022 20
2.2 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS FOR PERIODS BEGINNING AFTER 1 JANUARY 2023 21
3. SIGNIFICANT ACCOUNTING POLICIES 21
3.1 BASIS OF ACCOUNTING 21
3.2 BASIS FOR CONSOLIDATION 21
3.3 BUSINESS COMBINATIONS 23
3.4 INVESTMENTS IN ASSOCIATES 23
3.5 RECOGNITION OF EXPENSES 24
3.6 REVENUE RECOGNITION 24
3.7 FOREIGN CURRENCY TRANSACTIONS 24
3.8 RETIREMENT BENEFIT COSTS 25
3.9 TAXATION 25
3.10 TANGIBLE FIXED ASSETS 25
3.11 INTANGIBLE ASSETS 26
3.12 FINANCIAL INSTRUMENTS 27
3.13 DERIVATIVE FINANCIAL INSTRUMENTS 28
3.14 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES 29
3.15 CASH AND CASH EQUIVALENTS 30

3.16 RESTRICTED CASH 30
3.17 LEASES 30
3.18 IMPAIRMENT OF NON-FINANCIAL ASSETS 30
3.19 LOANS 31
3.20 PROVISIONS 31
3.21 TRADE RECEIVABLES 31
3.22 SUPPLIERS AND OTHER CREDITORS 31
3.23 GOVERNMENT GRANTS 31
3.24 SHARE CAPITAL AND SHARE PREMIUM RESERVE 31
3.25 DIVIDEND DISTRIBUTION 31
4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS 32
5. GROUP STRUCTURE 32
6. BUSINESS COMBINATIONS AND NON-CONTROLLING INTERESTS 35
7. REVENUE 36
8. EXPENSES BY CATEGORY 37
9. OTHER GAIN/(LOSSES) 37
10. FINANCE COSTS 38
11. FINANCE INCOME 38
12. INCOME TAX 38
13. GOODWILL 39
14. INTANGIBLE ASSETS 40
15. PROPERTY, PLANT AND EQUIPMENT 40
16. LEASES 42
17. OTHER NON-CURRENT RECEIVABLES 44
18. TRADE AND OTHER RECEIVABLES 44
19. INVESTMENTS IN SUBSIDIARIES 46
20. INVESTMENTS IN ASSOCIATES 46
21. CASH AND CASH EQUIVALENTS 47
22. LOANS 48
23. TRADE AND OTHER PAYABLES 50
24. OTHER NON-CURRENT PROVISIONS 50
25. GOVERNMENT GRANTS 51
26. SHARE CAPITAL AND SHARE PREMIUM 51
27. RESERVES 51
28. DEFERRED TAXES 53
29. RELATED PARTY TRANSACTIONS 54
30. CONTINGENT LIABILITIES / PENDING LITIGATIONS 55
31. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES 55
32. FINANCIAL RISK MANAGEMENT 57
33. EVENTS AFTER THE REPORTING PERIOD 61
INDEPENDENT AUDITOR'S REPORT

Annual Management Report of the Board of Directors to the General Meeting of Shareholders of "MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A."

The Board of Directors of the Company under the name "MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A." (hereinafter referred to as the "Company" or "MORE") presents to the General Meeting of Shareholders the Financial Statements of the Company and MORE Group (hereinafter referred to as the "Group") for the period 01.01.2022 until 31.12.2022, and provides the following clarifications and explanations:

I. Progress of operations in 2022

The Company is expanding rapidly with responsibility and consistency, implementing projects of great value and importance through strategic investments and collaborations. Aspiring to play a leading role in the energy transition and in the sector of renewable energy sources (RES), MOTOR OIL Group approved in 2022 the transaction between MORE and Ellaktor for the acquisition of the 75% of the RES sector of the latter, thus adding 493 MW of installed capacity and turning MORE into one of the largest energy producers from renewable sources in Greece. Following the aforementioned transaction, the Group owns a portfolio of wind, photovoltaic and hydroelectric parks of a total installed capacity of 772 MW (from 279 MW at the end of 2021); at the same time there are significant prospects for expansion and development with 84 MW parks already under construction and a portfolio of licenses of a total capacity exceeding 2GW under development.

The Group is highly active in Energy Management, with MORE being one of the largest aggregators in Greece, representing approximately 500 MW of RES producers. At the same time, via the energy supply and trading licences it owns and also through its subsidiaries, the Company is actively involved in domestic and cross-border electricity trade.

The Group's revenue for the fiscal year 2022 amounted to €279.8 million compared to €70.7 million for the fiscal year 2021 while its EBITDA reached €90.6 million compared to €40.6 million in the previous fiscal year. The increase in revenue and EBITDA is attributed to the Energy Management and Trading segment, as well as to the natural gas trading activity.

The Company continued to be reinforced with experienced staff in 2022, with the number of employees amounting to 57 at the end of 2022, from 29 at the end of 2021. The number of employees at MORE Group reached 97 at the end of 2022, from 39 at the end of 2021.

The key financial figures of the Group and the Company during the fiscal years 2022 and 2021 are listed below:

Group			**Change**	
Amounts in thousands €	**2022**	**2021**	**Amount**	**%**
Turnover	279,840	70,687	209,153	296%
Operating cost	(217,333)	(51,569)	(165,764)	321%
Gross profit	**62,506**	**19,118**	**43,388**	**227%**
Administrative expenses	(8,088)	(4,366)	(3,722)	85%
Distribution expenses	(16)	-	(16)	-%
Other operating income	5,665	1,023	4,642	454%
Operating profit	**60,067**	**15,775**	**44,292**	**281%**
Financial expenses	(11,978)	(19,583)	7,605	(39)%
Financial income	1,064	304	760	250%
Share of profits from associates	32,212	2,482	29,730	1198%
Profit/(losses) before tax	**81,366**	**(1,021)**	**82,387**	**(8,069)%**
Income tax	(5,499)	5,270	(10,769)	(204)%
Net Profit/(losses) after tax	**75,867**	**4,247**	**71,620**	**1,686%**

Company			Change	
Amounts in thousands €	**2022**	**2021**	**Amount**	**%**
Turnover	195,413	1,278	194,135	15191%
Cost of sales	(149,816)	(1,024)	(148,792)	14530%
Gross profit	**45,597**	**254**	**45,344**	**17,852%**
Administrative expenses	(5,098)	(966)	(4,132)	428%
Distribution expenses	(16)	-	(16)	-%
Other operating income	5,979	97	5,882	6064%
Operating profit	**46,462**	**(614)**	**47,077**	**(7,667)%**
Financial expenses	(3,314)	(254)	(3,060)	1205%
Financial income	13,479	3,256	10,223	314%
Profit/(losses) before tax	**56,628**	**2,388**	**54,240**	**2,271%**
Income tax	(10,279)	(30)	(10,249)	34164%
Net Profit/(losses) after tax	**46,348**	**2,358**	**43,990**	**1,866%**

Cash available on 31/12/2022 amounted to €119.3 million, while debt obligations amounted to €893 million. On 31/12/2022, Net Debt (debt obligations less cash less restricted deposits related to debt obligations) was €749 million as compared to €292 million in the previous fiscal year.

II. Going Concern

The Group's Management considers that the Company and the Group have sufficient resources to ensure the continuation of their operations as a "Going Concern" in the foreseeable future.

III. Shareholders

The Company is a Société Anonyme, incorporated in Greece in accordance with the provisions of Law 2190/1920, has its registered office in Maroussi, 14 Irodou Attikou, P.C. 151 24 and is an 100% subsidiary of the company "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

On 31/12/2021, the share capital of the Company amounted to €44,540 thousand and consisted of 445,400 shares, with a par value of €100 each. The additional reserve of €178,121 thousand relates to the "share premium".

The Extraordinary General Meeting of the shareholder of the Company dated 8/12/2022 decided on an increase of the share capital in cash by issuance of 550,000 new shares of a par value of € 100 each and subscription price of € 500 each. The new shares were assumed by the sole shareholder, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A., following the decision of the Board of Directors dated 7/12/2022.

The funds raised from the share capital increase above (€275 million) were used almost in total to cover part of MORE's participation in the share capital increase of ANEMOS RES HOLDINGS S.A (note 6).

Following the above corporate action, MORE's share capital, as at 31/12/2022, amounted to €99,540 thousand divided into 995,400 shares of a par value of €100 each. In addition, the amount of € 397,864 thousand relates to the "share premium".

IV. Investments - Development

Renewable Energy Sources Activities

During 2022 the Company further expanded its portfolio in the RES sector by investing in the newly established company ANEMOS RES HOLDINGS S.A. The company was established on 07/12/2022 and its main activity is the production and sale of electricity from renewable energy sources, as well as the installation, operation, maintenance, and exploitation of RES electricity production projects in Greece or abroad. The company's shareholders are MORE, with a share of 75%, and ELLAKTOR S.A., a company listed on the Athens Stock Exchange, with a share of 25%. The participation of MORE in the share capital of ANEMOS RES HOLDINGS S.A was approved by decision of the Extraordinary General Meeting of the shareholders of MOTOR OIL (HELLAS) CORINTH REFINERIES dated 8 September 2022. On 31/12/2022, the share capital of ANEMOS RES HOLDINGS S.A was formed to €492,237,000 divided into 492,237,000 common registered shares with a par value of €1 each. To cover its participation in the initial share capital of ANEMOS RES HOLDINGS S.A., MORE paid in cash the amount of € 369,177,750, of which €269,177,750 were covered by the share capital increase of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (see above) and another €100,000,000 from bank borrowing.

ANEMOS RES HOLDINGS S.A. (through its 100% subsidiary ANEMOS RES SINGLE-MEMBER S.A.) owns a portfolio of operating parks with a total installed capacity of 493 MW, while more than 1,500 MW of RES projects are currently at various stages of licensing. In addition, MORE manages a portfolio of operating wind and photovoltaic parks with a capacity of 279 MW, parks under construction with a capacity of 84 MW and licenses at various stages of development of a total capacity of over 700 MW.

Electricity

On 5 July 2022, the Company was granted a 1,000 MW license to operate as a RES Aggregator in the electricity market for a period of 20 years (Decision No. 538/22). The Company manages a portfolio of approximately 500MW consisting of RES parks belonging to the Group and third parties.

The Company is also active in cross-border electricity trading through its 100% subsidiaries "STRATEGIC ENERGY TRADING SINGLE-MEMBER SOCIETE ANONYME" based in Greece, "SENTRADE RS DOO BEOGRAD" based in Serbia and "SENTRADE DOOEL SKOPJE" based in North Macedonia.

On 19/09/2022, MORE transferred its participation in THERMOILEKTRIKI KOMOTINIS S.A. to MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. for a consideration of € 40,000. Following the above transfer, the shareholder composition of THERMOILEKTRIKI KOMOTINIS S.A. is as follows: MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. 50% and GEK TERNA CONCESSIONS SINGLE MEMBER S.A. 50%.

In addition, in November 2021, the Company acquired 35% of the share capital of the company "KORINTHOS POWER S.A." from "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." for a consideration of EUR 17.5 million. KORINTHOS POWER S.A. operates the Combined Cycle Gas Fuel unit having a capacity of 436.6 MW and located within the premises of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. at Agioi Theodoroi, Corinth, Greece.

The shareholding composition of KORINTHOS POWER S.A. is PROTERGIA THERMOELECTRIC S.A. 65% (an 100% subsidiary of MYTILINEOS S.A.) and MORE 35%. On 31/12/2021, the share capital of KORINTHOS POWER amounted to €3,137,600 divided into 313,760 shares with a par value of € 10 each.

By decision of the 23/08/2022 Annual Ordinary General Meeting of the shareholders of KORINTHOS POWER S.A. the share capital was increased by € 20,000,000 through capitalization of "share premium" with the issuance of 2,000,000 new shares of a par value of € 10 each. Subsequently, by the same decision, the share capital of the company was reduced by € 20,000,000 with cancellation of 2,000,000 shares of a par value of € 10 each returned to the shareholders in cash.

As a result of the above corporate actions, the share capital of KORINTHOS POWER on 31/12/2022 remained unchanged, namely € 3,137,600 divided into 313,760 shares of a par value of € 10 each.

Natural Gas activity

In December 2021, under decision No. 978/2021 of the Regulatory Agency for Energy (RAE) the Company was granted a 20-year license for the supply of natural gas.

In September 2022, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. acquired 100% of "DIORYGA GAS SINGLE-MEMBER SOCIETE ANONYME" shares from MORE for a consideration of € 4,800.000.

Energy Storage

In January 2022, MORE established the 100% subsidiaries “MS VIOTIA I SINGLE-MEMBER S.A.”, “MS FLORINA I SINGLE-MEMBER S.A.”, “MS FOKIDA I SINGLE-MEMBER S.A.” and “MS ILEIA I SINGLE-MEMBER S.A.”.

In April 2022, the companies “MS KASTORIA I SINGLE MEMBER S.A.”, “MS KOMOTINI I SINGLE MEMBER S.A. and “MS KORINTHOS I SINGLE MEMBER S.A:” were also established as 100% subsidiaries of MORE.

The above companies hold Battery Energy Storage System licenses.

V. Prospects

The prospects of the RES market in Greece remain positive. In view of this positive climate that looks set to remain, the Management continuously monitors the developments, constantly enhancing its competitiveness and efficiency in order to ensure its viability and growth.

VI. Events after the reporting period

On 13 April 2023 the Draft Merger Agreement dated 12/04/2023 was registered at the General Commercial Registry (GEMI) under No. 3557070 regarding the merger between “ANEMOS RES HOLDINGS S.A.” and “ANEMOS RES SINGLE-MEMBER S.A.”, with the former being absorbed by the latter.

On 21 April 2023, MORE founded the companies “ARGOLIKOS ANEMOS SINGLE-MEMBER S.A.” and “AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE-MEMBER S.A.”, in which it holds 100% of the share capital, with the purpose of development of wind farms.

On 26 May 2023, the transaction for the acquisition of 75% of UNAGI S.A. by MORE was completed. The transaction included the acquisition of the shares of UNAGI S.A., which was performed by acquisition of the existing shares and increase of the share capital of the company. UNAGI S.A. is a holdings company which owns 51% of the share capital of BALIAGA S.A., PIVOT SOLAR S.A. and TEICHIO S.A., which in turn are holders of photovoltaic parks production licenses of a total nominal capacity of 1.9 GW in Northern and Central Greece. The remaining 49% of the share capital of the 3 aforementioned companies is held by Public Power Corporation Renewables Single Member S.A.

On 14 June 2023, the merger of the company “ANEMOS RES SINGLE-MEMBER S.A.” with “ANEMOS RES HOLDINGS S.A.”, with the latter being absorbed by the former, was registered at the GEMI under No. 3647104.

There are no other events after 31 December 2022 and up to the date of issue of these financial statements that could justify their modification or adjustment.

VII. Significant accounting estimates and assumptions

The preparation of the Financial Statements requires the use of estimates and assumptions, which may affect the accounting balances of assets and liabilities and the required disclosures for contingent assets and liabilities, as well as the amount of income and expenses recognized. Adequate information and subjective judgment are integral elements for making estimates in asset valuations, impairment of assets, open (pending) tax liabilities and pending court cases. Estimates are considered significant but non-binding. Estimates and underlying assumptions are reviewed on an ongoing basis for their correlation with previous experience and current economic environment to be confirmed. Revisions of accounting estimates are recognized in the period in which they occur, when they affect that period only, or in future periods.

These estimates are carried out based on the assumption that the Company will continue its operations, are established according to the information available and are adapted to the current market conditions. Such estimates may be revised in the event of changes in the circumstances or of new available information. The actual amounts may differ from the estimates.

Every fiscal year, the Management examines the following on the basis of assumptions and estimates:

- The recoverable amounts of participation in subsidiaries
- The recoverable amounts of non-financial assets and its investments in associated companies and joint ventures
- The goodwill and recoverable amounts of other intangible assets
- The amount of provisions for litigation cases
- The recoverability of the deferred tax asset
- The useful life of depreciable/amortizable assets, which can be differentiated due to various factors such as technological developments and fixed-asset maintenance programs
- The recoverable amounts of the tangible assets
- The amount of provisions for doubtful receivables and unaudited tax fiscal years

VIII Financial risks management

The Management has assessed the consequences that the general situation of the business environment in Greece may have in the financial risks management. In general, as mentioned below in the management of individual risks, it does not consider that any negative developments in the Greek economy will significantly affect the smooth operations of the Group and the Company.

A. Capital risks management

The Group manages its capital so as to ensure that the Group's companies will continue to be sustainable, maximizing return to shareholders by optimizing the debt-to-equity ratio. The capital structure of the Group consists of borrowings, cash and cash equivalents, and equity held by the shareholders of the parent company which include share capital, reserves and retained earnings. The Management monitors the Group's capital structure on a continuous basis. Part of this monitoring entails reviewing capital costs and associated risks by capital class. The intention of the Group is a balanced capital structure through dividend payments and issuance of new or payment of existing loans.

B. Financial risks management

The Group performed transactions in financial instruments, including financial derivatives, for profit-making purposes. Derivatives relate entirely to commodity (electricity) derivatives and interest rate derivatives that are associated with risks arising from the Group's principal activities and liabilities.

C. Market risks

The Group's activities expose it primarily to risks related to cash flows and fair value stemming from changes in interest rates and price risk. The Group's general market risks management program seeks to minimize the potential negative impact of financial markets' volatility on the Group's financial performance. There are no changes in the risks to which the Group is likely to be exposed in the market in which it operates and in the way it treats and measures such risks.

D. Foreign exchange risks

The Group operates in domestic and foreign markets, and its transactions are mainly performed in the primary currency of Greece, which is the euro (€). Consequently, the Group is not exposed to significant foreign exchange risk.

E. Interest-rate risks

The Group is exposed to interest-rate risk mainly due to its interest-bearing net borrowings. The objective of managing interest-rate risk is to limit the volatility of interest expenses on the income statement. Additionally, the Group deals with the interest-rate risk it faces with interest rate derivatives, mainly swaps. Risk-hedging activities are reviewed and evaluated on a regular basis so that they are aligned with the defined risk tolerance and the risk management strategy of the Group.

The interest rate derivatives used by the Group to offset the variable interest rate debt concern floored interest rate swaps, under which the Group agrees to exchange the difference between the fixed and variable rate amounts calculated in the agreed nominal values. These swaps allow the Group to limit cash flow volatility resulting from the payments of variable interests related to the issued variable debts against adverse movements in the reference rates.

During the current fiscal year, two (2) swaps were contracted on 14 December 2022 related to the Bond Loan to ANEMOS RES HOLDINGS.

Concerning open contracts, the balance in the cash-flow hedging reserve amounts to a profit of € 3,791,000 after taxes (31 December 2021: € 0) for the Group, which concerns the effective part of the change of fair value in the hedging relationships.

The balance of the reserve for hedging cost amounts to a profit of € 959,000 after taxes (31 December 2021: € 0) for the Group, relating to the change in the fair value of the historical element of options.

During the current fiscal year there were no cumulative gains/losses of the derivatives which were reclassified from the reserve for cash-flow hedging and the reserve for hedging cost to the profit and loss statement. In addition, there is no ineffective part in the hedging relationships for the Group reflected in the profit or loss statement.

If the existing interest rates had been 50 basis points higher or lower, the other variables remaining stable, the Group's profit for the year ended 31/12/2022 would have decreased or increased accordingly by approximately € 224,000.

F. Credit risk

The Group's credit risk mainly concerns trade and other receivables. The Group companies do not have significant concentrations of credit risk. As far as the amounts receivable from customers are concerned, the credit risk is insignificant, because most of the Group's revenue relates to sales to the Greek State (Renewable Energy Sources Operator & Guarantees of Origin, DAPEEP).

G. Liquidity risk

The Group prepares and monitors, on a monthly basis, a cash flow plan that includes both operating and investment cash flows. In order to deal with liquidity risks, the Management of the Group ensures that the amount of cash reserves is regulated accordingly. The Company does not have significant liquidity risk.

VII. Environmental and Labour Issues

The Group's portfolio is comprised of companies operating in the sector of renewable energy sources and in the field of electricity trade, operating with respect for people and the environment.

A. Environmental Issues

Compliance with the legislative requirements, as a minimum commitment, continuous evaluation and monitoring of all environmental parameters related to the operation of the Group's companies are key components of the way the Group manages environmental issues investing the required economic resources.

B. Labour and Social Issues

In the context of implementing its social policy, the Group mainly aims at strengthening and maintaining social cohesion, while focusing on actions to support immediate local needs to the extent possible.

X. Key financial ratios

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Return on Assets (ROA) Net Profit/(losses) after tax Total Assets	3.90%	0.61%	6.35%	0.75%
Return on Equity (ROE) Net Profit/(losses) after tax Total Equity	10.67%	1.56%	8.50%	1.05%
Capital structure Equity Total liabilities	57.61%	63.30%	294.96%	246.95%

XI. Related Party Transactions

Transactions with related parties for the closed financial year are as follows:

(Amounts in thousands €)

GROUP 2022				
	Revenues	Expenses	Assets	Liabilities
Associates	133,735	42,352	25,153	73,850
Total	**133,735**	**42,352**	**25,153**	**73,850**

COMPANY 2022				
	Revenues	Expenses	Assets	Liabilities
Parent Company (Motor Oil Hellas)	34,268	3,502	95	46,351
Subsidiaries	2,050	8,115	35,837	9,092
Associates	62,820	37,769	24,853	11
Total	**99,139**	**49,387**	**60,785**	**55,453**

GROUP 2021				
	Revenues	Expenses	Assets	Liabilities
Associates	33,204	928	39,208	104,310
Total	**33,204**	**928**	**39,208**	**104,310**

COMPANY 2021				
	Revenues	Expenses	Assets	Liabilities
Parent Company (Motor Oil Hellas)	99	210	99	87,209
Subsidiaries	78	-	3,949	-
Associates	2,300	1	36,572	1
Total	**2,477**	**211**	**40,620**	**87,210**

Executives' remuneration

For the period 1/1–31/12/2022, the remuneration of the Company's executives, who are also members of the Board of Directors, amounts to €496,300. No remuneration was paid for the comparative period.

The remuneration of the members of the Board of Directors is proposed and approved at the Annual Ordinary General Meeting of the Shareholders.

Transactions with Executive Directors

There are no transactions, receivables and/or liabilities between the Company and the Executive Directors.

Maroussi, Greece, 31 July 2023

The Chairman of the Board of Directors	The General Manager & Member of the Board of Directors
Ioannis V. Vardinogiannis (ID No. AH 567603)	Victor K. Papakostantinou (ID No. T 003140)

The financial statements of the Group and the Company, pages 13 to 64, were approved at the meeting of the Board of Directors of the Company on 31 July 2023 and are subject to the approval of the Annual Ordinary General Meeting of the Shareholders

The Chairman of the Board of Directors	The General Manager & Member of the Board of Directors
Ioannis V. Vardinogiannis ID No. AH 567603	Victor K. Papakostantinou ID No. T 003140
Finance Director	Head of Accounting
Periklis I. Melachris ID No. Φ 081913	Konstantina - Maria H. Viza (ID No. X 084903) A' class license no: 0100864

Statement of Profit or Loss and other comprehensive income

(all amounts are denominated in thousands of € unless otherwise stated)

		GROUP		COMPANY	
	Note	1/1-31/12/22	1/1-31/12/21	1/1-31/12/22	1/1-31/12/21
Revenue	7	279,840	70,687	195,413	1,278
Cost of sales	8	(217,333)	(51,569)	(149,816)	(1,024)
Gross profit		**62,506**	**19,118**	**45,597**	**254**
Administrative expenses	8	(8,088)	(4,366)	(5,098)	(966)
Distribution expenses	8	(16)	-	(16)	-
Other gains/(losses)	9	5,665	1,023	5,979	97
Operational profit or loss		**60,067**	**15,775**	**46,462**	**(614)**
Finance costs	10	(11,978)	(19,583)	(3,314)	(254)
Finance income	11	1,064	304	13,479	3,256
Share of profit/(loss) in associates	20	32,212	2,482	-	-
Profit before tax		**81,366**	**(1,023)**	**56,628**	**2,388**
Income tax	12	(5,499)	5,270	(10,279)	(30)
Net Profit after tax		**75,867**	**4,247**	**46,348**	**2,358**
Profit attributable to:					
Company Shareholders		**75,845**	**4,088**	**46,348**	**2,358**
Non-controlling interests		**22**	**159**	**-**	**-**

The notes on pages 20 to 61 are an integral part of these financial statements.

Statement of Profit or Loss and other comprehensive income (continued)

(all amounts are denominated in thousands of € unless otherwise stated)

	Note	GROUP		COMPANY	
		31/12/2022	31/12/2021	31/12/2022	31/12/2021
Other comprehensive income					
Assets that will not be subsequently reclassified in the statement of income:					
Actuarial (gains)/losses on defined benefit plans		13	1	13	-
Costs of increase in the share capital of subsidiaries		(330)	(347)	(330)	(319)
Other comprehensive income of associated companies					
Tax on assets that will not be reclassified		70	76	70	70
		(247)	**(270)**	**(247)**	**(249)**
Assets that may be be subsequently reclassified in the statement of income:					
Foreign exchange translation differences		-	6	-	-
Net gains/(losses) period from the valuation of acts of hedging cash flow risk	27	6,333	-	-	-
		6,333	**6**	-	-
Net other comprehensive income/(losses)		**6,086**	**(264)**	**(247)**	**(249)**
Aggregate comprehensive income after taxes		**81,953**	**3,983**	**46,101**	**2,109**
Aggregate comprehensive income attributable to:					
Company Shareholders		**80,365**	**3,824**	**46,101**	**2,109**
Non-controlling interests		**1,588**	**159**	**-**	**-**

The notes on pages 20 to 61 are an integral part of these financial statements.

Statement of financial position

(all amounts are denominated in thousands of € unless otherwise stated)

		GROUP		COMPANY	
	Note	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Non-current assets					
Goodwill	13	155,018	20,253	-	1,190
Intangible Assets	14	623,975	215,498	194	1
Property, Plant and Equipment	15	800,901	295,634	667	32
Right-of-use assets	16	14,075	7,575	3,108	3,145
Investment in subsidiaries	17	-	-	609,444	244,290
Investment in associates	18	101,209	60,830	10,511	17,551
Other financial assets		-	2	-	-
Derivative financial instruments	31	8,120	-	-	-
Deferred tax assets	28	1,791	628	131	108
Other non-current assets	17	21,208	1,662	23,484	4,314
Total non-current assets		**1,726,296**	**602,082**	**647,540**	**270,631**
Current assets					
Income Taxes		6,565	59	-	-
Trade and Other receivables	18	84,044	80,998	30,785	38,023
Derivative financial instruments	31	9,240	-	9,267	-
Cash and cash equivalents	21	119,332	17,431	42,735	6,490
Total current assets		**219,181**	**98,488**	**82,788**	**44,514**
Total Assets		**1,945,476**	**700,570**	**730,327**	**315,145**
Long-term liabilities					
Loans	22	802,705	261,615	99,107	50,028
Lease liabilities	16	11,883	7,241	2,822	2,909
Provision for retirement benefit obligation		159	72	91	27
Deferred tax liabilities	28	182,190	55,470	-	-
Other non-current liabilities	17	36,794	300	11	-
Government Grants	25	61,489	17,441	-	-
Other non-current provisions	24	5,657	1,975	-	-
Total non-current liabilities		**1,100,877**	**344,114**	**102,030**	**52,964**
Current liabilities					
Trade and other payables	23	21,762	25,509	16,184	404
Derivative financial instruments	31	8,190	-	8,824	-
Loans	22	90,327	55,667	47,400	37,181
Income Taxes		11,102	1,465	10,160	46
Government Grants	25	1,240	1,718	-	-
Lease liabilities	16	885	536	316	239
Total current liabilities		**133,506**	**84,895**	**82,884**	**37,869**
Total liabilities		**1,234,383**	**429,009**	**184,913**	**90,833**

Equity					
Share capital	26	99,540	44,540	99,540	44,540
Share premium	26	397,864	178,121	397,864	178,121
Reserves	27	10,795	1,790	2,318	-
Retained earnings		118,612	46,225	45,692	1,651
Equity attributable to Company Shareholders		**626,811**	**270,677**	**545,414**	**224,312**
Non-controlling interests		**84,283**	**884**	**-**	**-**
Total Equity		**711,094**	**271,561**	**545,414**	**224,312**
Total liabilities and equity		**1,945,476**	**700,570**	**730,327**	**315,145**

The notes on pages 20 to 61 are an integral part of these financial statements.

Statement of changes in equity

(all amounts are denominated in thousands of € unless otherwise stated)

GROUP

	Share capital	Share premiums	Reserves	Retained earnings	Total	Minority rights	Total
Balance as at 1 January 2021	13,940	55,970	67	979	70,956	724	**71,680**
Profit for the year	-	-	-	4,088	4,088	159	**4,247**
Other comprehensive income/(loss) for the year	-	-	6	(270)	(264)	-	**(264)**
Total comprehensive income for the year	**-**	**-**	**6**	**3,818**	**3,824**	**159**	**3,983**
Increase in share capital	30,600	122,400	-	-	153,000	-	**153,000**
Addition from associate acquisition	-	-	-	42,897	42,897	-	**42,897**
Transfer to reserves	-	(249)	1,718	(1,469)	-	-	**-**
Balance as at 31 December 2021	**44,540**	**178,121**	**1,790**	**46,225**	**270,677**	**884**	**271,561**
Balance as at 1 January 2022	44,540	178,121	1,790	46,225	270,677	884	**271,561**
Profit for the year	-	-	4,255	71,589	75,844	23	**75,867**
Other comprehensive income for the year	-	-	4,750	(247)	4,503	1,583	**6,086**
Total comprehensive income for the year	**-**	**-**	**9,005**	**71,342**	**80,347**	**1,605**	**81,953**
Increase in share capital	55,000	220,000	-	-	275,000	-	**275,000**
Addition from associate acquisition	-	-	-	560	560	81,929	**82,489**
Sale of subsidiary	-	-	-	227	227	-	**227**
Dividends	-	-	-	-	-	(135)	**(135)**
Transfer to reserves	-	(257)	-	257	-	-	**-**
Balance as at 31 December 2022	**99,540**	**397,864**	**10,795**	**118,612**	**626,811**	**84,283**	**711,094**

The notes on pages 20 to 61 are an integral part of these financial statements.

Statement of changes in equity (continued)

(all amounts are denominated in thousands of € unless otherwise stated)

COMPANY

	Share capital	Share premiums	Reserves	Retained earnings	Total
Balance as at 1 January 2021	13,940	55,970	-	(290)	69,620
Profit for the year	-	-	-	2,358	2,358
Other comprehensive income/(loss) for the year	-	-	-	(249)	(249)
Total comprehensive income for the year	**-**	**-**	**-**	**2,109**	**2,109**
Absorption	-	-	-	(417)	(417)
Increase in share capital	30,600	122,400	-	-	153,000
Transfer to reserves	-	(249)	-	249	-
Balance as at 31 December 2021	**44,540**	**178,121**	**-**	**1,651**	**224,312**
Balance as at 1 January 2022					
Profit for the year	-	-	2,318	44,030	46,348
Other comprehensive income/(loss) for the year	-	-	-	(247)	(247)
Total comprehensive income for the year	**-**	**-**	**2318**	**43,783**	**46,101**
Increase in share capital	55,000	220,000	-		275,000
Transfer to reserves	-	(257)	-	257	-
Balance as at 31 December 2022	**99,540**	**397,864**	**2,318**	**45,692**	**545,414**

The notes on pages 20 to 61 are an integral part of these financial statements.

Statement of cash flows

(all amounts are denominated in thousand € unless otherwise stated)

	Note	GROUP 1/1-31/12/22	GROUP 1/1-31/12/21	COMPANY 1/1-31/12/22	COMPANY 1/1-31/12/21
Operational activities					
Profit/(Loss) before taxes		81,366	(1,023)	56,627	2,388
Plus/(Minus) adjustments for:					
Depreciation/Amortization of non-current assets	14,15	31,328	26,199	48	-
Depreciation of right-of-use assets	16	1,038	386	313	22
Amortization of grants	25	(1,824)	(1,718)	-	-
Provisions		232	36	77	27
Impairment (gain)/loss on interests in associates	20	(32,212)	(2,482)	-	-
Other gains/(losses)		(6,112)	-	(5,955)	-
Dividends		-	-	(12,176)	(2,900)
Finance income	11	(1,065)	(227)	(1,303)	(279)
Finance costs	10	11,978	19,584	3,314	254
Movements in working capital:					
Increase/(decrease) in receivables		96,568	(10,372)	(28,221)	(37,797)
Increase/(decrease) in payables (excluding loans)		(31,017)	2,126	15,829	298
Minus:					
Finance costs paid		(52,037)	(11,398)	(37,240)	(45)
Paid taxes		(4,150)	(3,731)	(635)	-
Plus:					
Proceeds from derivative financial instruments		40,096	-	40,096	-
Total inflows/(outflows) from operating activities (a)		**134,189**	**17,380**	**30,775**	**(38,031)**
Investment activities					
Acquisition of subsidiaries, associates, joint ventures and other investments		(667,728)	(112,231)	(369,428)	(199,825)
Sale of subsidiaries, associates, joint ventures and other investments		9,634	-	11,840	-
Purchase of tangible and intangible fixed assets	14.15	(32,978)	(7,370)	(876)	(32)
Loans granted		-	(54,481)	(19,880)	-
Sale of tangible and intangible fixed assets		16	-	-	-
Increase in cash by subsidiary take-over		-	-	-	316
Interest received		1,280	1	1,309	-
Dividends received		12,176	2,100	12,176	2,875
Total inflows/(outflows) from investment activities (b)		**(677,600)**	**(171,981)**	**(364,858)**	**(196,667)**
Financing activities					
Increase in share capital	26	274,743	153,000	274,743	153,000
Proceeds from loans issued/taken	22	440,375	98,263	131,500	87,000
Loan repayments		(68,934)	(88,068)	(35,628)	-
Payments of liabilities derived from leases		(739)	(412)	(287)	(24)
Dividends paid		(133)	-	-	-
Total inflows/(outflows) from financing activities (c)		**645,312**	**162,783**	**370,328**	**239,976**
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**101,901**	**8,181**	**36,245**	**5,277**
Cash and cash equivalents at the start of the fiscal year		**17,431**	**9,250**	**6,490**	**1,213**
Cash and cash equivalents at the end of the fiscal year		**119,332**	**17,431**	**42,735**	**6,490**

The notes on pages 20 to 61 are an integral part of these financial statements.

Notes on the financial statements

1. General information

MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A. (hereinafter referred to as “Company” or “MORE”) is the parent company of the MOTOR OIL RENEWABLE ENERGY Group (hereinafter the “Group”). The Company was established on 2 May 2008 and with registered office in Maroussi, Attica, Greece and duration 50 years. According to Article 4 of its Articles of Association, the Company’s main objective is the construction, operation and exploitation of an electricity power plant in the area “SOUSAKI” in Korinthos, as well as the construction, operation and exploitation of electricity power plants in Greece and abroad.

The Company holds an electricity production license for a capacity of 440 MW, granted by the Ministry of Environment, Energy and Climate Change in March 2010. The Company also holds a license for the supply of 300 MW of electricity, granted to it in April 2011 for a period of 20 years.

On 18 May 2021, the name of the company was changed from “ILEKTROPARAGOGI SOUSAKIOU SINGLE MEMBER S.A.” to “MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.”.

In December 2021, the Company was granted a 20-year license for gas supply in accordance with RAE 978/2021 decision. In 2022 and in more detail, on 5 July 2022, the Company obtained license to operate as RES aggregator in the electricity market with a capacity of 1,000 MW and duration of 20 years (Decision 538/22).

The consolidated financial statements of the Group are included in the consolidated financial statements of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (the ultimate parent company) and posted on the website https://www.more-energy.gr.

The consolidated financial statements are presented in Euro (€), which is the currency of the primary economic environment in which the Group operates. The amounts in the consolidated financial statements are in thousand €, unless otherwise indicated. Any differences are due to rounding.

As at 31 December 2022, the number of employees for the Company was 57, against 29 at the end of 2021.

The consolidated financial statements of MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A. for the year 2022 were authorized for issue by the Board of Directors on 31 July 2023.

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

New standards, amendments of standards and interpretations

New standards, amendment to existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal year or at a future time. Those which are expected to have an impact in the Group’s financial data are presented in the following paragraphs.

2.1 Standards, amendments 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.

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.

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.

2.2 New standards, amendments and interpretations for periods beginning after 1 January 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.

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. Significant Accounting Policies

Below are the basic accounting principles which were followed and which are the same as those applied in the previous fiscal year:

3.1 Basis of Accounting

The financial statements have been prepared in accordance with International Financial Reporting standards (IFRS) which are effective at the date of preparing these financial statements as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU). The financial statements have been prepared on the historical cost basis, except for the items requiring fair value measurement according to IFRS.

3.2 Basis for consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries) at the end of each respective year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition) is credited to profit and loss in the year of acquisition.

The accounting policies of the subsidiaries are in line with those used by the parent Company.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

A. Subsidiary companies

Group subsidiaries are legal entities (including structured entities) upon which the Group exercises control. The Group controls a company when it is exposed or has rights to variable returns from its participation in the company and has the ability to influence those returns through the control it exercises.

At each reporting date, the Group shall review whether it exercises control over its investments, in cases where facts and conditions indicate that a change has occurred. Subsidiaries become fully consolidated on the date effective control is transferred to the Group. They are excluded from consolidation on the date control ceases to exist.

Inter-company transactions, balances and unrealized profits related to transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless there is evidence that the fixed assets have been impaired. The accounting principles of subsidiaries are amended where necessary so that they comply with the accounting principles of the Group.

The non-controlling interests in the results and equity of subsidiaries are presented separately in the consolidated statement of financial position, the consolidated statement of comprehensive income and the consolidated statement of changes in equity.

B. Changes in rates of participation in subsidiaries, without simultaneous change in control over the subsidiary

Transactions with non-controlling interests which do not affect the control exercised by the Group in the subsidiary are measured and entered as equity transactions; in other words, they are treated in the same way as the transactions of the main shareholders of the Group. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

C. Disposal of subsidiaries

When the Group ceases to have control over a company, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, amounts previously entered in other comprehensive income in relation to the subsidiary are entered in the accounts as they would have been if the Group had directly sold the relevant assets and liabilities. In this case, such items may be required to be transferred from the other comprehensive income to the profit or loss.

D. Investments in Associates and Equity method

An associate is an entity on which the Group exercises significant influence but not control, which is usually accompanied by shares with voting rights ranging from 20% to 50%. The value of the investment in associates is calculated using the equity method, on the basis of which the investment is initially recognized at cost, while in subsequent fiscal years it fluctuates along with the share of gains or losses, as well as the share of other comprehensive income/losses corresponding to the Group. The cost of the Group's investment in associated companies also includes goodwill calculated during acquisition (take-over). Dividends received or approved for distribution by associated companies or joint ventures reduce the investment balance in the Group's balance sheet.

If participation in an associated company is reduced, but the significant influence still remains, only a proportionate share of the amount that was recognized directly in the net position must be transferred to profit or loss.

The Group's share in gains or losses after acquisition is recognized in the income statement, while the share of the change in other comprehensive income is recognized in the Group's other comprehensive income. Total changes after acquisition are offset by acquisition cost. When the Group’s share of losses in an associate equal or exceeds its interest in the associate, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

At each reporting date, the Group reviews for indications of impairment in participation in associates. If a participation has to be impaired, the Group calculates the amount of such impairment as the difference between the recoverable amount of the investment in the associate and the carrying amount. The recoverable amount is the higher of the associate’s fair value less costs to sell and its value in use (discounted cash flows expected to be generated based upon management’s expectations of future economic and operating conditions)

Gains and losses resulting from upstream and downstream transactions between the Group and its associates are recognized in the Group’s financial statements only to the extent of unrelated investor’s interests in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the Group.

3.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed. The consideration transferred for the acquisition is calculated as the total fair value of the assets assigned, any liabilities assumed or existing liabilities and the financial products issued on the date of the transaction. The consideration transferred includes the fair value of any receivables or liabilities arising from the transaction. The assets acquired, the liabilities and contingent liabilities assumed in a business combination are initially recognized at their fair value on the date of acquisition.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of acquisition. The discount rate to be used is the interest rate at which the company would be able to borrow from an independent source under corresponding terms and conditions.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date and is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss, in accordance with the appropriate IFRS. Amounts classified as equity are not remeasured. The difference between the total consideration transferred plus the amount recognized for non-controlling interests and any previous interests, and the fair value on the date of acquisition of the Group's share in the net assets acquired is recognised as goodwill (Note 6). If this amount is lower than the fair value of the net assets acquired, the Group reassesses whether all the assets acquired and the liabilities assumed have been properly assessed and reviews their measurement before their difference is recognized in profit or loss.

For a transaction or event to be a business combination, the assets acquired, and liabilities assumed over which the Group has obtained control are required to constitute a business. A 'business' is an integrated set of activities and assets that is capable of being conducted and managed to provide goods or services to customers, generate investment income or generate other income from ordinary activities. A business generally consists of inputs, processes applied to those inputs and the ability to contribute to the creation of outputs. At a minimum, to be considered a business the acquired set is required to include an input and a substantive process that together significantly contribute to the ability to create outputs. To be a business, the acquired set does not need to include all of the inputs and processes required to create outputs, but it is required to be capable of being managed to create outputs.

If the Group concludes that an entity acquired is in essence an asset acquisition, then no goodwill is recognized and the respective assets are recognized at cost, which is effectively the purchase price allocated to these assets. The cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities (of the entity) based on their relative values at the acquisition date.

3.4 Investments in associates

An associate is an entity over which the Company exerts a significant influence, through participation in the financial and operating policy decisions of the investee.

The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, unless the investments in these companies have been classified as available for sale. Investments in affiliated companies are presented in the Statement of Financial Position at their cost, as this was shaped following the post-acquisition changes of the Group's share in the corresponding net position of the affiliated company less any impairment in the value of individual investments. The losses of affiliated companies which exceed the Group's participation percentage in such companies are not recognized.

Profits or losses incurred due to transactions between the affiliated and the combined companies of the Group are eliminated in accordance with the percentage of the Group's participation in the affiliated companies. Losses may be an indication of value impairment of the asset transferred, in which case the provision needed for the value impairment of said asset is formed.

Investments in subsidiaries and associates are stated in the company's standalone Statement of Financial Position at cost and are subject to impairment testing when indications arise.

3.5 Recognition of expenses

Expenses are recognized in the financial results on an accrual basis.

3.6 Revenue recognition

The Group and the Company recognizes revenue from sale and trading of electricity.

A. Revenue from customer contracts

Revenue is measured based on the consideration to which the Group and the Company expect to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group and the Company recognize revenue when it transfers control of the product or service to a customer at an amount that reflects the consideration to which the Group and the Company expects it is expected to be received in exchange for those goods or services. Sales of goods are recognized in profit or loss once the goods have been delivered and their ownership has been transferred.

In particular, revenues from the sale of electricity are recognized on the basis of the quantity of electricity delivered at market prices for on-site transactions, when all revenue recognition criteria are met.

B. Contractual asset

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.

C. Interest income

Interest income is recognized using the effective interest method. When a receivable is impaired, the carrying amount is reduced to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument and continues unwinding the discount as interest income.

D. Dividend income

Dividend income is recognized on the date that the Group's right to receive payment is established.

3.7 Foreign currency transactions

A. Functional currency and presentation currency

The data in the financial statements of the Group's companies are registered in the currency of the primary economic environment, in which each Company operates ("functional currency").

The consolidated financial statements are presented in Euro, which is the functional currency and presentation currency of the parent Company.

B. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognized in the statement of profit or loss and other comprehensive income.

C. Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.

ii. income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

iii. all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are recognized in other comprehensive income. When a foreign operation is sold, exchange differences that were recorded in other comprehensive income are recycled to the statement of profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognized in other comprehensive income.

3.8 Retirement Benefit Costs

Payments to defined contribution retirement plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected unit credit Method, with actuarial valuations being carried out at each year end Statement of Financial Position. Actuarial gains and losses are recognized in Other comprehensive income in the year in which they are incurred. Past service cost is recognized immediately in the profit or loss to the extent that the benefits are already vested, and otherwise is amortized on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognized in the Statement of Financial Position represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

3.9 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense, plus any additional tax from the prior years' tax audit.

The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The current tax expense is calculated using tax rates that have been enacted or will be enacted by the Statement of Financial Position date.

Deferred tax is recognized on differences, between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Statement of Financial Position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset is realized. Deferred tax is charged or credited in the Statement of profit or loss and other comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.10 Tangible fixed assets

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Statement of Financial Position at cost less any subsequent accumulated depreciation.

Assets under construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. The cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Subsequent expenses are recorded either as an increase of the carrying amount of fixed tangible assets or as a separate fixed asset only to the extent that these expenses increase the future economic benefits expected to flow from the use of the fixed asset and that their cost can be reliably measured. The costs of repairs and maintenance are be expensed upon their realization.

Fixtures and equipment are stated at cost less accumulated depreciation and any recognized impairment loss.

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method, on the following bases:

CATEGORY OF FIXED ASSETS	USEFUL LIFE (years)
Land	Unlimited
Buildings	20-30
Machinery	20-30
Fixtures and other equipment	5-10

The estimated useful lives, residual values and depreciation method are reviewed on a frequent basis, with the effect of any changes in estimate to be accounted for on a prospective basis. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.11 Intangible Assets

A. Goodwill

Goodwill arising on the acquisition of a subsidiary, or a jointly controlled entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity recognized at the date of acquisition. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

On annual basis, all individual goodwill accounts are subject to impairment testing based on their value in use. To measure the recoverable amount of each cash-generating unit, the estimated free cash flows derived from the approved business plans of the units for a period of three to five years are discounted using the estimated weighted average cost of capital. Free cash flows, with a duration exceeding the period of the detailed business plan of each cash-generating unit, are discounted using a fixed long-term borrowing rate.

The main assumptions used to calculate the value in use are that market growth rates will be based on publicly available information, all cash-generating units will maintain their current market shares, gross margins will remain at current levels and their general expenses will increase in line with expected levels of inflation. The above assumptions also assume that each cash-generating unit will proceed to all necessary capital expenditures for its development along with all necessary working capital investments. For the purpose of sensitivity analysis of the above factors, growth indicators as well as discount factors shall be adjusted within realistic levels.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the business combination.

Cash-generating units to which goodwill has been allocated are tested for impairment at each Statement of Financial Position date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit. An impairment loss in respect of goodwill is not reversed.

On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

B. Other intangible assets

Intangible assets include software, production licenses, clientele, as well as royalties and concessions used by the Group. Amortization is performed using the method of straight-line amortization during the useful life of these assets and ranges from 5 to 25 years. Intangible assets arising from the acquisition of a subsidiary are measured at their fair value on the date of acquisition and subsequently recognized at cost less the accumulated amortization and any impairments. The estimated useful lives of other intangible assets, their residual values (if any) and the amortization method are re-evaluated at regular intervals, so that any changes in estimates can be applied in subsequent fiscal years.

3.12 Financial instruments

Financial instrument is a contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity.

A. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

The Group initially measures a financial asset at its fair value plus the transaction costs, in the case of a financial asset not at fair value through profit or loss, with the exception of trade receivables. The trade receivables are measured at the transaction price determined under IFRS 15. Financial assets of the Group are classified at amortized cost.

The Group does not have assets that are valued at fair value through the other comprehensive income or assets that are valued at fair value through profit or loss as of 31 December 2022 and 31 December 2021.

Subsequent measurement

After initial recognition, financial assets are measured at amortized cost using the effective interest rate. Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Impairment

The Group and the Company recognize provisions for impairment with regards to the expected credit losses of all financial assets. The expected credit losses are based on the difference between contractual cash flows and all cash flows that the Group expects to receive. The difference is discounted using an estimate of the original effective interest rate of the financial asset.

With regards to the trade receivables, the Group and the Company applies the simplified approach of the standard and estimated the expected credit losses based on the anticipated losses for the entire life of these assets.

Therefore, at each reporting date, the Group recognizes a loss allowance based on lifetime expected credit losses without monitoring changes in credit risk. Regarding the remaining financial assets of the Group that are measured at amortized cost, the general approach is used.

These financial instruments are considered as having low credit risk and the expected credit losses are being calculated according to the losses of the next 12 months.

Derecognition

The Group derecognizes a financial asset only when the rights to receive cash flows from the asset have expired or the Group has transferred the financial asset and the transfer meet the conditions for derecognition.

B. Financial liabilities

Initial recognition and subsequent measurement

The Group, on initial recognition values the financial liabilities at their fair value minus the transaction costs, in the case of loans and liabilities. For subsequent measurement purposes, financial liabilities are classified as financial liabilities at amortized costs. Financial liabilities of the Group are trade and other payables and loans. After initial recognition, loans are measured at amortized cost using the effective interest rate. Any difference between the proceeds (net of any transaction costs) and the redemption value (nominal amount) is recognized in the statement of profit or loss over the period of the loan using the effective interest rate. Loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Derecognition

A financial liability is written off when the commitment arising from the liability is cancelled or expires.

Netting of financial instruments

Financial assets and liabilities are offset, and the net amount is reflected in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The legal right should not depend on future events and should be enforceable in the normal course of business and in the event of a breach, insolvency or bankruptcy of the Company or counterparty.

3.13 Derivative financial instruments

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

Derivatives are recognized initially at fair value on the date on which 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 and 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.

Further details on derivative financial instruments are disclosed in Note 31.

The Group specifies certain derivatives (interest rate swaps) that are used for risk management purposes as hedging instruments in cash-flow hedges, in order to offset exposure to variation of cash flows which is attributed to interest rate risks and is associated with highly probable forecast transactions.

At the inception of the hedge relationship, the Group formally documents the hedge designation, including the economic relationship between the hedging instrument and the hedged item, along with its risk management objective and strategy for undertaking the hedge. Furthermore, at the inception of the hedge and on an ongoing basis (at least on each reporting date or upon significant change, whichever comes first), the Group documents whether an economic relationship exists between the hedging instrument and the hedged item.

Therefore, when Group designates a hedge relationship, there must be an expectation that the fair value or the cash flows of the hedging instrument and the value or the cash flows of the hedged item, will "systematically" change in response to movements in the same underlying(s) that are economically related, providing a degree of offset between the hedged item and the hedging instrument. The assessment relates to expectations about hedge effectiveness and is only forward-looking.

The following compose the hedge effectiveness requirements that must be met before hedge accounting is applied by the Group:

1. There is an economic relationship between the hedged item and the hedging instrument, meaning that the hedging instrument and the hedged item have values that generally move in the opposite direction because of the same hedged risk.

2. The effect of credit risk does not dominate the value changes that result from that economic relationship.

3. The weightings of the hedged item and the hedging instrument, which define the hedge ratio of the hedging relationship, are the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item. If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship by rebalancing the hedge, so that it meets the qualifying criteria again.

With respects to option type derivatives, the Group designates only the intrinsic value of the option contract as a hedging instrument and excludes its time value. For the change in the designated intrinsic value component of an option, the Group applies the normal hedge accounting mechanics, depending on the type of the hedge. The change in the undesignated time value of the option type designated derivative is recognized in other comprehensive income and accumulated in a separate component of equity under "cost of hedging reserve".

The mechanics for recognizing the change In the time value of an option in other comprehensive income and accumulated in the cost of hedging reserve (and accordingly the change in forward element-when Group recognizes the changes of the undesignated forward element in OCI) varies depending on:

- How much of the time value relates to the hedged item (i.e., aligned time value and aligned forward points) and
- The nature of the hedged item and whether it is a transaction related item or a time-period related item.

If the hedged item is transaction-related, the time value and/or the forward element are reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, the time value and/or the forward element are reclassified to profit or loss on a rational and systematic basis. In this regard, the Group applies straight line amortization recognized in profit or loss, in the same line item as the hedged item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge acco"ntin' prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable) or the hedging instrument expires or is sold, terminated or exercised.

Note 31 sets out details regarding the fair values of derivatives used for hedging purposes. The movements in the reserve for cash-flow hedging and the hedging cost reserve in equity are depicted in Note 27.

Cash-flow hedges

The effective portion of changes in the fair value of the derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedge reserve, limited to the cumulative change in fair value of the hedged item from the inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit and is included in""Finance Cost"" line items for interest rate hedges.

Amounts previously recognized in other comprehensive income and accumulated in equity are recycled in the statement of comprehensive income in the periods when the hedged item affects profit or loss (i.e., when the forecast transaction being hedged takes place), in the same line as the recognized hedged item.

For hedged forecast transactions, the amount accumulated in the cash flow hedge reserve and the cost of hedging reserve, is reclassified to profit or loss, in the same period or periods during which the hedged expected future cash flows affect profit or loss. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedge reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Upon discontinuation of hedge accounting, any gain or loss recognized in other comprehensive income and accumulated in cash flow hedge reserve and cost of hedging reserve at that time, remains in equity and is reclassified to profit or loss when the forecast transaction occurs.

If the hedged highly probable forecast transaction is no longer expected to occur, the hedge relationship ceases to exist, and the amounts that have been accumulated in the cash flow hedge reserve and the cost of hedging reserve are immediately reclassified to the profit or loss.

3.14 Fair values of financial assets and financial liabilities

The Group measures fair values in accordance with IFRS 13, which defines fair value as the price that would be received or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group also uses a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value, which gives highest priority to quoted prices.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can assess at the measurement date. Assets and liabilities are classified as Level 1 if their fair value is observable in an active market.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. A Level 2 input must be observable for substantially the full term of the instrument.

Level 3 inputs are unobservable inputs. Assets and liabilities are classified as Level 3 if their valuation incorporate significant inputs that are not based on observable market data.

The fair value measurement of financial derivatives of the Group is determined based on exchange market quotations as per last business day of the financial year for the derivatives that are classified at Level 1 fair value measurement and based on discounted cash flow techniques for the over-the counter derivatives, that are classified at Level 2.

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 year.

3.15 Cash and Cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with original maturity of 90 days or less. The cash and cash equivalent items have negligible risk of changing value.

3.16 Restricted Cash

Restricted cash is cash and cash equivalent that are not available for immediate use. These cash equivalents cannot be used from the Group until a certain point or event in the future. In cases when restricted cash is expected to be used within one year after the reporting date, it should be classified as current asset. However, if restricted cash is not expected to be used within one year after the reporting date, it should be classified as a non-current asset.

3.17 Leases

When a contract enters into force, the Group assesses whether the contract constitutes, or contains a lease. A contract contains a lease if the contract transfers the right to control the use of a recognized asset for a specified period of time in exchange for a consideration. The date that the asset is available for use, the Group recognizes the right of use asset and the lease liability.

A. Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, the lease payments made at or before the commencement date and any initial direct costs.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment on their own or together with the Cash Generating Unit to which they belong.

B. Lease liabilities (obligations)

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. The result of this re-measurement is disclosed in a line of the right-of-use assets Note as modifications.

3.18 Impairment of non-financial assets

With the exception of goodwill which is reviewed for impairment at least on an annual basis, the book values of other non-financial assets are reviewed for impairment when events or changes in conditions indicate that the book value may not be recoverable. When the book value of an asset exceeds its recoverable amount, the respective impairment loss is recognized in the statement of profit or loss. The recoverable amount is defined as the higher value between the fair value less costs to sell and the value in use. Value in use is the present value of estimated future cash flows expected to be generated based upon management's expectations of future economic and operating conditions using a pre-tax discounted rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. At any reporting date, the Group examines if there are indications that previously recognized impairment losses no longer exist. If such indication exists, the Group estimates the recoverable amount of the asset and the previously recognized impairment loss is reversed so that the carrying amount that would have been determined, net of depreciation, had no impairment loss recognized in prior years.

3.19 Loans

Interest-bearing bank loans and overdrafts are recorded according to the amounts received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis to the profit and loss account using effective interest 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.

3.20 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle this obligation and the amount can be reliably estimated.

Where the effect of the time value of money is significant, the provisions are measured discounting the expected cash flows using a discounted rate that reflects current market assessments of the time value of money and where necessary the risks associated with the obligation. Provisions are reassessed at each reporting date and if it is not probable that an outflow of resources will be required to settle the obligation the provision is reversed.

The Group has recognized a) provisions for litigations and b) restoration provisions associated with decommissioning costs of furniture and restoration of natural landscape in which the wind parks are installed. The contingent liabilities are not recognized in the financial statements, however they are disclosed, unless the probability for outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements; however, they are disclosed if the inflow of economic benefits is probable.

3.21 Trade receivables

Trade receivables from customers, are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

For trade receivables, which are not in default, the Group applies the simplified approach, in accordance with IFRS 9 and calculates the expected credit losses based on lifetime expected credit losses. For this purpose, the Group has established a provision matrix that is based on the Group's historical credit loss experience as well as the provisions for future financial situation of the clients and the economic environment.

3.22 Suppliers and other creditors

Suppliers and other liabilities are initially recognized at fair value and subsequently measured at amortized costs using the effective interest rate. Liabilities are classified as current if payment is expected in less than one year. If not, then such are included in non-current liabilities.

3.23 Government grants

Government grants are recognized at fair value where there is reasonable assurance that the grant will be received, and the Group will comply with all required conditions. Government grants related to Property, Plant and Equipment are initially recognized as deferred government grants and included in "Government grants". Subsequently, they are credited to the statement of profit or loss over the useful lives of the related assets in direct relationship to the depreciation charged on such assets and are included in "Cost of sales".

3.24 Share capital and share premium reserve

Share capital includes the ordinary shares of the parent company. Ordinary shares are included in Equity. The difference between the nominal value of the shares and the issue price is recognized in "Share premium". Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

3.25 Dividend distribution

Dividend is recognized as liability when the dividend distribution is approved by the Annual General Meeting.

4. Significant accounting estimates and judgements

The preparation of the Financial Statements in accordance with International Financial Reporting Standards (IFRS) requires estimates and assumptions which may affect the accounting balances of fixed assets and liabilities and the required disclosures for contingent receivables and payables as well as the amount of revenue and expenses recognized. The use of adequate information and the application of subjective judgment constitute integral elements for making estimates concerning asset valuations, impairment of assets, open (pending) tax liabilities and pending court cases. Assessments are deemed to be significant but non-binding. Assessments and underlying assumptions are reviewed on an ongoing basis for their correlation with previous experience and the current economic environment to be confirmed. Revisions of accounting estimates are recognized either in the period in which they occur, when they affect the specific only, or in future periods.

Such estimates are made under the assumption that the Company will continue as a going concern, are established according to the available information and are adapted to the current market conditions. Such estimates may be revised in the event of changes in the circumstances or of availability of new available information. The actual amounts may differ from the estimates.

In each fiscal year, the Management examines the following, on the basis of assumptions and estimates:

- The recoverable values of participation (interests) in subsidiaries
- The recoverable values of non-financial assets and its investments in associates and joint ventures
- The goodwill and recoverable values of other intangible assets
- The amount of provisions for cases at hand
- The recoverability of the deferred tax asset
- The useful life of depreciable/amortizable assets, which can be differentiated due to various factors such as technological developments and fixed-asset maintenance programs
- The recoverable values of the tangible assets
- The amount of provisions for doubtful debts and unaudited fiscal years

5. Group Structure

The consolidated financial statements of the Group include the following companies:

Company name	Registered in	% of participation (direct and/or indirect) 2022	% of participation (direct and/or indirect) 2021	Activity
STEFANER ENERGY S.A.	Greece, Maroussi Attica	85	85	Energy
TEFORTO HOLDING LIMITED	Cyprus, Nicosia	100	100	Holdings Company
SELEFKOS ENERGEIAKI S.A.	Greece, Maroussi Attica	100	100	Energy
RADIANT SOLAR HOLDINGS LTD**	Cyprus, Nicosia	100	100	Holdings Company
GREENSOL HOLDINGS LTD **	Cyprus, Nicosia	100	100	Holdings Company
WIRED RES S.A.	Greece, Maroussi Attica	75	75	Energy
KELLAS WIND PARK S.A.	Greece, Maroussi Attica	100	100	Energy
OPOUNTIA ECO WIND PARK SINGLE MEMBER S.A.	Greece, Maroussi Attica	100	100	Energy
SENTRADE HOLDINGS S.A.	Luxembourg	-	100	Energy
STRATEGIC ENERGY TRADING ENERGIAKI S.A	Neo Psihiko, Attica, Greece	100	100	Energy
SENTRADE RS DOO BEOGRAD	Serbia, Belgrade	100	100	Energy

SENTRADE DOOEL SKOPJE	Northern Macedonia, Skopje	100	100	Energy
DIORIGA GAS SINGLE MEMBER S.A.	Greece, Maroussi Attica	-	100	Natural Gas
AIOLIKI ELLAS ENERGIAKI SINGLE MEMBER S.A.*	Greece, Maroussi Attica	100	100	Energy
ARGOS AIOLOS ENERGY PRODUCTION AND EXPLOITATION SINGLE-MEMBER S.A.	Greece, Maroussi Attica	100	100	Energy
PIGADIA AIOLOS SINGLE-MEMBER SOCIETE ANONYME	Greece, Maroussi Attica	100	100	Energy
ANTILION AIOLOS SINGLE MEMBER S.A.	Greece, Maroussi Attica	100	100	Energy
AIOLIKO PARKO ARTAS-VOLOS LP.	Greece, Maroussi Attica	100	100	Energy
AIOLIKO PARKO FOXWIND FARM LTD EVROS 1 LP	Greece, Maroussi Attica	100	100	Energy
GR AIOLIKO PARKO FLORINA 10 LP	Greece, Maroussi Attica	100	100	Energy
GR AIOLIKO PARKO KOZANI 1 LP	Greece, Maroussi Attica	100	100	Energy
GR AIOLIKO PARKO PREVEZA 1 LP	Greece, Maroussi Attica	100	100	Energy
AIOLIKO PARKO DYLOX WIND-RODOPI 4 LP	Greece, Maroussi Attica	100	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP	Greece, Maroussi Attica	100	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRACE 1 LP	Greece, Maroussi Attica	100	100	Energy
DMX AIOLIKI MARMARIOU-AGIOI APOSTOLOI MEPE	Greece, Maroussi Attica	100	100	Energy
DMX AIOLIKI MARMARIOU-AGIOI TAXIARCHES LTD	Greece, Maroussi Attica	100	100	Energy
DMX AIOLIKI KARYSTOU-DISTRATA LTD	Greece, Maroussi Attica	100	100	Energy
DMX AIOLIKI MARMARIOU-LIAPOURTHI LTD	Greece, Maroussi Attica	100	100	Energy
DMX AIOLIKI MARMARIOU-PLATANOS LTD	Greece, Maroussi Attica	100	100	Energy
DMX AIOLIKI MARMARIOU-RIZA MEPE	Greece, Maroussi Attica	100	100	Energy
DMX AIOLIKI MARMARIOU-TRIKORFO LTD	Greece, Maroussi Attica	100	100	Energy

AJINKAM LIMITED	Cyprus, Nicosia	100	100	Energy
DYLOX WIND PARK LTD	Cyprus, Nicosia	100	100	Holdings Company
FOXWIND FARM LTD	Cyprus, Nicosia	100	100	Holdings Company
GUSTAFF LIMITED	Cyprus, Nicosia	100	100	Energy
LAGIMITE LIMITED	Cyprus, Nicosia	100	100	Energy
PORTSIDE WIND ENERGY LTD	Cyprus, Nicosia	100	100	Holdings Company
POTRYLA LIMITED	Cyprus, Nicosia	100	100	Energy
ANEMOS RES HOLDINGS S.A.	Greece, Maroussi Attica	75	-	Energy
ANEMOS RES SINGLE MEMBER S.A.	Greece, Maroussi Attica	75	-	Energy
THIVAIKOS ANEMOS ENERGY - MEMBER S.A.	Nea Kifissia, Attica, GREECE	75	-	Energy
ELLINIKI TECHNODOMIKI ENERGIAKI SINGLE-MEMBER S.A.	Nea Kifissia, Attica, GREECE	75	-	Energy
HELLENIC ENERGY AND DEVELOPMENT–- RENEWABLES S.A.	Nea Kifissia, Attica, GREECE	75	-	Energy
AEOLIKI KANDILIOU SINGLE-MEMBER S.A	Nea Kifissia, Attica, GREECE	75	-	Energy
EOLIKI OLYMPOU EVIAS SINGLE MEMBER S.A	Nea Kifissia, Attica, GREECE	75	-	Energy
ANEMOS ATALANTIS SINGLE MEMBER ENERGY S.A.	Nea Kifissia, Attica, GREECE	75	-	Energy
PPC RENEWABLES–- ELLINIKI TECHNODOMIKI S.A.	Nea Kifissia, Attica, GREECE	38.25	-	Energy
EOLIKI KARPASTONIOU S.A.	Nea Kifissia, Attica, GREECE	38.25	-	Energy
MS VIOTIA I SINGLE-MEMBER S.A	Greece, Maroussi Attica	100	-	Energy
MS FLORINA I SINGLE-MEMBER S.A	Greece, Maroussi Attica	100	-	Energy
MS FOKIDA I SINGLE-MEMBER S.A	Greece, Maroussi Attica	100	-	Energy
MS ILEIA I SINGLE-MEMBER S.A	Greece, Maroussi Attica	100	-	Energy
MS KOMOTINI I SINGLE-MEMBER S.A	Greece, Maroussi Attica	100	-	Energy
MS KORINTHOS I SINGLE-MEMBER S.A	Greece, Maroussi Attica	100	-	Energy
MS KASTORIA I SINGLE-MEMBER S.A	Greece, Maroussi Attica	100	-	Energy

* In December 2022 the merger of the companies "AETOS WIND FARM SINGLE-MEMBER ENERGY S.A.", "AIOLIKI HELLAS SINGLE MEMBER INDUSTRIAL AND ENERGY S.A.", "AIOLOS DEVELOPMENT AND CO. FTHIOTIDA SINGLE MEMBER S.A.", "ANEMOS MACEDONIA SINGLE-MEMBER ENERGY S.A.", "WIND FARM KATO LAKOMATA SINGLE-MEMBER S.A.", "VIOTIA AIOLOS SINGLE MEMBER S.A." was completed with the incorporation of the new company "AIOLIKI HELLAS ENERGEIAKI SINGLE MEMBER S.A."

** In March 2023, the liquidation of RADIANT SOLAR HOLDINGS LTD and GREENSOL HOLDINGS LTD was completed.

On 7 December 2022, the company ANEMOS RES HOLDINGS S.A. was incorporated, the sole shareholders being "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." with a participation rate of 75% and "ELLAKTOR S.A." with a participation rate of 25%. On 14 December, "ANEMOS RES HOLDINGS S.A." acquired from "ELLAKTOR S.A." the total shares issued by "ANEMOS RES SINGLE-MEMBER" to which the activities of the RES sector of "ELLAKTOR S.A." have been transferred after a spin-off. As of that date the Company is consolidated using the full consolidation method.

The Group companies that are consolidated using the Equity method (Note 21) are the following:

Company name	Registered in	% of participation (direct and/or indirect)	Activity
KORINTHOS POWER S.A.	Greece, Maroussi Attica	35	Energy
EVOIKOS VOREAS S.A.	Nea Kifissia, Attica, GREECE	36.75	Energy
SOFRANO ENERGY S.A.	Nea Kifissia, Attica, GREECE	36.75	Energy

The shareholding composition of KORINTHOS POWER S.A. is as follows: 65% PROTERGIA THERMOELECTRIC S.A., 100% subsidiary of MITILINEOS S.A. and 35% MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A. On 31/12/2021, the share capital of KORINTHOS POWER amounted to € 3,137,600 divided into 313,760 shares of a par value of € 10 each. The Annual Ordinary General Meeting of the Company shareholders held on 23/08/2022 decided that the share capital should be increased by the amount of € 20,000,000 by capitalizing an equal part of the "share premium" reserve with the issuance of 2,000,000 new shares of a par value of € 10 each. Subsequently, by decision of the same General Meeting, the share capital of the Company was equally reduced by the amount of € 20,000,000 with the cancellation of 2,000,000 shares of a par value of € 10 each with the aim of returning to the shareholders the respective amount in cash. As a consequence of the above corporate actions, the share capital of KORINTHOS POWER remained on 31/12/2022 as it was on 31/12/2021, namely € 3,137,600 divided into 313,760 shares of a par value of € 10 each.

In November 2021, the Company acquired 35% of the share capital of the société anonyme under the name "KORINTHOS POWER S.A." from MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. for the price of € 17,511,486 million. On 29/12/2021, KORINTHOS POWER S.A. decided to distribute a pre-dividend of which € 2,100,000 is attributable to the Company. On 23/08/2022, KORINTHOS POWER S.A. decided to distribute a pre-dividend of which € 3,061,352 is attributable to the Company. On 13/10/2022, KORINTHOS POWER S.A. decided to distribute a pre-dividend of which € 9,114,728 is attributable to the Company.

6. Business combinations and non-controlling interests

<u>Acquisitions in 2022</u>

"ANEMOS RES SINGLE MEMBER SA" - "ANEMOS RES HOLDINGS S.A."

In September 2022, a shares Sales and Purchase Agreement (SPA) was signed between MORE and ELLAKTOR S.A., following the special authorization dated 04/08/2022 given by the Board of Directors of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. for the consummation of a transaction between MORE and ELLAKTOR S.A., in accordance with Articles 99-101 of Law 4548/2018, and the decisions by the Extraordinary General Meeting of the shareholders of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. dated 08/09/2022 approving (a) the transaction between MORE and ELLAKTOR S.A. for the acquisition of 75% of the RES sector of ELLAKTOR S.A. by MORE, and (b) the signing of the SPA and the Shareholder's Agreement (SHA) between MORE and ELLAKTOR S.A.

On 7 December, "ANEMOS RES HOLDINGS S.A." was incorporated with shareholders being MORE, with a 75% stake, and "ELLAKTOR S.A." with a 25% stake.

On 14 December, "ANEMOS RES HOLDINGS S.A." acquired from "ELLAKTOR S.A." the shares issued by "ANEMOS RES S.A." to which the activities of the RES sector of "ELLAKTOR S.A." have been transferred after a spin-off.

The final book values of "ANEMOS RES SINGLE-MEMBER S.A." on the date of acquisition as well as the fair values recognized in accordance with IFRS 3 are analyzed below:

(Amounts in thousands €)	Fair value recognized on the date of acquisition	Book value on the date of acquisition
Assets		
Non-current assets	968,129	484,545
Trade and other receivables	67,816	67,816
Cash and cash equivalents	3,704	3,704
Total Assets	**1,039,649**	**556,065**
Liabilities		
Non-current liabilities	383,999	286,661
Current liabilities	38,253	38,253
Total liabilities	**422,252**	**324,914**
Fair value of equity acquired	**617,397**	
Cash consideration (75%)	595,912	
Non-controlling interest	157,445	
Goodwill arising from the acquisition	**135,960**	
Cash flows for the acquisition:		
Cash consideration	794,549	
Cash and cash equivalent acquired	(3,704)	
Net cash outflow from the acquisition	**790,845**	

7. Revenue

Revenue of the Group and the Company is analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/22	1/1-31/12/21	1/1-31/12/22	1/1-31/12/21
Sales of electricity	133,688	70,687	49,261	1,278
Sales of natural gas	146,152	-	146,152	-
Total	**279,840**	**70,687**	**195,413**	**1,278**

8. Expenses by category

The analysis of expenses of the Group and the Company is as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/22	1/1-31/12/21	1/1-31/12/22	1/1-31/12/21
Payroll expenses	4,566	1,107	4,418	415
Purchase of electricity and natural gas	174,970	13,289	146,017	1,024
Third-party Fees and expenses	5,024	4,798	2,723	462
Repairs/Maintenance	6,286	5,891	-	-
Other taxes – duties	187	1,916	38	36
Insurance premiums	802	1,392	-	-
Leases	583	76	32	2
Depreciation/Amortization	31,328	26,190	48	1
Right to use – depreciation/amortization for the period	823	385	313	22
Other	869	891	1,342	29
Total	**225,437**	**55,935**	**154,930**	**1,990**

The analysis of expenses per operating category of the Group and the Company is as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/22	1/1-31/12/21	1/1-31/12/22	1/1-31/12/21
Cost of sales	217,333	51,569	149,816	1,024
Administrative costs	8,088	4,366	5,098	966
Distribution costs	16	-	16	-
Total	**225,437**	**55,935**	**154,930**	**1,990**

Cost of sales of the Group and the Company is analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/22	1/1-31/12/21	1/1-31/12/22	1/1-31/12/21
Sales expenses	39,751	38,280	3,799	-
Cost of purchases	177,582	13,289	146,017	1,024
Total	**217,333**	**51,569**	**149,816**	**1,024**

The significant increase in the Group's revenues and cost of purchases for 2022 is mainly due to natural gas activity within the fiscal year.

9. Other gain/(losses)

Other gain/(losses) of the Group and the Company are analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/22	1/1-31/12/21	1/1-31/12/22	1/1-31/12/21
Exchange differences (debited)/credited	(6)	-	(6)	-
Impairment of interests in subsidiaries and affiliated companies (note 12)	(1,195)	-	(1,191)	-
Losses incurred by derivatives measured at FVTPL	(34,292)	(3,089)	(33,927)	-
Losses from valuation of derivatives measured at FVTPL	(7,030)	-	(8,824)	-
Gains from valuation of derivatives measured in FVTPL	9,292	-	9,267	
Gains realized, measured at FVTPL	38,621	2,034	40,096	-
Gains from the sale of interests	526	-	526	-
Other	(251)	2,079	38	97
Total	**5,665**	**1,023**	**5,979**	**97**

The Group's profit or loss for the fiscal year 1/1-31/12/22 includes the impairment of interests in subsidiaries and affiliates amounting to a total of € 1,195 thousand (€ 1,191 thousand from STRATEGIC ENERGY TRADING ENERGY S.A. and € 4 thousand from OPOUNTIA OIKOLOGIKI AIOLIKI SINGLE MEMBER S.A.).

10. Finance costs

Finance costs of the Group and the Company are analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/22	1/1-31/12/21	1/1-31/12/22	1/1-31/12/21
Loan interests	10,337	12,200	2,902	208
Interest on leases	275	220	57	5
Bank commissions	1,162	6,848	348	41
Amortization of bond loans	64	187	7	-
Other interest expenses	140	128	-	-
Total	**11,978**	**19,583**	**3,314**	**254**

Bank commissions for the 2021 fiscal year include breakage costs of € 6.5 million from the early repayment of bond loans.

11. Finance income

Finance income of the Group and the Company are analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/22	1/1-31/12/21	1/1-31/12/22	1/1-31/12/21
Interest received	6	-	6	-
Dividends	-	-	12,176	2,900
Gains from valuation of derivatives measured at FVTPL	-	78	-	78
Other interest income	1,058	226	1,297	279
Total	**1,064**	**304**	**13,479**	**3,256**

The parent company's income from dividends in 2022 concerns a dividend of € 12,176 thousand from KORINTHOS POWER S.A.

12. Income tax

Income tax recognized in Statement of Profit or Loss and other Comprehensive Income is analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/22	1/1-31/12/21	1/1-31/12/22	1/1-31/12/21
Income tax for the current period	(12,495)	(2,665)	(10,305)	(130)
Tax differences from audits of previous years	5,750			
	(6,745)	**(2,665)**	**(10,305)**	**(130)**
Deferred tax recognized in the profit or loss	1,316	7,935	24	100
Deferred tax recognized in the other comprehensive income	(1,270)	76	70	70
Deferred taxation	**(46)**	**8,011**	**94**	**170**
Total	**(6,791)**	**5,346**	**(10,211)**	**40**

Pursuant to tax law 4799/2021, legal entities are taxed at a rate of 22%.

The Group's and the Company's total income tax rate for the year can be reconciled to the accounting profit as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/22	1/1-31/12/21	1/1-31/12/22	1/1-31/12/21
	81,366	(1,023)	56,627	2,388
Income tax rate	**22%**	**22%**	**22%**	**22%**
Income tax for the current period	(17,900)	225	(12,458)	(525)
Tax effects from:				
Tax audit differences	5,750			
Tax effect of non-tax-deductible expenses	(1,090)	(237)	(653)	(151)
Tax effect of tax-free income	3,727	319	2,679	638
Other effects (deferred, taxation, rate change, etc.)	4,015	4,963	154	8
Effective tax effect for the year	**(5,499)**	**5,270**	**(10,279)**	**(30)**

13. Goodwill

As at 31 December 2022, the Group's goodwill account amounts to € 155,018 thousand and is analyzed in the cash-generating units as follows:

(Amounts in thousands €)

Group	Goodwill balance as at 31/12/21	Additions	Impairments	Goodwill balance as at 31/12/22
SENTRADE GROUP	1,191	-	(1,191)	-
RADIANT GROUP	1,194	-	-	1,194
GREENSOL GROUP	332	-	-	332
KELLAS WIND PARK S.A.	2,734	-	-	2,734
SELEFKOS	-	-	-	-
OPOUNTIA ECO WIND S.A.	4	-	(4)	-
EX VENTUS GROUP	14,799	-	-	14,799
ANEMOS RES S.A. GROUP	-	135,959	-	135,959
TOTAL	**20,253**	**135,959**	**(1,194)**	**155,018**

Company	Goodwill balance as at 31/12/21	Additions	Impairments	Goodwill balance as at 31/12/22
SENTRADE GROUP	1,191	-	(1,191)	-
TOTAL	**1,191**	**-**	**(1,191)**	**-**

As at 31 December 2022, the Group's goodwill relates to:

A. the amount of € 4,260 thousand concerning the acquisition of the companies Greensol Holdings LTD, Radiant Solar Holdings LTD, Kella Wind Farm S.A.

B. the amount of € 14,799 thousand concerning the acquisition of wind farm companies in May 2021 (ex-Ventus).

C. the amount of € 135,959 thousand concerning the newly acquired ANEMOS RES SINGLE MEMBER S.A. in December 2022. The Group has measured the acquired company with the final book values, while the valuation and recognition of intangible assets resulting from the acquisition have been carried out in accordance with IFRS 3.

The Goodwill is allocated to cash-generating units and is annually tested for impairment.

On 31 December 2022, there was a need for an impairment of € 1,191 thousand from STRATEGIC ENERGY TRADING ENERGY S.A. and of € 4 thousand from OPOUNTIA OIKOLOGIKI AIOLIKI SINGLE MEMBER S.A.

14. Intangible Assets

The Group's intangible assets include the Group's software and the Rights/loyalties of subsidiaries operating in the energy sector.

For the fiscal year 2022, the amount of € 422,949 thousand is included in "Additions attributable to the acquisition of subsidiaries", which mainly concerns the clientele and licenses of the newly acquired ANEMOS RES SINGLE MEMBER S.A. (RES sector of ELLAKTOR SA).

For the 2021 fiscal year, the amount of € 210,255 thousand is included in "Additions attributable to the acquisition of subsidiaries", which concerns the clientele of the newly-acquired renewable energy-source (RES) subsidiaries.

GROUP	Rights (Loyalties)	Software	Other	Total
COST				
1 January 2021	**18,261**	**-**	**19**	**18,280**
Additions attributable to the acquisition of subsidiaries	210,620	-	-	210,620
Additions	31	1	-	32
Transportation	-	-	(7)	(7)
31 December 2021	**228,912**	**1**	**12**	**228,925**
Additions attributable to the acquisition of subsidiaries	422,984	325	-	423,309
Additions	231	169	234	635
Disposals/Write-off	(176)	(40)	-	(216)
31 December 2022	**651,952**	**455**	**246**	**652,654**
AMORTIZATION/DEPRECIATION				
1 January 2021	**595**	**-**	**1**	**596**
Amortization/Depreciation for the year	12,829	-	1	12,830
31 December 2021	**13,424**	**-**	**3**	**13,427**
Amortization/Depreciation for the year	14,965	190	245	15,400
Disposals/Write-off	(98)	(40)	(12)	(149)
31 December 2022	**28,292**	**150**	**237**	**28,678**
Carrying amount				
31 December 2021	**215,488**	**1**	**9**	**215,498**
31 December 2022	**623,660**	**306**	**9**	**623,975**

The intangible assets of the Company are limited to computer software worth € 165 thousand (€ 1 thousand on 31 December 2021) and other intangible fixed assets worth € 29 thousand (€ 0 thousand on 31 December 2021).

15. Property, Plant and Equipment

The tangible fixed assets of the Group and the Company are analyzed as follows:

GROUP	Land and buildings	Machinery	Furniture and other equipment	Transport means	Fixed assets in the course of construction	Total
COST						
1 January 2021	**42**	**31,615**	**9**	-	**46,114**	**77,781**
Additions attributable to the acquisition of subsidiaries	87,024	136,221	385	-	1,290	224,920
Additions	82	946	58	-	6,277	7,362
Disposals/Write-off	-	0	(2)	-	-	(2)
Transfers	-	18,981	32	-	(19,006)	7
31 December 2021	**87,147**	**187,763**	**482**	-	**34,675**	**310,067**
Additions attributable to the acquisition of subsidiaries	7,528	481,459	25	101	1,506	490,619
Additions	298	3,872	501	-	28,039	32,710
Disposals/Write-off	-	(43)	-	-	(2,086)	(2,128)
Transfers	-	3	-	-	(9)	(6)
31 December 2022	**94,974**	**673,054**	**1,008**	**101**	**62,125**	**839,221**
AMORTIZATION/DEPRECIATION						
1 January 2021	**-**	**1,063**	**2**	**-**	**-**	**1,065**
Amortization/Depreciation for the year	4,242	9,047	78	-	-	13,368
31 December 2021	**4,242**	**10,110**	**80**	**-**	**-**	**14,433**
Amortization/Depreciation for the year	4,290	11,528	105	5	-	15,928
31 December 2022	**8,532**	**21,638**	**186**	**5**	**-**	**30,360**
CARRYING AMOUNT						
31 December 2021	**82,905**	**177,653**	**401**	**-**	**34,675**	**295,634**
31 December 2022	**86,442**	**651,416**	**822**	**96**	**62,125**	**800,901**

COMPANY	Land and buildings	Machinery	Furniture and other equipment	Total
COST				
1 January 2021	**-**	**-**	**-**	**-**
Additions	-	-	32	32
31 December 2021	**-**	**-**	**32**	**32**
Additions	219	4	454	677
31 December 2022	**219**	**4**	**486**	**709**
AMORTIZATION/DEPRECIATION				
1 January 2021	**-**	**-**	**-**	**-**
Amortization/Depreciation for the year	-	-	-	-
31 December 2021	**-**	**-**	**-**	**-**
Amortization/Depreciation for the year	7	1	35	42
31 December 2022	**7**	**1**	**35**	**42**
CARRYING AMOUNT				
31 December 2021	**-**	**-**	**32**	**32**
31 December 2022	**212**	**3**	**451**	**667**

Property, Plant and Equipment is fully operating while no events of physical destruction or damage or indications of technical obsolescence have taken place. There are no encumbrances on the tangible assets of the Company, while there are pledges on the tangible assets of the Group's companies for bond loans issued.

16. Leases

Right of Use Assets

The Group and the Company's Right of Use Assets are analyzed as follows:

GROUP	Land and buildings	Machinery	Transport means	Total
COST				
1 January 2021	**2,383**	**-**	**7**	**2,389**
Additions attributable to the acquisition of subsidiaries	2,470	-	117	2,587
Additions	3,167	-	-	3,167
31 December 2021	**8,020**	**-**	**123**	**8,143**
Additions attributable to the acquisition of subsidiaries	6,095	44	-	6,139
Additions	1,898	-	279	2,177
Disposals/Write-off	(313)	-	-	(313)
Transfers	(23)	-	-	(23)
31 December 2022	15,676	44	402	16,123
AMORTIZATION/DEPRECIATION				
1 January 2021	**89**	**-**	**-**	**89**
Additions	376	-	32	408
Disposals/Write-off	70	-	-	70
31 December 2021	**535**	**-**	**32**	**567**
Additions attributable to the acquisition of subsidiaries	548	-	-	548
Additions	977	-	77	1,053
Disposals/Write-off	(48)	-	45	(3)
31 December 2022	**2,011**	**-**	**153**	**2,164**
CARRYING AMOUNT				
31 December 2021	**7,485**	**-**	**90**	**7,575**
31 December 2022	**13,782**	**44**	**249**	**14,075**

COMPANY	Land and buildings	Transport means	Total
COST			
1 January 2021	**-**	**-**	**-**
Additions	3,167	-	3,167
31 December 2021	**3,167**	**-**	**3,167**
Additions	-	276	276
31 December 2022	**3,167**	**276**	**3,444**
AMORTIZATION/DEPRECIATION	**-**	**-**	**-**
1 January 2021	**-**	**-**	**-**
Additions	22	-	22
31 December 2021	**22**	**-**	**22**
Additions	264	49	313
31 December 2022	**286**	**49**	**335**
CARRYING AMOUNT			
31 December 2021	**3,145**	**-**	**3,145**
31 December 2022	**2,882**	**227**	**3,108**

Lease liabilities

The lease liabilities of the Group and the Company are analyzed as follows:

(Amounts in thousands €)	GROUP	COMPANY
Balance as at 1 January 2021	**2,397**	**-**
Additions from the acquisition of a subsidiary	2,569	-
Additions of leases	3,238	3,167
Reductions	(165)	-
Interest	220	5
Payments	(482)	(24)
Total as at 31 December 2021	**7,777**	**3,148**
Additions from the acquisition of a subsidiary	4,496	-
Additions of leases	1,422	276
Reductions	(235)	-
Interest	274	57
Payments	(967)	(344)
Total as at 31 December 2022	**12,768**	**3,138**
Current lease liabilities	885	316
Non-current lease liabilities	11,883	2,822

The maturity of lease liabilities, as at 31/12/2022, is analyzed in note 31.

The amounts recognized in the income statement and other comprehensive income of the Group and the Company are presented in the following table:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/22	1/1-31/12/21	1/1-31/12/22	1/1-31/12/21
Depreciation expense of right-of-use assets	1,473	408	313	22
Interest on lease liabilities	274	220	57	5
Expenses for short-term leases	583	76	32	2
Total	**2,330**	**704**	**401**	**29**

17. Other non-current receivables

The other non-current receivables of the Group and the Company are analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Loans to affiliated companies	-	-	22,980	3,123
Guarantees	857	1,563	325	1,092
Other	20,351	99	179	99
Total	**21,208**	**1,662**	**23,484**	**4,314**

The long-term loans to the parent company's associated companies mainly concern bond loans to a) KELLAS WIND PARK S.A. amounting to € 7,460 thousand (2021: € 700k), b) Strategic Energy Trading Single member S.A. amounting to € 3,400 thousand (2021: € 2,400 thousand), c) ANTILION AIOLOS SINGLE MEMBER ENERGY S.A. amounting to € 10,600 thousand (2021: € 0) and d) OPOUNTIA OIKOLOGIKI AIOLIKI SINGLE MEMBER S.A. amounting to € 1,520 (2021: € 0). The Group's “Guarantees” account mainly concerns guarantees given to stock-exchange bodies and electricity management companies, which are a basic condition for transactions therewith.

The Group's “Other receivables” account includes an amount of € 19,845 thousand which relates to the discounted long-term receivables from the sale of ANEMOS RES shares in associates.

18. Trade and other receivables

As at 31/12/2022, the Group’s trade and other receivables mainly consist of receivables from the sale of electricity and gas. Trade and other receivables relate to the collection of contractual cash flows, and are therefore measured at amortized cost by application of the effective interest rate method. Trade and other current interest-free receivables are presented at nominal value, impaired by the estimated non-recoverable amounts, while those with a significant financial component are initially recognized at fair value. An analysis of trade and other current receivables follows:

(Amounts in thousands €)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Trade receivables	24,411	8,514	13,055	112
Contractual assets	3,036	8,617	-	255
	27,448	**17,131**	**13,055**	**367**
Debtors	7,710	12,652	-	119
Doubtful debts	(4,161)	(4,161)	-	-
Loans to affiliated companies	-	36,390	1,523	37,198
Receivables from VAT	18,266	9,161	-	59
Prepaid expenses	2,147	647	152	13
Restricted cash	24,591	8,674	-	-
Other receivables	8,043	505	16,055	267
Total	**84,044**	**80,998**	**30,785**	**38,023**

Restricted cash relate to security regarding the bond loans of the following Group companies:

- AIOLIKI HELLAS ENERGEIAKI SINGLE MEMBER S.A.
- ANEMOS RES SOLE SINGLE MEMBER S.A.
- ANEMOS RES HOLDINGS S.A.

The Group and the Company apply the simplified approach of IFRS 9, on the basis of which they recognize and classify the financial asset "Trade and Other Receivables" either in stage 2 or stage 3, according to the days past due, and measure the expected credit losses for the remaining life of the financial instrument.

In order to measure expected credit losses, trade and other receivables have been grouped based on credit characteristics and their maturity (overdue days) on the reporting date. The measurement of expected credit losses is based on specific credit risk parameters (i.e. probability of default and loss given default) which are calculated after an analysis of historical data, existing market conditions and future estimates performed at the end of the reporting period.

Before a new customer is accepted, the Group uses external credit information to assess the creditworthiness and solvency of the new customer and thus define their credit limit. Credit limits are reviewed and, if necessary, reviewed on a periodic basis.

There has been no change in the estimation techniques or the significant assumptions made for the estimation of the expected credit losses during the current reporting period.

Movement in the allowance for doubtful debts

(Amounts in thousands €)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Balance at the start of the year	**4,161**	**-**	**-**	**-**
From acquisition of subsidiary	-	4,161	-	-
Total	**4,161**	**4,161**	**-**	**-**

The above provisions for doubtful debts were derived from the following companies that were acquired in 2021 and adopted the IFRS for the first time: AIOLIKI HELLAS ENERGEIAKI SINGLE MEMBER S.A., AIOLOS DEVELOPMENT AND CO. FTHIOTIDA SINGLE MEMBER S.A. and ANEMOS MACEDONIA SINGLE MEMBER ENERGY S.A. and relate to overdue receivables from earlier fiscal years, the collection of which is deemed doubtful.

GROUP						
(Amounts in thousands €)		Maturity analysis				
31 December 2021	**Non-overdue balance**	**0-30 days**	**30-60 days**	**60-90 days**	**90+ days**	**Total**
Expected percentage of credit Loss	0%	0%	0%	0%	100%	0%
Expected amount in default	76,837	-	-	-	4,161	80,998
Expected credit loss	-	-	-	-	(4,161)	(4,161)
						76,837

GROUP						
(Amounts in thousands €)		Maturity analysis				
31 December 2022	**Non-overdue balance**	**0-30 days**	**30-60 days**	**60-90 days**	**90+ days**	**Total**
Expected percentage of credit Loss	0%	0%	0%	0%	100%	0%
Expected amount in default	76,459	-	-	-	4,161	80,620
Expected credit loss	-	-	-	-	(4,161)	(4,161)
						76,459

19. Investments in subsidiaries

The amounts in which the values of the investments in subsidiaries of the parent company are nominated are analyzed as follows:

(Amounts in thousands €)

Company name	COMPANY	
	31/12/2022	31/12/2021
TEFORTO HOLDINGS LIMITED	238,800	238,800
STRATEGIC ENERGY TRADING SINGLE MEMBER ENERGY S.A.	1,000	1,000
SENTRADE RS DOO BEOGRAD	161	161
SENTRADE DOOEL SKOPJE	55	55
DIORIGA GAS SINGLE MEMBER S.A.	-	4,274
MS ILEIA I SINGLE MEMBER SOCIETE ANONYME	25	-
MS VIOTIA I SINGLE MEMBER SOCIETE ANONYME	25	-
MS FOKIDA I SINGLE MEMBER SOCIETE ANONYME	25	-
MS FLORINA I SINGLE MEMBER SOCIETE ANONYME	25	-
MS KORINTHOS I SINGLE MEMBER SOCIETE ANONYME	50	-
MS KASTORIA I SINGLE MEMBER SOCIETE ANONYME	50	-
MS KOMOTINI I SINGLE MEMBER SOCIETE ANONYME	50	-
ANEMOS RES HOLDINGS S.A.	369,178	-
TOTAL	**609,444**	**244,290**

The Management assesses, on an annual basis, whether there are indications for impairment of the investments in subsidiaries. Based on the evaluation of the Management, there is no indication for impairment of investments in subsidiaries as at 31.12.2022.

20. Investments in associates

Investments in associates are analyzed as follows:

(Amounts in thousands €)

Company name	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
THERMOILEKTRIKI KOMOTINIS S.A.	-	37	-	40
KORINTHOS POWER S.A.	73,874	60,793	10,511	17,511
EVOIKOS VOREAS S.A.	17,605	-	-	-
SOFRANO S.A.	9,730	-	-	-
TOTAL	**101,209**	**60,830**	**10,551**	**17,551**

The amount of the Group's interests in associates is as follows:

(Amounts in thousands €)	31/12/2022	31/12/2021
Cost of interests (participation) acquisition	87,829	60,448
Increase (decrease) of net position of interests (participation)	13,380	382
Interests in associates	**101,209**	**60,830**

The change of interests in companies consolidated using the Equity method is analyzed as follows:

(Amounts in thousands €)	2022	2021
Balance at the start of the year 01/01	**60,830**	**-**
Costs for the acquisition of associates	27,381	17,551
Reduction of associates' costs	(7,040)	-
Acquisition of associates - contribution	-	42,897
Participation in profits	32,212	2,482
Dividends	(12,174)	(2,100)
Balance at the end of the year 31/12	**101,209**	**60,830**

The following tables illustrate the summary financial information of the Group's investment in the relevant associated companies for the financial year ended:

(Amounts in thousands €)	31/12/2022 KORINTHOS POWER S.A.	31/12/2021 KORINTHOS POWER S.A.
Current assets	139,257	103,815
Non-current assets	210,060	224,935
Current liabilities	(84,720)	(54,558)
Non-current liabilities	(53,655)	(100,499)
Total Equity	**210,943**	**173,693**

(Amounts in thousands €)	31/12/2022 KORINTHOS POWER S.A.	31/12/2021 KORINTHOS POWER S.A.
Revenues	685,455	269,846
Less: Cost of sales	(569,056)	(208,466)
Less: Administrative expenses	-	-
Less: Other expenses	(249)	(684)
Other operating income	3,822	77
Less: Finance costs	(4,273)	(4,606)
Finance income	40	23
Profit before taxes	115,740	56,191
Less: Income Tax	(23,582)	(13,705)
Net profit after taxes	**92,158**	**42,486**

Associates had no contingent liabilities or capital commitments as at 31 December 2022.

21. Cash and cash equivalents

Cash and cash equivalents of the Group and the Company are as follows:

(Amounts in thousands €)	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Cash at bank	119,330	17,431	42,735	6,490
Cash at hand	2	-	-	-
Total	**119,332**	**17,431**	**42,735**	**6,490**

The above values reflect their fair values. All cash is held in €.

22. Loans

The loans of the Group and the Company are analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Loans	900,838	318,708	147,400	87,209
Less: Bond loan costs	(7,806)	(1,426)	(893)	-
Total	**893,032**	**317,282**	**146,507**	**87,209**
Current loan liabilities	**90,327**	**55,667**	**47,400**	**37,181**
Non-current loan liabilities	**802,705**	**261,615**	**99,107**	**50,028**

The maturity of the loans is depicted in note 31.

The above loans relate to an overdraft account of € 2.4 million and to the following:

"MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A."

	Expiration date	Accounting balance 31/12/2022	Accounting balance 31/12/2021
Bond loan €100,000	December 2029	€ 100,000	€ -
Bond loan €30,000	June 2023	€ 30,000	-
Bond loan €50,000	December 2023	€ 15,000	€ 50,000
Bond loan €37,000	September 2022	-	€ 37,000

"KELLAS WIND PARK S.A."

	Expiration date	Accounting balance 31/12/2022	Accounting balance 31/12/2021
Bond loan €45,000	December 2026	€ 25,760	€ 26,560

"STEFANER ENERGY SOCIETE ANONYME"

	Expiration date	Accounting balance 31/12/2022	Accounting balance 31/12/2021
Bond Loan - Series A €12,300	December 2032	€ 10,326	€ 11,175
Bond Loan - Series B €1,740	December 2022	€ -	€ 120

"SELEFKOS ENERGEIAKI SINGLE MEMBER S.A."

	Expiration date	Accounting balance 31/12/2022	Accounting balance 31/12/2021
Bond loan €28,800	June 2035	€ 28,800	€ -

The companies AIOLIKO PARKO AETOS SINGLE MEMBER ENERGY S.A., AIOLIKI HELLAS SINGLE MEMBER S.A., AIOLOS ANAPTYKSIAKI & SIA FTHIOTIDA SINGLE MEMBER S.A., ANEMOS MACEDONIAS SINGLE MEMBER ENERGY S.A., VIOTIA AIOLOS SINGLE MEMBER S.A. and AIOLIKO PARKO KATO LAKOMATA SINGLE-MEMBER S.A. have signed loans, which are analyzed in the table below (in € thousands):

	Company	Expiration date	Accounting balance 31/12/2022	Accounting balance 31/12/2021
Loan €31,418	Aioliko Parko Aetos Single Member Energy S.A.*	December 2024	€ 3,224	€ 4,638
Loan €22,000	Aioliko Parko Aetos Single Member Energy S.A.*	December 2034	€ 19,976	€ 20,966
Loan €19,619	AIOLIKI HELLAS Single Member S.A.*	December 2034	€ 17,814	€ 18,697
Loan €3,500	Aiolos Anaptyksiaki & SIA Fthiotida Single Member S.A.*	December 2034	€ 3,178	€ 3,336
Loan €13,225	Anemos Macedonias Single Member S.A.*	December 2034	€ 12,008	€ 12,603
Loan €67,760	Viotia Aiolos Single Member S.A. *	December 2034	€ 61,526	€ 64,575
Loan €48,921	Viotia Aiolos Single Member S.A. *	December 2029	€ 21,880	€ 24,081
Loan €39,800	Aioliko Parko Kato Lakomata Single Member S.A.*	December 2034	€ 36,138	€ 37,929
Loan €28,212	Aioliko Parko Lakomata SINGLE-MEMBER S.A.*	December 2028	€ 10,285	€ 11,555

* In December 2022 the merger of companies "AIOLIKO PARKO AETOS SINGLE MEMBER ENERGY S.A.", "AIOLIKI HELLAS SINGLE MEMBER S.A.", "AIOLOS ANAPTYKSIAKI & SI FTHIOTIDA SINGLE MEMBER S.A.", "ANEMOS MACEDONIAS SINGLE MEMBER ENERGY S.A.", AIOLIKO PARKO KATO LAKOMATA SINGLE MEMBER ENERGY S.A.", "VIOTIA AIOLOS SINGLE MEMBER S.A." was completed with the incorporation of the new company "AIOLIKI HELLAS ENERGEIAKI SINGLE MEMBER S.A

The companies **ANEMOS RES HOLDINGS S.A. and ANEMOS RES SINGLE MEMBER S.A.** have signed loans which are analyzed in the table below (in € thousands):

	Company	Expiration date	Accounting balance 31/12/2022	Accounting balance 31/12/2021
Bond loan €210,000	ANEMOS RES SINGLE MEMBER S.A.	June 2038	€ 190,000	€ -*
Bond Loan - Series A €310,000	ANEMOS RES HOLDINGS	June 2038	€ 310,000	€ -*

* These loans have no balance as at 31/12/2021, because they resulted from the acquisition of the above companies in 2022.

23. Trade and Other Payables

Trade and Other Payables of the Group and the Company are analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Suppliers	9,402	16,059	2,355	192
Creditors	3,345	7,789	6	14
VAT liabilities	8,575	0	8,528	0
Other creditors	440	1,661	5,295	198
Total	**21,762**	**25,509**	**16,184**	**404**

Trade and Other Payables relate mainly to purchases and operating costs. The Group has financial risk management policies to ensure that all the aforementioned liabilities are paid within the predetermined credit time limits.

24. Other non-current provisions

The Group's provisions are analyzed as follows:

(Amounts in thousands €)	Provisions for decommissioning costs	Provisions for litigations	Total
Balance on 1 January 2021	-	-	-
Additions attributable to the acquisition of a subsidiary	1,512	282	1,794
Additions	66	-	66
Unwinding of discount	115	-	115
Total on 31 December 2021	**1,693**	**282**	**1,975**
Additions from the acquisition of a subsidiary	3,488	-	3,488
Additions	115	79	194
Total as at 31 December 2022	**5,296**	**361**	**5,657**

In accordance with Ministerial Decision 1726/2033 No. 9 para. 4, companies that operate wind farms should, upon the end of the operation of the Power Plant, remove the facilities and restore the landscape in its original form. Regarding the wind farms it operates, the Group has specified a provision for an estimate of the cost for the removal of the equipment and the restoration of the area. The provision has been calculated as the present value of the costs to be incurred for the restoration of the environment.

25. Government grants

The Group's grants for fixed assets are analyzed as follows:

(Amounts in thousands €)	GROUP	
	31/12/2022	**31/12/2021**
Balance on 1 January	**19,159**	**-**
Additions from the acquisition of a subsidiary	45,394	20,877
Amortization of grants	(1,824)	(1,718)
Balance on 31 December	**62,729**	**19,159**
Current (short-term) grant obligations	1,240	1,718
Non-current (long-term) grant obligations	61,489	17,441

The above grants relate to the following companies acquired in 2022 and 2021:

- AIOLIKI HELLAS SINGLE MEMBER S.A. (2021)
- ANEMOS MACEDONIAS SINGLE MEMBER S.A. (2021)
- AIOLOS ANAPTYKSIAKI & SIA FTHIOTIDA SINGLE MEMBER S.A. (2021)
- ANEMOS RES SINGLE MEMBER S.A. (2022)

26. Share capital and share premium

On 31/12/2021, the share capital of the Company amounted to € 44,540 thousand and consisted of 445,400 shares of a par value of € 100 each. The total share capital of the Company is owned by the sole shareholder "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." The additional reserve amount of € 178,121 thousand concerned share premiums.

The Extraordinary General Meeting of the shareholders of the Company dated 8/12/2022 decided on the increase of share capital by cash payment through the issuance of 550,000 new registered shares of a par value of € 100 each and a selling price of € 500 each by MORE. The new shares were undertaken by the sole shareholder MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. following the decision of the Board of Directors on 7/12/2022.

The funds raised from the above capital increase (€ 275 million) were allocated almost entirely to cover part of MORE's participation in the initial share capital of ANEMOS RES HOLDINGS S.A (note 6).

Following the above corporate action, the share capital of MORE, as at 31/12/2022, amounted to € 99,540 thousand divided into 995,400 shares of a par value of € 100 each. In addition, the amount of € 397,864 thousand concerned "share premiums".

27. Reserves

Group reserves, as at 31/12/2022, amount to € 10,795 (31/12/2021: € 1,790) and are analyzed as follows:

(Amounts in thousands €)	GROUP	
	31/12/2022	**31/12/2021**
Legal reserve	2,496	67
Tax-free reserves	3,543	1,717
Reserve for foreign exchange translation	6	6
Reserve for cash-flow hedging	3,791	-
Reserve for hedging cost	959	-
Total	**10,795**	**1,790**

(Amounts in thousands €)	COMPANY 31/12/2022	COMPANY 31/12/2021
Legal reserve	2,318	-
Total	**2,318**	**-**

The Group's movement in the reserves for cash-flow hedging and hedging costs is presented in the following table:

(Amounts in thousands €)	Reserve for cash-flow hedging	Reserve for hedging cost	Total
Balance on 1/1/2022	-	-	-
Movement	3,791	959	4,750
Balance on 31/12/2022	**3,791**	**959**	**4,750**

Legal reserve

The legal reserve is 5% of post-tax profits until this is equal to 1/3 of the share capital. This reserve cannot be distributed, but it can be used to absorb losses.

Tax-free reserves and other Reserves

The reserves include reserves formed pursuant to specific provisions and developmental laws (Law 3299/2004). In case of distribution, they will be taxed with the corresponding tax rate in the period of such distribution.

Reserve for foreign exchange differences

The reserve which has been formed concerns the conversion of the assets, liabilities and income statements of subsidiaries abroad, the items of which are translated into €, with the exchange rates that apply in accordance with the above-mentioned accounting policy of Note 3.7.

Cash flow Hedge Reserve

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognized in profit or loss only when the hedged transaction impacts the profit or loss.The following table provides the reconciliation by risk category of cash flow reserve included in equity reserves for the Group:

(Amounts in thousands €)	GROUP
Balance on 1/1/2022	**-**
Interest rate risk	
Gain/(loss) arising on changes in fair value of hedging instruments during the year	4,860
Tax on reserve movements during the year	(1,069)
Balance on 31/12/2022	**3,791**

Cost of hedging reserve

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

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

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

The following table provides the reconciliation by risk category of cost of hedging reserve included in equity reserves for the Group:

(Amounts in thousands €)	GROUP
Balance on 1/1/2022	**-**
Interest rate risk	
Changes in fair value of the time value of an option in relation to transaction related hedged items	1,230
Tax on reserve movements during the year	(271)
Balance on 31/12/2022	**959**

For the period ended 31 December 2022, the balance in the cost of hedging reserve involves only transaction-related hedged items.

28. Deferred taxes

The following are the assets and liabilities from deferred taxation that were recognised in the accounts and their movements during the fiscal years 2022 and 2021:

(Amounts in thousands €)	GROUP						
	1/1/2021	Statement of comprehensive income - (expense)/income	Other changes/From acquisition of subsidiaries	**31/12/2021**	Statement of comprehensive income - (expense)/income	Other changes/From acquisition of subsidiaries	**31/12/2022**
Deferred taxation from:							
Differences in tax and accounting base of fixed tangible assets	(622)	(912)	(7,916)	(9,449)	(5,048)	(30,015)	(44,513)
Intangible assets	(4,240)	7,348	(50,278)	(47,169)	3,006	(89,656)	(133,819)
Leases	22	12	13	46	14	-	60
Retirement benefits and scheme for employees	7	15	-	23	14	-	37
Transferable tax losses to be offset	347	226	28	601	2,684	-	3,285
Cost of thin capitalization	-	1,174	-	1,174	(399)	-	776
Provisions	-	(9)	363	354	442	-	795
Derivative financial instruments	-	-	-	-	(1, 340)	-	(1,340)
Other temporary differences	(39)	110	(462)-	(422)	603	(5,862)	(5,681)
Total	**(4,525)**	**7,935**	**(58,252)**	**(54,842)**	**(24)**	**(125,533)**	**(180,399)**

(Amounts in thousands €)	COMPANY				
	1/1/2021	Statement of comprehensive income - (expense)/income	**31/12/2021**	Statement of comprehensive income - (expense)/income	**31/12/2022**
Deferred taxation from:					
Differences in tax and accounting base of fixed tangible assets	1	(1)	-	(54)	(54)
Intangible assets	-		-	1	1
Leases	-	1	1	-	1
Retirement benefits and scheme for employees	-	6	6	14	20
Capitalized borrowing cost	-		-		
Transferable tax losses to be offset	2	108	110	(110)	-
Other provisional differences between tax and accounting base	6	(14)	(8)	173	163
Total	**8**	**100**	**108**	**24**	**131**

29. Related Party transactions

Related party transactions and balances between the company and its related parties are set below. All transactions with related parties are at arm's length basis. The open balances are analyzed below (in €):

GROUP 2022				
	Revenue	**Expenses**	**Receivables**	**Liabilities**
Associates	133,735	42,352	25,153	73,850
Total	**133,735**	**42,352**	**25,153**	**73,850**

COMPANY 2022				
	Revenue	**Expenses**	**Receivables**	**Liabilities**
Parent Company (Motor Oil Hellas)	34,268	3,502	95	46,351
Subsidiaries	2,050	8,115	35,837	9,092
Associates	62,820	37,769	24,853	11
Total	**99,139**	**49,387**	**60,785**	**55,453**

GROUP 2021				
	Revenue	**Expenses**	**Receivables**	**Liabilities**
Associates	33,204	928	39,208	104,310
Total	**33,204**	**928**	**39,208**	**104,310**

COMPANY 2021				
	Revenue	**Expenses**	**Receivables**	**Liabilities**
Parent Company (Motor Oil Hellas)	99	210	99	87,209
Subsidiaries	78	-	3,949	-
Associates	2,300	1	36,572	1
Total	**2,477**	**211**	**40,620**	**87,210**

Remuneration of Executive Officers

For the period 1/1–31/12/2022, the remuneration of the Group's executive officers, who are also members of the Board of Directors, amounts to € 496.3 thousand. No remuneration was paid in the comparative period.

The remuneration of the members of the Board of Directors is proposed and approved at the Annual Ordinary General Meeting of Shareholders.

30. Contingent liabilities / Pending Litigations

30.1 Pending Litigations

AIOLIKI HELLAS ENERGEIAKI SINGLE MEMBER S.A.

Against the company there are:

- a lawsuit by a former employee of the company, who claims a total of approximately € 300,000 plus interest and expenses for salaries and compensation; and
- a lawsuit by a former member of the Board of Directors, who claims a total of approximately € 204,800 from the Company for salaries and compensation for the years 2006 to 2013.

In addition, there is a lawsuit of the company, against a former member of its Board of Directors, as well as related legal entities, for which the Company claims the refund of € 1,768,152 plus compensation for moral damage of an amount of € 300,000.

STEFANER ENERGY S.A.

There are disputed debts (claims) of the Company against third parties of a total amount of € 200,000 as well as disputed counter-claims of third parties against the Company of a total amount of € 245,000.

The Management considers that no material impact on the financial position of the Group companies is to be expected from the final judgment of the above litigations.

The letters of guarantee given as collateral for the liabilities of the Group companies amount to € 55,887 thousand as at 31/12/2022.

The letters of guarantee given as collateral for the Company's liabilities amount to € 28,520 thousand as at 31/12/2021.

30.2 Unaudited Tax fiscal years

The tax audits of MORE S.A. for fiscal years 2018 and 2019, ANEMOS MACEDONIA S.A. for fiscal years 2016 and 2017, AIOLIKI HELLAS S.A. for fiscal years 2016 and 2017, and AETOS WIND FARM S.A. for 2019 and 2020 are in progress. These audits are not expected to result in significant further charges.

For fiscal years 2017, 2018, 2019, 2020 and 2021, the Group companies that have chosen to be subject to tax compliance audits by regular auditors, have been audited by the elected regular auditor, in accordance with Article 82 of Law 2238/1994 and Article 65A of Law 4174/13, and the relevant Tax Compliance Reports have been issued. In any case, and in accordance with Order "ΠΟΛ.1006/05.01.2016, the undertakings for which a Tax Compliance Report is issued are not exempted from the regular tax audit by the competent tax authorities. Consequently, the tax authorities may return and carry out their own tax audit within the statutory limitation periods. However, it is estimated by the Group's Management that the profit or loss of such future audits by the tax authorities, if finally performed, will not have a significant impact on the financial position of the Group or the Company. Until the date of approval of the financial statements, the tax compliance audit of the Company for the year 2022 has not been completed. However, no significant further burdens are expected.

31. Fair values of financial assets and liabilities

Financial instruments measured at fair value

The following tables present the fair values of the financial assets and liabilities presented in the Statement of Financial Position of the Group and the Company and measured at fair value, classified at the levels of the fair value hierarchy on 31/12/2022. As at 31/12/2021, there were no corresponding financial assets and liabilities for the Group and the Company.

The levels of the fair value hierarchy are based on the degree to which those values are observable and are as follows:

Level 1, which represents the published market prices (without adjustment) for identical financial assets traded on active markets.

Level 2, which represents the category of fair value hierarchy in which data of measurement techniques are information other than the official stock prices (which are included in Level 1 and) which are available for the asset or liability either directly or indirectly.

Level 3, which represents the category of fair value hierarchy in which the data of measurement methods for the asset or liability are unobservable information.

(Amounts in thousands €)	GROUP			
	31/12/2022			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative financial assets				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	-	8,120	-	8,120
Held for trading derivatives which are not designated in cash-flow hedging relationships:				
Energy futures	9,240	-	-	9,240
Totals	**9,240**	**8,120**	**-**	**17,360**
Derivative financial liabilities				
Held for trading derivatives which are not designated in cash-flow hedging relationships:				
Energy futures	(8,190)	-	-	(8,190)
Totals	**(8,190)**	**-**	**-**	**(8,190)**

(Amounts in thousands €)	COMPANY			
	31/12/2022			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative financial assets				
Held for trading derivatives which are not designated in cash-flow hedging relationships:				
Energy futures	9,267	-	-	9,267
Totals	**9,267**	**-**	**-**	**9,267**
Derivative financial liabilities				
Held for trading derivatives which are not designated in cash-flow hedging relationships:				
Energy futures	(8,824)	-	-	(8,824)
Totals	**(8,824)**	**-**	**-**	**(8,824)**

During the current and previous year there were no transfers between hierarchy Levels 1 and 2.

The measurement of the fair value of the financial derivatives is determined on the basis of the foreign exchange market prices on the last business day of the financial year and is classified at the fair value hierarchy Level 1. The fair values of financial instruments that are not traded on active markets (Level 2) are determined using measurement techniques. In particular, they are assessed using models of determination of this value based on observable parameters. The fair values of swaps derive from discount models of their cash flows, which is the present value of the estimated future cash flows, discounted using the appropriate interest rate curve.

All transfers between the fair value hierarchy levels are deemed to take place at the end of the reporting period upon their realization.

32. Financial risk management

The Management of the Group has assessed the consequences that can arise in the financial risk management due to the general situation of the business environment in Greece. More generally, as mentioned below in the separate risks analysis, Management does not consider that any negative event in the Greek economy will have material impact on the smooth operation of the Group and the Company.

Derivative financial instruments and hedging activities

The Group is exposed to risks related to its main activities, mainly commodities and interest rate risk, which are managed using derivative financial instruments. The Group identifies interest-rate derivative contracts in hedging accounting in relationships of cash-flow hedges.

The hedging ratio of the hedged asset and the hedging instrument has been set as 1:1, harmonizing the nominal values of the derivative and the hedged loan. The weighting factors are the same as those resulting from the amount of the hedged asset that the Group actually hedges and the amount of the hedging instrument that the Group actually uses to hedge that amount.

The Company uses the Hypothetical Derivative method for the documentation and the effectiveness of the hedging relationship. The following tables present the derivative financial instruments for the Group and the Company for fiscal year 2022, as there were no corresponding derivative financial data for either the Group or the Company in fiscal year 2021.

(Amounts in thousands €)	GROUP		
	31/12/2022		
	MW	€ (Current nominal value)	€
Non-current derivative Financial Assets			
Held for trading derivatives which are not designated in cash-flow hedging relationships:			
Interest-rate derivatives			
Swaps	-	364,647	8,120
Current derivative Financial Assets			
Held for trading derivatives which are not designated in cash-flow hedging relationships:			
Energy futures	90.2	-	9,240
Total	**90.2**	**364,647**	**17,360**
Current derivative financial liabilities			
Commodity derivatives			
Energy futures	97.1	-	(8,190)
Total	**97.1**	**-**	**(8,190)**

(Amounts in thousands €)	COMPANY		
	31/12/2022		
	MW	€ (Current nominal value)	€
Current derivative Financial Assets			
Held for trading derivatives which are not designated in cash-flow hedging relationships:			
Commodity derivatives			
Energy futures	90.2	-	9,267
Total	**90.2**	**-**	**9,267**
Current derivative financial liabilities			
Held for trading derivatives which are not designated in cash-flow hedging relationships:			
Commodity derivatives			
Energy futures	101.5	-	(8,824)
Total	**101.5**	**-**	**(8,824)**

A. Capital risk management

The Group manages its capital to ensure that Group companies will continue to be viable while maximizing the return to its stakeholders. The capital structure of the Group and the Company 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 equity item are assessed.

(Amounts in thousands €)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Loans	893,032	318,708	146,507	87,209
Lease liabilities	12,768	7,777	3,138	3,148
Cash and cash equivalents and committed deposits	(143,924)	(26,105)	(42,735)	(6,490)
Net debt	**761,876**	**300,380**	**106,910**	**83,867**
Total Equity	**711,094**	**271,561**	**545,414**	**224,312**
Gearing ratio	**1.07**	**1.11**	**0.20**	**0.37**

B. Economic risk management

The Group made limited transactions in financial instruments, including financial derivatives, for speculative purposes. Derivatives are presented as above and relate entirely to derivatives of commodities (electricity) and interest rate, which relate to risks arising from the Group's principal activities and liabilities.

C. Market risks

The Group's activities are primarily expose to risks related to cash flows and fair value stemming from changes in interest rates and price risk. The Group’s general market risk management program seeks to minimize the potential negative impact of financial market volatility on the Group’s financial performance. There are no changes in the risks that the Group is likely to be exposed to in the market in which it operates and in the way it treats and measures these risks.

D. Foreign exchange risks

The Group operates in domestic and foreign markets and its transactions are mainly performed in the primary currency of Greece, which is the euro (€). Consequently, the Group is not exposed to significant foreign exchange risk.

E. Interest-rate risk

The Group is exposed to interest-rate risk mainly due to its interest-bearing net borrowing. The objective of managing interest-rate risk is to limit the volatility of interest expenses on the income statement. In addition, the interest-rate risk of the Group is managed using derivatives of interest rates, mainly swaps. Risk-hedging activities are reviewed and evaluated on a regular basis so that they are aligned with the defined risk disposition and the risk management strategy of the Group.

The interest rate derivatives used by the Group to offset the variable interest debt relate to swaps with a zero variable interest rate threshold, under which the Group agrees to exchange the difference between the fixed and variable rate amounts calculated in the agreed nominal values. The specific contracts allow the Group to limit cash flow volatility resulting from payments of variable interests of the issued variable debts against adverse movements in the reference rates.

During the current fiscal period, two (2) swaps were agreed on 14 December 2022 related to two bond loans for Anemos Holdings.

For open contracts, the balance in the reserve for cash-flow hedging amounts to a profit of € 3,791 thousand after taxes (31 December 2021: € 0) for the Group, which concerns the effective part of the change of fair value in the hedging relationships (see Note 27).

The balance of the reserve for hedging cost amounts to a profit of € 959 thousand after taxes (31 December 2021: € 0) for the Group, relating to the change in the fair value of the historical element of options (see Note 27).

During the current fiscal year there were no cumulative gains/losses of the derivatives which were reclassified from the reserve for cash-flow hedging and the reserve for hedging cost. In addition, there is no ineffective part in the hedging (31 December 2021: € 0) relationships for the Group reflected in the profit or loss.

If the existing interest rates were 50 basis points higher or lower, the other variables being stable, the Group's profit for the year ended 31/12/2022 would decrease or increase accordingly by approximately € 224 thousand.

F. Credit risk

The Group’s credit risk mainly concerns trade receivables and other receivables. The Group companies do not have significant concentrations of credit risk. As far as the amounts receivable from customers are concerned, the credit risk is insignificant because most of them concern sales to the State (Renewable Energy Sources Operator & Guarantees of Origin, DAPEEP).

G. Liquidity risk

The Group prepares and monitors on a monthly basis a cash flow plan that includes both operating and investment cash flows. The Management of the Group, in order to deal with liquidity risks, ensures that the amount of cash reserves is regulated accordingly. The Company does not have significant liquidity risk.

The following tables present the Group's contractual maturity for its financial liabilities:

(Amounts in thousands €)	GROUP 2022				
	0-6 months	7-12 months	1-5 years	5+ years	Total
Trade and other payables	21,762	-	-	-	**21,762**
Leases	251	634	3,417	8,466	**12,768**
Derivative financial instruments	8,190	-	-	-	**8,190**
Loans	54,180	43,947	300,966	493,940	**893,032**
Interest	10,603	14,889	72,742	44,817	**143,051**
Total	**94,987**	**59,469**	**377,125**	**547,223**	**1,078,803**

(Amounts in thousands €)	GROUP 2021				
	0-6 months	7-12 months	1-5 years	5+ years	Total
Trade and other payables	25,509	-	-	-	**25,509**
Leases	268	268	2,234	5,007	**7,777**
Loans	4,008	51,659	119,334	142,281	**317,282**
Interest	985	780	1,275	121	**3,162**
Total	**30,770**	**52,707**	**122,843**	**147,409**	**353,730**

(Amounts in thousands €)	COMPANY 2022				
	0-6 months	7-12 months	1-5 years	5+ years	Total
Trade and other payables	16,184	-	-	-	**16,184**
Leases	159	157	1,173	1,648	**3,137**
Derivative financial instruments	8,824	-	-	-	**8,824**
Loans	32,400	15,000	15,000	84,107	**146,507**
Interest	2,447	2,652	17,530	7,487	**30,116**
Total	**60,014**	**17,809**	**33,703**	**93,242**	**204,768**

(Amounts in thousands €)	COMPANY 2021				
	0-6 months	7-12 months	1-5 years	5+ years	Total
Trade and other payables	404	-	-	-	**404**
Leases	147	147	1,175	2,031	**3,499**
Loans	-	37,181	50,028	-	**87,209**
Interest	-	615	2,227	-	**2,842**
Total	**551**	**37,943**	**53,430**	**2,031**	**93,954**

33. Events after the reporting period

On 13 April 2023, a Merger Agreement Plan dated 12/04/2023 was submitted in the General Commercial Registry (GEMI) with GEMI No. 3557070 regarding the merger between “ANEMOS RES Holdings S.A.” and “ANEMOS RES SINGLE MEMBER S.A.”, the former being absorbed by the latter.

On 21 April 2023, MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. founded the companies “ARGOLIKOS ANEMOS SINGLE MEMBER S.A.” and “AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE-MEMBER S.A.”, owning 100% of their share capital, in order to develop licenses for wind farms.

On 26 May 2023, the transaction for the acquisition of 75% of UNAGI S.A. by MORE was completed. The transaction included the acquisition of the shares of UNAGI S.A., which was performed via the acquisition of existing shares and the capital increase of the company. UNAGI S.A. is a holding company which owns 51% of the share capital of BALIAGA S.A., PIVOT SOLAR S.A. and TEIHIO S.A., which in turn hold licenses for the production of photovoltaic parks with a total nominal capacity of 1.9 GW in Macedonia and Central Greece. The remaining 49% of the 3 aforementioned companies is held by PUBLIC POWER COMPANY RENEWABLES SINGLE MEMBER S.A.

On 14 June 2023, the merger of the companies “ANEMOS RES SINGLE-MEMBER S.A.”, GEMI No. 165785501000, and “ANEMOS RES Holdings S.A.”, GEMI No. 167577101000, was posted in the General Commercial Registry (GEMI) under No. 3647104, the latter being absorbed by the former.

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.

Deloitte Certified Public
Accountants S.A.
3a Fragkokklisias & Granikou str.
Marousi Athens GR 151-25
Greece

Tel: +30 210 6781 100
www.deloitte.gr

TRUE TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE

Independent Auditor's Report

To the Shareholders of the company MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (former ELECTROPARAGOGI SOUSAKIOU SINGLE MEMBER S.A.)

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 MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (former ELECTROPARAGOGI SOUSAKIOU SINGLE MEMBER S.A.) (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 and 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 MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (former ELECTROPARAGOGI SOUSAKIOU SINGLE MEMBER S.A.) 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, 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.

Responsibilities of management 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Deloitte.

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 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 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 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 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.

We communicate to management, 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.

Report on other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Directors' Report, according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:

a) In our opinion the Directors' Report has been prepared in accordance with the applicable legal requirements of article 150 of Greek Codified Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2022.

b) Based on the knowledge we obtained during our audit about the company MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (former ELECTROPARAGOGI SOUSAKIOU SINGLE MEMBER S.A.) and its environment, we have not identified any material inconsistencies in the Directors' Report.

Athens, 2 August 2023

The Certified Public Accountant

Tilemachos Georgopoulos
Reg. No. SOEL: 19271
Deloitte Certified Public Accountants S.A.
3a Fragkokklisias & Granikou str., 151 25 Marousi
Reg. No. SOEL: E. 120