
INTERIM CONDENSED FINANCIAL STATEMENTS



IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL
REPORTING STANDARDS
THAT HAVE BEEN ADOPTED BY THE
EUROPEAN UNION

**FOR THE PERIOD
1 JANUARY – 31 MARCH 2024**

FOR THE GROUP AND THE COMPANY
"MOTOR OIL (HELLAS) CORINTH
REFINERIES S.A."

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.
G.E.M.I. 272801000
(Ex Prefecture of Attica Registration Nr 1482/06/B/86/26)
Headquarters: Irodou Attikou 12^α, 151 24 Maroussi Attica



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The financial statements of the Group and the Company, set out on pages 1 to 55, were approved at the Board of Directors' Meeting dated on Monday 27 of May, 2024.

**THE VICE CHAIRMAN
OF THE BOARD OF DIRECTORS
AND CEO**

THE DEPUTY CEO

THE CHIEF ACCOUNTANT

IOANNIS V. VARDINOYANNIS

PETROS T. TZANNETAKIS

VASSILIOS N. CHANAS

Condensed Statement of Profit or Loss and Other Comprehensive Income for the period ended 31st March 2024

		GROUP		COMPANY	
In 000's Euros (except for "earnings per share")	Note	1/1-31/03/24	1/1-31/03/23	1/1-31/03/24	1/1-31/03/23
Continued operations					
Operating results					
Revenue	3	2,979,095	3,307,456	2,102,876	2,396,865
Cost of Sales		(2,600,845)	(2,846,099)	(1,852,103)	(2,056,499)
Gross Profit/(loss)		378,250	461,357	250,773	340,366
Distribution expenses		(81,594)	(91,574)	(6,659)	(6,369)
Administrative expenses		(35,023)	(27,965)	(16,997)	(13,474)
Other income		28,306	2,543	21,459	794
Other Gain/(loss)		1,971	(6,183)	1,457	(6,211)
Profit/(loss) from operations		291,910	338,178	250,033	315,106
Finance income	5	28,749	26,652	34,883	23,729
Finance cost	6	(74,641)	(53,028)	(43,579)	(26,236)
Share of profit/(loss) in associates		1,961	(6,416)	0	0
Profit/(loss) before tax		247,979	305,386	241,337	312,599
Income taxes	7	(55,836)	(68,094)	(51,556)	(68,220)
Profit/(loss) after tax		192,143	237,292	189,781	244,379
Attributable to Company Shareholders	9,21	190,690	237,358	189,781	244,379
Non-controlling interest		1,453	(66)	0	0
Earnings/(losses) per share basic (in €)					
From continued operations	9	1.76	2.19	1.75	2.25
From continued and discontinued operations		1.76	2.19	1.75	2.25
Earnings/(losses) per share diluted (in €)					
From continued operations	9	1.76	2.19	1.75	2.25
From continued and discontinued operations		1.76	2.19	1.75	2.25

In 000's Euros (except for "earnings per share")	Note	GROUP		COMPANY	
		1/1-31/03/24	1/1-31/03/23	1/1-31/03/24	1/1-31/03/23
Other Comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Share of Other Comprehensive Income of associates accounted for using the equity method		(3,327)	0	0	0
Fair value Gain/(loss) arising on financial assets	20	545	263	0	0
		(2,782)	263	0	0
Items that may be reclassified					
Exchange differences on translating foreign operations	20	520	(283)	0	0
Net fair value gain/(loss) arising on hedging instruments during the year on cash flow hedges	20	1,187	(5,765)	(1,290)	(1,334)
		1,707	(6,048)	(1,290)	(1,334)
Net Other Comprehensive income		(1,075)	(5,785)	(1,290)	(1,334)
Total comprehensive income		191,068	231,507	188,491	243,045
Attributable to Company Shareholders		189,612	232,678	188,491	243,045
Non-controlling interest		1,456	(1,171)	0	0

Condensed Statement of Financial Position as at 31st March 2024

(In 000's Euros)	Note	GROUP		COMPANY	
		31/3/2024	31/12/2023	31/3/2024	31/12/2023
Non-current Assets					
Goodwill	10	182,484	182,484	0	0
Other intangible assets	11	690,166	698,911	12,668	12,422
Property, Plant and Equipment	12	2,482,940	2,482,089	1,177,358	1,169,318
Right of use assets	18	223,020	226,712	16,179	17,162
Investments in subsidiaries and associates	13	429,832	423,639	1,231,081	1,120,308
Other financial assets	14	75,985	74,950	1,122	1,122
Deferred tax assets		9,983	10,851	0	0
Derivative Financial instruments	17	32,326	29,677	17,501	14,789
Other non-current assets		67,293	92,643	102,721	102,542
Total Non-current Assets		4,194,029	4,221,956	2,558,630	2,437,663
Current Assets					
Income Taxes		14,938	7,021	0	0
Inventories	15	1,113,755	1,031,212	833,008	778,053
Trade and other receivables		1,160,424	979,984	646,035	479,436
Derivative Financial instruments	17	21,690	10,726	21,507	9,597
Cash and cash equivalents		882,915	1,322,256	497,798	901,828
Total Current Assets		3,193,722	3,351,199	1,998,348	2,168,914
Total Assets		7,387,751	7,573,155	4,556,978	4,606,577
Non-current Liabilities					
Borrowings	16	2,384,825	2,429,086	1,226,275	1,250,749
Lease liabilities	18	189,883	193,375	11,381	12,447
Provision for retirement benefit obligation		21,354	21,913	14,826	15,374
Deferred tax liabilities		221,791	224,828	13,681	14,503
Other non-current liabilities		58,348	58,209	370	372
Derivative Financial instruments	17	10,156	8,708	4,817	0
Other non-current provisions		12,312	7,347	0	0
Deferred income		65,001	67,380	6,947	7,033
Total Non-current Liabilities		2,963,670	3,010,846	1,278,297	1,300,478
Current Liabilities					
Trade and other payables		1,129,568	1,302,540	674,624	795,872
Derivative Financial instruments	17	59,057	33,177	58,225	32,497
Provision for retirement benefit obligation		1,855	1,707	1,594	1,402
Income Tax Liabilities		119,284	232,419	106,083	222,762
Borrowings	16	244,827	187,985	58,516	58,516
Lease liabilities	18	29,692	29,318	4,989	4,927
Deferred income		4,882	3,835	347	349
Total Current Liabilities		1,589,165	1,790,981	904,378	1,116,325
Total Liabilities		4,552,835	4,801,827	2,182,675	2,416,803
Equity					
Share capital	19	83,088	83,088	83,088	83,088
Reserves	20	97,336	98,356	19,987	25,239
Retained earnings	21	2,620,820	2,482,707	2,271,228	2,081,447
Equity attributable to Company Shareholders		2,801,244	2,664,151	2,374,303	2,189,774
Non-Controlling Interest		33,672	107,177	0	0
Total Equity		2,834,916	2,771,328	2,374,303	2,189,774
Total Equity and Liabilities		7,387,751	7,573,155	4,556,978	4,606,577

The notes on pages 11 - 55 are an integral part of these Financial Statements of the Company and the Group.

Condensed Statement of Changes in Equity for the period ended 31st March 2024

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non- controlling interest	Total
Balance as at 01/01/2023	83,088	125,514	1,834,317	2,042,919	95,053	2,137,972
Profit/(loss) for the period	0	0	237,358	237,358	(66)	237,292
Other Comprehensive Income for the period	0	(4,680)	0	(4,680)	(1,105)	(5,785)
Total Comprehensive Income for the period	0	(4,680)	237,358	232,678	(1,171)	231,507
Addition from Establishment/Acquisition of Subsidiary	0	0	0	0	6,473	6,473
Increase in Subsidiary's Share Capital	0	0	0	0	167	167
Treasury Shares	0	(8,536)	0	(8,536)	0	(8,536)
Transfer to Reserves	0	367	(367)	0	0	0
Balance as at 31/03/2023	83,088	112,665	2,071,308	2,267,061	100,522	2,367,583
Balance as at 01/01/2024	83,088	98,356	2,482,707	2,664,151	107,177	2,771,328
Profit/(loss) for the period	0	0	190,690	190,690	1,453	192,143
Other Comprehensive Income for the period	0	2,249	(3,327)	(1,078)	3	(1,075)
Total Comprehensive Income for the period	0	2,249	187,363	189,612	1,456	191,068
Treasury Shares	0	(3,962)	0	(3,962)	0	(3,962)
Acquisition of Subsidiary's Minority	0	(1,324)	(43,942)	(45,266)	(78,252)	(123,518)
Transfer to Reserves	0	2,017	(5,308)	(3,291)	3,291	0
Balance as at 31/03/2024	83,088	97,336	2,620,820	2,801,244	33,672	2,834,916

COMPANY

<u>(In 000's Euros)</u>	<u>Share Capital</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance as at 01/01/2023	83,088	49,715	1,476,186	1,608,989
Profit/(loss) for the period	0	0	244,379	244,379
Other Comprehensive Income for the period	0	(1,334)	0	(1,334)
Total Comprehensive Income for the period	0	(1,334)	244,379	243,045
Treasury Shares	0	(8,536)	0	(8,536)
Balance as at 31/03/2023	83,088	39,845	1,720,565	1,843,498
 Balance as at 01/01/2024	 83,088	 25,239	 2,081,447	 2,189,774
Profit/(loss) for the period	0	0	189,781	189,781
Other Comprehensive Income for the period	0	(1,290)	0	(1,290)
Total Comprehensive Income for the period	0	(1,290)	189,781	188,491
Treasury Shares	0	(3,962)	0	(3,962)
Balance as at 31/03/2024	83,088	19,987	2,271,228	2,374,303

Condensed Statement of Cash Flows for the period ended 31st March 2024

(In 000's Euros)	Note	GROUP		COMPANY	
		1/1-31/03/24	1/1-31/03/23	1/1-31/03/24	1/1-31/03/23
Operating activities					
Profit before tax		247,979	305,386	241,337	312,599
Adjustments for:					
Depreciation and amortization of non-current assets	11,12	53,710	51,331	21,401	20,783
Depreciation of right of use assets	18	8,571	7,827	1,286	1,243
Provisions		4,841	1,748	1,097	(258)
Share of profits of associates		(1,961)	6,416	0	0
Exchange differences		10,977	(474)	7,974	(240)
Finance income and other income, expense, gain, loss		(29,130)	(27,182)	(34,358)	(23,857)
Finance cost	6	74,641	53,028	43,579	26,236
Movements in working capital:					
Decrease/(increase) in inventories		(82,543)	(38,762)	(54,955)	(65,729)
Decrease/(increase) in receivables		(155,747)	95,802	(154,421)	52,530
(Decrease)/increase in payables (excluding borrowings)		(191,652)	(125,569)	(129,888)	(74,821)
Less:					
Finance cost paid		(26,445)	(26,277)	(13,207)	(17,055)
Taxes paid		(179,368)	(1,253)	(168,422)	0
Plus/(Minus):					
Cash settlements of derivative instruments		(6,818)	(20)	(1,813)	3,442
Net cash (used in)/from operating activities (a)		(272,945)	302,001	(240,390)	234,873
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(134,782)	(7,584)	(110,773)	(7,094)
Disposal of subsidiaries, affiliates, joint-ventures and other investments		0	2,000	0	0
Purchase of tangible and intangible assets	11,12	(47,041)	(70,154)	(29,687)	(42,721)
Proceeds on disposal of tangible and intangible assets		953	775	0	0
Interest received		9,135	6,011	7,495	5,238
Dividends received		3,215	577	765	570
Net cash (used in)/from investing activities (b)		(168,520)	(68,375)	(132,200)	(44,007)

Financing activities

Share capital increase	0	167	0	0
Repurchase of treasury shares	(4,576)	(8,536)	(4,576)	(8,536)
Proceeds from borrowings	455,479	32,570	299,100	0
Repayments of borrowings	(440,812)	(189,300)	(324,658)	(142,860)
Repayments of leases	(7,967)	(7,527)	(1,306)	(1,250)
Dividends Paid	0	0	0	0
Net cash (used in)/from financing activities (c)	2,124	(172,626)	(31,440)	(152,646)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(439,341)	61,000	(404,030)	38,220
Cash and cash equivalents at the beginning of the period	1,322,256	1,199,174	901,828	905,109
Cash and cash equivalents at the end of the period	882,915	1,260,174	497,798	943,329

Notes to the Financial Statements

1. General Information

The parent company of the MOTOR OIL Group (the Group), under the trade name "Motor Oil (Hellas) Corinth Refineries S.A." (the Company), is registered in Greece as a public company (Societe Anonyme) according to the provisions of Company Law 2190/1920 (as replaced by Law 4548/2018). The Company has its headquarters in Greece - Maroussi of Attica, 12^A Irodou Attikou street, 151 24. The Group operates in the energy sector. Its main activities are oil refining and oil products marketing, natural gas trading and electricity generation and trading.

As at 31 March 2024, "Petroventure Holdings Limited" was holding 40% of the Company. The length of life for the company is until 2070.

These financial statements are presented in Euro which is the currency of the primary economic environment in which the Group operates. Amounts in these financial statements are expressed in € 000's unless otherwise indicated. Any difference up to € 1,000 is due to rounding.

As at 31 March 2024, the number of employees, for the Group and the Company, was 3,129 and 1,453 respectively (31/3/2023: Group: 2,808 persons, Company: 1,422 persons).

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

2.1. Basis of preparation

The Interim condensed financial statements for the period ended 31 March 2024 have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim financial reporting' and as such do not include all the information and disclosures required in the annual financial statements. In this context, these interim condensed financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023.

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2023.

The preparation of the financial statements presumes that various estimations and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The Group's Management reviewed these estimations and concluded that no revision of the accounting policies is required.

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

2.2 New standards, Interpretations and amendments

New standards, amendments to existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal period or at a future time. The amendments and interpretations applied for the first time in 2024 did not materially affect the interim condensed consolidated and separate financial statements for the three-month period ended 31 March 2024 and are presented below:

2.2.1 Standards, Amendments and Interpretations mandatory for Fiscal Year 2024

IAS 1: "Classification of Liabilities as Current or Non-Current" and "Non-Current Liabilities with Covenants" (Amendments)

The amendments aim to provide guidance for the consistent application of IAS 1 requirements regarding the classification of debt and other liabilities with an uncertain settlement date, as current or non-current in the Statement of Financial Position. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, and that the management's intention to exercise this right as well as the counterparty's right to settle the obligation through transfer of own equity instruments of the company, do not affect current or non-current classification. Furthermore, the amendments specify that only covenants with which an entity must comply with on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period.

The amendments are effective for annual periods beginning on or after January 1st, 2024 (extension was provided compared to January 1st, 2023, that was originally stated) and have also been endorsed by the European Union.

IAS 7: "Statement of Cash Flows (Amendments)" and IFRS 7: "Financial Instruments: Disclosures (Amendments)"

The amendments to IAS 7, which states that a company must disclose information about supplier financing arrangements, are intended to inform users of financial statements of these supplier financing arrangements, to assess their effects on the company's liabilities and cash flows and the company's exposure to liquidity risk.

Under the current IFRS 7 guidelines, the company is required to disclose how it manages the liquidity risk arising from financial liabilities. The amendments to IFRS 7 add the factor whether the company has obtained or has access to financing agreements with suppliers that provide it with extended payment terms or provide the company's suppliers with early payment terms.

The amendments are effective for annual periods beginning on or after January 1st, 2024 and have also been endorsed by the European Union.

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

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

The amendments are effective for annual periods beginning on or after January 1st, 2024 and have also been endorsed by the European Union.

2.2.2 New standards, interpretations and amendments effective for periods beginning on or after January 1st, 2025**IAS 21: "The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability- Amendments"**

The amendments require companies to apply a consistent approach in determining whether a currency is exchangeable to another currency and when it is not, to provide information about the exchange rate to be used and required disclosures. The amendments are not expected to have a significant impact on the Group's and the Company's Financial Statements.

The amendments are effective for annual periods beginning on or after January 1st, 2025 and have not yet been endorsed by the European Union. Early application is permitted.

IFRS 18: "Presentation and Disclosures in Financial Statements"

IFRS 18 was issued in April 2024 and will replace IAS 1 "Presentation of Financial Statements" so that reporting on the financial performance be improved. In specific, it sets out general and specific requirements for the presentation and disclosure of the information in the financial statements and relevant notes to ensure that the entity's assets, liabilities, equity, income and expenses are fairly represented. To be more specific, It mandates the disclosure of management-defined performance metrics and introduces new requirements for the aggregation and disaggregation of financial data according to the designated "roles" of the primary financial statements and the notes.

The new standard has retrospective application and is effective for annual periods beginning on or after January 1st, 2027 while it is not yet endorsed by the European Union.

3. Revenue

Sales revenue is analyzed below:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	1/1-31/03/24	1/1-31/03/23	1/1-31/03/24	1/1-31/03/23
Sales of goods	2,979,095	3,307,456	2,102,876	2,396,865

The following table provides an analysis of the sales by geographical market (domestic – bunkering – export) and by category of goods sold (products - merchandise - services):

<u>GROUP</u>					<u>1/1-31/03/23</u>			
(In 000's Euros)					1/1-31/03/24			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	465,927	145,330	1,445,067	2,056,324	484,248	110,855	1,668,020	2,263,123
Merchandise	568,276	49,784	98,449	716,509	642,241	16,559	137,923	796,723
Services	196,283	648	9,331	206,262	241,001	535	6,074	247,610
Total	1,230,486	195,762	1,552,847	2,979,095	1,367,490	127,949	1,812,017	3,307,456

<u>COMPANY</u>					<u>1/1-31/03/23</u>			
(In 000's Euros)					1/1-31/03/24			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	465,015	142,406	1,429,513	2,036,934	476,634	106,291	1,648,204	2,231,129
Merchandise	27,184	13,094	14,691	54,969	79,807	28,100	47,509	155,416
Services	6,175	520	4,278	10,973	5,499	489	4,332	10,320
Total	498,374	156,020	1,448,482	2,102,876	561,940	134,880	1,700,045	2,396,865

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 23% to 28% on annual sales volume and thus there is no material seasonality on the total sales volume.

The Sales Breakdown by product category for the Company is as follows:

<u>1/1-31/03/24</u>					<u>1/1-31/03/23</u>	
(In 000s)						
Sales /Product	Metric Tons	Amount €	Metric Tons	Amount €		
Asphalt	277	106,898	310	102,817		
Fuel Oil	620	264,026	561	217,141		
Diesel (Automotive - Heating)	884	704,646	1,213	987,542		
Jet Fuel	488	402,636	355	307,482		
Gasoline	590	499,222	600	520,774		
LPG	62	38,231	48	36,461		
Lubricants	66	52,010	62	50,235		
Other	76	23,203	187	116,455		
Total (Products)	3,063	2,090,872	3,336	2,338,907		
Other Sales	0	1,031	80	47,637		
Services		10,973		10,321		
Total	3,063	2,102,876	3,416	2,396,865		

4. Operating Segments

The Group is mainly operating in Greece, given that most Group companies included in the consolidation are based in Greece.

Group management regularly reviews internal financial reports in order to allocate resources to the segments and assesses their performance. Operating segments have been determined based on certain criteria of aggregation, as set by management. Sections aggregated into a single operating segment have similar economic characteristics (more specifically, similar nature of products and services, similar nature of the production processes and similar type of customers). Information provided for management purposes is measured in a manner consistent with that of the financial statements.

The Group is active in four main operating business segments: a) Refining Activity, b) Fuels' Marketing Activity, c) Power and Gas and d) Other.

"Other" segment relates mainly to Group entities which provide services and holding companies.

Inter-segment sales primarily relate to sales from the refining segment to other operating segments.

Segment information is presented in the following table.

STATEMENT OF COMPEHENSIVE INCOME (In 000's Euros)	1/1-31/03/24					
	Refining	Fuels Marketing	Power and Gas	Other	Eliminations/ Adjustments	Total
Business Operations						
Sales to third parties	1,656,188	1,127,178	179,086	16,643	0	2,979,095
Inter-segment sales	624,185	7,911	4,944	2,731	(639,771)	0
Total revenue	2,280,373	1,135,089	184,030	19,374	(639,771)	2,979,095
Cost of Sales	(2,015,078)	(1,062,614)	(146,158)	(17,962)	640,967	(2,600,845)
Gross profit	265,295	72,475	37,872	1,412	1,196	378,250
Distribution expenses	(9,868)	(60,852)	(9,281)	(830)	(763)	(81,594)
Administrative expenses	(18,466)	(6,022)	(8,294)	(2,622)	381	(35,023)
Other Income	21,630	1,618	5,324	22	(288)	28,306
Other gains/(losses)	933	(243)	(46)	1,783	(456)	1,971
Segment result from operations	259,524	6,976	25,575	(235)	70	291,910
Finance income	27,203	406	2,294	442	(1,596)	28,749
Finance cost	(48,172)	(10,295)	(16,863)	(233)	922	(74,641)
Share of profit/(loss) in associates	0	(119)	920	(3,963)	5,123	1,961
Profit/(loss) before tax	238,555	(3,032)	11,926	(3,989)	4,519	247,979
Other information						
Capital additions	31,161	10,855	9,605	3,374	0	54,995
Depreciation/amortization for the period	23,490	15,191	23,022	883	(305)	62,281
FINANCIAL POSITION						
Assets						
Segment assets (excluding investments)	3,580,179	1,246,909	2,071,907	174,078	(191,139)	6,881,934
Investments in subsidiaries and associates	1,218,664	13,849	91,801	40,289	(934,771)	429,832
Other financial assets	1,430	345	0	74,210	0	75,985
Total assets	4,800,273	1,261,103	2,163,708	288,577	(1,125,910)	7,387,751
Liabilities						
Total liabilities	2,346,764	936,669	1,417,458	51,378	(199,434)	4,552,835
Total liabilities	2,346,764	936,669	1,417,458	51,378	(199,434)	4,552,835

STATEMENT OF COMPEHENSIVE INCOME

(In 000's Euros)

Business Operations

Sales to third parties

Inter-segment sales

Total revenue

Cost of Sales

Gross profit

Distribution expenses

Administrative expenses

Other Income

Other gains/(losses)

Segment result from operations

Finance income

Finance cost

Share of profit /(loss) in associates

Profit/(Loss) before tax
Other information

Additions attributable to acquisition of

Capital additions

Depreciation/amortization for the period

FINANCIAL POSITION
Assets

Segment assets (excluding investments)

Investments in subsidiaries and associates

Other financial assets

Total assets
Liabilities

Total liabilities

Total Liabilities

1/1-31/03/23

<u>Refining</u>	<u>Fuels Marketing</u>	<u>Power and Gas</u>	<u>Other</u>	<u>Eliminations/ Adjustments</u>	<u>Total</u>
1,975,923	1,097,734	231,692	2,107	0	3,307,456
460,461	46,156	2,713	2,274	(511,604)	0
2,436,384	1,143,890	234,405	4,381	(511,604)	3,307,456
(2,086,675)	(1,087,950)	(172,720)	(3,597)	504,843	(2,846,099)
349,709	55,940	61,685	784	(6,761)	461,357
(9,032)	(59,243)	(27,219)	23	3,897	(91,574)
(14,821)	(6,414)	(4,857)	(1,233)	(640)	(27,965)
927	1,575	417	32	(408)	2,543
(5,713)	(426)	226	(30)	(240)	(6,183)
321,070	(8,568)	30,252	(424)	(4,152)	338,178
23,887	327	3,489	532	(1,583)	26,652
(26,683)	(8,586)	(18,525)	(253)	1,019	(53,028)
0	(318)	159	(2,739)	(3,518)	(6,416)
318,274	(17,145)	15,375	(2,884)	(8,234)	305,386
0	84	0	0	0	84
44,606	13,445	17,718	1,533	(16)	77,283
22,821	14,526	22,558	(454)	(293)	59,158
3,539,895	1,154,026	2,192,654	108,280	(221,697)	6,773,158
1,069,051	14,307	101,335	36,885	(827,619)	393,959
1,430	342	0	41,832	(1)	43,603
4,610,376	1,168,675	2,293,989	186,997	(1,049,317)	7,210,720
2,694,027	838,570	1,536,285	7,087	(232,832)	4,843,137
2,694,027	838,570	1,536,285	7,087	(232,832)	4,843,137

Business Operations (In 000's Euros)	1/1-31/03/24				
	<u>Refining</u>	<u>Fuels Marketing</u>	<u>Power and Gas</u>	<u>Other</u>	<u>Total</u>
At a point in time	1,656,188	1,127,178	0	0	2,783,366
Over time	0	0	179,086	16,643	195,729
Total Revenue	1,656,188	1,127,178	179,086	16,643	2,979,095

Business Operations (In 000's Euros)	1/1-31/03/23				
	<u>Refining</u>	<u>Fuels Marketing</u>	<u>Power and Gas</u>	<u>Other</u>	<u>Total</u>
At a point in time	1,975,923	1,097,734	0	0	3,073,657
Over time	0	0	231,692	2,107	233,799
Total Revenue	1,975,923	1,097,734	231,692	2,107	3,307,456

For the first trimester of 2024 and the respective one of 2023, no Group customer exceeded the 10% sales benchmark.

Group revenue per country is depicted in the following table:

	1/1-31/03/24	1/1-31/03/23
Country	Revenue %	Revenue %
Greece	47.9%	45.2%
Gibraltar	6.0%	6.5%
Egypt*	5.4%	0.0%
Libya	4.8%	10.8%
Turkiye	4.2%	2.9%
Italy	3.6%	5.8%
U.S.A.*	3.6%	1.4%
Cyprus*	3.4%	1.6%
Slovenia*	2.6%	2.3%
Other Countries*	18.5%	23.5%

*The specific countries' percentage was included for prior year's period 1/1-31/03/23 in "Other Countries".

5. Finance Income

Finance income is analyzed as follows:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-31/03/24</u>	<u>1/1-31/03/23</u>	<u>1/1-31/03/24</u>	<u>1/1-31/03/23</u>
Interest income	12,008	6,785	9,162	6,296
Dividend income	0	7	10,005	570
Realised gains of derivatives accounted at FVTPL	1,524	5,724	776	4,195
Gains from valuation of derivatives accounted at FVTPL	15,217	14,136	14,940	12,668
Total Finance Income	28,749	26,652	34,883	23,729

6. Finance Cost

Finance cost is analyzed as follows:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-31/03/24</u>	<u>1/1-31/03/23</u>	<u>1/1-31/03/24</u>	<u>1/1-31/03/23</u>
Interest on borrowings	31,347	27,621	11,508	12,057
Interest on leases	1,909	1,596	102	69
Realised losses from derivatives accounted at FVTPL	8,342	5,744	2,589	753
Losses from valuation of derivatives accounted at FVTPL	29,714	14,866	29,230	12,937
Bank commissions	3,058	2,897	124	168
Commitment fees	143	258	26	252
Other interest expenses	128	46	0	0
Total Finance Cost	74,641	53,028	43,579	26,236

7. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	<u>1/1-31/03/24</u>	<u>1/1-31/03/23</u>	<u>1/1-31/03/24</u>	<u>1/1-31/03/23</u>
Current corporate tax for the period	58,177	78,366	52,014	72,571
Tax audit differences from prior years	231	2	0	0
Total	58,408	78,368	52,014	72,571
Deferred Tax on Comprehensive Income	(2,572)	(10,274)	(458)	(4,351)
Deferred Tax	(2,572)	(10,274)	(458)	(4,351)
Total	55,836	68,094	51,556	68,220

Income tax, on a Company level, is calculated at 22% for the period 1/1-31/3/2024 and at the same rate for the comparative period 1/1-31/3/2023.

With the publication of the Council Directive (EU) 2022/2523 for Pillar II-Global Tax, a minimum tax rate of 15% was established for multinational business groups and large-scale domestic groups, whose revenues exceed 750 million Euros per year. Under this framework, for the fiscal years starting from 01/01/2024 onwards, a top-up tax may be imposed when the actual rate falls short of the minimum of 15%.

In Greece, where the Company is based, the relevant law was issued on the 5th of April 2024 (L.5100/2024), whereas in the rest countries where the Group operates the relating legislation has been enacted or is in the process of its incorporation into their national legislation.

On a Group level, the above initiative is not expected to have a significant impact.

Furthermore, the Group applied the temporary exemption from the accounting requirements for deferred taxation, as provided for in the amendments of IAS 12 issued in May 2023, so that it neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar II income taxes.

8. Dividends

Dividends to shareholders are proposed by the management, at the end of each financial year and are subject to the approval of the Annual General Meeting. The Management of the Company will propose at the upcoming Annual General Meeting, to be held in June 2024, the distribution of total gross dividend for 2023 of Euro 199,409,364 (Euro 1.80 per share).

It is noted that a gross interim dividend of Euro 44,313,192 (Euro 0.40 per share) for 2023 has been accounted for in October 2023 and paid in December 2023, while the remaining amount (Euro 1.40 per share) will be paid and accounted for in 2024.

It is noted, that based on Law 4646/2019 profits distributed by legal entities, from fiscal year 2020 onwards, are subject to withholding tax at a tax rate of 5%.

9. Earnings/(Losses) per Share

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/03/24	1/1-31/03/23	1/1-31/03/24	1/1-31/03/23
Earnings/(losses) attributable to Company Shareholders from continued operations	190,690	237,358	189,781	244,379
Earnings/(losses) attributable to Company Shareholders from continued and discontinued operations	190,690	237,358	189,781	244,379
Weighted average number of ordinary shares for the purposes of basic earnings per share	108,169,042	108,534,290	108,169,042	108,534,290
Basic earnings/(losses) per share in € from continued operations	1.76	2.19	1.75	2.25
Basic earnings/(losses) per share in € from continued and discontinued operations	1.76	2.19	1.75	2.25
Weighted average number of ordinary shares for the purposes of diluted earnings per share	108,293,800	108,534,290	108,293,800	108,534,290
Diluted earnings/(losses) per share in € from continued operations	1.76	2.19	1.75	2.25
Diluted earnings/(losses) per share in € from continued and discontinued operations	1.76	2.19	1.75	2.25

10. Goodwill

The carrying amount of Goodwill for the Group as at 31 March 2024 is € 182,484 thousand and is allocated to the Cash Generating Units as follows:

(In 000's Euros)	Goodwill as at 31/12/2023	Additions	Impairment	Goodwill as at 31/03/2024
Group				
AVIN OIL SINGLE MEMBER S.A.	16,200	0	0	16,200
CORAL GAS A.E.B.E.Y	3,105	0	0	3,105
GROUP NRG	1,919	0	0	1,919
L.P.C. S.A.	467	0	0	467
VERD SINGLE-MEMBER S.A.	1,905	0	0	1,905
THALIS ES SINGLE MEMBER S.A.	3,870	0	0	3,870
GROUP MORE	155,018	0	0	155,018
Total	182,484	0	0	182,484

Goodwill is allocated to cash-generating units and is tested annually for impairment. As at 31 March 2024, there was no write down of goodwill due to impairment.

11. Other Intangible Assets

Other intangible assets include the Group's software and rights, which concern mainly the exploitation rights of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL S.A." and "CORAL GAS A.E.B.E.Y.", the service concession rights for the subsidiary "OFC AVIATION FUEL SERVICES S.A.", and the clientele, sales commissions and brand name of the subsidiary "NRG SUPPLY AND TRADING SINGLE MEMBER S.A.". They also include licenses and clientele of the Group subsidiaries which are operating in the renewable energy sector of sub-group MORE and also the clientele of subsidiaries "VERD S.A." and "THALIS ENVIROMENTAL SERVICES SINGLE MEMBER S.A.".

On a Group level, the amounts of Disposals/Write-offs in the current period are primarily attributable to the derecognition of fully depreciated assets.

(In 000's Euros)	GROUP				
	Software	Rights	Other	Assets under construction	Total
COST					
As at 1 January 2023	52,282	736,660	29,803	0	818,745
Additions attributable to acquisition of subsidiaries	12	36,076	0	0	36,088
Additions	4,138	18,521	85	4,790	27,534
Disposals/Write-off	(6,096)	(38,405)	0	0	(44,501)
Transfers	7,385	466	47	0	7,898
As at 31 December 2023	57,721	753,318	29,935	4,790	845,764
Additions	723	4,621	153	1,510	7,007
Disposals/Write-off	(16)	(332)	(1,753)	0	(2,101)
Transfers	1,281	(342)	0	(1,324)	(385)
As at 31 March 2024	59,709	757,265	28,335	4,976	850,285
AMORTIZATION					
As at 1 January 2023	36,805	86,444	9,820	0	133,069
Additions attributable to acquisition of subsidiaries	10	8	0	0	18
Amortization charge for the period	4,718	50,444	2,912	0	58,074
Transfers	(193)	22	160	0	(11)
Disposals/Write-off	(5,988)	(38,309)	0	0	(44,297)
As at 31 December 2023	35,352	98,609	12,892	0	146,853
Amortization charge for the period	1,479	12,795	729	0	15,003
Transfers	0	(13)	13	0	0
Disposals/Write-off	0	0	(1,737)	0	(1,737)
As at 31 March 2024	36,831	111,391	11,897	0	160,119
CARRYING AMOUNT					
As at 31 December 2023	22,369	654,709	17,043	4,790	698,911
As at 31 March 2024	22,878	645,874	16,438	4,976	690,166

(In 000's Euros)	COMPANY		
	Software	Assets under construction	Total
COST			
As at 1 January 2023	18,431	0	18,431
Additions	587	3,756	4,343
Disposals/Write-off	(6,024)	0	(6,024)
Transfers	6,707	0	6,707
As at 31 December 2023	19,701	3,756	23,457
Additions	164	823	987
Transfers	1,261	(1,261)	0
As at 31 March 2024	21,126	3,318	24,444
AMORTIZATION			
As at 1 January 2023	15,249	0	15,249
Amortization charge for the period	1,773	0	1,773
Disposals/Write-off	(5,987)	0	(5,987)
As at 31 December 2023	11,035	0	11,035
Amortization charge for the period	741	0	741
As at 31 March 2024	11,776	0	11,776
CARRYING AMOUNT			
As at 31 December 2023	8,666	3,756	12,422
As at 31 March 2024	9,350	3,318	12,668

12. Property, Plant and Equipment

The movement in the fixed assets for the **Group** and the **Company** during the period 1/1–31/3/2024 is presented in the table below:

GROUP					
((In 000's Euros))	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
As at 1 January 2023	843,132	2,936,848	140,325	206,740	4,127,045
Additions attributable to acquisition of subsidiaries	4,706	3,295	280	12,192	20,473
Additions	21,238	17,445	8,430	243,408	290,521
Disposals/Write-off	(4,714)	(12,080)	(2,669)	(440)	(19,903)
Transfers	53,247	49,128	3,747	(114,020)	(7,898)
As at 31 December 2023	917,609	2,994,636	150,113	347,880	4,410,238
Additions	1,131	2,258	2,147	34,498	40,034
Disposals/Write-off	(49)	(489)	(38)	(515)	(1,091)
Transfers	36	1,441	2,723	(3,815)	385
As at 31 March 2024	918,727	2,997,846	154,945	378,048	4,449,566
DEPRECIATION					
As at 1 January 2023	253,997	1,444,587	87,438	0	1,786,022
Additions attributable to acquisition of subsidiaries	503	755	247	0	1,505
Additions	20,515	125,885	8,793	0	155,193
Disposals/Write-off	(1,553)	(10,489)	(2,540)	0	(14,582)
Transfers	73	(1,921)	1,859	0	11
As at 31 December 2023	273,535	1,558,817	95,797	0	1,928,149
Additions	5,341	31,539	1,827	0	38,707
Disposals/Write-off	0	(218)	(12)	0	(230)
Transfers	(5)	5	0	0	0
As at 31 March 2024	278,871	1,590,143	97,612	0	1,966,626
CARRYING AMOUNT					
As at 31 December 2023	644,074	1,435,819	54,316	347,880	2,482,089
As at 31 March 2024	639,856	1,407,703	57,333	378,048	2,482,940

COMPANY	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
(In 000's Euros)					
COST					
As at 1 January 2023	299,370	1,884,986	38,517	112,649	2,335,522
Additions	6,681	552	2,248	193,925	203,406
Disposals/Write-off	(7)	(8,805)	(1,092)	0	(9,904)
Transfers	34,491	45,885	426	(87,509)	(6,707)
As at 31 December 2023	340,535	1,922,618	40,099	219,065	2,522,317
Additions	818	96	894	26,892	28,700
Disposals/Write-off	0	0	(7)	0	(7)
Transfers	0	595	2,660	(3,255)	0
As at 31 March 2024	341,353	1,923,309	43,646	242,702	2,551,010
DEPRECIATION					
As at 1 January 2023	68,711	1,181,568	30,304	0	1,280,583
Additions	6,836	73,178	2,290	0	82,304
Disposals/Write-off	(4)	(8,794)	(1,090)	0	(9,888)
Transfers	62	(62)	0	0	0
As at 31 December 2023	75,605	1,245,890	31,504	0	1,352,999
Additions	1,809	18,382	469	0	20,660
Disposals/Write-off	0	0	(7)	0	(7)
As at 31 March 2024	77,414	1,264,272	31,966	0	1,373,652
CARRYING AMOUNT					
As at 31 December 2023	264,930	676,728	8,595	219,065	1,169,318
As at 31 March 2024	263,939	659,037	11,680	242,702	1,177,358

Additions to assets under construction for the Group during the current period, mainly refer to the construction of a new Fluid Catalytic Cracker (FCC) propylene splitter complex at the Refinery, the project for the construction of a new high efficiency Combined Heat and Power (CHP) unit, infrastructure and improvement projects of the Refinery, gas stations' additions and the construction of wind parks.

Both Company's and Group's Property, Plant and Equipment are fully operating while no natural disasters or indications of technical obsolescence have taken place.

Some of the above Property, Plant and Equipment has been pledged as security for liabilities of the Group (as referred to Note 16).

13. Investments in Subsidiaries, Associates and Joint Operations

The Investments in Subsidiaries of the Group that are consolidated with the full consolidation method are the following:

<u>Name</u>	<u>Place of incorporation and operation</u>	<u>% of ownership interest</u>	<u>Principal Activity</u>
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attica	95	Aviation Fueling Systems
AUTOMOTIVE SOLUTIONS S.A.	Greece, Metamorfofi of Attica	60	Motor/ Electric Vehicle Trading
BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Facilities Management Services
NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A.	Greece, Maroussi of Attica	100	Trading of Electricity and Natural Gas
IREON AKINITA SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Real Estate
MOTOR OIL VEGAS UPSTREAM LTD	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)
MVU BRAZOS CORP.	USA, Delaware	65	Crude oil research, exploration and trading (upstream)
VEGAS WEST OBAYED LTD	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)
CORINTHIAN OIL LTD	United Kingdom, London	100	Petroleum Products
MOTOR OIL FINANCE PLC	United Kingdom, London	100	Financial Services
IREON INVESTMENTS LTD	Cyprus, Nicosia	100	Investments and Commerce
MOTOR OIL MIDDLE EAST DMCC	United Arab Emirates, Dubai	100	Petroleum Products
DIORIGA GAS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Natural Gas
IREON VENTURES LTD	Cyprus, Nicosia	100	Holding Company
MOTOR OIL TRADING S.A.	Greece, Maroussi of Attica	100	Petroleum Products
ELETAKO LTD	Cyprus, Nicosia	100	Investments
MANETIAL LTD	Cyprus, Nicosia	100	Investments
OFC TECHNICAL S.A.	Greece, Maroussi of Attica	96.25	Airport Technical Consulting Services
CORE INNOVATIONS SINGLE MEMBER S.A.	Greece, Nea Ionia of Attica	100	Trading and Services
MEDIAMAX HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company
VERD SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
PRASINO LADI S.A.	Greece, Kifissia of Attica	96.67	Collection and Trading of used frying oil
IREON REALTY I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Real Estate
IREON REALTY II SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Real Estate
IREON REALTY III SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Real Estate
HELLENIC HYDROGEN S.A.	Greece, Maroussi of Attica	51	Production and storage of Hydrogen
THALIS PERIVALLONTIKES YPIRESIES S.A.	Greece, Athens of Attica	100	Environmental Services
AVIN OIL SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Petroleum Products
MAKREON SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Petroleum Products
CORAL S.A.	Greece, Maroussi of Attica	100	Petroleum Products

MYRTEA S.A.	Greece, Maroussi of Attica	100	Petroleum Products
ERMIS A.E.M.E.E.	Greece, Maroussi of Attica	100	Petroleum Products
CORAL PRODUCTS AND TRADING S.A.	Greece, Maroussi of Attica	100	Petroleum Products
MEDSYMPAN LTD	Cyprus, Nicosia	100	Holding Company
CORAL ALBANIA SH.A.	Albania, Tirana	100	Petroleum Products
CORAL SRB DOO BEOGRAD	Serbia, Beograd	100	Petroleum Products
CORAL-FUELS DOOEL SKOPJE	North Macedonia, Skopje	100	Petroleum Products
CORAL MONTENEGRO DOO PODGORICA	Montenegro, Podgorica	100	Petroleum Products
MEDPROFILE LTD	Cyprus, Nicosia	75	Holding Company
CORAL ENERGY PRODUCTS (CYPRUS) LTD	Cyprus, Nicosia	75	Petroleum Products
CORAL CROATIA D.O.O.	Croatia, Zagreb	75	Petroleum Products
CORAL DVA D.O.O.	Croatia, Zagreb	75	Petroleum Products
PHARMON SINGLE MEMBER PRIVATE COMPANY	Greece, Maroussi of Attica	100	Holding Company
CIPHARMA ONE PRIVATE COMPANY	Greece, Maroussi of Attica	99	Pharmacy
L.P.C. S.A.	Greece, Aspropyrgos Attica	100	Processing and trading of lubricants and petroleum products
ELTEPE JOINT VENTURE	Greece, Aspropyrgos Attica	100	Collection and Trading of used Lubricants
KEPED S.A.	Greece, Aspropyrgos Attica	100	Management of Waste Lubricants Packaging
EN.DI.A.L.E. S.A.	Greece, Aspropyrgos Attica	100	Alternative Waste Lubricant Oils Treatment
CYTOP S.A.	Greece, Aspropyrgos Attica	100	Collection and Trading of used Lubricants
AL DERRA AL AFRIQUE JV FOR ENVIRONMENTAL SERVICES	Libya, Tripoli	60	Collection and Trading of used Lubricating Oils
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company
CYCLON LUBRICANTS DOO BEOGRAD	Serbia, Belgrade	100	Marketing of Lubricants
CYROM PETROTRADING COMPANY	Romania, Ilfov-Glina	100	Marketing of Lubricants
BULVARIA AUTOMOTIVE PRODUCTS LTD	Bulgaria, Sofia	100	Marketing of Lubricants
CORAL GAS A.E.B.E.Y	Greece, Aspropyrgos Attica	100	Liquefied Petroleum Gas
CORAL GAS CYPRUS LTD	Cyprus, Nicosia	100	Liquefied Petroleum Gas
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
TEFORTO HOLDING LTD	Cyprus, Nicosia	100	Holding Company
STEFANER ENERGY S.A.	Greece, Maroussi of Attica	85	Energy
SELEFKOS ENERGEIAKI S.A.	Greece, Maroussi of Attica	100	Energy
WIRED RES S.A.	Greece, Maroussi of Attica	75	Energy
KELLAS WIND PARK S.A.	Greece, Maroussi of Attica	100	Energy
OPOUNTIA ECO WIND PARK SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
STRATEGIC ENERGY TRADING ENERGEIAKI S.A.	Greece, Neo Psychiko of Attica	100	Energy
SENTRADE RS DOO BEOGRAD	Serbia, Belgrade	100	Energy
SENTRADE DOOEL SKOPJE	North Macedonia, Skopje	100	Energy
MS FLORINA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS FOKIDA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS ILEIA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS VIOTIA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS KASTORIA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS KORINTHOS I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS KOMOTINI I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy

AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
ARGOLIKOS ANEMOS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
UNAGI S.A.	Greece, Maroussi of Attica	75	Energy
BALIAGA S.A.	Greece, Maroussi of Attica	38.25	Energy
TEICHIO S.A.	Greece, Maroussi of Attica	38.25	Energy
PIVOT SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
AIOLIKI THRAKIS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
AIOLIKI ENERGEIAKI EVVOIAS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
VERD SOLAR PARKS M.I.K.E.	Greece, Maroussi of Attica	100	Energy
AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
ANTILION AIOLOS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
ARGOS AIOLOS ENERGY PRODUCTION AND EXPLOITATION SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MAGOULA SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
EVRYNOMI SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
AIOLIKO PARKO FOXWIND FARM LTD-EVROS 1 LP	Greece, Maroussi of Attica	100	Energy
GR AIOLIKO PARKO FLORINA 10 LP	Greece, Maroussi of Attica	100	Energy
PTOLEMAIOS SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
GR AIOLIKO PARKO PREVEZA 1 LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO DYLOX WIND - RODOPI 4 LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRAKI 1 LP	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU - AGIOI APOSTOLOI MEPE	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU AGIOI TAXIARCHES LTD	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI KARYSTOU - DISTRATA LTD	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU LIAPOURTHI LTD	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU PLATANOS LTD	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU RIZA MEPE	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU TRIKORFO LTD	Greece, Maroussi of Attica	100	Energy
AJINKAM LTD	Cyprus, Nicosia	100	Holding Company
DYLOX WIND PARK LTD	Cyprus, Nicosia	100	Holding Company
FOXWIND FARM LTD	Cyprus, Nicosia	100	Holding Company
GUSTAFF LTD	Cyprus, Nicosia	100	Holding Company
LAGIMITE LTD	Cyprus, Nicosia	100	Holding Company
PORTSIDE WIND ENERGY LTD	Cyprus, Nicosia	100	Holding Company
POTRYLA LTD	Cyprus, Nicosia	100	Holding Company
ANEMOS RES SINGLE-MEMBER S.A.*	Greece, Maroussi of Attica	100	Energy
PPC RENEWABLES - ELLINIKI TECHNODOMIKI S.A.*	Greece, Maroussi of Attica	51	Energy
EOLIKI KARPASTONIOU S.A.*	Greece, Maroussi of Attica	51	Energy
THIVAIKOS ANEMOS SINGLE MEMBER S.A.*	Greece, Maroussi of Attica	100	Energy
MORE ANALYTICS SINGLE MEMBER S.A. (EX ELLINIKI TECHNODOMIKI ENERGIAXI SINGLE MEMBER S.A.)*	Greece, Maroussi of Attica	100	Energy
HELLENIC ENERGY AND DEVELOPMENT - RENEWABLES SINGLE MEMBER S.A.*	Greece, Nea Kifissia of Attica	100	Energy

AEOLIKI KANDILIOU SINGLE MEMBER S.A.*	Greece, Maroussi of Attica	100	Energy
EOLIKI OLYMPOU EVIAS SINGLE MEMBER S.A.*	Greece, Maroussi of Attica	100	Energy
ANEMOS ATALANTIS SINGLE MEMBER S.A.*	Greece, Maroussi of Attica	100	Energy

*On January 2024, the acquisition of 100% stake of ANEMOS RES (the Renewable sector of ELLAKTOR) was completed by MORE.

On February 2024, the companies "PIGADIA AIOLOS SINGLE MEMBER S.A.", "AIOLIKO PARKO ARTAS-VOLOS LP" and "GR AIOLIKO PARKO KOZANI 1 LP" were liquidated. On March 2024, the companies "MAGOULA SOLAR S.A.", "EVRYNOMI SOLAR S.A." and "PTOLEMAIOS SOLAR S.A." were established by "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A."s subsidiary, "UNAGI S.A.". The newly established entities are active in the field of production and trading of electricity from Renewable Sources of Energy. Furthermore, on March the company "ELLINIKI TECHNODOMIKI ENERGEIAKI SINGLE MEMBER S.A." was renamed to "MORE ANALYTICS SINGLE MEMBER S.A.".

The aforesaid companies are consolidated with the Full consolidation method from that date of acquisition/establishment.

The Group companies that are consolidated using the Equity method are the following:

<u>Name</u>	<u>Place of incorporation and operation</u>	<u>% of ownership interest</u>	<u>Principal Activity</u>
KORINTHOS POWER S.A.	Greece, Maroussi of Attica	35	Energy
GROUP SHELL AND MOH AVIATION FUELS	Greece, Maroussi of Attica	49	Aviation Fuels
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attica	37.49	Aviation Fuels
TALLON COMMODITIES LTD	United Kingdom, London	30	Risk management and Commodities Hedging
THERMOILEKTRIKI KOMOTINIS S.A.	Greece, Maroussi of Attica	50	Energy
TALLON PTE LTD	Singapore	30	Risk management and Commodities Hedging
NEVINE HOLDINGS LTD	Cyprus, Nicosia	50	Holding Company
ALPHA SATELITE TELEVISION S.A.	Greece, Pallini of Attica	50	TV channel
GROUP ELLAKTOR	Greece, Kifissia of Attica	29.87	Construction
EVOIKOS BOREAS S.A.*	Greece, Nea Kifissia of Attica	49	Energy
HELLENIC FAST CHARGING SERVICES S.A.	Greece, Maroussi of Attica	50	Energy
SOFRANO S.A.*	Greece, Nea Kifissia of Attica	49	Energy

*On January 2024, the acquisition of 100% stake of ANEMOS RES (the Renewable sector of ELLAKTOR) was completed by MORE.

The Joint Operations, of which the Group consolidates proportionally the assets, liabilities, revenues and expenses, are the following:

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
J/V THALIS ES SA - NAOUM ATE	Greece, Athens of Attica	30	Environmental Projects
J/V THALIS E.S. S.A. - KARTAS GEORGIOU STAUROU	Greece, Athens of Attica	60.16	Environmental Projects
J/V THALIS PERIVALLONTIKES YPIRESIES A.E. - AAGIS A.E.	Greece, Dafni of Attica	70	Environmental Projects
J/V MICHANIKI PERIVALLONTOS A.E. - THALIS E.S. S.A.	Greece, Thessaloniki	50	Environmental Projects
J/V THALIS E.S. S.A. - MICHANIKI PERIVALLONTOS A.E. EEL POLYGYROU	Greece, Thessaloniki	50	Environmental Projects
J/V THALIS E.S. S.A. - NAOUM S.Th. A.T.E. 2	Greece, Athens of Attica	50	Environmental Projects
J/V THALIS ES SA - ZIORIS SA	Greece, Arta of Ipiros	50	Environmental Projects
J/V EKMETALEUSIS VIOAERIOU DYTIKIS MAKEDONIAS ILEKTOR A.E - THALIS E.S. S.A.	Greece, Athens of Attica	40	Environmental Projects
J/V THALIS ES SA - MICHANIKI PERIVALLONTOS SA - MESOGEOS SA	Greece, Athens of Attica	31	Environmental Projects
J/V MESOGEOS A.E.- THALIS E.S. S.A. (EEL METAGGITSI)	Greece, Athens of Attica	70	Environmental Projects
J/V THALIS E.S. S.A.- MESOGEOS A.E. (LYMATA N. PLAGION)	Greece, Athens of Attica	70	Environmental Projects
J/V THALIS E.S. S.A. - MICHANIKI PERIVALLONTOS A.E.	Greece, Athens of Attica	66.44	Environmental Projects
J/V MICHANIKI PERIVALLONTOS A.E. - THALIS E.S. S.A.	Greece, Thessaloniki	15.74	Environmental Projects
J/V THALIS E.S. S.A. - TALOS ATE	Greece, Athens of Attica	65.42	Environmental Projects
J/V MICHANIKI PERIVALLONTOS A.E. - THALIS E.S. S.A.	Greece, Thessaloniki	50	Environmental Projects
J/V NAOUM ATE - THALIS ES SA	Greece, Chania of Crete	4.68	Environmental Projects
J/V NAOUM S.Th. ATE - THALIS E.S. S.A. DIKYA GEORGIPOULIS	Greece, Athens of Attica	50	Environmental Projects
J/V THALIS E.S. S.A. - MICHANIKI PERIVALLONTOS A.E. MELIKI	Greece, Athens of Attica	50	Environmental Projects
J/V THALIS E.S. S.A. - GKOLIOPOULOS A.T.E.	Greece, Athens of Attica	50	Environmental Projects
J/V NRG SUPPLY AND TRADING S.A.-GLOBILE LTD-GLOBITEL S.A.	Greece, Ag. Dimitrios of Attica	50	Provision of energy saving and energy upgrading services
J/V MICHANIKI PERIVALLONTOS A.E. - THALIS E.S. S.A. - DIKYIO YDREUSIS	Greece, Thessaloniki	50	Environmental Projects
J/V ILEKTOR S.A. - THALIS E.S. S.A.	Greece, Kifissia of Attica	50	Environmental Projects
J/V THALIS E.S. S.A. - DIALYNAS A.E. - ANAVATHMISI YFISTAMENIS EEL CHIOU	Greece, Athens of Attica	70	Environmental Projects
J/V ILEKTOR A.E. - THALIS E.S. S.A. XIRANSI ILYOS EEL CHANION	Greece, Kifissia of Attica	30	Environmental Projects
J/V THALIS E.S. S.A.-ILEKTOR A.E. EPEXERGASIA ILYON E.E.L. FODISA V. PEDIADAS	Greece, Athens of Attica	50	Environmental Projects
J/V THALIS E.S. S.A. - ENVIN S.A. - GOUMENISSA	Greece, Athens of Attica	50	Environmental Projects
J/V THALIS ES SA - TERNA A.E. - KONSTANTINIDIS A.E.	Greece, Athens of Attica	50	Environmental Projects

The amounts of the Investments in Subsidiaries and Associates of the Group are the following:

Name (In 000's Euros)	GROUP		COMPANY	
	31/3/2024	31/12/2023	31/3/2024	31/12/2023
AVIN OIL SINGLE MEMBER S.A.	0	0	53,013	53,013
CORAL S.A.	0	0	63,141	63,141
CORAL GAS A.E.B.E.Y	0	0	26,585	26,585
L.P.C. S.A.	0	0	11,827	11,827
IREON INVESTMENTS LTD	0	0	114,350	114,350
BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	0	0	600	600
MOTOR OIL FINANCE PLC	0	0	61	61
CORINTHIAN OIL LTD	0	0	100	100
MOTOR OIL VEGAS UPSTREAM LTD	0	0	2,125	2,125
NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A.	0	0	66,500	66,500
OFC AVIATION FUEL SERVICES S.A.	0	0	4,618	4,618
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	0	0	598,201	498,201
KORINTHOS POWER S.A.	72,858	72,339	0	0
GROUP SHELL AND MOH AVIATION FUELS	8,366	10,836	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,108	1,149	0	0
MEDIAMAX HOLDINGS LTD	0	0	32,454	32,454
MANETIAL LTD	0	0	22,010	22,010
ELETAKO LTD	0	0	110	110
TALLON COMMODITIES LTD	969	1,420	9	9
TALLON PTE LTD	130	147	632	632
THERMOILEKTRIKI KOMOTINIS S.A.	12,882	1,602	22,813	12,040
ELLAKTOR GROUP	272,826	271,384	182,000	182,000
DIORYGA GAS SINGLE MEMBER S.A.	0	0	7,800	7,800
VERD SINGLE-MEMBER S.A.	0	0	15,400	15,400
ALPHA SATELITE TELEVISION S.A.	15,929	17,907	0	0
NEVINE HOLDINGS LTD	15,890	17,874	0	0
SOFRANO S.A.	17,767	17,808	0	0
EVOIKOS BOREAS S.A.	9,818	9,882	0	0
HELLENIC FAST CHARGING SERVICES S.A.	1,289	1,291	0	0
HELLENIC HYDROGEN S.A.	0	0	6,732	6,732
Total	429,832	423,639	1,231,081	1,120,308

14. Other Financial Assets

Name (In 000's Euros)	Place of incorporation	Cost as at 31/3/2024	Cost as at 31/12/2023	Principal Activity
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	10	10	Promotion of Electric Power Issues
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	927	927	Aviation Fueling Systems
OPTIMA BANK S.A.	Athens	54,402	51,497	Bank
VIPANOT	Aspropyrgos	293	293	Establishment of Industrial Park
HELLAS DIRECT LTD	Cyprus	345	345	Insurance Company
ENVIROMENTAL TECHNOLOGIES FUND	London	5,964	5,778	Investment Company
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	2,254	2,594	Investment Fund
FREEWIRE TECHNOLOGIES	California	0	2,396	Renewables and Environment (Electric Vehicle Chargers)
PHASE CHANGE ENERGY SOLUTIONS Inc.	Delaware	1,546	1,546	Energy-saving materials
ACTNANO INC	Delaware	1,374	1,374	Waterproof coatings
KS INVESTMENT VEHICLE LLC	Delaware	615	615	Investment Fund
HUMA THERAPEUTICS S.A.	London	1,440	1,440	Innovation and Technology
REAL CONSULTING S.A	Athens	1,026	632	Consulting Services
ENERGY COMPETENCE CENTER P.C.	Athens	186	186	Innovation and Technology Services in the Energy and Environment Sectors
SKION WATER UK LTD	London	1,106	931	Global water and waste water technology solution provider
ENVIROMENTAL TECHNOLOGIES FUND 4 LP	London	862	578	Investment in sustainable innovative companies
BIO-BASED ENERGY TECHNOLOGIES P.C.	Thessaloniki	15	15	Bio-based Energy Technologies
COOPERATIVE BANK OF CHANIA	Chania	10	10	Bank
PANCRETA BANK S.A.	Heraklion	10	10	Bank
BLUE BEAR CAPITAL PARTNERS III,LP	Delaware	474	471	Investment Fund
ZEELO LTD	London	681	681	Smart bus platform for organisations
MISSION SECURE INC	Delaware	927	927	Cyber security services
OPEN COSMOS LTD	Harwell	1,518	1,518	Space Technology
EAGLE GENOMICS LIMITED	Cambridge	0	176	Software Solutions
		75,985	74,950	

The participation stake on the above investments is below 20% and they are measured at their fair value through other comprehensive income.

15. Inventories

(In 000's Euros)	GROUP		COMPANY	
	31/3/2024	31/12/2023	31/3/2024	31/12/2023
Raw materials	515,906	481,610	499,358	464,406
Merchandise	241,257	217,846	4,147	6,293
Products	336,638	313,216	309,549	288,814
CO2 Emission Allowances	19,954	18,540	19,954	18,540
Total Inventories	1,113,755	1,031,212	833,008	778,053

Inventories are measured at the lower of cost and net realizable value (NRV). For the current and previous period, certain inventories were measured at their net realizable value, resulting in charges of the Statement of Comprehensive Income ("Cost of Sales") for the Group, amounting to € 3,827 thousand and € 9,399 thousand for the period 1/1-31/3/2024 and 1/1-31/3/2023 respectively (Company: 1/1-31/3/2024: € 3,809 thousand, 1-31/3/2023: € 4,416 thousand). During the current and the prior period, there was no reversal of the amount charged on Group level.

The charge per inventory category is as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
Raw materials	0	2,732	0	2,732
Merchandise	116	5,249	98	266
Products	301	1,418	301	1,418
CO2 Emission Allowances	3,410	0	3,410	0
Total	3,827	9,399	3,809	4,416

The total cost of inventories recognized as an expense in the Cost of Sales for the Group was € 2,555,525 thousand and € 2,796,105 thousand for the period 1/1-31/3/2024 and 1/1-31/3/2023, respectively (Company: 1/1-31/3/2024: € 1,827,460 thousand, 1/1-31/3/2023: € 2,031,761 thousand).

16. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	31/3/2024	31/12/2023	31/3/2024	31/12/2023
Borrowings	2,651,905	2,639,965	1,296,538	1,321,196
Less: Bond loan expenses	(22,253)	(22,894)	(11,747)	(11,931)
Total Borrowings	2,629,652	2,617,071	1,284,791	1,309,265

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/3/2024	31/12/2023	31/3/2024	31/12/2023
On demand or within one year	244,827	187,985	58,516	58,516
In the second year	231,817	234,737	132,828	144,516
From the third to fifth year inclusive	1,571,849	1,300,115	1,031,406	734,063
After five years	603,192	917,128	73,788	384,101
Less: Bond loan expenses	(22,033)	(22,894)	(11,747)	(11,931)
Total Borrowings	2,629,652	2,617,071	1,284,791	1,309,265
Less: Amount payable within 12 months (shown under current liabilities)	244,827	187,985	58,516	58,516
Amount payable after 12 months	2,384,825	2,429,086	1,226,275	1,250,749

Analysis of borrowings by currency on 31/3/2024 and 31/12/2023 is:

(In 000's Euros)	GROUP		COMPANY	
	31/3/2024	31/12/2023	31/3/2024	31/12/2023
Loans' currency				
EURO	2,614,199	2,600,920	1,284,791	1,309,265
SERBIAN DINAR	15,453	16,151	0	0
Total Borrowings	2,629,652	2,617,071	1,284,791	1,309,265

The Group's management considers that the carrying amount of the Group's borrowings is not materially different from their fair value.

The Group has the following borrowings:

i. "MOTOR OIL" has been granted the following loans as analyzed in the below table (in thousands €/€):

	Expiration Date	Balance as at 31.3.2024	Balance as at 31.12.2023
Bond Loan €400,000 (traded at Euronext Dublin Stock Exchange)	July 2026	€ 400,000	€ 400,000
Bond Loan €200,000 (traded at Athens Stock Exchange)	March 2028	€ 200,000	€ 200,000
Bond Loan €200,000	July 2031	€ 50,000	€ 70,000
Bond Loan €100,000	July 2028	€ 100,000	€ 100,000
Bond Loan €20,000	September 2025	€ 10,000	€ 12,000
Bond Loan €10,000	September 2025	€ 6,000	€ 6,000
Bond Loan €200,000	November 2025 (1+1 year extension option)	€ 150,000	€ 160,000
Bond Loan €10,584	January 2027	€ 7,938	€ 9,261
Bond Loan €10,680	January 2027	€ 8,010	€ 9,345
Bond Loan €90,000	July 2030	€ 50,400	€ 50,400
Bond Loan €300,000	February 2029	€ 300,000	€ 0
Bond Loan €250,000	July 2030*	€ 0	€ 250,000
Bond Loan €32,612	June 2038	€ 4,190	€ 4,190
Bank Loan €40,000	June 2034	€ 10,000	€ 10,000
Bond Loan €100,000	July 2031	€ 0	€ 40,000

*The specific loan was fully repaid earlier than the original maturity date (repaid fully on first quarter of 2024).

The total short-term loans (including short-term portion of long-term loans) with duration up to one-year amount to € 58,516 thousand.

ii. **"AVIN OIL SINGLE MEMBER S.A."** has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.3.2024	Balance as at 31.12.2023
Bond Loan €17,500	March 2025	€ 12,000	€ 8,000
Bond Loan €873	August 2033	€ 167	€ 0
Bond Loan €140,000	September 2028	€ 113,000	€ 103,000

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 18,260 thousand.

iii. **"CORAL"** subgroup has been granted the following loans as analyzed in the below table (in thousands €/\$/RSD/HRK):

	Expiration Date	Balance as at 31.3.2024	Balance as at 31.12.2023
Bond Loan €35,000	May 2028	€ 20,000	€ 30,000
Bond Loan €54,000*	August 2027 (3 year-extension)*	€ 39,000	€ 54,000
Bond Loan €15,000	May 2028	€ 15,000	€ 15,000
Bond Loan €70,000	April 2028	€ 70,000	€ 60,000
Bond Loan €3,798	June 2033	€ 769	€ 769
Bond Loan €35,000	February 2028	€ 30,000	€ 10,000
Bond Loan €30,000	May 2028	€ 30,000	€ 30,000
Bond Loan \$17,000**	February 2025	\$ 0	\$ 0
Bond Loan \$17,000**	February 2025	€ 6,000	€ 6,000
Bond Loan €16,000	June 2027	€ 5,000	€ 5,000
Bank Loan RSD940,144	October 2027	RSD 940,144	RSD 940,144
Bank Loan RSD1,180,000	June 2027	RSD 877,102	RSD 960,071
Bank Loan €2,307	October 2029	€ 1,440	€ 1,496
Bank Loan €1,530	October 2028	€ 763	€ 795
Bank Loan €1,350	October 2029	€ 842	€ 871
Bank Loan €987	April 2029	€ 585	€ 613
Bank Loan €1,125	December 2029	€ 736	€ 763

Bank Loan €918	June 2031	€ 660	€ 682
Bank Loan HRK2,044***	November 2025	€ 57	€ 65
Bank Loan €800	February 2027	€ 300	€ 325

*The specific bond loan's nominal value was increased, and the payment period was extended. **The specific bond loan has outstanding balances in both currencies. ***The specific bond loan's outstanding balance was translated to € due to the currency replacement occurred in 2023 (HRK replaced by EUR).

Total short-term loans (including short-term portion of long-term loans) with duration up to one-year amount to € 83,805 thousand.

iv. "L.P.C. S.A." has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.3.2024	Balance as at 31.12.2023
Bond Loan €18,000	May 2024 (2 years extension option)	€ 4,000	€ 3,500

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 4,000 thousand.

v. "CORAL GAS A.E.B.E.Y." has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.3.2024	Balance as at 31.12.2023
Bond Loan €15,000	July 2028	€ 8,000	€ 8,000

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 2,224 thousand.

vi. "NRG" subgroup has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.3.2024	Balance as at 31.12.2023
Bond Loan €100,000	October 2026	€ 60,000	€ 73,000
Bond Loan €200	September 2025	€ 66	€ 76
Bond Loan €250	June 2025	€ 74	€ 102

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 102 thousand.

vii. "MOTOR OIL RENEWABLE ENERGY" subgroup has been granted the following loans as analyzed in the below table (in thousands €):

"MOTOR OIL RENEWABLE ENERGY"

	Expiration Date	Balance as at 31.3.2024	Balance as at 31.12.2023
Bond Loan €100,000	December 2029	€ 100,000	€ 100,000

“SELEFKOS ENERGEIAKI S.A.”

	Expiration Date	Balance as at 31.3.2024	Balance as at 31.12.2023
Bank Loan €28,800	June 2035	€ 24,600	€ 26,400

“STEFANER ENERGY S.A.”

	Expiration Date	Balance as at 31.3.2024	Balance as at 31.12.2023
Bond Loan Series A €12,300	December 2032	€ 9,430	€ 9,430

“VERD SOLAR PARKS M.I.K.E.”

	Expiration Date	Balance as at 31.3.2024	Balance as at 31.12.2023
Bank Loan €500	February 2033	€ 375	€ 386

*The specific loan is presented from the fourth quarter of 2023 onwards at sub-group of Motor Oil Renewable Energy.

The companies **“AIOLIKO PARKO AETOS SINGLE MEMBER S.A.”**, **“AIOLIKI HELLAS SINGLE MEMBER S.A.”**, **“AIOLOS ANAPTYXIAKI AND SIA FTHIOTIDAS SINGLE MEMBER S.A.”**, **“ANEMOS MAKEDONIAS SINGLE MEMBER S.A.”**, **“VIOTIA AIOLOS SINGLE MEMBER S.A.”** and **“AIOLIKO PARKO KATO LAKOMATA M.A.E.E.”** have been granted loans as analyzed in the below table (in thousands €):

	Company	Expiration Date	Balance as at 31.3.2024	Balance as at 31.12.2023
Loan €39,800	Aioliko Parko Kato Lakomata M.A.E.E.*	December 2034	€ 0	€ 34,148
Loan €28,212	Aioliko Parko Kato Lakomata M.A.E.E.*	December 2028	€ 0	€ 8,875
Loan €30,000	Aioliki Ellas Energeiaki Single Member S.A.	December 2036	€ 28,000	€ 0
Loan €13,225	Anemos Makedonias Single Member S.A.*	December 2034	€ 11,347	€ 11,347
Loan €3,500	Aiolos Anaptyxiaki and Sia Fthiotidas Single Member S.A.*	December 2034	€ 0	€ 3,003
Loan €204,000	Aioliki Ellas Energeiaki Single Member S.A.	December 2036	€ 148,136	€ 133,955

*On December 2022, the merger through absorption of the entities **“AIOLIKO PARKO AETOS SINGLE MEMBER S.A.”**, **“AIOLIKI HELLAS SINGLE MEMBER S.A.”**, **“AIOLOS ANAPTYXIAKI AND SIA FTHIOTIDA SINGLE MEMBER S.A.”**, **“ANEMOS MAKEDONIAS SINGLE MEMBER S.A.”**, **“AIOLIKO PARKO KATO LAKOMATA M.A.E.E.”**, **“VIOTIA AIOLOS SINGLE MEMBER S.A.”**, by **“AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A.”** was completed. Thus, the company liable for the above borrowings is **“AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A.”**. There are pledges on the machinery to secure the above loans.

The company **“ANEMOS RES SINGLE-MEMBER SA”** has been granted loans as analyzed in the below table (in thousands €):

	Company	Expiration Date	Balance as at 31.3.2024	Balance as at 31.12.2023
Bond Loan €520,000*	ANEMOS RES SINGLE- MEMBER SA	June 2038	€ 473,599	€ 473,599

*The specific loan consists of Series A €310,000, Series B €190,000 and Series C €20,000.

There are pledges on the machinery to secure the above loan.

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 69,530 thousand for the MORE sub-group.

viii. **“VERD”** subgroup has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.3.2024	Balance as at 31.12.2023
Bond Loan €10,200	December 2028	€ 10,200	€ 10,200
Bond Loan €500	June 2025	€ 170	€ 170
Bank Loan €500	February 2033	€ 0*	€ 0*

*The specific loan is presented from the fourth quarter of 2023 onwards at sub-group of Motor Oil Renewable Energy.

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 2,060 thousand for the VERD sub-group.

ix. **“THALIS ENVIRONMENTAL SERVICES S.A.”** has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.3.2024	Balance as at 31.12.2023
Bank Loan €500	July 2025	€ 150	€ 205
Bank Loan €750	December 2024	€ 89	€ 116
Bank Loan €1,350	November 2028	€ 988	€ 1,088

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 3,786 thousand.

x. **“OFC AVIATION FUEL SERVICES S.A.”** has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.3.2024	Balance as at 31.12.2023
Bank Loan €3,000	April 2033	€ 3,000	€ 3,000

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 316 thousand.

Changes in liabilities arising from financing activities

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

GROUP <i>(In 000's Euros)</i>	31/12/2023	Financing Cash Flows	Foreign Exchange Movement	Additions	Other	31/3/2024
Borrowings	2,617,071	14,667	4	0	(2,090)	2,629,652
Lease Liabilities	222,693	(7,967)	42	7,954	(3,147)	219,575
Total Liabilities from Financing Activities	2,839,764	6,700	46	7,954	(5,237)	2,849,227

COMPANY <i>(In 000's Euros)</i>	31/12/2023	Financing Cash Flows	Additions	Other	31/3/2024
Borrowings	1,309,265	(25,558)	0	1,084	1,284,791
Lease Liabilities	17,374	(1,306)	356	(54)	16,370
Total Liabilities from Financing Activities	1,326,639	(26,864)	356	1,030	1,301,161

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

17. Fair Value of Financial Instruments

Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Groups' and the Company's Statement of Financial Position at fair value by fair value measurement hierarchy level at 31 March 2024 and 31 December 2023.

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

Level 1 are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 inputs provide the most reliable indication of fair value and are used without adjustments.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 2 inputs need some degree of adjustment to determine fair value.

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are based on unobservable inputs. An entity develops unobservable inputs using the best information available in each case and can be based on internal data.

(Amounts in 000's Euros)		GROUP		
		31/3/2024		
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
<u>Derivative Financial Assets</u>				
<u>Derivatives that are designated and effective as hedging instruments</u>				
Interest Rate Swaps	0	14,853	0	14,853
<u>Derivatives that are not designated in hedging relationships</u>				
Interest Rate Swaps	0	5,086	0	5,086
Commodity Futures	857	0	0	857
Commodity Options	23,481	0	0	23,481
Power Purchase Agreements (PPA)	0	0	9,739	9,739
Total	24,338	19,939	9,739	54,016
<u>Derivative Financial Liabilities</u>				
<u>Derivatives that are designated and effective as hedging instruments</u>				
Interest Rate Swaps	0	(5,339)	0	(5,339)
Commodity Futures	(1,871)	0	0	(1,871)
<u>Derivatives that are not designated in hedging relationships</u>				
Commodity Futures	(22,585)	0	0	(22,585)
Commodity Options	(15,305)	0	0	(15,305)
Stock Options	0	(23,991)	0	(23,991)
Power Purchase Agreements (PPA)	0	0	(122)	(122)
Total	(39,761)	(29,330)	(122)	(69,213)

(Amounts in 000's Euros)		GROUP 31/12/2023		
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
<u>Derivative Financial Assets</u>				
<u>Derivatives that are designated and effective as hedging instruments</u>				
Interest Rate Swaps	0	14,789	0	14,789
Commodity Futures	390	0	0	390

Derivatives that are not designated in hedging relationships

Interest Rate Swaps	0	4,991	0	4,991
Commodity Futures	4,121	0	0	4,121
Commodity Options	6,215	0	0	6,215
Power Purchase Agreements (PPA)	0	0	9,897	9,897
Total	10,726	19,780	9,897	40,403

Derivative Financial Liabilities
Derivatives that are designated and effective as hedging instruments

Interest Rate Swaps	0	(8,708)	0	(8,708)
Commodity Futures	(569)	0	0	(569)

Derivatives that are not designated in hedging relationships

Commodity Futures	(4,453)	0	0	(4,453)
Commodity Options	(6,146)	0	0	(6,146)
Stock Options	0	(21,994)	0	(21,994)
Foreign Exchange Forwards	0	(16)	0	(16)

Total	(11,167)	(30,718)	0	(41,885)
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(Amounts in 000's Euros)

COMPANY
31/3/2024

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
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Derivative Financial Assets
Derivatives that are designated and effective as hedging instruments

Interest Rate Swaps	0	14,853	0	14,853
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Derivatives that are not designated in hedging relationships

Commodity Futures	675	0	0	675
Commodity Options	23,480	0	0	23,480

Total	24,155	14,853	0	39,008
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Derivative Financial Liabilities
Derivatives that are designated and effective as hedging instruments

Commodity Futures	(1,645)	0	0	(1,645)
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Derivatives that are not designated in hedging relationships

Commodity Futures	(22,101)	0	0	(22,101)
Commodity Options	(15,305)	0	0	(15,305)
Stock Options	0	(23,991)	0	(23,991)

Total	(39,051)	(23,991)	0	(63,042)
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(Amounts in 000's Euros)

COMPANY
31/12/2023

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
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Derivative Financial Assets
Derivatives that are designated and effective as hedging instruments

Interest Rate Swaps	0	14,789	0	14,789
Commodity Futures	390	0	0	390

Derivatives that are not designated in hedging relationships

Commodity Futures	2,992	0	0	2,992
Commodity Options	6,215	0	0	6,215

Total	9,597	14,789	0	24,386
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Derivative Financial Liabilities
Derivatives that are designated and effective as hedging instruments

Commodity Futures	(569)	0	0	(569)
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Derivatives that are not designated in hedging relationships

Commodity Futures	(3,788)	0	0	(3,788)
Commodity Options	(6,146)	0	0	(6,146)
Stock Options	0	(21,994)	0	(21,994)
Total	(10,503)	(21,994)	0	(32,497)

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

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

Where the fair value derives from a combination of different levels of inputs, in order to determine the level at which the fair value measurement should be categorized, the Company aggregates the inputs to the measurement by level and determines the lowest level of inputs that are significant for the fair value measurement as a whole. In particular, fair value measurements of financial instruments which include inputs that have a significant effect derived from different levels of inputs, are classified in their entirety at the lowest level of input with a significant effect. Regarding this assessment, with respect to stock options, no significant impact was derived from the use of a Level 3 input in the valuation model (historical volatility) on their overall measurement, therefore these are classified at Level 2. The above stock options (Call and Put) have originated from the framework agreement between MOH and Reggeborgh Invest B.V., expiring in May 2025. In particular, the Company has a put option to ask REGGEBORGH INVEST B.V. to buy the 26,000,000 issued shares of ELLAKTOR SA. at the pre-agreed price of Euro 1.75 and REGGEBORGH INVEST B.V. has a call option to request from the Company the sale of the above 26,000,000 shares issued by ELLAKTOR SA. at the pre-agreed price of Euro 1.75.

During the current period, there are active vPPAs (Virtual Power Purchase Agreements). One of them was signed, during the previous year, between the subsidiary company MORE and the associate company Thermoilektriki SA. The duration of this agreement is 10 years. For the derivative in consideration, a loss of €158 thousand has been recognized in the current period in "Other gain/(loss)" with an equal amount recognized in "Share of profit/ (loss) in associates". The rest are between Group Companies and third parties with an average duration of 5 years. These vPPAs are considered as financial instruments similar to a CFD (Contract for Differences), as there is an exchange of a fixed-price cashflow for a variable-priced cash flow, based on the difference between an agreed Fixed rate and Floating rates of Energy Markets. By entering these type of contracts, risk arising from price volatility in Energy Markets is being hedged.

For the valuation of the Virtual Power Purchase Agreements, DCF method was elected. In order to construct a valuation curve, active Future contracts are available for only 1 year. For maturities above 1-year, the curve is constructed with non-liquid data provided from specialized data providers. As there are no liquid (long-term) forward market rates available, we have classified it at Level 3 in fair value hierarchy.

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

18. Leases

The Group leases several assets including land and buildings, transportation means and machinery. The Group leases land and buildings for the purposes of constructing and operating its own network of gas stations, fuel storage facilities (oil depots), warehouses and retail stores, as well as for its office space. Meanwhile, it leases land and buildings for the purpose of the construction and operation of wind and photovoltaic parks, the installation and exploitation of electricity storage and production units and the use of these as warehouses. Furthermore, the Group leases trucks and vessels for distribution of its oil and gas products as well as cars for management and other operational needs.

Lease contracts are negotiated on an individual basis and contain a wide range of different terms and conditions.

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

Right of Use Assets

Set out below are the carrying amounts of right-of-use assets recognised and their movements during the year 1/1– 31/12/2023 and the period 1/1–31/3/2024:

<u>(In 000's Euros)</u>	<u>GROUP</u>			<u>COMPANY</u>		
	Land and buildings	Plant and machinery/ Transportation means	Total	Land and buildings	Plant and machinery/ Transportation means	Total
Balance as at 1 January 2023	192,503	12,539	205,042	8,401	2,764	11,165
Depreciation charge for the period	(27,793)	(6,051)	(33,844)	(3,940)	(1,228)	(5,168)
Additions to right-of-use assets	49,617	7,044	56,661	9,769	1,562	11,331
Additions attributable to acquisition of subsidiaries	267	156	423	0	0	0
Derecognition of right-of-use assets	(1,292)	(278)	(1,570)	(8)	(158)	(166)
Other	0	0	0	(1)	1	0
Balance as at 31 December 2023	213,302	13,410	226,712	14,221	2,941	17,162
Depreciation charge for the	(7,046)	(1,525)	(8,571)	(978)	(308)	(1,286)
Additions to right-of-use assets	7,337	617	7,954	44	312	356
Derecognition of right-of-use	(2,926)	(152)	(3,078)	0	(53)	(53)
Other	3	0	3	0	0	0
Balance as at 31 March 2024	210,670	12,350	223,020	13,287	2,892	16,179

Lease Liabilities

Set out below are the carrying amounts of lease liabilities and their movements for the Group and the Company during the year 1/1– 31/12/2023 and the period 1/1 – 31/3/2024:

(In 000's Euros)	GROUP	COMPANY
As at 1st January 2023	197,751	11,468
Additions attributable to acquisition of subsidiaries	423	0
Additions	56,661	11,331
Accretion of Interest	7,335	294
Payments	(37,425)	(5,552)
Foreign Exchange Differences	11	0
Other	(2,063)	(167)
Balance as at 31 December 2023	222,693	17,374
Additions	7,954	356
Accretion of Interest	1,909	102
Payments	(9,876)	(1,408)
Foreign Exchange Differences	42	0
Other	(3,147)	(54)
Balance as at 31 March 2024	219,575	16,370
Current Lease Liabilities	29,692	4,989
Non-Current Lease Liabilities	189,883	11,381

Lease liabilities as of 31 March 2024 for the Group and the Company are repayable as follows:

(In 000's Euros)	GROUP	COMPANY
Not Later than one year	29,692	4,989
In the Second year	30,879	4,521
From the third to fifth year	56,242	4,980
After five years	102,762	1,880
Total Lease Liabilities	219,575	16,370

The Company and the Group do not face any significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored by the Group's treasury function.

There are no significant lease commitments for leases not commenced at the end of the reporting period.

19. Share Capital

Share capital as at 31/3/2024 was € 83,088 thousand (31/12/2023: € 83,088 thousand) and consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2023: € 0.75 each).

20. Reserves

Reserves of the Group and the Company as at 31/3/2024 are € 97,336 thousand and € 19,987 thousand respectively (31/12/2023: € 98,356 thousand and € 25,239 thousand respectively) and were so formed as follows:

GROUP

<i>(In 000's Euros)</i>	<u>Balance as at 01/01/2024</u>	<u>Period movement</u>	<u>Balance as at 31/03/2024</u>
Statutory	44,273	195	44,468
Special	62,070	0	62,070
Tax-free	7,863	1,825	9,688
Foreign currency, translation reserve	(776)	515	(261)
Treasury shares	(45,112)	(4,576)	(49,688)
Equity settled share-based payments	1,635	613	2,248
Cash flow hedge reserve*	6,574	58	6,632
Cost of hedging reserve*	(785)	(195)	(980)
Fair value Reserve on other financial assets	23,242	545	23,787
Other	(628)	0	(628)
Total	98,356	(1,020)	97,336

*The movement of the period includes amounts due to the acquisition of the subsidiary's ANEMOS RES SINGLE MEMBER S.A. minority interest and more specifically € (1,714) thousand in the "Cash flow hedge reserve" and € 389 thousand in the "Cost of hedging reserve".

COMPANY

<i>(In 000's Euros)</i>	<u>Balance as at 01/01/2024</u>	<u>Period movement</u>	<u>Balance as at 31/03/2024</u>
Statutory	30,942	0	30,942
Special	21,690	0	21,690
Tax-free	5,487	0	5,487
Treasury shares	(45,112)	(4,576)	(49,688)
Equity settled share-based payments	1,636	613	2,249
Cash flow hedge reserve	12,548	(1,069)	11,479
Cost of hedging reserve	(1,952)	(220)	(2,172)
Total	25,239	(5,252)	19,987

Statutory Reserve

According to Law 4548/2018, 5% of profits after tax must be transferred to a statutory reserve until this amount to 1/3 of the Company's share capital. This reserve cannot be distributed but may be used to offset losses.

Special Reserves

These are reserves of various types and according to various laws such as tax accounting differences, differences on revaluation of share capital expressed in Euros and other special cases with different handling.

Tax-free Reserves

These are tax reserves created based on qualifying capital expenditures. All tax-free reserves, with the exception of those formed in accordance with Law 1828/82, may be capitalized if taxed at 5% for the parent company and 10% for the subsidiaries or be distributed subject to income tax at the prevailing rate. There is no time restriction for their distribution. Tax free reserve formed in accordance with Law 1828/82 can be capitalized to share capital within a period of three years from its creation without any tax obligation.

Foreign currency, translation reserve

The specific reserves mainly consist of exchange differences arising from currency translation during the consolidation of foreign companies, with the largest part of them mainly coming from the foreign subsidiaries of CORAL and LPC sub-groups, MVU sub-group, CORINTHIAN OIL LIMITED and MOTOR OIL MIDDLE EAST DMCC. They are recognized in other comprehensive income and accumulated in the specific category of reserves.

Repurchase of Treasury Shares

From January 2, 2024 until March 1, 2024, the Company purchased 177,504 treasury shares of total value € 4,477,471.18, with an average price € 25.225 per share. The said purchases were performed by virtue of the share repurchase program approved by decision of the Extraordinary General Assembly, dated on October 11, 2023.

Following the above transactions, on March 31, 2024, the Company held 2,667,418 treasury shares with a nominal value of € 0.75 each. The 2,667,418 treasury shares correspond to 2.41 % of the share capital of the Company.

Reserve of Equity settled share-based payments

The specific Reserve of Equity settled share-based payments is created by two long-term plans granting Company treasury shares and granting Company shares in the form of stock options, approved by the BoD during the first half of 2023. Specifically, the long-term plan granting Company treasury shares is directed to executive members of BoD, to top and upper management of the Company and/or affiliated with the Company entities, while the long-term plan granting Company treasury shares in the form of stock options is directed to executive members of BoD and to personnel of the Company and/or affiliated with the Company entities.

Cash flow Hedge Reserve

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

Cost of hedging reserve

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

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

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

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

For the period ended 31 March 2024, the balance in the cost of hedging reserve involves only transaction-related hedged items.

Fair value Reserve on other financial assets

The specific category of reserves includes changes in the fair value of investments that have been classified as financial assets of the Group.

21. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 1 January 2023	1,834,317	1,476,186
Profit / (Loss) for the period	805,714	786,588
Other Comprehensive Income for the period	4,499	(4,074)
Dividends paid	(177,253)	(177,253)
Transfer from/(to) Reserves	13,650	(1,780)
Distribution of treasury shares	1,780	1,780
Balance as at 31 December 2023	2,482,707	2,081,447
Profit / (Loss) for the period	190,690	189,781
Other Comprehensive Income for the period	(3,327)	0
Minority movement	(43,942)	0
Transfer from/(to) Reserves	(5,308)	0
Balance as at 31 March 2024	2,620,820	2,271,228

22. Establishment/Acquisition of Subsidiaries/Associates

22.1 "MAGOULA SOLAR S.A."

On March 2024, "UNAGI S.A." along with "PPCR S.M.S.A." founded the company "MAGOULA SOLAR S.A.". Its shareholder structure is: UNAGI S.A. – 51%, PPCR S.M.S.A. – 49%. The above company's main operations will be the production and trading of electricity from Renewable Energy Sources.

22.2 "EVRYNOMI SOLAR S.A."

On March 2024, "UNAGI S.A." along with "PPCR S.M.S.A." founded the company "EVRYNOMI SOLAR S.A.". Its shareholder structure is: UNAGI S.A. – 51%, PPCR S.M.S.A. – 49%. The above company's main operations will be the production and trading of electricity from Renewable Energy Sources.

22.3 "PTOLEMAIOS SOLAR S.A."

On March 2024, "UNAGI S.A." along with "PPCR S.M.S.A." founded the company "PTOLEMAIOS SOLAR S.A.". Its shareholder structure is: UNAGI S.A. – 51%, PPCR S.M.S.A. – 49%. The above company's main operations will be the production and trading of electricity from Renewable Energy Sources.

23. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 34.7 million (approximately € 31.3 million relate to the Company).

Out of the above, the most significant amount of approximately € 11.4 million relate to a group of similar cases concerning disputes between the Company and the "Independent Power Transmission Operator" (and its successor, the "Hellenic Electricity Distribution Network Operator") for charges of emission reduction special fees and other utility charges which were attributed to the Company. The Company, by decision of the Plenary Session of the Council of State in its dispute with the Regulatory Authority for Energy (RAE), has been recognized as a self-generator of High Efficiency Electricity-Heat Cogeneration, with the right to be exempted from charges of emission reduction special fees.

For all the above cases no provision has been made as it is not considered probable that the outcome of the above cases will be to the detriment of the Company and / or the amount of the contingent liability cannot be estimated reliably.

There are also legal claims of the Group against third parties amounting to approximately € 15.8 million (none of which related to the Company).

The Company and, consequently, the Group to complete its investments and its construction commitments, has entered new contracts and purchase orders with construction companies, the non-executed part of which, as at 31/3/2024, amounts to approximately € 7.9 million.

The Group companies have entered into contracts for transactions with their suppliers and customers, in which it is stipulated the purchase or sale price of crude oil and fuel will be in accordance with the respective current prices of the international market at the time of the transaction.

The total amount of letters of guarantee given as security for Group companies' liabilities as at 31/3/2024, amounted to € 976,100 thousand. The respective amount as at 31/12/2023 was € 1,036,424 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/3/2024, amounted to € 531,495 thousand. The respective amount as at 31/12/2023 was € 584,025 thousand.

Companies with Un-audited Fiscal Years

There are on-going tax audits of the parent company MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. for the fiscal years 2020 and 2021, of the company NRG SUPPLY AND TRADING SINGLE MEMBER S.A. for the fiscal years 2018 and 2019, of the company AVIN OIL SINGLE MEMBER S.A. for 2018, of the company THALIS ES S.A. for 2022, of the company CORAL S.A. for 2021 and 2022, of the company CORAL GAS A.E.B.E.Y for 2019 and 2020 and of the company AIOLIKI ELLAS ENERGEIAKI S.A. for 2018, 2019 and 2020. It is not expected that material liabilities will arise from these tax audits.

For the fiscal years 2018, 2019, 2020, 2021 and 2022, Group companies that selected to undergo a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with the articles 82 of L.2238/1994 and 65A of L.4174/13 and the relevant Tax Compliance Certificates have been issued. In any case and according to Circ.1006/05.01.2016 these companies, for which a Tax Compliance Certificate has been issued, are not excluded from a further tax audit, if requested by the relevant tax authorities. Therefore, the tax authorities may carry out their tax audit as well within the period dictated by the law. However, the Group's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company.

Up to the date of approval of these financial statements, the group's significant companies' tax audits, by the statutory auditors, for the fiscal year 2023 is in progress. However, it is not expected that material liabilities will arise from this tax audit.

24. Related Party Transactions

Transactions between the Company and its subsidiaries have been eliminated on consolidation.

Details of transactions between the Company, its subsidiaries, its associates and other related parties are set below:

<u>(In 000's Euros)</u>		<u>GROUP</u>			
	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>	
Associates and Other Related	50,266	393	277,247	37,290	
<u>(In 000's Euros)</u>		<u>COMPANY</u>			
	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>	
Subsidiaries	525,122	230,217	166,866	14,248	
Associates and Other Related	45,785	155	253,302	35,835	
Total	570,907	230,372	420,168	50,083	

Sales to related parties were made on an arm's length basis.

No provision has been made for doubtful debts in respect of the amounts due from related parties.

Compensation of key management personnel

The remuneration of directors and key management personnel of the Group (including share-based payments) for the period 1/1-31/3/2024 and 1/1-31/3/2023 amounted to € 1,890 thousand and € 1,459 thousand respectively. (Company: 1/1-31/3/2024: € 778 thousand, 1/1-31/3/2023: € 250 thousand)

The remuneration of members of the Board of Directors are proposed and approved by the Annual General Assembly Meeting of the shareholders.

Other short-term benefits granted to key management personnel who serve as BoD members of the Group for the period 1/1-31/3/2024 and 1/1-31/3/2023 amounted to € 116 thousand and € 324 thousand respectively. (Company: 1/1-31/3/2024: € 16 thousand, 1/1-31/3/2023: € 19 thousand)

No leaving indemnities were paid to key management personnel of the Group and the Company for neither the current period nor the prior year's respective period.

Directors' Transactions

There are receivable balances between the companies of the Group and the executives amounted to € 143 thousand (Company: € 119 thousand) and payable balances amounted to € 535 thousand (Company: € 535 thousand). For the relevant prior period there was neither receivable balance outstanding between the companies of the Group and the executives nor payable balance outstanding between the companies of the Group and the executives (Company: € 0 thousand).

25. Share-based Payments

During the first half of 2023, the Company approved at the Extraordinary General Meeting the granting of treasury shares held by the Company to the executive Board members of the Company and top executive officers of the Company. Furthermore the above Extraordinary General Meeting approved the establishment of a long-term plan granting treasury shares held by the Company to the executive Board members of the Company, to members belonging to the top and higher managerial level of the Company or/and of the affiliated with the Company corporations and the establishment of a long-term plan granting treasury shares held by the Company, in the form of stock options to acquire shares, to the executive Board members of the Company and to Company employees as well as employees of the affiliated with the Company corporations.

Consequently, € 613 thousand was expensed for the current period, while for the comparative prior year period, there were no expenses for share-based payments.

26. Management of Significant Risks

The first quarter of 2024 was characterized by rising geopolitical tensions, especially in Eastern Europe and the Middle East. The global economy was affected by energy price fluctuations and inflation. Group's management continuously defines and assesses the effects on the management of risks that may arise due to the geopolitical developments, the general international and European economic situation and the business environment in Greece. In general, as it will be further discussed in the management of each significant risk below, the management of the Group considers that any negative effect on an international level will not materially affect the normal course of business of the Group and the Company.

Derivative financial Instruments and Hedging Activities

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

a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising of issued capital, reserves and retained earnings which are re-invested. The Group's management monitors the capital structure and the return on equity on a continuous basis.

As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issuance of new debt or the redemption of existing debt. The Group has already issued, since 2014, bond loans through the offering of Senior Notes bearing a fixed rate coupon. The Group also has access to the local and international money markets broadening materially its financing alternatives.

Gearing ratio

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

The gearing ratio at the period-end was as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/3/2024	31/12/2023	31/3/2024	31/12/2023
Bank loans	2,629,652	2,617,071	1,284,791	1,309,265
Lease liabilities	219,575	222,693	16,370	17,374
Cash and cash equivalents	(882,915)	(1,322,256)	(497,798)	(901,828)
Net debt	1,966,312	1,517,508	803,363	424,811
Equity	2,834,916	2,771,328	2,374,303	2,189,774
Net debt to equity ratio	0.69	0.55	0.34	0.19

b. Financial risk management

The Group's Treasury department provides services to the Group by granting access to domestic and international financial markets, monitoring and managing the financial risks relating to the operation of the Group. These risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group enters into derivative financial instruments to manage its exposure to the risks of the market in which it operates.

The Treasury department reports on a frequent basis to the Group's management which in turn weighs the risks and policies applied in order to mitigate the potential risk exposure.

c. Commodity risk

Due to the nature of its activities, the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (e) below), interest rates (see (f) below) and to the volatility of oil prices mainly due to its obligation to maintain certain level of inventories. The Company, in order to avoid significant fluctuations in the inventories valuation is trying, as a policy, to keep the inventories at the lowest possible levels. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin.

Commodity derivatives used on a Group level, include mainly oil and related alternative fuel derivatives as well as derivatives of emissions allowances EUAs, relating to the Group's primary activities and obligations. The Group designates certain derivatives in hedge accounting relationships in cash flow hedges.

At the end of the current period, the Group's cash flow hedge reserve amounts to € 1,173 thousands loss net of tax (December 31, 2023: € 3 thousands gain, net of tax). Company's cash flow hedge reserve amounts to € 1,157 thousands loss net of tax (December 31, 2023: € 3 thousands gain, net of tax). The balance of the cost of hedging reserve amounts to € 136 thousands loss net of tax (December 31, 2023: € 0 thousands gain, net of tax) and balance of the cost of hedging reserve amounts to € 0 thousands gain net of tax (December 31, 2023: € 0 thousands gain, net of tax) for the Group and the Company, respectively.

For the period ended 31 March 2024, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cash flow hedge reserve, relating to derivative contracts settlements during the period amounted to € 1,049 thousands loss, net of tax (December 31, 2023: € 9,148 thousands gain, net of tax) and to € 909 thousands loss, net of tax (December 31, 2023: € 9,597 thousands gain, net of tax) for the Group and the Company, respectively.

Furthermore, for the period ended 31 March 2024, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cost of hedging reserve, relating to derivative contracts settlements during the period ended amounted to € 40 thousands loss, net of tax (December 31, 2023: € 8,217 thousands loss, net of tax) and to € 0 thousands gain, net of tax (December 31, 2023: € 7,513 thousands loss, net of tax) for the Group and the Company, respectively.

The change in the fair value of the hedging instruments designated to the extent that deemed effective for the period ended March 31, 2024, amounted to € 2,225 thousands loss, net of tax (December 31, 2023: € 2,250 thousands loss, net of tax) and to € 2,069 thousands loss, net of tax (December 31, 2023: € 1,800 thousands loss, net of tax), for the Group and the Company respectively, affecting the cash flow hedge reserve (see Note 20).

Taking into consideration the conditions in the oil refining and trading sector, as well as the improvement depicted to the local economic environment in general, the course of the Group and the Company is considered satisfactory. The Group through its subsidiaries in the Middle East, Great Britain, Cyprus and the Balkans, also aims to expand its endeavors at an international level and to strengthen its already solid exporting orientation.

d. Geopolitical risk

Social, political factors or trade barriers in a market can affect the organization's activity and its ability to provide products and services. The Group always monitors closely the geopolitical developments in surrounding area and worldwide and calculates the possible effects.

The impact of Russia's invasion in Ukraine

Military operations in Ukraine and their repercussions on entities operating in Russia, Ukraine, and Belarus are not expected to significantly affect the Company or the Group. Regarding increased energy costs, Corinth Refinery has the required flexibility to adjust its feedstock and fuels mix, if necessary, during periods of extreme price fluctuations. Meanwhile, the Company has chosen to use alternative fuels in the refinery, such as fuel oil, naphtha and LPG.

Conflict in Middle East

While the situation is innately volatile and further escalation cannot be ruled out, the Company sources its crude oil from a range of geographical locations and maintains relationships with various international suppliers. Hence, the Company can manage the impact from all possible scenarios in the Middle East and does not anticipate any significant effects in the future.

e. Foreign currency risk

Due to the use of the international Platt's prices in USD for oil purchases/sales, there is a risk of exchange rate fluctuations that may arise for the Group's profit margins. The Group's management minimises foreign currency risks through physical hedging, mostly by matching assets and liabilities in foreign currencies.

As of March 31, 2024, the Group had Assets in foreign currency of 670.79 million USD and Liabilities of 637.11 million USD.

f. Interest rate risk

The Group is exposed to interest rate risk mainly through its interest-bearing net debt. The Group borrows both with fixed and floating interest rates as a way of maintaining an appropriate mix between fixed and floating rate borrowings and managing interest rate risk. The objective of the interest rate risk management is to limit the volatility of interest expenses in the income statement. In addition, the interest rate risk of the Group is managed with the use of interest rate derivatives, mainly interest rate swaps. Hedging activities are reviewed and evaluated on a regular basis to be aligned with the defined risk appetite and Group's risk management strategy.

The interest rate derivatives that the Group uses to hedge its floating-rate debt concern floored interest rate swap contracts under which the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. The particular contracts enable the Group to mitigate the variability of the cash flows stemming from the floating interest payments of issued variable debt against unfavorable movements in the benchmark interest rates.

For the outstanding hedged designations, the balance in the cash flow hedge reserve for the period ended amounts to € 7,804 thousands gain, net of tax (December 31, 2023: € 6,571 thousands gain, net of tax) and to € 12,636 thousands gain, net of tax (December 31, 2023: € 12,545 thousands gain, net of tax) for the Group and the Company, respectively.

For the period ended 31 March 2024 the carrying amount in the cost of hedging reserve amounts to € 843 thousands loss, net of tax (December 31, 2023: € 784 thousands loss, net of tax) and to € 2,172 thousands loss, net of tax (December 31, 2023: € 1,952 thousands loss, net of tax) for the Group and the Company, respectively (see Note 20).

The above balances include an amount of € 1,714 thousand loss in the cash flow hedge reserve and an amount of € 389 thousand profit in the cost of hedging reserve, due to the acquisition of the minority interest in the subsidiary ANEMOS RES S.A., in January 2024.

g. Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. In addition, petroleum transactions are generally cleared within a very short period of time. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Company, as a policy, obtains letters of guarantee from its clients or registers mortgages to secure its receivables, which as at 31/3/2024 amounted to € 7.2 million. As far as receivables of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL S.A.", "CORAL GAS A.E.B.E.Y.", "L.P.C. S.A." and "NRG SUPPLY AND TRADING SINGLE MEMBER S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration, and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

h. Liquidity risk

Liquidity risk is managed through the proper combination of cash and cash equivalents and available bank overdrafts and loan facilities. In order to address such risks, the Group's management monitors the balance of cash and cash equivalents and ensures available bank loans facilities, maintaining also increased cash balances. Moreover, the major part of the Group's borrowings is long term borrowings which facilitates liquidity management.

As of today, the Company has available total credit facilities of approximately € 2.21 billion and total available bank Letter of Credit facilities up to approximately \$ 1.49 billion.

i. Cyber Security Risk

Amidst the global surge in digital attacks, the Group's relentless pursuit of technological development, and the deepening integration of its business operations into the digital domain, it is imperative to acknowledge the potential repercussions on our organization's investments and its ability to provide products and services. Motor Oil's Group may confront adverse consequences arising from cybersecurity incidents affecting our internal infrastructure that underpin production, logistics, and commercial activities, as well as external partner infrastructure responsible for hosting our critical systems.

Motor Oil's Group Management is acutely aware of the critical importance of cyber security and is dedicated to vigilantly monitoring, evaluating, and managing associated risks. This commitment is upheld through the diligent implementation of the Digital Security Strategy and our integrated and certified Information Security Management System.

Furthermore, in alignment with established protocols, our suppliers who furnish systems and/or host our systems within their infrastructures undergo a rigorous due diligence review, scrutinizing the security measures they employ. They are meticulously assessed against predefined criteria prior to each business engagement. In tandem, our certified Business Continuity Management System guarantees the uninterrupted flow of our business activities in the event of crises stemming from digital security threats. Concurrently, the Group remains steadfast in its commitment to adhering to prevailing legislation pertaining to digital security and personal data. To this end, we have formulated and implemented stringent policies, procedures, and technical measures throughout the organization, ensuring full compliance and safeguarding the interests of our stakeholders.

j. ESG Risks

Motor Oil Group is committed to responsible and sustainable business practices. The Group recognizes the importance of managing environmental, social, and governance (ESG) risks and their potential impact on its operations, stakeholders, and the wider community. The Group strives to integrate ESG considerations into the decision-making processes and continuously works towards improving its performance in these areas. Motor Oil Group also engages with its stakeholders to understand their concerns, expectations and strives to be transparent in the reporting and communication of its ESG performance.

Going Concern

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

27. Performance Measures

The basic performance measures of the Group and the Company are presented hereunder:

	<u>GROUP</u>		<u>COMPANY</u>	
	31/3/2024	31/12/2023	31/3/2024	31/12/2023
Debt to Capital Ratio				
<u>Total Borrowings</u>	48.12%	48.57%	35.11%	37.42%
Total Borrowings + Shareholders' Equity				
Debt to Equity Ratio				
<u>Total Borrowings</u>	0.93	0.94	0.54	0.60
Shareholders' Equity				

	<u>GROUP</u>		<u>COMPANY</u>	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
Earnings before interest, taxes, depreciation, and amortization (EBITDA),				
is a metric used to measure and better understand the operational performance of the Company and the Group. For the calculation of EBITDA, the expenses for the repayment of the loans are not taken into account, increasing in this way the profits with the amount of interest, income tax and depreciation of fixed assets. The above size should be considered in conjunction with the financial results prepared in accordance with IFRS and in no case replaces them.	354,192	397,338	272,719	337,133

28. Events after the Reporting Period

On the 22nd of May, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. announced that it has initiated negotiations with the company ELLAKTOR S.A. for the acquisition either directly or through a subsidiary of all the shares that ELLAKTOR S.A. holds in the company under the name "HELECTOR Societe Anonyme of Energy and Environmental Applications" hereinafter the "HELECTOR" corresponding to 94.44% of the issued and paid – up share capital and voting rights of the Company. To this end, the Company submitted its conditional offer, for a total consideration of Euro 114.7 million. The signing of the transaction is subject to the finalization of the sale–purchase agreement (SPA) under mutually agreed terms in relation to the above-mentioned shares as well as the granting of the approvals by the corporate bodies of the two parties.

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1/4/2024 up to the date of issue of these financial statements.