

1.

Question:

Thank you for the presentation and congratulations on the results. Hopefully this year will be as successful as last year.

I have two questions regarding the income statement. One is related to the income from finance, which is only 2.5 million denars in comparison to the cash balance which is almost 50.000.000 euros. My question is what was the cause for the decision to keep this cash balance now that the rates of interest are growing and is this the status now in 2023 or you intend to utilize this cash to earn more income from finance in 2023? Because 3-4 percent income on this amount is considerable for the company.

Answer:

2022 has been a very challenging year in terms of availability and supply of fuels. Therefore, our intention was to have a high level of liquidity available at any moment. Therefore, we are not so much focused on having investments in terms of profit. This is something that can of course change over time and we are continuously making assessments.

2.

Question:

The second question is related to the gross margin. Why have the gross margins shrunk in 2022 in comparison to 2021, although the quantity of oil derivatives sold has increased?

Answer:

In summary, this is due to the fuel prices. That is the cause of the lower margins.

3.

Question:

My question is related to the reinvestment of the profit of 9 million euro for the construction of the PV powerplant. I presume the Board of directors has been presented a business case, and what is the expected rate of return of the investment, and what is the expected timeline of completion of the project?

Answer:

The BoD is notified of the preliminary characteristics of the project. Given the importance and the size of the project, and also the volatility of the market, as we are now in the final process of collecting bids, we will be aware of the exact amount of investment needed, given the latest prices, and we will have the latest picture of the electricity market. The final proposal will be presented and completed once this information is obtained.

The period of execution of the project is approximately 10 months, the procurement process is ongoing.

4.

Question:

Can the shareholders have visibility into the business case, once it's final?

Answer:

We will check. We will discuss with the Board.