EKO CYPRUS LIMITED
(EX. HELLENIC PETROLEUM CYPRUS LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2022

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EKO CYPRUS LIMITED
(EX. HELLENIC PETROLEUM CYPRUS LIMITED)

BOARD OF DIRECTORS AND OTHER CORPORATE INFORMATION

Board of Directors	Georgios Gregoras (Managing Director) Ioannis Doratis Georgios Alexopoulos Panagiotis Daveros Konstantinos Karachalios Adam Harold Dann Theodora Papadimitriou Mark Richards
Company Secretary	VISTRA COMPANIES SECRETARIES LIMITED (resigned on 27 April 2023) 1st Floor Templeback, 10 Temple Back Bristol, United Kingdom BS1 6FL
Independent Auditors	Ernst & Young LLP 1 More London Place, London SE1 2AF United Kingdom
Registered office	Suite 1, 3rd floor 11-12 St. James Square London, United Kingdom SW1Y 4LB
Registration number	00454043

Strategic Report

1. The Board of Directors presents its strategic report together with the audited financial statements of the Company for the year ended 31 December 2022.

Principal activities

2. The principal activity of the Company, which is unchanged from last year, is to buy, sell and otherwise deal in petroleum products in Cyprus through a local branch. It is the intention of the board of directors that this business will continue for the foreseeable future.

Review of developments, position and performance of the Company's business

3. The profit of the Company for the year ended 31 December 2022 was €9.242.652 (2021: profit of €10.256.471) and the total comprehensive income was €10.433.010 (2021: total comprehensive income of €10.073.623). On 31 December 2022, the total assets of the Company were €229.776.852 (2021: €206.484.304) and the net assets were €45.275.938 (2021: net assets €44.842.928). The financial position, development and performance of the Company as presented in these financial statements are considered satisfactory.

Principal risks and uncertainties

4. The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are considered to relate to the price fluctuations of oil in the international markets. Principal risks and uncertainties faced by the Company are also disclosed in Notes 1, 3, 4 and 29 of the financial statements.

2022 Fiscal year business review

5. The Company measures its performance against a five-year business plan which includes revenue, profits, KPIs and other strategic targets such as improving brand image, product differentiation and customer service and meeting the HSSE standards. All major KPIs have been met during the year 2022. The key financial performance indicators during the year were as follows:

	2022	2021	Variance %
Revenue	438.629.260	243.493.919	80%
Gross Profit	46.457.014	44.685.302	4%
Operating Profit	15.626.038	16.288.648	(4%)
Profit before tax	10.693.801	11.567.116	(8%)
Working Capital	13.506.973	17.449.708	(23%)

The principal activity of the Company is to buy, sell and otherwise deal in petroleum products in Cyprus through a local branch. There was a profit after taxation amounting to €9.242.652 (2021: €10.256.471). The Gross Profit, resulting from the difference between revenue and cost of sales from the purchase of petroleum goods, increased due to a close follow up on pricing and the managing of stocks and imports. Operating Profit, calculated as gross profit less administrative and selling and distribution expenses, decreased mainly due to higher administrative and selling and distribution expenses. The company is exerting all efforts to manage expenditure always in line with the approved budget and its procurement policies. Decrease in working capital is due to increase in trade and other payables, partly offset by lower utilisation of short-term borrowing facilities, higher inventory levels due to the increased worldwide oil prices compared to last year.

Perspectives, Key Risks and Uncertainties

6. In 2022 although the Cyprus economy continued to be affected by Covid-19, it rebounded considerably from the outbreak of the pandemic in 2020, and despite the energy crisis, it was primarily driven by the increased domestic demand and the gradual recovery of the tourist industry

Although economic growth is projected to continue in 2023, possible new Covid-19 outbreaks, geopolitical tensions and continually rising fuel prices may have a negative impact on the growth of the economy which cannot yet be predicted.

Strategic Report (continued)

Section 172 of the Companies Act 2006

7. Having regard to the stakeholders and matters set out in s.172 (1) (a-f) of the Act, the Company Board of Directors, consider that they have acted in good faith, in a manner to promote the success of the Company and its members as a whole. Directors fulfil their duties partly through the governance framework that delegates day-to-day decision making to Company's employees.

Colleagues

8. Company's employees are important in carrying out Company's financial plans. Health, safety and well-being of Company's employees is a main concern in the way business is carried out, always aiming being a responsible employer in both salary and other benefits in kind employees receive. Company Management meets with employees unions during which employees' representatives are encouraged to communicate their views on topics they consider of high importance. During the year, no employee health incidents occurred while turnover rate was zero.

Customers

9. Company's growth strategy is to expand through seeking new clients, while maintaining and strengthening its firm partner relationships with existing customers. The Company is committed to provide qualitative supply of fuel products and exceptional service experience. Company Management invests in regular communication with commercial and industrial clients, whom their views are listened, while focusing to retail clients' satisfaction through utilisation of various marketing tools and its customer service department.

Suppliers

10. While the Company has a limited pool of suppliers for fuel marketing products, a high volume of suppliers is maintained at a local level. The Company recognises the importance of supplier role for the Company to deliver high quality product and services to the end consumer and other business. In this respect, Company's Management regularly holds meetings with key suppliers for projects completion stage and best practices applied by suppliers at workplace. Through its procurement processes, the Company pre-qualifies and approves vendors thus maintaining high standards of product specification requirements and high service levels. Through transparency of its tendering procedures, the company ensures an equivalent and fair treatment for all vendors participating.

Community and Environment

11. The contribution to society and social issues are important factors of the corporate culture in EKO CYPRUS LIMITED (Ex. Hellenic Petroleum Cyprus). Through its corporate social responsibility dynamically undertakes action on issues relating to the society, environment, culture and quality of life.

On behalf of the Board

Georgios Gregoras
(Managing Director)

2 May 2023

Report of the Board of Directors

1. The Board of Directors present its directors' report together with the audited financial statements of the Company for the year ended 31 December 2022.

Financial risk management

2. The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, commodity price risk, credit risk, liquidity risk and capital risk management).

(i) Market risk - foreign exchange risk

The Company imports petroleum products from overseas and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Company's functional currency. Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

(ii) Market risk - commodity price risk

The Company is exposed to commodity price risk through its purchases and distribution of petroleum products within Cyprus. Management monitors the price fluctuations on a continuous basis and acts accordingly.

(iii) Credit risk
Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. The Company has implemented policies, including KYC policies, that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually.

(iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities. The management maintains flexibility in funding by maintaining availability under committed credit lines.

(v) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.
Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt.

Supplier payment policy

3. The Company's policy is to agree the terms of payment at the start of business with each supplier, to ensure suppliers are aware of those terms and to abide by them. The Company's creditor days (year end trade creditors divided by purchases) for its continuing business for the year were 12 days (2021: 14 days).

Future developments of the Company

4. The Board of Directors does not expect any significant developments in the operations, financial position and performance of the Company in the foreseeable future.

Report of the Board of Directors (continued)

Results

5. The Company's results for the year are set out on page 10. The Board of Directors, following consideration of the availability of profits for distribution as well as the liquidity position of the Company, recommends the payment of a dividend as detailed below and the remaining profit for the year is retained.

Dividends

6. On 24 September 2021, the Board of Directors approved the payment of an interim dividend of €5.000.000 (being a dividend of €11,278 per share) and on 26 January 2022 (this was previously approved by the directors in December 2021 and hereby ratified) an additional interim dividend of €3.000.000 (being a dividend of €6,767 per share). As at 31 December 2021, the Company paid €5.000.000 out of the total dividends declared of €8.000.000, with the remaining €3.000.000 paid in March 2022.

On 24 March 2022, the Board of Directors approved the payment of an interim dividend of €7.000.000 (being a dividend of €15,789 per share) and on 20 December 2022, an additional interim dividend of €3.000.000 (being a dividend of €6,767 per share). As at 31 December 2022, the Company paid €7.000.000 out of the total dividends declared of €10.000.000, with the remaining €3.000.000 paid in February 2023.

Board of Directors

7. The directors who held office during the year and at the date of signing the financial statements are shown on page 1. All of them were members of the board throughout the year 2022.

Charitable donations

8. During the year, the Company made charitable donations of €10.125 (2021: €8.216).

Company Secretary

9. Company's secretary is Vistra Companies Secretaries Limited.

Statement of Directors' Responsibilities

10. The directors are responsible for preparing the Strategic Report, Report of the Board of Directors and the Financial Statements in accordance with applicable law and regulations.

11. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Accounting Standards in conformity with the requirements of Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions company financial position and financial performance;
- state whether applicable International Financial Reporting Standards (IFRSs) in accordance with UK International Accounting Standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, refer to Note 1 for the going concern.

Report of the Board of Directors (continued)

12. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

13. The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Branches

14. The Company is registered in England and Wales and operates through a branch in Cyprus.

Events after the balance sheet date

15. There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements, other than those disclosed in Note 31.

Environmental Efficiency

16. The SECR requirements to disclose greenhouse gas emissions have been extended and apply to large UK incorporated unquoted companies. The directors have considered this new requirement in the preparation of the financial statements, and according to the s415(2), the company has applied the low emissions exemption to disclose, as there are no emissions within the UK geographic area as all operations are based in Cyprus.

Independent Auditors and Disclosure of Information to Auditors

17. So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are not aware. The Directors have taken all the relevant steps that they ought to have taken in their duty as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

18. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

19. The Company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Ernst & Young LLP London shall be deemed to be re-appointed as auditors for a further term.

Company number: 00454043

On behalf of the Board

Georgios Gregoras
(Managing Director)

2 May 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EKO CYPRUS LIMITED (ex Hellenic Petroleum Cyprus Limited)

Opinion

We have audited the financial statements of EKO Cyprus Limited (ex Hellenic Petroleum Cyprus Limited) for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the statement of Financial Position, Statement of Cash Flows, the Statement of Changes in Equity and the related notes 1 to 31, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue, ending on 31 May 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 (UK) 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 financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are that relate to the reporting framework (IFRS, Companies Act 2006 and relevant tax compliance regulations in the Cyprus jurisdiction).
- We understood how EKO Cyprus Limited is complying with those frameworks by making enquiries of management, those responsible for legal and compliance procedures and the Company Secretary. We corroborated our enquiries through our review of board minutes and correspondence received from regulatory bodies and noted there was no contradictory evidence.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Company established to address risks identified by the entity or that otherwise seek to prevent, deter or detect fraud. We gained an understanding of the entity level controls and policies that the Company applies being part of the Hellenic Energy Group.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of legal counsel and management; testing of higher risk and unusual journal entries, with a focus on journals indicating large or unusual transactions based on our understanding of the business; substantive testing of revenue and trade receivables account including key items and correlation analytics, performed cut-off testing and supplemented with analytical procedures providing other assurance over the existence and measurement of revenue.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Oxana Dorrington
3C25798602444A3...

Oxana Dorrington (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
London

05 May 2023

EKO CYPRUS LIMITED
(EX. HELLENIC PETROLEUM CYPRUS LIMITED)

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2022

	Note	2022 €	2021 €
Revenue	5	**438.629.260**	243.493.919
Cost of sales		**(392.172.246)**	(198.808.617)
Gross profit		**46.457.014**	44.685.302
Other income/(expenses)	9	-	(295.181)
Selling and distribution expenses	6	**(26.286.402)**	(24.175.172)
Administration expenses	6	**(4.544.574)**	(3.926.301)
Operating profit		**15.626.038**	16.288.648
Finance income	8	-	109.976
Finance costs	8	**(4.932.237)**	(4.831.508)
Profit before tax		**10.693.801**	11.567.116
Tax	10	**(1.451.149)**	(1.310.645)
Net profit for the year		**9.242.652**	10.256.471
Other comprehensive income:			
Items that will not be classified subsequently to profit or loss:	24		
Remeasurements of post-employment benefit obligations		**1.190.358**	(182.848)
		1.190.358	(182.848)
Other comprehensive loss for the year		**1.190.358**	(182.848)
Total comprehensive income for the year		**10.433.010**	10.073.623

The notes on pages 14 to 47 form an integral part of these financial statements.

EKO CYPRUS LIMITED
(EX. HELLENIC PETROLEUM CYPRUS LIMITED)

STATEMENT OF FINANCIAL POSITION
31 December 2022

	Note	2022 €	2021 €
ASSETS			
Non-current assets			
Property, plant and equipment	12	**31.133.422**	31.819.220
Right-of-use assets	13	**128.611.851**	116.060.246
Investment properties	14	**172.935**	179.340
Intangible assets	15	**1.185.154**	1.130.780
Investments in subsidiary	16	**70.086**	70.086
Trade and other receivables	18	**430.514**	769.255
Deferred tax asset	23	**794.715**	179.115
		162.398.677	150.208.042
Current assets			
Inventories	17	**29.835.964**	17.824.754
Trade and other receivables	18	**25.468.541**	24.568.300
Refundable taxes	27	**252.577**	314.933
Cash and cash equivalents	19	**11.821.093**	13.568.275
		67.378.175	56.276.262
Total assets		**229.776.852**	206.484.304
EQUITY AND LIABILITIES			
Equity			
Share capital	20	**6.284.140**	6.284.140
Retained earnings		**38.991.798**	38.558.788
Total equity		**45.275.938**	44.842.928
Non-current liabilities			
Lease liabilities	22	**126.392.536**	116.520.134
Pension liabilities	24	**3.094.771**	4.483.446
Land decontamination provision	26.1	**1.142.405**	1.811.242
		130.629.712	122.814.822
Current liabilities			
Trade and other payables	26	**41.689.880**	22.578.283
Borrowings	21	**5.936.693**	10.757.674
Lease liabilities	22	**4.602.506**	4.311.815
Land decontamination provision	26.1	**1.642.123**	1.178.782
		53.871.202	38.826.554
Total liabilities		**184.500.914**	161.641.376
Total equity and liabilities		**229.776.852**	206.484.304

On 2 May 2023 the Board of Directors of EKO CYPRUS LIMITED authorised these financial statements for issue.

Georgios Gregoras	Ioannis Doratis
Managing Director	Director

The notes on pages 14 to 47 form an integral part of these financial statements.

EKO CYPRUS LIMITED
(EX. HELLENIC PETROLEUM CYPRUS LIMITED)

STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2022

	Note	Share capital €	Retained earnings €	Total €
Balance at 1 January 2021		**6.284.140**	**36.485.165**	**42.769.305**
Comprehensive income				
Net profit for the year		-	10.256.471	10.256.471
Remeasurement of post-employment benefit (net of tax) *		-	(182.848)	(182.848)
Total comprehensive income		-	10.073.623	10.073.623
Transactions with owners				
Dividends	11	-	(8.000.000)	(8.000.000)
Total transactions with owners		-	(8.000.000)	(8.000.000)
Balance at 31 December 2021/ 1 January 2022		**6.284.140**	**38.558.788**	**44.842.928**
Comprehensive income				
Net profit for the year		-	9.242.652	9.242.652
Remeasurement of post-employment benefit (net of tax) *		-	1.190.358	1.190.358
Total comprehensive income		-	10.433.010	10.433.010
Transactions with owners				
Dividends	11	-	(10.000.000)	(10.000.000)
Total transactions with owners		-	(10.000.000)	(10.000.000)
Balance at 31 December 2022		**6.284.140**	**38.991.798**	**45.275.938**

* This was effected following the adoption of the revised IAS19 which allows remeasurements to be presented within equity.

The notes on pages 14 to 47 form an integral part of these financial statements.

EKO CYPRUS LIMITED
(EX. HELLENIC PETROLEUM CYPRUS LIMITED)

CASH FLOW STATEMENT
Year ended 31 December 2022

	Note	2022 €	2021 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**10.693.801**	11.567.116
Adjustments for:			
Depreciation of property, plant and equipment	12	**3.744.973**	3.641.943
Depreciation of right-of-use assets	13	**7.274.459**	7.095.792
Depreciation of investment properties	14	**6.405**	6.405
Amortisation of intangible assets	15	**196.563**	146.986
Defined benefit pension scheme	24	**(198.317)**	(235.030)
Gain on initial recognition of discounting	8	**-**	(109.976)
Interest expense on finance leases	8	**4.333.992**	4.361.930
Interest expense on borrowings	8	**435.657**	385.945
Profit on disposal of property, plant and equipment		**-**	(156.694)
		26.487.533	26.704.417
Changes in working capital:			
Increase in inventories		**(12.011.210)**	(3.736.177)
Increase in trade and other receivables		**(549.503)**	(7.304.466)
Increase/(decrease) in trade and other payables		**19.030.782**	(719.465)
Cash generated from operations		**32.957.602**	14.944.309
Tax paid		**(2.016.390)**	(2.156.631)
Net cash generated from operating activities		**30.941.212**	12.787.678
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets	15	**(250.937)**	(183.850)
Payment for purchase of property, plant and equipment	12	**(3.179.750)**	(2.930.575)
Proceeds from disposal of property, plant and equipment		**-**	187.598
Net cash used in investing activities		**(3.430.687)**	(2.926.827)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of obligations under finance leases	22	**(9.667.077)**	(4.006.179)
Interest paid on finance lease obligations	8, 22	**(4.333.992)**	(4.361.930)
Interest paid on borrowings	8	**(435.657)**	(385.945)
Dividends paid		**(10.000.000)**	(8.000.000)
Net cash used in financing activities		**(24.436.726)**	(16.754.054)
Net increase/(decrease) in cash and cash equivalents		**3.073.799**	(6.893.203)
Cash and cash equivalents at beginning of the year		**2.810.601**	9.703.804
Cash and cash equivalents at end of the year	19	**5.884.400**	2.810.601

The notes on pages 14 to 47 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2022

1. Corporate information

Country of incorporation

EKO CYPRUS LIMITED (EX. Hellenic Petroleum Cyprus Limited) (the "Company") was incorporated in England and Wales on 1 January 1949 as a private limited liability company through a branch in Cyprus. Its registered office is at Suite 1, 3rd floor 11-12 St. James Square, London, United Kingdom, SW1Y 4LB. On 12 October 2022, the Company changed its name from Hellenic Petroleum Cyprus Limited to EKO CYPRUS LIMITED.

Principal activities

The principal activities of the Company, which are unchanged from last year, is to buy, sell and otherwise deal in petroleum products in Cyprus through a local branch. It is the intention of the Board of Directors that this business will continue for the foreseeable future.

Operating environment of the Company

On 24 February 2022, Russia launched a military operation in Ukraine. Many governments are taking increasingly stringent measures against Russia and Belarus. These measures have already slowed down the economies both in Cyprus but globally as well with the potential of having wider impacts on the respective economies as the measures persist for a greater period of time. The conflict may have serious consequences on the Cyprus economy and also worldwide, which are difficult to precisely estimate. The main concern at the moment is the rise of inflation, the uncertainty mainly about tourism and financial services and the increase in the price of fuel, which will affect household incomes and business operating costs.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position. The Company's Management believes that it is taking all the necessary measures to maintain the viability of the Company and the development of its business in the current business and economic environment.

Management will continue to monitor the situation closely and will assess the need for further actions in case the period of disruption becomes prolonged.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Basis of Preparation

The financial statements have been prepared in accordance with UK International Accounting Standards in conformity with the requirements of Companies Act 2006. The Company continues to adopt the going concern basis in preparing its financial statements.

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

At 31 December 2022, the Company held cash of €11,8 million and has a positive working capital position. Its total uncommitted borrowings amount to €5,9 million. Details of these balances and their maturities are presented in note 19 & 21.

2. Summary of significant accounting policies (continued)

Basis of Preparation (continued)

Based on their assessment, taking into account the above and also the financial forecasts over the next 17 months, management is satisfied that the Company has sufficient liquidity to meet its current liabilities and working capital requirements.

The Company's financial forecasts were modelled over a 17-month period, ending 31 May 2024 and reflect the outcomes that the Directors consider most likely, based on the information available at the date of signing of these financial statements.

Accordingly, the Directors consider that there are no material uncertainties that may cast significant doubt on the Company's ability to continue to operate as a going concern. They have formed a judgment that, at the time of approving the financial statements there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being 17 months from the date of these financial statements. For this reason, they continue to adopt the going concern basis in the preparation of these financial statements.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS, requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

The company is itself a subsidiary company and is exempt from the requirement to produce group accounts by virtue of Section 401 of the Companies Act 2006. These financial statements therefore present financial information about the company as an individual undertaking and not about the group.

The results of the Company are consolidated within the group financial statements of the ultimate parent undertaking, Helleniq Energy Holdings S.A., a company registered in Greece. Copies of the consolidated financial statements can be obtained from the Company Secretary at 8A Chimarras Street, 15125, Marousi, Greece. The consolidated financial statements of the Group are also available in the following website www.helleniqenergy.gr.

The financial statements are presented in Euro as this is the company's functional currency, and all monetary amounts are rounded to the nearest Euro except when otherwise indicated.

2. Summary of significant accounting policies (continued)

Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2022. This adoption did not have a material effect on the accounting policies of the Company.

The accounting principles and calculations used in the preparation of the Company's financial statements are consistent with those applied in the preparation of the Company's financial statements for the year ended 31 December 2021 and have been consistently applied in all periods presented in this report. Several other amendments and interpretations were applied for the first time in 2022 but do not have a significant impact on the financial statements of the Company for the year ended 31 December 2022.

Standards issued but not yet effective

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective.

- Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants-Deferral of Effective Date Amendment (published 1 5 July 2020) -Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) (published 23 January 2020) (effective for annual periods beginning on or after 1 January 2024).
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024).
- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual periods beginning on or after 1 January 2023).
- Amendments to IAS 8: Definition of Accounting Estimates (effective for annual periods beginning on or after 1 January 2023).
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting policies (effective for annual periods beginning on or after 1 January 2023).
- IFRS 17 insurance Contracts -Amendments to IFRS 17- Initial Application of IFRS 17 and IFRS 9-Comparative Information (effective for annual periods beginning on or after 1 January 2023).

The Board of Directors expects that the adoption of these standards or interpretations in future periods will not have a material effect on the financial statements of the Company.

2. Summary of significant accounting policies (continued)

Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

Goodwill

Goodwill relates to the acquisition of a service station.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree' s identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2. Summary of significant accounting policies (continued)

Revenue

Recognition and measurement

Revenue comprises the fair value of the sale of goods and services, net of value-added tax and any excise duties, rebates and discounts. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Control over goods sold and services rendered is transferred to the customer upon delivery of the respective products or service respectively. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Payment terms vary in line with the type of sales transactions and depend mainly on the products sold or services rendered, the distribution channels as well as each customer's specifics.

The Company assesses whether it acts as a principal or agent in each of its revenue arrangements. The Company has concluded that in all sales transactions it acts as a principal.

When goods are exchanged or swapped for goods which are of a similar nature and value the exchange is not regarded as a transaction which generates revenue. The net result of such transactions is recognized within Cost of sales.
Revenue is recognised as follows:

- **Sales of goods – wholesale & retail and related rebates**
Revenue is recognized when a contractual promise to a customer (performance obligation) is fulfilled by transferring the promised goods (which is when the customer obtains control over the promised goods). If a contract contains more than one performance obligation, the total transaction price of the contract is allocated among the individual, separate performance obligations based on their relative standalone selling prices. The Company also provides retrospective volume rebates to certain customers once the quantity purchased during the period exceeds the threshold specified in the contract. The volume rebates give rise to variable consideration which is presented within revenue as part of the transaction price. The amount of revenue recognized is the amount allocated to the satisfied performance obligation based on the consideration that the Company expects to receive in accordance with the terms of the contracts with the customers.

- **Provision of services – Management Fee Income**
For sales of services, revenue is recognised in the accounting period in which the services are rendered, as the customer obtains control over the promised services, by reference to stage of completion of each specific performance obligation and assessed on the basis of the actual service provided as a proportion of the total services to be provided. Management fee income is recognised on an accrual's basis from companies under common control.

- **Other Income**
Other income relates to sale of goods and other services which are recognised when significant risks and rewards of ownership of goods and services have been transferred to the customer, which is usually when the Company has sold or delivered goods to the customer, the customer has accepted the goods and services and collectability of the related receivable is reasonably assured.

Employee benefits

The Company and its employees contribute to the Government Social Insurance Fund based on employees' salaries. In addition the company operates a defined contribution scheme the assets of which are held in a separate trustee-administered fund. The scheme is funded by payments from employees and by the Company. The Company's contributions are expensed as incurred and are included in staff costs. The Company has no further payment obligations once the contributions have been paid. Moreover, the Company operates one defined benefit retirement scheme the assets of which are held in a separate trustee administered fund, details of which are provided in Note 25.

2. Summary of significant accounting policies (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Current and deferred tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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 the deferred taxes relate to the same fiscal authority.

Dividends

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Company's shareholders. Interim dividends are deducted from equity when they are declared and approved by the Company's Directors.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method so as to write off the cost of each asset to its residual value over its estimated useful life. The annual depreciation rates used are as follows:

	%
Buildings	3-4
Plant and machinery	10
Motor vehicles	10-20
Furniture, fixtures and office equipment	10-20

No depreciation is provided on land.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets following the principles described in Note 4.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

2. Summary of significant accounting policies (continued)

Property, plant and equipment (continued)

Expenditure for repairs and maintenance of property, plant and equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment property, principally comprising of an apartment, is held for long-term rental yields and is not occupied by the Company. Investment property is carried at cost less accumulated depreciation. The depreciation is calculated using the straight-line method and the depreciation rate is 3%. Depreciation is calculated on the straight-line method so as to write off the cost of each asset to its residual value over its estimated useful life.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the continued use of the asset. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

2. Summary of significant accounting policies (continued)

Computer software

Costs that are directly associated with identifiable and unique computer software products controlled by the Company and that will probably generate economic benefits exceeding costs beyond one year are recognised as intangible assets. Subsequently computer software is carried at cost less any accumulated amortisation and any accumulated impairment losses. Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital improvement and added to the original cost of the computer software. Costs associated with maintenance of computer software programs are recognised as an expense when incurred. Computer software costs are amortised using the straight-line method over their useful lives, not exceeding a period of three years. Amortisation commences when the computer software is available for use.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company 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 following principles disclosed in Note 4. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company 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 under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company 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 Company 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.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below five thousand Euros). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2. Summary of significant accounting policies (continued)

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are classified, at initial recognition, as subsequently measured at amortised 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 Company's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at fair value through profit or loss
- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Derivatives are also categorised as 'held for trading' unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the end of the reporting period, otherwise they are classified as non-current. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

(b) Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met: a) the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(c) Financial assets at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

For trade receivables, which are not in default the Company applies the simplified approach, in accordance with IFRS 9 and calculates ECLs based on lifetime expected credit losses. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. On the other hand, trade receivables in default are assessed on a case by case basis. The amount of the provision is recognised in the statement of comprehensive income and is included in "Selling and distribution expenses".

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks with original maturities of three months or less that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value, and bank overdrafts. In the statement of financial position, bank overdrafts are included in borrowings in current liabilities. Cash and cash equivalents are held at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, AND (ii) they are not designated as FVTPL.

Trade payables

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

2. Summary of significant accounting policies (continued)

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. The cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Share premium is the difference between the fair value of the consideration receivable for the issue of shares by the Company in their capacity as equity owners of the Company for which the Company has no contractual obligation to repay them. Such contributions are recognised directly in equity as they constitute transactions with equity owners in their capacity as equity owners of the Company

2. Summary of significant accounting policies (continued)

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Decommissioning and Environmental liabilities

The Company has an environmental policy which complies with existing legislation and regulations any obligations resulting from its environmental and operational licences. In order to comply with all rules and regulations, the Company has set up a monitoring mechanism and procedures in accordance with the requirements of the relevant authorities. Furthermore, investment plans are adjusted to reflect any known future environmental requirements. Liabilities for environmental remediation costs are recognised when environmental assessments or clean-ups are probable and the associated costs can be reasonably estimated. Generally, the timing of these provisions coincides with the commitment to a formal plan of action or, if earlier, on divestment or on closure of inactive sites. The amount recognised is the best estimate of the expenditure required, based on the relevant environmental studies. If the effect of the time value of money is material, the amount recognised is the present value of the estimated future expenditure at a discount rate of 2.3% based on 3-month Euribor + 3% (2021: 3% based on 3-month Euribor + 3%).

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

3. Financial risk management objectives and policies

Financial risk factors

The Company is exposed to market price risk, interest rate risk, credit risk, liquidity risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

3.1 Market price risk

(i) Commodity price risk

The Company is exposed to commodity price risk through its purchases and fuel distribution within Cyprus.
Management monitors the price fluctuations on a continuous basis and acts accordingly, by rolling over any change in market price to its customers to minimise the profit and loss impact.

As a result of rolling over changes in prices to its customers, the impact on profit and loss is immaterial.

(ii) Foreign exchange risk

The Company imports petroleum products from overseas and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Company's functional currency.

Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly. When possible available cash in US dollars are used to settle respective liabilities.

3. Financial risk management objectives and policies (continued)

3.2 Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's income and operating cash inflows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets and liabilities.

3.3 Credit risk
Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

3.4 Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The Company has established procedures with the objective of maintaining a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, finance leases and hire purchase contracts.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date based on contractual undiscounted payments:

31 December 2022	Less than 3 months €
Bank overdrafts	5.936.693
Trade and other payables	41.689.880
Lease liabilities	3.580.638
	51.207.211

31 December 2021	Less than 3 months €
Bank overdrafts	10.757.674
Trade and other payables	22.578.283
Lease liabilities	3.552.957
	36.888.914

3.5 Capital risk management

Capital includes equity shares and share premium.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions, in order to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company's overall objectives, policies and processes remain unchanged from last year.

Fair values

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

4. Critical accounting estimates, judgments and assumptions

The preparation of the Company's financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments

In the process of applying the Company's accounting policies, Management has made the following judgments, apart from those involving estimations, which had the most significant effect on the amounts recognised in the financial statements:

- **Provision for expected credit losses of receivables**
  The Company uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is based on the Company's historical credit loss experience calibrated to adjust the historical credit loss experience with forward-looking information specific to the debtors and the economic environment. At each year end, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

  The assessment of the correlation between historical observed credit losses, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

- **Retirement benefits**
  The cost of defined benefit pension plans is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on plan assets, future salary increases, mortality rates and future pension increases where necessary. The Company sets these assumptions based on market expectations at the reporting date using best-estimates for each parameter covering the period over which obligations are to be settled. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. Additional information is disclosed in Note 24.

- **Contingencies/Provisions**
  Significant judgement is required in determining whether any contingencies relating to pending events require further provision or disclosure. Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Otherwise the events are disclosed as contingency, unless the probability is remote.

- **Determination of lease term**
  In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The following factors are normally the most relevant: If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate). If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate). Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. All extension options in land leases have been included in the lease liability. The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

4. Critical accounting estimates, judgments and assumptions (continued)

- **Impairment of goodwill**
  Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units of the Company on which the goodwill has been allocated. The value in use calculation requires the Company to estimate the future cash flows expected to arise from the cash-generating units using a suitable discount rate in order to calculate present value.

- **Provision for decommissioning and environmental restoration**
  The Company operates in the oil industry with its principal activities being that of the purchase and sale of petroleum products through its network of petrol stations or resellers or to commercial customers. Any Environmental damage caused may require the Company to incur restoration costs to comply with the relevant regulations and to settle any legal or constructive obligation. Analysis and estimates are performed by the Company together with its technical and legal advisers, in order to determine the probability, timing and amount involved with probable required outflow of resources. Estimated restoration costs, for which disbursements are determined to be probable, are recognised as a provision in long-term liabilities and as part of the respective fixed asset cost in the Company's statement of financial position. Subsequently, the effect of unwinding the discounting on the provision is recognised in finance costs and the fixed asset is depreciated in the statement of comprehensive income. In case there are changes in this estimate, or the final determination of such obligation differs from the recognised provisions, this effect will be recognized as additions or charges to the corresponding assets and liability when they occur.

5. Revenue

For the year ended 31 December 2022

Revenue from contracts with customers	**Petroleum Products**	**Other Income**	**Management fees**	**Total**
	€	**€**	**€**	**€**
Domestic Marketing	395.115.938	1.172.013	-	396.287.951
Aviation & Bunkering	41.212.182	-	-	41.212.182
Other	-	-	1.129.127	1.129.127
Total	**436.328.120**	**1.172.013**	**1.129.127**	**438.629.260**

For the year ended 31 December 2021

Revenue from contracts with customers	**Petroleum Products**	**Other Income**	**Management fees**	**Total**
	€	**€**	**€**	**€**
Domestic Marketing	227.940.299	2.073.295	-	230.013.594
Aviation & Bunkering	12.364.208	-	-	12.364.208
Other	-	-	1.116.117	1.116.117
Total	**240.304.507**	**2.073.295**	**1.116.117**	**243.493.919**

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2022

6. Expenses by nature

	2022 €	2021 €
Changes in inventories of petroleum products	**12.011.209**	3.736.178
Petroleum products used and other direct costs	**380.161.037**	195.072.439
Staff costs (Note 7)	**5.852.042**	5.546.401
Depreciation, amortisation and impairment charges (Notes 12,14 and 15)	**3.947.941**	3.795.334
Depreciation of Right of Use Assets (Note 13)	**7.274.459**	7.095.792
Auditors' remuneration	**81.510**	69.010
Operating lease rentals	**403.366**	287.274
Trade receivables - impairment charge for receivables (Note 18)	**304.732**	184.827
Repairs and maintenance	**3.874.333**	3.678.217
Insurance	**298.667**	126.234
Advertising, marketing and promotion	**1.831.498**	1.099.985
Other expenses	**414.021**	404.562
Group IT fee	**299.620**	211.323
Group consulting fee	**180.000**	158.750
Other operating licenses and taxes	**307.181**	392.715
Training expenses	**47.476**	23.061
Travelling expenses	**380.157**	289.514
Electricity and water	**112.229**	43.629
Telephone, telexes and facsmiles	**143.115**	158.191
Consultancy and services	**2.020.590**	1.687.604
Secondary Inland Transport	**3.058.039**	2.849.050
Total expenses	**423.003.222**	226.910.090

7. Staff costs

	2022 €	2021 €
Wages and Salaries	**4.462.642**	4.162.553
Social Insurance Costs	**635.246**	609.723
Defined Benefit Pension Scheme	**367.011**	366.842
Stakeholder Pension Scheme	**191.285**	191.530
Medical Fund and Other	**195.858**	215.753
	5.852.042	5.546.401

Average number of employees by activity:		
Selling and Distribution	**60**	49
Administration	**18**	17
	78	66

8. Finance income/(costs)

	2022	2021
	€	€
Unwinding of discount – land remediation provision	-	109.976
Finance income	-	109.976
Interest on lease liabilities (Note 22)	**(4.333.992)**	(4.361.930)
Interest on bank borrowings	**(435.657)**	(385.945)
Sundry finance expenses	**(162.588)**	(83.633)
Finance costs	**(4.932.237)**	(4.831.508)
Net finance costs	**(4.932.237)**	(4.721.532)

9. Other income/(expenses)

	2022	2021
	€	€
Profit on disposal of Property, plant and equipment	-	187.597
Property, plant and equipment write off	-	(30.904)
Net income/(expense) from Demolition Works	-	213.228
Other Assets write off	-	(665.102)
	-	(295.181)

10. Tax

10.1 Tax recognised in profit or loss

	2022	2021
	€	€
Corporation tax	**2.066.749**	1.872.499
Deferred tax - credit (Note 23)	**(615.600)**	(561.854)
Charge for the year	**1.451.149**	1.310.645

The tax on the Company's profit before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	2022	2021
	€	€
Profit before tax	**10.693.801**	11.567.116
Tax calculated at the applicable tax rates	**1.336.725**	1.445.890
Tax effect of expenses not deductible for tax purposes	**2.212.269**	1.947.344
Tax effect of allowances and income not subject to tax	**(1.482.245)**	(1.520.735)
Deferred tax	**(615.600)**	(561.854)
Tax charge	**1.451.149**	1.310.645

Effective from 1 January 2012, the Company has adopted the Foreign Branch Profit Election for UK tax purposes. From 2012 the Company was exempted for the relevant profits attributable to the Cyprus branch from taxation in the UK. As a result, the Company is subject only to Cyprus corporation tax on taxable profits at the rate of 12,5% (2021: 12,5%).

10. Tax (continued)

10.2 Tax recognised in other comprehensive income

	Before tax	Tax	**2022** After tax	Before tax	Tax	2021 After tax
	€	**€**	**€**	€	€	€
Remeasurements of post-employment benefit obligations	**(1.190.358)**	**-**	**(1.190.358)**	182.848	-	182.848

Based on current capital investment plans, the Company expects to continue to be able to claim capital allowances in excess of depreciation in future years at a similar level to the current year.

11. Dividends

	2022	2021
	€	€
Dividend declared	**10.000.000**	8.000.000
	10.000.000	8.000.000

On 24 September 2021, the Board of Directors approved the payment of an interim dividend of €5.000.000 (being a dividend of €11,278 per share) and on 26 January 2022 (this was previously approved by the directors in December 2021 and hereby ratified) an additional interim dividend of €3.000.000 (being a dividend of €6,767 per share). As at 31 December 2021, the Company paid €5.000.000 out of the total dividends declared of €8.000.000.

On 24 March 2022, the Board of Directors approved the payment of an interim dividend of €7.000.000 (being a dividend of €15,789 per share) and on 20 December 2022, an additional interim dividend of €3.000.000 (being a dividend of €6,767 per share). As at 31 December 2022, the Company paid €7.000.000 out of the total dividends declared of €10.000.000.

12. Property, plant and equipment

	Land and buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and office equipment	Total
	€	€	€	€	€
Cost					
Balance at 1 January 2021	27.927.948	55.089.661	2.154.687	1.094.558	86.266.854
Additions	709.227	1.889.686	278.794	52.868	2.930.575
Additions (Remediation cost of land)	3.100.000	-	-	-	3.100.000
Write offs	(236.654)	(3.579.536)	(22.286)	(22.663)	(3.861.139)
Disposals	-	(277.103)	-	-	(277.103)
Balance at 31 December 2021/ 1 January 2022	**31.500.521**	**53.122.708**	**2.411.195**	**1.124.763**	**88.159.187**
Additions	1.114.395	1.880.679	156.995	27.681	3.179.750
Reassessment of discount rate	(115.861)	-	-	-	(115.861)
Write offs	(627.585)	(28.521)	-	-	(656.106)
Balance at 31 December 2022	**31.871.470**	**54.974.866**	**2.568.190**	**1.152.444**	**90.566.970**
Depreciation					
Balance at 1 January 2021	9.884.836	44.116.750	1.901.927	901.849	56.805.362
Charge for the year	1.622.985	1.910.772	70.731	37.455	3.641.943
Write offs	(217.419)	(3.568.033)	(22.286)	(22.497)	(3.830.235)
Disposals	-	(277.103)	-	-	(277.103)
Balance at 31 December 2021/ 1 January 2022	**11.290.402**	**42.182.386**	**1.950.372**	**916.807**	**56.339.967**
Charge for the year	1.640.062	1.959.325	112.294	33.292	3.744.973
Write offs	(627.585)	(23.807)	-	-	(651.392)
Balance at 31 December 2022	**12.302.879**	**44.117.904**	**2.062.666**	**950.099**	**59.433.548**
Net book amount					
Balance at 31 December 2022	**19.568.591**	**10.856.962**	**505.524**	**202.345**	**31.133.422**
Balance at 31 December 2021	**20.210.119**	**10.940.322**	**460.823**	**207.956**	**31.819.220**

During the year 2021, the Company capitalised the estimated costs of decontamination and restoration of the ground where the Company's old terminal facilities are located, for dismantling and demolition, as determined by an independent environmental study, taking into consideration the timeframe of their expected settlement.

13. Right-of-use assets

	Land	Buildings	Storage Units	Total
	€	€	€	€
Cost				
Balance at 1 January 2021	42.677.210	752.427	63.955.020	107.384.657
Additions	648.085	-	22.705.035	23.353.120
Modifications	1.736.854	-	-	1.736.854
Balance at 31 December 2021/ 1 January 2022	**45.062.149**	**752.427**	**86.660.055**	**132.474.631**
Additions	9.534.555	-	9.972.353	19.506.908
Derecognition	(54.086)	-	-	(54.086)
Modifications	323.262	-	-	323.262
Balance at 31 December 2022	**54.865.880**	**752.427**	**96.632.408**	**152.250.715**
Depreciation				
Balance at 1 January 2021	7.988.466	314.968	1.015.159	9.318.593
Charge for the year	4.175.887	157.167	2.762.738	7.095.792
Balance at 31 December 2021/ 1 January 2022	**12.164.353**	**472.135**	**3.777.897**	**16.414.385**
Charge for the year	4.198.735	157.167	2.918.557	7.274.459
Derecognition	(49.980)	-	-	(49.980)
Balance at 31 December 2022	**16.313.108**	**629.302**	**6.696.454**	**23.638.864**
Net book amount				
Balance at 31 December 2022	**38.552.772**	**123.125**	**89.935.954**	**128.611.851**
Balance at 31 December 2021	**32.897.796**	**280.292**	**82.882.158**	**116.060.246**

The Company leases a variety of assets in the course of its activities, mainly comprising of land and buildings. Through the marketing segment, the Company enters into lease agreements whereby it leases land where it subsequently constructs its petrol stations.

During 2020, the Company entered into a Storage & Handling Agreement with a related entity under common control (EKO Logistics Ltd, ex Yugen Ltd), which owns the assets in Vasiliko Terminal, under which the Company leased storage space for its fuel products. During 2021, the parties entered into an amended Storage & Handling Agreement under which EKO Logistics Ltd leased additional storage space to the Company for its fuel products. The amount derived from this agreement is included in the right-of-use asset in 2021 as shown on the table above.

During 2021, the Company prepaid an amount of €4.850.000 relating to the storage for its liquid petroleum gas and other services to be provided to the Company by VLPG Plant Ltd, a company that was constructing the LPG Terminal at Vasiliko (note 18). During 2022, VLPG Plant Ltd finalised with the construction of the LPG Terminal at Vasiliko and the amount derived from this agreement in the year 2022 is included in the right-of-use asset as shown on the table above.

Amounts recognised in profit and loss:

	2022	2021
	€	€
Interest expense on lease liabilities	**(4.333.992)**	(4.361.930)

14. Investment property

	2022	2021
	€	€
Cost		
Balance at 1 January	**213.500**	213.500
Balance at 31 December	**213.500**	213.500
Depreciation		
Balance at 1 January	**34.160**	27.755
Charge for the year	**6.405**	6.405
Balance at 31 December	**40.565**	34.160
Net book amount		
Balance at 31 December	**172.935**	179.340

Investment property, principally comprising of an apartment, is held for capital appreciation and is not occupied by the Company. Investment property is carried at cost, less accumulated depreciation.

15. Intangible assets

	Goodwill	**Computer software**	**Total**
	€	**€**	**€**
Cost			
Balance at 1 January 2021	750.934	1.798.806	2.549.740
Additions	-	183.850	183.850
Write-offs	-	(6.717)	(6.717)
Balance at 31 December 2021/ 1 January 2022	**750.934**	**1.975.939**	**2.726.873**
Additions	-	250.937	250.937
Balance at 31 December 2022	**750.934**	**2.226.876**	**2.977.810**
Amortisation			
Balance at 1 January 2021	-	1.455.824	1.455.824
Charge for the year	-	146.986	146.986
Write offs	-	(6.717)	(6.717)
Balance at 31 December 2021/ 1 January 2022	**-**	**1.596.093**	**1.596.093**
Charge for the year	-	196.563	196.563
Balance at 31 December 2022	**-**	**1.792.656**	**1.792.656**
Net book amount			
Balance at 31 December 2022	**750.934**	**434.220**	**1.185.154**
Balance at 31 December 2021	**750.934**	**379.846**	**1.130.780**

Goodwill is allocated to cash-generating units and the goodwill included in the Company's financial statements represents:

15. Intangible assets (continued)

In October 2019 the Company acquired an established petrol station business from another fuel marketing company near Pentakomo village. Goodwill represents the amount paid in excess of the fair value of the assets acquired and is measured at cost less any accumulated impairment charges. The Company performed its annual impairment test in December 2022. The recoverable amount of goodwill (petrol station-CGU) was determined based on a value in use calculation using cash flow projections. As a result of the analysis performed, management did not identify an impairment for this CGU.

The calculation of value in use is most sensitive to the following assumptions:

- Discount rate - 10%

The weighted average growth rate used is consistent with the projections included in data and reports relevant to the industry of the Company.

16. Investments in subsidiary

	2022	2021
	€	€
Balance at 1 January	**70.086**	70.086
Balance at 31 December	**70.086**	70.086

The details of the subsidiary are as follows:

Name	Country of incorporation	Principal activities	2022 Holding %	2021 Holding %	**2022** €	2021 €
Superlube Limited	Cyprus	Asset management	100	100	**70.086**	70.086

The registered address of Superlube Limited is 3, Ellispondou Street, 2015, Strovolos, Nicosia, Cyprus.

17. Inventories

	2022	2021
	€	€
Petroleum Products	**29.835.964**	17.824.754
	29.835.964	17.824.754

The cost of inventories recognised as expense and included in "cost of sales" amounted to €399.457.195 (2021: €206.711.715).

18. Trade and other receivables

	2022	2021
	€	€
Trade receivables	**24.221.573**	20.788.002
Less: credit loss on trade receivables	**(4.866.307)**	(4.561.575)
Trade receivables - net	**19.355.266**	16.226.427
Deposits and prepayments	**5.011.638**	7.521.539
Other receivables	**165.111**	503.126
Receivables from related parties (Note 28.5)	**1.367.040**	1.086.463
	25.899.055	25.337.555
Less non-current receivables	**(430.514)**	(769.255)
Current portion	**25.468.541**	24.568.300

The fair values of trade and other receivables approximate their carrying amounts.

During 2021 the Company prepaid an amount of €4.850.000 relating to the storage and other services to be provided to the Company by VLPG Plant Ltd, a company that is currently constructing the LPG Terminal at Vasiliko.

As of 31 December 2022, trade receivables of €19.355.266 (2021: €16.226.427) were fully performing.

As of 31 December 2022, trade receivables of €4.866.307 (2021: €4.561.575) were impaired and provided for. The individually impaired receivables mainly relate to wholesalers, which are in an unexpectedly difficult economic situation. It was assessed that a portion of the receivables is expected to be recovered.

The Company has recognised a loss of €304.732 (2021: €184.827) for the impairment of its trade receivables during the year ended 31 December 2022. The loss has been included in selling and distribution costs in profit or loss.

Movement in provision for impairment of receivables:

	2022	2021
	€	€
Balance at 1 January	**4.561.575**	4.376.748
Impairment losses recognised on receivables-specific provision	**290.761**	170.136
Impairment losses recognised on receivables-general provision	**13.971**	14.691
Balance at 31 December	**4.866.307**	4.561.575

The other classes within trade and other receivables do not contain impaired or past due assets.

The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of receivable mentioned above. At 31 December 2022, the Company holds bank guarantees of €1.921.850 (2021: €1.830.350) as security.

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 3 of the financial statements.

19. Cash and cash equivalents

	2022	2021
	€	€
Cash at bank and in hand	**11.821.093**	13.568.275
	11.821.093	13.568.275

For the purposes of the cash flow statement, the cash and cash equivalents include the following:

	2022	2021
	€	€
Cash at bank and in hand	**11.821.093**	13.568.275
Bank overdrafts (Note 21)	**(5.936.693)**	(10.757.674)
	5.884.400	2.810.601

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 3 of the financial statements.

20. Share capital

	2022 Number of shares	**2022 GB£**	**2022 €**	2021 Number of shares	2021 GB£	2021 €
Authorised						
Ordinary shares of GB£10 each	443.345	4.443.345	-	443.345	4.443.345	-
Issued and fully paid						
Balance at 1 January	**443.345**	**4.443.345**	**6.284.140**	443.345	4.443.345	6.284.140
Balance at 31 December	**443.345**	**4.443.345**	**6.284.140**	443.345	4.443.345	6.284.140

The total authorised number of ordinary shares is 443.345 shares (2021: 443.345 shares) with a par value of GB£10 per share. All issued shares are fully paid. (Exchange rate of GB£/€ 1.42)

21. Borrowings

	2022	2021
	€	€
Current borrowings		
Bank overdrafts (Note 19)	**5.936.693**	10.757.674

The weighted average effective interest rates at the reporting date were as follows:

	2022	2021
	%	%
Bank overdrafts	**4,65%**	3%

The Company has the following undrawn borrowing facilities:

	2022	2021
	€	€
Floating rate:		
Expiring beyond one year	**16.929.855**	12.096.627
	16.929.855	12.096.627

22. Lease liabilities

	2022	2021
	€	€
Balance at 1 January	**120.831.949**	99.748.154
Additions	**19.506.908**	23.353.120
Repayments of obligations under finance leases	**(9.667.077)**	(4.006.179)
Interest paid on finance lease obligations	**(4.333.992)**	(4.361.930)
Interest cost	**4.333.992**	4.361.930
Modification	**323.262**	1.736.854
Balance at 31 December	**130.995.042**	120.831.949
Current	**4.602.506**	4.311.815
Non-current	**126.392.536**	116.520.134

	Undiscounted Minimum lease payments		The present value of minimum lease payments	
	2022	2021	**2022**	2021
	€	€	**€**	€
Lease payments	**190.419.796**	178.813.621	**130.995.042**	120.831.949

Company's leases mainly consist of land and buildings. The average lease term is 17 years. For year ended 31 December 2022, the average effective borrowing rate was 3,4% (2021: 4%). Interest rates are fixed at the contract date, and thus expose the Company to fair value interest rate risk. All leases are on a fixed repayment basis.

All lease obligations are denominated in Euro.

The Company's obligations under leases are secured by the lessors' title to the leased assets.

22. Lease liabilities (continued)

The table below summarises the maturity of the Company's lease liabilities based on contractual undiscounted payments:

	2022	2021
	€	€
Within one year	**9.103.381**	8.477.586
Two to five years	**33.285.931**	30.749.653
Over five years	**148.030.484**	139.586.382
	190.419.796	178.813.621

23. Deferred tax

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 the deferred taxes relate to the same fiscal authority.

	Difference between the carrying amount of Right of Use asset and its Tax base	**Difference between depreciation and capital allowances (1)**	**Difference between the carrying amount of demolition provision and its Tax base**	**Total**
	€	**€**	**€**	**€**
Balance at 1 January 2021	(413.477)	796.216	-	382.739
Profit or Loss (Note 10)	(371.496)	16.309	(206.667)	(561.854)
Balance at 31 December 2021/ 1 January 2022	**(784.973)**	**812.525**	**(206.667)**	**(179.115)**
Profit or Loss (Note 10)	(340.786)	(44.975)	(229.839)	(615.600)
Balance at 31 December 2022	**(1.125.759)**	**767.550**	**(436.506)**	**(794.715)**

The amounts included in the statement of financial position include the following:

	2022	2021
	€	€
Deferred tax assets to be settled after more than twelve months	**(794.715)**	(179.115)

(1) Prior to 1 January 2012, the deferred tax asset/liability has been recognised on the temporary differences arising under UK tax rules at the UK tax rate, as these have generally been higher than the temporary differences under Cyprus tax rules. However, as a result of the Company making the Foreign Branch Profit Election, from 1 January 2012, for UK tax purposes, the assets are deemed to be used for non-qualifying activities from 1 January 2012, and as such are considered to be ineligible for capital allowance purposes. Therefore, although there are temporary differences, the reversal of those temporary differences will not be taxed in the UK and therefore any deferred tax asset/liability on those temporary differences has been measured under Cyprus tax rules.

24. Pension Liabilities/Defined Benefit Plans

	Pension and other post retirement obligations €
Balance at 1 January 2021	4.535.628
Credited to profit or loss	(235.030)
Charged to other comprehensive income	182.848
Balance at 31 December 2021/ 1 January 2022	**4.483.446**
Charged/(credited) to profit or loss	(198.317)
Charged/(credited) to other comprehensive income	(1.190.358)
Balance at 31 December 2022	**3.094.771**

25. Defined Benefit Plans

The Company operates the following defined benefit arrangements:
1. The Non-contributory pension fund ("Pension Fund")
2. The Guaranteed Value of Provident Fund ("GVPF") (merged on 31 May 2018 with Non-Contributory Pension Fund)
3. The differential retirement benefit ("Top-up ") (merged on 31 May 2018 with Non-Contributory Pension Fund)

On 31 May 2018 the assets and liabilities of the Special fund of the Guaranteed Value of the Provident Fund and the EKO Cyprus Retirements Benefits (Differential) fund, were transferred at book value to the banks of the "Pension Fund".

This plan is governed by the Funds rules and regulations and the Establishment, the Activities and the Supervision of Institutions for Occupational Retirement Benefits Law of 2020 (N. 10(I)/2020) in Cyprus.

The level of benefits provided depends on the member's length of service and salary at retirement age as described in the Funds rules and regulations.

The fund is a legal entity, registered under the registrar of occupational retirement benefits funds in Cyprus.
It is governed by an Administrative Committee that is responsible for the administration of the plan, as required by legal statute and the rules of the fund, while safeguarding its assets and formulating its investment strategy.

All the plans are final salary pension plans which provide benefits in the form of a guaranteed level of pension payables for life or as a lump sum. The level of benefits provided depends on member's length of service and their salary in the final years leading up to retirement.

Using their assumptions, management estimates the payments which will be made in respect of the plan throughout the future working lifetimes of existing members. By discounting future cash flows, they calculate the amount of money sufficient to meet the benefits in the future. Management has used the Projected Unit Credit Method to attribute the cost in respect of benefits arising from service before the valuation date (past service) and from service after the valuation date (future service).

25. Defined benefit plans (continued)

The amount recognised in the balance sheet is determined as follows:

	2022 €	2021 €
Present value of obligations	**9.361.935**	12.324.396
Fair value of plan assets	**(6.267.164)**	(7.840.950)
Net Liability in Balance Sheet	**3.094.771**	4.483.446
The amount recognised in profit and loss is determined as follows:		
Service cost	**327.363**	349.457
Net interest on the net defined benefit liability	**39.648**	17.384
Total profit and loss charge (Note 7)	**367.011**	366.841
The movement in the defined benefit obligation over the year is as follows:		
At 1 January	**4.483.446**	4.535.628
Current service cost	**327.363**	349.457
Interest expense	**39.648**	17.384
Remeasurements:		
Return on plan assets, excluding amounts included in interest expense	**914.472**	(504.814)
Gain from change in financial assumptions	**(2.821.147)**	(204.205)
Experience losses during the year	**716.317**	891.867
	(1.190.358)	182.848
Contributions:		
- Employer	**(565.328)**	(601.871)
As at 31 December	**3.094.771**	4.483.446
Reconciliation of benefit obligation (DBO)		
DBO at start of year	**12.324.396**	12.221.565
Service cost	**327.363**	349.457
Interest Cost	**115.510**	49.583
Benefits paid from the Fund	**(1.300.504)**	(983.871)
Actuarial loss	**716.317**	891.867
Actuarial gain - financial assumptions	**(2.821.147)**	(204.205)
DBO at end of year	**9.361.935**	12.324.396
Reconciliation of plan assets		
Market value at start of year	**7.840.950**	7.685.937
Expected return	**75.862**	32.199
Company contributions	**565.328**	601.871
Fund benefits paid	**(1.300.504)**	(983.871)
Asset (loss)/gain	**(914.472)**	504.814
Fair value of plan assets at end of year	**6.267.164**	7.840.950

The actual loss on plan assets was €838.610 (2021: gain of €537.013).

25. Defined benefit plans (continued)

Plan assets are comprised as follows:

	2022		2021	
	€	**%**	€	%
Equity instruments	1.514.477	24	3.325.344	42
Debt instruments	980.979	16	1.533.170	20
Bank balances	1.338.009	21	500.418	6
Property	1.351.457	22	1.351.457	17
Other	1.082.245	17	1.130.561	15
	6.267.167	100	7.840.950	100

The plan did not own any of the Company's financial instruments, property or any other assets.

Contributions expected to be paid to the plan during the annual period beginning after the balance sheets date amount to €366.841 (2021: €367.011).

As the last valuation date, the present value of the defined obligation was comprised of 36 (2021: 39) active employees, 3 (2021:3) relating to deferred member, 29 (2021:26) relating to members in retirement and 3 (2021:3) relating to widow's member.

Valuation assumptions

The significant actuarial assumptions were as follows:

Discount rate of 3,78% (2021:0,95%)
Price inflations of 2,5% (2021: 2%)
Salary growth rate of 3,50% (2021: 3%)
Pension growth rate of 1,25% (2021: 1%)
Increase in insurable earning of 3,50% (2021: 3%)
Social Insurance Scheme pension increases of 1,25% (2021: 1%)

Discount rate

IAS19 requires that the discount rate reflect the rate which the liabilities could effectively be settled. It recommends using the rated of return on high quality fixed income investments of the appropriate maturity. In general, we would consider the long and medium term yields on government bonds and AA-rated corporate bonds, depending on the average duration of the liabilities of each plan or country. The yields used as a reference to set the discount rate should be at a duration consistent with the duration of the liabilities.

The annual yield on the iBoxx corporate €AA10+ years bond index as at 31 December 2022 was 3,77% pa (31 December 2021: 0,34% pa).

As per IAS19 the Company has adopted the Full Yield Curve approach on the projected scheme cash flows, and as a result, a weighted average discount rate as at 31 December 2022 of 3,78% pa was adopted (2021: 0,95%).

Price Inflation

Under IFRS the assumed inflation rate should reflect the best estimate of the long-term inflation. This estimate may be derived from historical inflation rates and/or looking at the long-term rates implied by the bond market where index-linked bonds are regularly traded.

We set the inflation assumption in a similar manner to the setting of the assumed discount rate; thus, we set inflation rates by applying the December 2021 AON Eurozone Swap Curve (AESC) to all the defined benefits arrangements in the Eurozone.

25. Defined benefit plans (continued)

The Aon Eurozone Swap Curve is constructed based on market data in swaps for Eurozone inflation. The rate of 2,50% pa (2021:2,00%) reflects the average of the spot rates on the duration of the pension plan.

Salary growth rate

Salary growth for the Company's employees comprises three elements: general pay increases, COLA (Cost of living allowance) increases and individual promotional/merit increases.

An assumption of 3,50% (2021: 3,00%) pa has been adopted.

Pension growth rate

An assumption of 1,25% pa (2021:1,00%) pa has been adopted.

Increase in Insurable Earning Limit

The limit is assumed to increase at a rate of 1,00% pa above inflation. Therefore, an assumption of 3,50% (2021: 3,00%) pa has been adopted.

Social Insurance Scheme (SIS) Pension increases

According to the terms of the Memorandum agreed between the Cyprus Government and the European Commission, the European Central Bank and the International Monetary Fund (the "Troika"), increases the SIS supplementary pensions are assumed to be in line with the 50% of inflation i.e. 1,25% p.a.

Post-retirement mortality

Assumptions regarding future mortality are based on EVK2000 tables for males and females.

It is believed that these tables are a reasonable representation of expected mortality in the Cypriot oil industry. The expected life expectancy at birth is 78,8 and 82,1 years for males and females respectively.

Pre- retirement mortality

No allowance has been made for mortality before retirement.

Withdrawals

No allowance as been made.

Retirements

It is assumed that all members will retire at age 60. No allowance for early retirements has been made.

Commutation
Members are assumed to commute the maximum possible, allowing for the provisions of Section 88 (1) of the Cyprus Social Insurance Law 1980. The commutation factor is 15,0.

Sensitivity analysis

Changes in the discount rate and salary increases at the reporting date are considered the only significant actuarial assumption. If the following changes to the discount rate and salary occurred they would affect the defined benefit plan as shown in the table below.

25. Defined benefit plans (continued)

The table below presents the results for the sensitivity tests performed for the valuation date 31/12/2022 and 31/12/2021.

	2022	2022	2021	2021
Total Plan	**DBO**	**1-year cost**	DBO	1-year cost
Central scenario	**9.361.937**	**205.134**	12.324.396	324.282
Discount rate + 0,5%	**8.972.157**	**193.538**	11.689.160	302.943
Salary increases + 0,5%	**9.670.844**	**222.473**	12.771.763	350.948

2022: Assuming a discount rate assumption of 0,5% higher than the central, reduces the DBO by 4,2% and the 1-year cost by 5,7%. Assuming a salary increase assumption of 0,5% higher than central, increases the DBO by 3,3% and the 1-year cost by 8,5%.

2021: Assuming a discount rate assumption of 0,5% higher than the central, reduces the DBO by 5,2% and the 1-year cost by 6,6%. Assuming a salary increase assumption of 0,5% higher than central, increases the DBO by 3,6% and the 1-year cost by 8,2%.

26. Trade and other payables

	2022	2021
	€	€
Trade payables	**9.010.784**	3.235.604
VAT	**1.582.589**	937.201
Other payables	**1.894.828**	5.200.143
Accruals	**9.940.080**	6.860.630
Payable dividends (Note 28.6)	**3.000.000**	3.000.000
Payables to other related parties (Note 28.6)	**16.261.599**	3.344.705
	41.689.880	22.578.283

The fair value of trade and other payables which are due within one year approximates their carrying amount at the balance sheet date.

26.1 Land decontamination provision

	2022	2021
	€	€
Balance as at 1 January	**2.990.024**	-
Additions	**-**	2.990.024
Change in discount rate	**(115.861)**	-
Unwinding of discount	**81.865**	-
Payments	**(171.500)**	-
Balance as at 31 December	**2.784.527**	2.990.024
Less non-current portion	**(1.142.405)**	(1.811.242)
Current portion	**1.642.123**	1.178.782

The provision relates to the decommissioning provision amounting to €2.784.527 (2021: €2.990.024). The discount rate used in the calculation of the provision as at 31 December 2022 was 5,3% (2021: 3%). Refer to Note 12.

27. Refundable taxes

	2022	2021
	€	€
Corporation tax	**(266.639)**	(316.998)
Special contribution for defence	**4.734**	(1.001)
NHS tax	**9.328**	3.066
	(252.577)	(314.933)

28. Related party transactions

The immediate parent undertaking is Hellenic Petroleum International GmbH (ex. Hellenic Petroleum International A.G), a company incorporated in Austria.

The ultimate parent undertaking of the group of undertakings for which group accounts are drawn up, and of which the Company is a member, and the ultimate controlling party is HELLENiQ ENERGY Holdings S.A. (ex. Hellenic Petroleum S.A) which is the smallest and largest group to consolidate these financial statements. Copies of HELLENiQ ENERGY Holdings S.A. financial statements can be obtained from the Company Secretary at 8A Chimmaras Street, 15125, Marousi, Greece. The consolidated financial statements of the Group are also available in the following website www.helleniqenergy.gr.

The following transactions were carried out with related parties:

28.1 Key management personnel compensation

The compensation of key management personnel and the close members of their family is as follows:

	2022	2021
	€	€
Salaries and other short-term employee benefits	1.297.695	1.011.989
	1.297.695	1.011.989

28.2 Directors' remuneration

The total remuneration for serving directors for their period of directorship to the company for the year 2022 amounted to €332.474 (2021: €413.963), which are included in the table below. A number of directors are senior executives of the wider HELLENiQ ENERGY group, and receive no remuneration for services to this company.

The total remuneration of the Directors (included in key management personnel compensation above) was as follows:

	2022	2021
	€	€
Aggregate emoluments (wages and salaries and other contributions)	332.474	450.779
Highest paid director		
Wages and salaries	174.441	263.743
Other contributions	14.356	29.342

The number of directors for whom retirement benefits are accruing under defined benefit schemes are zero (2021: 0).

28.3 Sales of goods and services

		2022	2021
Name	Nature of transactions	€	€
R.A.M Oil Cyprus Limited	Sale of goods	186.741.047	122.152.954
R.A.M Oil Cyprus Limited	Provision of management services	346.509	346.509
Blue Circle Engineering Limited	Sale of goods	6.180.856	4.291.972
Blue Circle Engineering Limited	Provision of management services	290.761	204.460
EKO Logistics Ltd	Sale of goods	4.313	2.571
EKO Logistics Ltd	Provision of management services	841.864	773.866
Superlube Limited	Provision of management services	350	350
Hellenic Petroleum Consulting Limited	Provision of services	-	55.434
		194.405.700	127.828.116

All the transactions with related parties are of a trading nature.

28. Related party transactions (continued)

28.4 Purchases of goods and services

Name	Nature of transactions	2022 €	2021 €
HELLENiQ ENERGY Holdings S.A (ex Hellenic Petroleum S.A.)	Purchases of goods	-	179.257.572
Hellenic Petroleum R.S.S.O.P.P. S.A.	Purchases of goods	**364.747.935**	-
EKO ABEE	Purchases of goods	**1.538.190**	1.335.068
Blue Circle Engineering Limited	Purchases of goods	**49.814**	54.127
Hellenic Petroleum Consulting Limited	Purchases of services	-	160.000
HELLENiQ ENERGY Holdings S.A (ex Hellenic Petroleum S.A.)	Purchases of services	-	199.842
EKO Logistics Ltd	Purchases of services	**1.692.886**	1.552.074
Blue Circle Engineering Limited	Purchases of services	**17.561**	6.702
Hellenic Petroleum Digital Single Member S.A.	Purchases of services	**347.649**	-
		368.394.036	182.565.385

All the transactions with related parties are of a trading nature.

28.5 Receivables from related parties (Note 18)

Name	Nature of transactions	2022 €	2021 €
R.A.M. Oil Cyprus Limited	Trade	**748.000**	348.000
EKO Logistics Ltd	Administration Services	**33.524**	199.459
Blue Circle Engineering	Trade	**584.816**	538.654
Superlube Limited	Administration Services	**700**	350
		1.367.040	1.086.463

28.6 Payables to related parties (Note 26)

Name	Nature of transactions	2022 €	2021 €
Hellenic Petroleum Digital Single Member S.A.	Trade	**70.005**	-
HELLENiQ ENERGY Holdings S.A	Trade	-	678.136
Hellenic Petroleum R.S.S.O.P.P. S.A.	Trade	**11.703.533**	-
EKO ABEE	Trade	**139.164**	195.953
R.A.M. Oil Cyprus Limited	Trade	**2.974.338**	1.953.434
Hellenic Petroleum Consulting Ltd	Trade	-	40.000
Hellenic Petroleum International A.G.	Dividends	**3.000.000**	3.000.000
Blue Circle Engineering Limited	Trade	**16.572**	75
EKO Logistics Ltd	Trade	**1.357.987**	477.107
		19.261.599	6.344.705

The above balances bear no interest and are repayable on demand.

28.7 Other transactions with related parties

Name	Nature of transactions	2022 €	2021 €
EKO Logistics Ltd	Lease Payments	**3.226.950**	3.195.000
		3.226.950	3.195.000

29. Contingent liabilities

(i) Bank guarantees

The Company has contingent liabilities in respect of bank guarantees arising in the ordinary course of business from which it is anticipated that no material liability will arise. These guarantees amounted to €1.168.075 (2021: €1.141.596).

(ii) Legal cases
The Commission for the Protection of Competition has decided to re-open its investigation against the Petroleum companies in Cyprus (wholesale) for the period from 1/10/2004 to 22/12/2006. In its previous decision dated 24/05/2009, in the context of the same investigation which was subsequently annulled by the Supreme Court of Cyprus on 25/05/2011, the Commission for the Protection of Competition had imposed a fine of €14.269.000 against the Company. The Commission had issued a Statement of Objections to that effect and proceeded with the re-examination of the case which was conducted on the basis of the documents collected in the context of the previous investigation. The Statement of Objections declared two charges against the Company, one of participating in a concerted practice with other fuel entities, for the indirect fixing of uniform retail market prices on auto fuels, claiming a Horizontal Collusion, and the other one on participating in agreements and/or concerted practices in fixing of uniform retail auto fuel prices with Company's petrol station managers, claiming a Vertical Collusion. On 11/08/2017, the CPC informed the Companies that no infringement was found regarding the horizontal agreement between petroleum companies. Regarding the vertical accusation, the CPC held unanimously that the Company (as well as the other companies) breached the Law due to vertical agreements with its dealers. On 15/11/2017 CPC imposed a fine to the companies based on 2.5% of each Company's Turnover for 2005. The amount of the fine for EKO CYPRUS LIMITED is €5.025.192. On 30.12.2017 the Company filed a Recourse together with an Application for Stay for the recovery of the fine against the Decision.

On 15.12.2017 the Application for Stay was withdrawn upon receipt of a letter from the Attorney-General's office that the fine will not be paid now pending the outcome of the Recourse. On 18/2/2020, the hearing of the preliminary matter on the relevant process took place, with the Court reserving its judgement. The Administrative Court on 29.04.2021 annulled the decision of the Commission for the Protection of Competition and the penalty it had imposed. On 07.06.2021 the Commission filed an Appeal against the above judgment of the Administrative Court. Notice of appearance was filed on 23.11.2021 and the case is pending before the Court.

Based on the previous decision of the Supreme Court, the Board of Directors believes that there is sufficient defence against this claim.

In addition to the above cases, as at 31 December 2022 there were also other pending claims against the Company in relation to its activities. Based on legal advice, the Company's Board of Directors believes that there is sufficient defence against these claims and no probable loss is expected to arise for the Company. Therefore, no provision has been made in the financial statements in relation to these claims.

30. Commitments

The Company had no capital or other commitments as at 31 December 2022 (2021: Nil).

31. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

OPERATING EXPENSES
Year ended 31 December 2022

	2022	2021
	€	€
Administration expenses		
Staff salaries and relates costs	**2.019.896**	1.941.696
Group consulting fees	**180.000**	158.750
Electricity and water	**52.908**	19.456
Insurance	**111.845**	120.653
Repairs and maintenance	**143.999**	108.875
Sundry expenses	**46.515**	57.631
Directors fees and expenses	**14.102**	-
Telephone and postage	**40.295**	34.380
Group IT fee	**299.620**	211.323
Staff training	**20.425**	11.802
Auditors' remuneration	**81.510**	69.010
Overseas travelling	**18.296**	2.186
Inland travelling and accommodation	**60.172**	53.501
Consultancy and Services	**1.200.068**	912.433
Amortization of intangibles	**62.111**	46.977
Depreciation of Right of Use Assets	**157.165**	157.167
Depreciation of property, plant and equipment and investment property	**35.647**	20.461
	4.544.574	3.926.301

EKO CYPRUS LIMITED
(EX. HELLENIC PETROLEUM CYPRUS LIMITED)

SELLING AND DISTRIBUTION EXPENSES
Year ended 31 December 2022

	2022 €	2021 €
Selling and distribution expenses		
Salaries and related costs	**3.832.146**	3.604.705
Operating licenses and taxes	**306.206**	384.039
Consultancy and services	**820.522**	775.171
Overseas travelling	**32.256**	-
Operating lease rentals	**397.310**	293.972
Training	**27.051**	11.259
Advertising	**1.831.498**	1.099.985
Secondary inland transport	**3.058.039**	2.849.050
Telephone, telexes and faxmiles	**102.820**	123.811
Inland travelling	**269.433**	233.922
Impairment charge for receivables	**304.732**	184.827
Other expenses	**4.036**	-
Insurance	**186.822**	5.581
Electricity and water	**59.321**	24.173
Repairs and maintenance	**3.730.334**	3.569.342
Sundry expenses	**356.399**	348.814
Amortization of intangibles	**134.452**	100.008
Depreciation of Right of Use Assets	**7.117.294**	6.938.625
Depreciation of property, plant and equipment	**3.715.731**	3.627.888
	26.286.402	24.175.172

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To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

1. decline to sign a document from within your signing session, and on the subsequent page, select the checkbox indicating you wish to withdraw your consent, or you may;
2. send us an email to docusign@ey.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:
You can access and read this Electronic Record and Signature Disclosure; and

You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and

Until or unless you notify EY as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by EY during the course of your relationship with EY.

Privacy Notice – DocuSign

1. Introduction

This Privacy Notice is intended to describe the practices EY follows in relation to the DocuSign ("Tool") with respect to the privacy of all individuals whose personal data is processed and stored in the Tool.

2. Who manages the Tool?

"EY" refers to one or more of the member firms of Ernst & Young Global Limited ("EYG"), each of which is a separate legal entity and can act as a data controller in its own right. The entity that is acting as data controller by providing this Tool on which your personal data will be processed and stored is EY Global Services Limited. EY Global Services Limited licenses the Tool from DocuSign, Inc., 221 Main Street, Suite 1000, San Francisco, CA 94105.

The personal data you provide in the Tool is shared by EY Global Services Limited with one or more member firms of EY (see "Who can access your information" section below).

The Tool is hosted externally by the vendor, DocuSign, in data centers (referred to by DocuSign as data center "rings") in North America, Canada, Germany, France and Netherlands and Australia. Documents/envelopes will be hosted in the applicable ring where they are initiated from. When an envelope is initiated for signature in a different ring to the intended recipient, a link to the envelope is written in the inbox of the recipient and when they click the link they are taken to a web server in the ring where the envelope has been initiated. Account administrators select either the NA, CA, EU or AU for an account user's data center ring when an account is initiated depending on the data transfer requirements and restrictions in the account user's jurisdiction. Japan has selected the EU as its data center ring. If no data centre ring is selected by the account administrator, hosting will default to the North America ring.

3. Why do we need your information?

The Tool is a vendor product which will allows electronic signature of internal and external documents. The Tool provides a global standard for an electronic signature that increases efficiency of e-Signature for the enterprise, improve document signing process for internal and external clients and allow for integrations with other 3rd party tools. The intention is for the tool to be used across all service lines within EY with the aim to ultimately replace physical signatures with electronic signatures.

Your personal data processed in the Tool is used as follows:

- You will log into the Tool by going to the DocuSign website and using Single Sign-On. Once you have logged into the Tool, you can create an envelope which contains the relevant documents. In order to create an envelope, your first name, last name and email address is used. The EY signatory uses DocuSign to sign the document (which involves the processing of their first name, last name and signature) and this is then sent to the counterparty (i.e. future employee, vendor, client etc.) to provide any requested information and signature.

EY relies on the following basis to legitimize the processing of your personal data in the Tool:

- Processing is necessary for the purposes of the legitimate interests pursued by the data controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data. The specific legitimate interest(s) pursued is to streamline and speed up the signature process to ensure timely executions of documents.

The provision of your personal data to EY is optional. However, if you do not provide all or part of your personal data, we may be unable to carry out the purposes for processing.

Processing of your personal data is necessary for the purposes of the legitimate interests pursued by the data controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data. The specific legitimate interest is to streamline and speed up the signature process to ensure timely executions of documents.

4. What type of personal data is processed in the Tool?

The Tool processes these personal data categories:

- First and last name;
- Email address; and
- Signature.

This data is sourced from:

- Directly from you;
- Directly from any other EY partner, employee and/or contractor, former EY partner, employee and/or contractor;
- directly from clients and former clients;
- directly from vendors and former vendors; and
- directly from any other third parties who will be a party to the document which is being signed.

5. Sensitive Personal Data

Sensitive personal data reveals your racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data, biometric data, data concerning health or data concerning sex life or sexual orientation.

EY does not intentionally collect any sensitive personal data from you via the Tool. The Tool's intention is not to process such information.

6. Who can access your information?

Your personal data is accessed in the Tool by the following persons/teams:

- DocuSign Organisation Administrator;
- DocuSign Account Administrator;
- DocuSign Sender;
- DocuSign Viewer; and
- DocuSign support.

Role	Where are they located?	What is the purpose for which they need access?	Level of access rights
DocuSign Organisation Administrator	This is limited to members of the EY DocuSign Centre of Excellence (COE).	Overall admin of EY DocuSign Organization. Control	Full Admin control, with oversight of all accounts within the EY DocuSign Organization.

		Organization-wide settings and access. Act as Account Admin on all Accounts for setup and escalation purposes.	
DocuSign Account Administrator	Multiple administrators although limited to only those who need and have been authorised to have admin rights.	To admin the account including setting up users in the system to create envelopes, reporting etc.	Admin rights to change account settings, add users but can't access envelopes unless they are given permission by envelope creator.
DocuSign Sender	Globally.	Create envelopes.	Only to their envelopes.
DocuSign support	DocuSign support is located in US and Europe.	All on the understanding that it would only be to perform support services as requested by IT.	All on the understanding that it would only be to perform support services as requested by IT.

The access rights detailed above involves transferring personal data in various jurisdictions (including jurisdictions outside the European Union) in which EY operates (EY office locations are listed at www.ey.com/ourlocations). EY will process your personal data in the Tool in accordance with applicable law and professional regulations in your jurisdiction. Transfers of personal data within the EY network are governed by EY's Binding Corporate Rules (https://www.ey.com/en_gl/data-protection-binding-corporate-rules-program).

7. Data retention

Our policy is to retain personal data only for as long as it is needed for the purposes described in the section "Why do we need your personal data". Retention periods vary in different jurisdictions and are set in accordance with local regulatory and professional retention requirements.

In order to meet our professional and legal requirements, to establish, exercise or defend our legal rights and for archiving and historical purposes, we need to retain information for significant periods of time.

The policies and/or procedures for the retention of personal data in the Tool are in accordance with EY Records Retention Global Policy and applicable EY Global, Area, Region or Country Retention Schedule. For more information on the retention period applicable to your personal data, please contact your usual EY representative. However, the account managers for each envelope can set their own retention periods, which can be anything between one day and seven years. If the account managers do not set a customized retention period for their envelopes, then the EY Records Retention Global Policy retention period shall apply.

Your personal data will be retained in compliance with privacy laws and regulations.

After the end of the data retention period, your personal data will be deleted.

8. Security

EY protects the confidentiality and security of information it obtains in the course of its business. Access to such information is limited, and policies and procedures are in place that are designed to safeguard the information from loss, misuse and improper disclosure. Additional information regarding our approach to data protection and information security is available in our Protecting your data brochure.

9. Controlling your personal data

EY will not transfer your personal data to third parties (other than any external parties referred to in section 6 above) unless we have your permission or are required by law to do so.

You are legally entitled to request details of EY's personal data about you.

To confirm whether your personal data is processed in the Tool or to access your personal data in the Tool or (where applicable) to withdraw your consent, contact your usual EY representative or email your request to global.data.protection@ey.com.

10. Rectification, erasure, restriction of processing or data portability

You can confirm your personal data is accurate and current. You can request rectification, erasure, restriction of processing or a readily portable copy of your personal data by contacting your usual EY representative or by sending an e-mail to global.data.protection@ey.com.

11. Complaints

If you are concerned about an alleged breach of privacy law or any other regulation, contact EY's Global Privacy Leader, Office of the General Counsel, 6 More London Place, London, SE1 2DA, United Kingdom or via email at global.data.protection@ey.com or via your usual EY representative. An EY Privacy Leader will investigate your complaint and provide information about how it will be handled and resolved.

If you are not satisfied with how EY resolved your complaint, you have the right to complain to your country's data protection authority. You can also refer the matter to a court of competent jurisdiction.

Certain EY member firms in countries outside the European Union (EU) have appointed a representative in the EU to act on their behalf if, and when, they undertake data processing activities to which the EU General Data Protection Regulation (GDPR) applies. Further information and the contact details of these representatives are available here.

12. Contact us

If you have additional questions or concerns, contact your usual EY representative or email global.data.protection@ey.com.