

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 2025

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
Headquarters: Irodou Attikou 12A, 151 24 Maroussi Attica





OUR PURPOSE

Driving economic growth, securing the nation's energy needs, and standing by society, Motor Oil Group is dedicated to shaping the future of energy.

We are committed to playing a significant role in meeting Greece's energy demands, leading the development of new energy forms, and demonstrating lasting environmental and social responsibility.

WHILE THE ENERGY SECTOR IS CONSTANTLY CHANGING, OUR VISION REMAINS THE SAME

It all started in 1972, and for over 50 years we have supported the Greek economy by exporting to more than 75 countries worldwide.



We have aided community growth by employing thousands of people.



We have invested in new projects and forms of energy, paving the way towards a sustainable future.



We are moving forward, creating value for the generations to come.

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The interim condensed financial statements of the Group and the Company, set out on pages 1 to 62, were approved at the Board of Directors' Meeting dated on Friday 23 of May, 2025.

THE CHAIRMAN
OF THE BOARD OF DIRECTORS
AND CEO

THE DEPUTY CEO

THE CHIEF ACCOUNTANT

IOANNIS V. VARDINOYANNIS

PETROS T. TZANNETAKIS

VASSILIOS N. CHANAS

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the period ended 31st March 2025

		GROUP		COMPANY	
In 000's Euros (except for "earnings per share")	Note	01/01-31/03/25	01/01-31/03/24	01/01-31/03/25	01/01-31/03/24
Operating results					
Revenue	3	2,678,807	2,979,095	1,796,523	2,102,876
Cost of Sales		(2,492,220)	(2,600,845)	(1,726,714)	(1,852,103)
Gross Profit/(loss)		186,587	378,250	69,809	250,773
Distribution expenses		(84,152)	(81,594)	(8,062)	(6,659)
Administrative expenses		(40,058)	(35,023)	(16,598)	(16,997)
Other income		8,284	28,306	5,326	21,459
Other Gain/(loss)		62,682	1,971	58,656	1,457
Profit from operations		133,343	291,910	109,131	250,033
Finance income	5	38,447	28,749	35,634	34,883
Finance cost	6	(68,274)	(74,641)	(44,039)	(43,579)
Share of profit/(loss) in associates		450	1,961	0	0
Gain/(loss) on fixed assets from significant incident		9,448	0	9,448	0
Profit before tax		113,414	247,979	110,174	241,337
Income taxes	7	(28,394)	(55,836)	(24,874)	(51,556)
Profit after tax		85,020	192,143	85,300	189,781
Attributable to Company Shareholders	9,21	84,631	190,690	85,300	189,781
Non-controlling interest		389	1,453	0	0
Basic earnings per share (in €)					
From continued operations	9	0.78	1.76	0.79	1.75
Diluted earnings per share (in €)					
From continued operations	9	0.78	1.76	0.79	1.75

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the period ended 31st March 2025

In 000's Euros	Note	GROUP		COMPANY	
		01/01-31/03/25	01/01-31/03/24	01/01-31/03/25	01/01-31/03/24
Other Comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Subsidiary Share Capital increase expenses		(119)	0	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method		785	(3,327)	0	0
Fair value Gain arising on financial assets	20	17,174	545	0	0
		17,840	(2,782)	0	0
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations	20	(1,174)	520	0	0
Net fair value gain/(loss) arising on hedging instruments during the year on cash flow hedges	20	3,803	1,187	(729)	(1,290)
		2,629	1,707	(729)	(1,290)
Net Other Comprehensive income		20,469	(1,075)	(729)	(1,290)
Total comprehensive income		105,489	191,068	84,571	188,491
Attributable to Company Shareholders		105,105	189,612	84,571	188,491
Non-controlling interest		384	1,456	0	0

Interim Condensed Statement of Financial Position as at 31st March 2025

In 000's Euros	Note	GROUP		COMPANY	
		31/03/2025	31/12/2024	31/03/2025	31/12/2024
Non-current Assets					
Goodwill	10	196,103	183,039	0	0
Other intangible assets	11	679,438	686,003	15,024	15,500
Property, Plant and Equipment	12	2,640,811	2,590,426	1,266,513	1,248,651
Right of use assets	18	248,667	242,350	22,537	22,751
Investments in subsidiaries and associates	13	285,279	350,405	1,287,682	1,184,549
Other financial assets	14	128,956	110,331	2,251	1,622
Deferred tax assets		16,980	14,441	0	0
Derivative Financial instruments	17	7,698	7,447	4,659	4,805
Other non-current assets		111,536	90,734	68,326	114,969
Total Non-current Assets		4,315,468	4,275,176	2,666,992	2,592,847
Current Assets					
Income Taxes		91,199	3,346	84,705	0
Inventories	15	862,303	955,615	610,892	720,197
Trade and other receivables		908,428	881,649	350,366	392,188
Derivative Financial instruments	17	53,094	33,756	37,481	17,221
Cash and cash equivalents		1,080,207	1,128,453	679,628	771,705
Total Current Assets		2,995,231	3,002,819	1,763,072	1,901,311
Total Assets		7,310,699	7,277,995	4,430,064	4,494,158

Interim Condensed Statement of Financial Position as at 31st March 2025

		GROUP		COMPANY	
In 000's Euros	Note	31/03/2025	31/12/2024	31/03/2025	31/12/2024
Non-current Liabilities					
Borrowings	16	2,693,277	2,405,635	1,468,219	1,231,599
Lease liabilities	18	217,533	211,948	17,523	17,965
Provision for retirement benefit obligation		22,575	22,776	15,602	16,198
Deferred tax liabilities		232,905	226,436	15,582	14,383
Other non-current liabilities		54,096	55,092	431	332
Derivative Financial instruments	17	10,783	18,121	1,105	130
Other non-current provisions		8,687	8,967	0	0
Deferred income		70,988	68,478	7,564	6,773
Total Non-current Liabilities		3,310,844	3,017,453	1,526,026	1,287,380
Current Liabilities					
Trade and other payables		795,262	1,022,567	432,827	665,873
Derivative Financial instruments	17	47,070	21,970	43,509	18,459
Provision for retirement benefit obligation		4,023	3,163	3,729	2,847
Income Tax Liabilities		16,454	210,133	0	196,059
Borrowings	16	201,537	210,564	62,828	64,516
Lease liabilities	18	30,387	29,219	5,284	5,149
Deferred income		4,911	4,139	334	260
Total Current Liabilities		1,099,644	1,501,755	548,511	953,163
Total Liabilities		4,410,488	4,519,208	2,074,537	2,240,543
Equity					
Share capital	19	83,088	83,088	83,088	83,088
Reserves	20	199,529	163,700	73,987	58,654
Retained earnings	21	2,563,359	2,476,741	2,198,452	2,111,873
Equity attributable to Company Shareholders		2,845,976	2,723,529	2,355,527	2,253,615
Non-Controlling Interest		54,235	35,258	0	0
Total Equity		2,900,211	2,758,787	2,355,527	2,253,615
Total Equity and Liabilities		7,310,699	7,277,995	4,430,064	4,494,158

Interim Condensed Statement of Changes in Equity for the period ended 31st March 2025

GROUP						
(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interest	Total
Balance as at 01/01/2024	83,088	98,356	2,482,707	2,664,151	107,177	2,771,328
Profit 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
Balance as at 01/01/2025	83,088	163,700	2,476,741	2,723,529	35,258	2,758,787
Profit for the period	0	0	84,631	84,631	389	85,020
Other Comprehensive Income for the period	0	19,689	785	20,474	(5)	20,469
Total Comprehensive Income for the period	0	19,689	85,416	105,105	384	105,489
Addition from Establishment/Acquisition of Subsidiary	0	0	0	0	18,593	18,593
Treasury Shares	0	16,063	1,279	17,342	0	17,342
Transfer to Reserves	0	77	(77)	0	0	0
Balance as at 31/03/2025	83,088	199,529	2,563,359	2,845,976	54,235	2,900,211

Interim Condensed Statement of Changes in Equity for the period ended 31st March 2025

COMPANY				
(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total
Balance as at 01/01/2024	83,088	25,239	2,081,447	2,189,774
Profit 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
Balance as at 01/01/2025	83,088	58,654	2,111,873	2,253,615
Profit for the period	0	0	85,300	85,300
Other Comprehensive Income for the period	0	(729)	0	(729)
Total Comprehensive Income for the period	0	(729)	85,300	84,571
Treasury Shares	0	16,062	1,279	17,341
Balance as at 31/03/2025	83,088	73,987	2,198,452	2,355,527

Interim Condensed Statement of Cash Flows for the period ended 31st March 2025

In 000's Euros	Note	GROUP		COMPANY	
		01/01-31/03/25	01/01-31/03/24	01/01-31/03/25	01/01-31/03/24
Operating activities					
Profit before tax		113,414	247,979	110,174	241,337
Adjustments for:					
Depreciation and amortization of non-current assets	11,12	59,270	53,710	22,927	21,401
Depreciation of right of use assets	18	9,017	8,571	1,418	1,286
Provisions/ Impairments		6,138	4,841	1,278	1,097
Share of profits of associates		(450)	(1,961)	0	0
Exchange differences		(862)	8,382	(858)	7,974
Finance income and other income, expense, gain, loss		(108,313)	(29,130)	(104,371)	(34,358)
Finance cost	6	68,274	74,641	44,039	43,579
Movements in working capital:					
Decrease/(increase) in inventories		93,466	(82,543)	109,305	(54,955)
Decrease/(increase) in receivables		99,926	(155,747)	135,739	(154,421)
(Decrease)/increase in payables (excluding borrowings)		(220,702)	(191,652)	(195,252)	(129,888)
Less:					
Finance cost paid		(26,918)	(26,445)	(14,599)	(13,207)
Taxes paid		(312,357)	(179,368)	(304,010)	(168,422)
Plus/(Minus):					
Cash settlements of derivative instruments		1,233	(6,818)	1,033	(1,813)
Proceeds from insurance compensation due to significant incident		6,979	0	6,979	0
Net cash (used in)/from operating activities (a)		(211,885)	(275,540)	(186,198)	(240,390)

Interim Condensed Statement of Cash Flows for the period ended 31st March 2025

In 000's Euros	Note	GROUP		COMPANY	
		01/01-31/03/25	01/01-31/03/24	01/01-31/03/25	01/01-31/03/24
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(91,637)	(134,782)	(174,644)	(110,773)
Reduction of Share Capital		70,882	0	70,882	0
Disposal of subsidiaries, affiliates, joint-ventures and other investments		13,000	0	13,000	0
Purchase of tangible and intangible assets	11,12	(75,680)	(47,041)	(40,332)	(29,687)
Grants received for tangible assets		2,119	0	2,119	0
Proceeds on disposal of tangible and intangible assets		622	953	0	0
Interest received		5,119	9,135	4,953	7,495
Dividends received		3,290	3,215	840	765
Net cash (used in)/from investing activities (b)		(72,285)	(168,520)	(123,182)	(132,200)
Financing activities					
Repurchase of treasury shares		0	(4,576)	0	(4,576)
Proceeds from sale of treasury shares		16,707	0	16,707	0
Proceeds from borrowings		349,276	455,479	250,000	299,100
Repayments of borrowings		(85,791)	(440,812)	(14,658)	(324,658)
Repayments of leases		(8,779)	(7,967)	(1,511)	(1,306)
Dividends Paid		(33,670)	0	(33,235)	0
Net cash (used in)/from financing activities (c)		237,743	2,124	217,303	(31,440)
Effect of exchange rate changes deriving from foreign operations (d)		(1,819)	2,595	0	0
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)+(d)		(48,246)	(439,341)	(92,077)	(404,030)
Cash and cash equivalents at the beginning of the period		1,128,453	1,322,256	771,705	901,828
Cash and cash equivalents at the end of the period		1,080,207	882,915	679,628	497,798

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, 12A Irodou Attikou street, 151 24. The Group operates, mainly, 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 2025, "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 roundings.

As at 31 March 2025, the number of employees, for the Group and the Company, was 4,090 and 1,527 respectively (31/03/2024: Group: 3,129 employees, Company: 1,453 employees).

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 2025 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 2024. Furthermore, the interim condensed financial statements have been prepared on a going concern basis.

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 2024.

The preparation of the financial statements presumes that various estimations and assumptions concerning the future are made by the Group's management which may 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 application of sufficient information and various judgments made by the Group's management may significantly impact the valuation and presentation of assets and liabilities. The areas requiring the most significant judgments, estimates and assumptions in the preparation of the financial statements are: accounting for interests in subsidiaries, joint operations and associates, fair values of assets acquired and liabilities assumed on acquisition, recoverability of asset carrying amounts, determining right of use assets and lease liabilities, taxation, provisions, retirement benefit obligations, impairment of receivables, and valuation of financial instruments. 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 and are presented below.

2.2.1 Standards, Amendments and Interpretations mandatory for Fiscal Year 2025

The Group has adopted the amendments mentioned below which are effective from January 1st, 2025. These amendments did not have a significant impact on the the interim condensed consolidated and separate financial statements for the three-month period ended 31 March 2025.

IAS 21: The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability – Amendments

In August 2023, IASB published amendments to IAS 21 which require companies to provide more useful information in their financial statements when a currency is not exchangeable to another currency. The amendments introduce a definition of the “exchangeability” of a currency and provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable. Also, additional disclosures are required in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability.

The amendments are effective for annual periods beginning on or after January 1st, 2025 and have been endorsed by the European Union.

2.2.2 New standards, interpretations and amendments effective for periods beginning on or after January 1st, 2026

The following new standards, amendments and interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for annual periods starting January 1st, 2025. The Group is in the process of evaluating their impact on both the consolidated and the Company's financial statements.

IFRS 7: Financial Instruments: Disclosures (Amendments) and IFRS 9: Financial Instruments (Amendments)

The amendments clarify that a financial liability is derecognized on the “settlement date” and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date, if certain conditions are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse assets and contractually linked instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments are effective for annual periods beginning on or after January 1st, 2026 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”. The primary objective of the Standard is to improve the assessment of a company's performance by increasing comparability in presentation in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement to disclose certain ‘non-GAAP’ measures – management performance measures (MPMs) and c) the new principles for aggregation and disaggregation of information.

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.

Annual Improvements to IFRS Standards – Volume 11

The improvements have been issued in July 2024 by the IASB and provide minor amendments that include clarifications, simplifications, corrections and changes in the following to the following accounting

standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows".

The above amendments are effective for annual periods beginning on or after January 1st, 2026 and have not yet been endorsed by the European Union.

Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity

On 18 December 2024, the IASB published "Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7". The objective of the amendments is to better reflect the effects of physical and virtual nature-dependent electricity contracts in the financial statements. More specifically, the amendments clarify the application of the 'own-use' requirements, permit hedge accounting if these contracts are used as hedging instruments and add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual periods beginning on or after January 1st, 2026 and have not yet been endorsed by the European Union. Early application is permitted.

3. Revenue

Sales revenue is analyzed below:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	01/01-31/03/25	01/01-31/03/24	01/01-31/03/25	01/01-31/03/24
Sales	2,678,807	2,979,095	1,796,523	2,102,876

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

GROUP

(In 000's Euros)	<u>01/01-31/03/25</u>				<u>01/01-31/03/24</u>			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	401,815	88,543	1,092,286	1,582,644	465,927	145,330	1,445,067	2,056,324
Merchandise	692,780	50,231	103,341	846,352	568,276	49,784	98,449	716,509
Services	220,834	1,462	27,515	249,811	196,283	648	9,331	206,262
Total	1,315,429	140,236	1,223,142	2,678,807	1,230,486	195,762	1,552,847	2,979,095

COMPANY

(In 000's Euros)	<u>01/01-31/03/25</u>				<u>01/01-31/03/24</u>			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	393,699	84,090	1,081,337	1,559,126	465,015	142,406	1,429,513	2,036,934
Merchandise	205,358	14,499	4,128	223,985	27,184	13,094	14,691	54,969
Services	7,974	580	4,858	13,412	6,175	520	4,278	10,973
Total	607,031	99,169	1,090,323	1,796,523	498,374	156,020	1,448,482	2,102,876

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:

(In 000s)	<u>01/01-31/03/25</u>		<u>01/01-31/03/24</u>	
Sales /Product	Metric Tons	Amount €	Metric Tons	Amount €
Asphalt	293	118,964	277	106,898
Fuel Oil	496	216,216	620	264,026
Diesel (Automotive - Heating)	950	661,320	884	704,646
Jet Fuel	261	185,348	488	402,636
Gasoline	561	425,874	590	499,222
LPG	43	32,195	62	38,231
Lubricants	50	45,132	66	52,010
Other	143	93,068	76	23,203
Total (Products)	2,797	1,778,117	3,063	2,090,872
Other Sales	4	4,994	0	1,031
Services		13,412		10,973
Total	2,801	1,796,523	3,063	2,102,876

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 assess 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 process 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 tables.

STATEMENT OF COMPEHENSIVE INCOME (In 000's Euros)	01/01-31/03/25					
	Refining	Fuels Marketing	Power and Gas	Other	Eliminations/ Adjustments	Total
Business Operations						
Sales to third parties	1,287,159	1,171,243	183,662	36,743	0	2,678,807
Inter-segment sales	607,270	28,776	3,604	4,732	(644,382)	0
Total revenue	1,894,429	1,200,019	187,266	41,475	(644,382)	2,678,807
Cost of Sales	(1,813,260)	(1,111,982)	(170,491)	(34,711)	638,224	(2,492,220)
Gross profit	81,169	88,037	16,775	6,764	(6,158)	186,587
Distribution expenses	(10,900)	(67,408)	(10,089)	(1,568)	5,813	(84,152)
Administrative expenses	(18,359)	(8,060)	(9,404)	(4,137)	(98)	(40,058)
Other Income	5,500	1,278	1,660	183	(337)	8,284
Other Gain/(loss)	58,214	(1,612)	3,745	2,173	162	62,682
Segment result from operations	115,624	12,235	2,687	3,415	(618)	133,343
Finance income	36,655	452	1,770	831	(1,261)	38,447
Finance cost	(45,698)	(9,568)	(13,047)	(615)	654	(68,274)
Share of profit/(loss) in associates	0	(118)	2,011	(2,358)	915	450
Gain/(loss) on fixed assets from significant incident	9,448	0	0	0	0	9,448
Profit/(loss) before tax	116,029	3,001	(6,579)	1,273	(310)	113,414
Other information						
Additions attributable to acquisition of subsidiaries	0	2,691	0	31,269	0	33,960
Capital additions	43,500	12,372	28,089	4,319	(2,907)	85,373
Depreciation/amortization and other impair. for the period	25,212	16,144	25,338	1,980	(366)	68,308
FINANCIAL POSITION						
Assets						
Segment assets (excluding investments)	3,316,458	1,205,229	2,067,781	406,882	(99,886)	6,896,464
Investments in subsidiaries and associates	1,275,266	30,296	105,548	70,828	(1,196,659)	285,279
Other financial assets	2,558	25	845	125,528	0	128,956
Total assets	4,594,282	1,235,550	2,174,174	603,238	(1,296,545)	7,310,699
Liabilities						
Total liabilities	2,146,559	887,959	1,373,944	118,598	(116,572)	4,410,488
Total liabilities	2,146,559	887,959	1,373,944	118,598	(116,572)	4,410,488

STATEMENT OF COMPEHENSIVE INCOME (In 000's Euros)	01/01-31/03/24					
	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 Gain/(loss)	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 and other impair. 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

Business Operations (In 000's Euros)	01/01-31/03/25				
	Refining	Fuels Marketing	Power and Gas	Other	Total
At a point in time	1,287,159	1,171,243	0	0	2,458,402
Over time	0	0	183,662	36,743	220,405
Total Revenue	1,287,159	1,171,243	183,662	36,743	2,678,807

Business Operations (In 000's Euros)	01/01-31/03/24				
	Refining	Fuels Marketing	Power and Gas	Other	Total
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

For the first trimester of 2025 and the respective one of 2024, no Group customer exceeded the 10% sales benchmark. For the first trimester of 2025, Company's customer and subsidiary Coral S.A. exceeded the 10% sales benchmark (18.01%). For the first trimester of 2024, Coral S.A. also exceeded the 10% sales benchmark (10.87%).

Group revenue per country is depicted in the following table:

	01/01-31/03/25	01/01-31/03/24
Country	Revenue %	Revenue %
Greece	54.3%	47.9%
Libya	8.4%	4.8%
Gibraltar	7.6%	6.0%
Lebanon*	4.3%	2.3%
Netherlands*	3.1%	1.5%
Italy	2.7%	3.6%
U.S.A.	2.3%	3.6%
Cyprus	2.1%	3.4%
Egypt	1.5%	5.4%
Turkiye	1.2%	4.2%
Slovenia	0.8%	2.6%
Other Countries*	11.7%	14.7%

*The specific countries' percentage was included for prior year's period 01/01-31/12/24 in "Other Countries".

5. Finance Income

Finance income is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	01/01-31/03/25	01/01-31/03/24	01/01-31/03/25	01/01-31/03/24
Interest income	8,695	12,008	7,035	9,162
Dividend income	0	0	840	10,005
Realised gains of derivatives accounted at FVTPL	3,944	1,524	2,718	776
Gains from valuation of derivatives accounted at FVTPL	25,808	15,217	25,041	14,940
Total Finance Income	38,447	28,749	35,634	34,883

6. Finance Cost

Finance cost is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	01/01-31/03/25	01/01-31/03/24	01/01-31/03/25	01/01-31/03/24
Interest on borrowings*	26,655	31,347	11,103	11,508
Interest on leases	2,498	1,909	216	102
Realised losses from derivatives accounted at FVTPL	7,108	8,342	6,082	2,589
Losses from valuation of derivatives accounted at FVTPL	27,722	29,714	26,209	29,230
Bank commissions	3,632	3,058	252	124
Commitment fees	263	143	177	26
Other interest expenses	396	128	0	0
Total Finance Cost	68,274	74,641	44,039	43,579

*It includes fees arising from revolving credit facilities that are amortized and recognized in profit or loss over the period of the facility using the straight-line method.

7. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	01/01-31/03/25	01/01-31/03/24	01/01-31/03/25	01/01-31/03/24
Current corporate tax for the period	28,263	58,177	23,469	52,014
Tax audit differences from prior years	610	231	0	0
Total	28,873	58,408	23,469	52,014
Deferred Tax on Comprehensive Income	(479)	(2,572)	1,405	(458)
Deferred Tax	(479)	(2,572)	1,405	(458)
Total	28,394	55,836	24,874	51,556

Income tax, on a Company level, is calculated at 22% on the taxable profits, for the period 1/1-31/3/2025 and for the comparative period 1/1-31/3/2024.

Additionally, the Council Directive (EU) 2022/2523, known as Pillar II-Global Tax, set a 15% minimum tax for multinational and large domestic business groups earning over 750 million Euros annually. For the fiscal years beginning on or after January 1, 2024, an additional tax is applicable if the effective tax rate is below 15%. Additional tax is calculated based on the detailed rules, as described in Pillar II legislation (L. 5100/2024).

In Greece, where the Company's headquarters reside, this law was passed on April 5, 2024, while other countries where the Group operates, have either adopted or are in various stages of adopting corresponding laws.

At Group level, Pillar II rules have no material 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 to the coming Annual General Assembly Meeting, held in June 2025, the distribution of total gross dividend for 2024 of Euro 155,096,172 (Euro 1.40 per share).

It is noted that a gross interim dividend of Euro 33,234,894 (Euro 0.30 per share) for 2024 has been accounted for in October 2024 and paid in January 2025, while the remaining amount (Euro 1.10 per share) will be paid and accounted for in 2025.

It is noted, that based on L. 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 per Share

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>01/01-31/03/25</u>	<u>01/01-31/03/24</u>	<u>01/01-31/03/25</u>	<u>01/01-31/03/24</u>
Earnings attributable to Company Shareholders from continued operations (In 000's Euros)	84,631	190,690	85,300	189,781
Earnings attributable to Company Shareholders from continued and discontinued operations (In 000's Euros)	84,631	190,690	85,300	189,781
Weighted average number of ordinary shares for the purposes of basic earnings per share	108,283,974	108,169,042	108,283,974	108,169,042
Basic earnings per share in € from continued operations	0.78	1.76	0.79	1.75
Basic earnings per share in € from continued and discontinued operations	0.78	1.76	0.79	1.75
Weighted average number of ordinary shares for the purposes of diluted earnings per share	108,504,960	108,293,800	108,504,960	108,293,800
Diluted earnings per share in € from continued operations	0.78	1.76	0.79	1.75
Diluted earnings per share in € from continued and discontinued operations	0.78	1.76	0.79	1.75

10. Goodwill

The carrying amount of Goodwill for the Group as at 31 March 2025 is € 196,103 thousand and is allocated to the Cash Generating Units as follows:

<i>(In 000's Euros)</i> GROUP	Goodwill as at 31/12/2024	Additions	Impairment	Goodwill as at 31/03/2025
AVIN OIL SINGLE MEMBER S.A.	16,200	0	0	16,200
CORAL GAS A.E.V.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	155,573	0	0	155,573
GROUP HELECTOR	0	3,449	0	3,449
ZENROW LTD	0	9,615	0	9,615
Total	183,039	13,064	0	196,103

The amount of € 9,615 thousand, shown in the above table as addition in "ZENROW LTD", relates to the **provisional** measurement of the value arising from the acquisition of the 24 SHOPEN retail stores in January 2025.

Goodwill is allocated to cash-generating units and is tested annually for impairment. As at 31 March 2025, there has been no indication of 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.V.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 subsidiaries "NRG SUPPLY AND TRADING SINGLE MEMBER S.A." and "TARESSO I.K.E". They also include licenses and clientele of the Group subsidiaries which are operating in the renewable energy sector of sub-group MORE and the clientele of subsidiaries "VERD SINGLE MEMBER S.A." and "THALIS ENVIROMENTAL SERVICES SINGLE MEMBER S.A."

At the Group level, during the current period, additions attributed to the acquisition of subsidiaries mainly concern rights, and more specifically fully amortized concession rights of Helector group.

(In 000's Euros)	GROUP				Total
	Software	Rights	Other	Assets under construction	
COST					
As at 1 January 2024	57,721	753,318	29,935	4,790	845,764
Additions attributable to acquisition of subsidiaries	2	15,679	542	0	16,223
Additions	5,090	17,599	123	10,883	33,695
Disposals/Write-off	(34)	(1,156)	(15)	0	(1,205)
Transfers	6,322	2,742	(2,061)	(6,388)	615
As at 31 December 2024	69,101	788,182	28,524	9,285	895,092
Additions attributable to acquisition of subsidiaries	463	24,236	93	0	24,792
Additions	1,320	4,945	1	3,351	9,617
Disposals/Write-off	0	(18)	(2)	(2)	(22)
Transfers	103	837	0	(942)	(2)
As at 31 March 2025	70,987	818,182	28,616	11,692	929,477
AMORTIZATION					
As at 1 January 2024	35,352	98,609	12,892	0	146,853
Amortization charge for the period	6,992	52,359	2,905	0	62,256
Transfers	(16)	1,833	(1,805)	0	12
Disposals/Write-off	(15)	(17)	0	0	(32)
As at 31 December 2024	42,313	152,784	13,992	0	209,089
Additions attributable to acquisition of subsidiaries	295	24,236	30	0	24,561
Amortization charge for the period	2,044	13,604	741	0	16,389
As at 31 March 2025	44,652	190,624	14,763	0	250,039
CARRYING AMOUNT					
As at 31 December 2024	26,788	635,398	14,532	9,285	686,003
As at 31 March 2025	26,335	627,558	13,853	11,692	679,438

(In 000's Euros)	COMPANY		
	Software	Assets under construction	Total
COST			
As at 1 January 2024	19,701	3,756	23,457
Additions	692	5,611	6,303
Transfers	5,323	(4,890)	433
As at 31 December 2024	25,716	4,477	30,193
Additions	19	544	563
Transfers	75	(75)	0
As at 31 March 2025	25,810	4,946	30,756
AMORTIZATION			
As at 1 January 2024	11,035	0	11,035
Amortization charge for the period	3,658	0	3,658
As at 31 December 2024	14,693	0	14,693
Amortization charge for the period	1,039	0	1,039
As at 31 March 2025	15,732	0	15,732
CARRYING AMOUNT			
As at 31 December 2024	11,023	4,477	15,500
As at 31 March 2025	10,078	4,946	15,024

12. Property, Plant and Equipment

The movement in the fixed assets for the **Group** and the **Company** during the year 01/01–31/12/2024 and the period 01/01–31/03/2025 is presented in the tables 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 2024	917,609	2,994,636	150,113	347,880	4,410,238
Additions attributable to acquisition of subsidiaries	5	1,624	251	563	2,443
Additions	10,375	27,065	9,823	234,063	281,326
Disposals/Write-off	(758)	(24,026)	(1,534)	(1,768)	(28,086)
Transfers	43,544	212,701	11,251	(268,111)	(615)
As at 31 December 2024	970,775	3,212,000	169,904	312,627	4,665,306
Additions attributable to acquisition of subsidiaries	16,164	69,087	4,190	998	90,439
Additions	1,720	1,531	2,861	59,951	66,063
Disposals/Write-off	(138)	(1,017)	(304)	(8)	(1,467)
Transfers	2,298	7,464	(1,488)	(8,272)	2
As at 31 March 2025	990,819	3,289,065	175,163	365,296	4,820,343
DEPRECIATION					
As at 1 January 2024	273,535	1,558,817	95,797	0	1,928,149
Additions attributable to acquisition of subsidiaries	0	638	192	0	830
Additions	21,671	130,949	9,874	0	162,494
Disposals/Write-off	(459)	(14,814)	(1,308)	0	(16,581)
Transfers	840	(794)	(58)	0	(12)
As at 31 December 2024	295,587	1,674,796	104,497	0	2,074,880
Additions attributable to acquisition of subsidiaries	9,948	49,521	3,131	0	62,600
Additions	5,812	34,535	2,534	0	42,881
Disposals/Write-off	(10)	(562)	(257)	0	(829)
Transfers	0	80	(80)	0	0
As at 31 March 2025	311,337	1,758,370	109,825	0	2,179,532
CARRYING AMOUNT					
As at 31 December 2024	675,188	1,537,204	65,407	312,627	2,590,426
As at 31 March 2025	679,482	1,530,695	65,338	365,296	2,640,811

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 2024	340,535	1,922,618	40,099	219,065	2,522,317
Additions	1,701	1,499	4,121	182,407	189,728
Disposals/Write-off	(7,782)	(52,782)	(349)	0	(60,913)
Transfers	15,366	153,267	2,769	(171,835)	(433)
As at 31 December 2024	349,820	2,024,602	46,640	229,637	2,650,699
Additions	980	133	1,170	37,486	39,769
Disposals/Write-off	0	0	(201)	0	(201)
Transfers	1,231	5,042	0	(6,273)	0
As at 31 March 2025	352,031	2,029,777	47,609	260,850	2,690,267
DEPRECIATION					
As at 1 January 2024	75,605	1,245,890	31,504	0	1,352,999
Additions	7,400	77,643	2,835	0	87,878
Disposals/Write-off	(1,273)	(37,208)	(348)	0	(38,829)
As at 31 December 2024	81,732	1,286,325	33,991	0	1,402,048
Additions	1,865	19,448	575	0	21,888
Disposals/Write-off	0	0	(182)	0	(182)
As at 31 March 2025	83,597	1,305,773	34,384	0	1,423,754
CARRYING AMOUNT					
As at 31 December 2024	268,088	738,277	12,649	229,637	1,248,651
As at 31 March 2025	268,434	724,004	13,225	260,850	1,266,513

The additions to the assets under construction for the Group during the current period mainly refer to the construction of a new Propylene splitter complex at the Refinery, the restoration of the units that were damaged in September 2024 as well as infrastructure improvement projects at the Refinery, gas stations' additions and the construction of wind and photovoltaic parks.

At Group level, the additions in the category of plant, machinery and transportation means, attributed to the acquisition of subsidiaries, are due to the takeover of the Helector Group.

The tangible assets included in the Statement of Financial Position, both of the parent company and its subsidiaries, are in full productive operation. There are no events of natural disaster, abandonment, or indications of technological obsolescence or other impairment indicators as defined by IAS 36.

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:

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attica	97.07	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 OBYAYED 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	97.8	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
PHARMON SINGLE MEMBER PRIVATE COMPANY	Greece, Maroussi of Attica	100	Holding Company
CIPHARMA ONE PRIVATE COMPANY	Greece, Maroussi of Attica	99	Pharmacy
TARESSO I.K.E.	Greece, Corinth	60	Wholesale and Retail of Coffee

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
L.P.C. S.A.	Greece, Aspropyrgos Attica	100	Processing and trading of lubricants and petroleum products
KEPED S.A.	Greece, Aspropyrgos of Attica	100	Management of Waste Lubricants Packaging
EN.DI.A.L.E. S.A.	Greece, Aspropyrgos of Attica	100	Alternative Waste Lubricant Oils Treatment
CYTOP S.A.	Greece, Aspropyrgos of 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.V.E.Y.	Greece, Aspropyrgos of 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.M.S.A.	Greece, Maroussi of Attica	100	Energy
WIRED RES S.A.	Greece, Maroussi of Attica	99.65	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 ENERGIKI S.A.	Greece, Neo Psychiko of Attica	100	Energy
SENTRADE RS DOO BEOGRAD	Serbia, Belgrade	100	Energy
MORE DOOEL SKOPJE (ex 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 S.M.P.C.	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU - AGKATHI MEPE	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU - RIGANI MEPE	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
PTOLEMAIOS SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
PTELOS SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
SPILAO SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
ALYSTRATI SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
ARSINOI SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
ATLAS SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
FOIVOS SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
THERMES SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
KORMISTA SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
MESAOI SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
NIKOPOLI SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
MORE ROMANIA S.R.L.	Romania, Bucharest	100	Energy
SOLAR ENERGY PRODUCTION S.R.L.	Romania, Buzau	80	Energy
AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
GR AIOLIKO PARKO FLORINA 10 LP	Greece, Maroussi of Attica	100	Energy
GR AIOLIKO PARKO PREVEZA 1 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 RIZA MEPE	Greece, Maroussi of Attica	100	Energy
DYLOX WIND PARK LTD	Cyprus, Nicosia	100	Holding Company
FOXWIND FARM LTD	Cyprus, Nicosia	100	Holding Company
LAGIMITE LTD	Cyprus, Nicosia	100	Holding Company
PORTSIDE WIND ENERGY LTD	Cyprus, Nicosia	100	Holding Company

ANEMOS RES SINGLE-MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MYIS SMIXIOTIKOU S.A.	Greece, Maroussi of Attica	51	Energy
EOLIKI KARPASTONIOU S.A.	Greece, Maroussi of Attica	51	Energy
MORE ANALYTICS 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
ROBOLA LTD	Cyprus, Nicosia	100	Holding Company
NEILMAN LTD	Cyprus, Nicosia	100	Holding Company
KRASDON ENTERPRISES LTD	Cyprus, Nicosia	100	Holding Company
BRENDENA HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company
NAVAPLEX TRADING LTD	Cyprus, Nicosia	100	Holding Company
RE-BESS IFAISTOS S.A.	Greece, Maroussi of Attica	100	Energy
ZENROW LTD	Cyprus, Nicosia	100	Holding Company
TWENTY 4 SHOPEN S.M.S.A.	Greece, Maroussi of Attica	100	Trading and Services
HELECTOR S.A.*	Greece, Kifissia of Attica	94.44	Enviromental Services
ASA RECYCLE S.A.*	Greece, Aspropyrgos of Attica	70.84	Enviromental Services
EPALTHEA S.A.*	Greece, Kifissia of Attica	56.66	Enviromental Services
EPADYM S.M.S.A.*	Greece, Kozani of Macedonia	94.44	Enviromental Services
EDADYM S.M.S.A.*	Greece, Kifissia of Attica	94.44	Enviromental Services
APOTEFROTIRAS S.A.*	Greece, Kifissia of Attica	61.39	Enviromental Services
AEIFORIKI DODECANISOU S.M.S.A.*	Greece, Kifissia of Attica	94.44	Enviromental Services
APOSTEIROSI S.A.*	Greece, Kifissia of Attica	56.67	Enviromental Services
GEOENERGY AEGEAN S.M.S.A.*	Greece, Kifissia of Attica	94.44	Enviromental Services
BIOGAS ENERGY ANO LIOSIA S.A.*	Greece, Kifissia of Attica	47.22	Enviromental Services
HELECTOR S.A. - AEIFORIKI DODECANISOU S.A. O.E*	Greece, Kifissia of Attica	94.44	Enviromental Services
HELECTOR CYPRUS LTD*	Cyprus, Larnaca	94.44	Enviromental Services
HERHOF GMBH*	Germany, Solms	94.44	Enviromental Services
HERHOF RECYCLING OSNABURG*	Germany, Osnabrück	94.44	Enviromental Services
HERHOF VERWALTUNGS GMBH*	Germany, Solms	94.44	Enviromental Services
J/V HELECTOR S.A. - ELLAKTOR - CYBARCO*	Cyprus, Larnaca	94.44	Enviromental Services
J/V HELECTOR S.A. - WATT S.A. (EPEIGOUSON ANAGKON)*	Greece, Kifissia of Attica	94.44	Enviromental Services
J/V TOMI - BILFINGER BERGER (CYPRUS - PAPHOS LANDFILL)*	Cyprus, Larnaca	94.44	Enviromental Services
J/V HELECTOR S.A. - BILFINGER BERGER (MARATHOUNTAS LANDFILL)*	Cyprus, Larnaca	94.44	Enviromental Services

*In January 2025, the acquisition through the subsidiary "MANETIAL LTD" of the 94.44% of the share capital of "HELECTOR S.A." from "ELAKTOR S.A." was completed. Helector group operates in the circular economy sector.

Also, within the same month, the company "ELETAKO LTD" acquired 100% of the share capital of "ZENROW LTD", which in turn holds 100% of the share capital of "TWENTY 4 SHOPEN S.M.S.A.", a holding company that owns the 24 SHOPEN network of 25 retail convenience stores.

Additionally, in January 2025, the companies "AIOLIKO PARKO FOXWIND FARM LTD-EVROS 1 LP", "AIOLIKO PARKO DYLOX WIND - RODOPI 4 LP" and "AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP" were liquidated.

In February 2025, the companies "ROBOLA LTD", "NEILMAN LTD", "KRASDON ENTERPRISES LTD", "BRENDENA HOLDINGS LTD" and "NAVAPLEX TRADING LTD" were established. The newly established entities are holding companies active in Cyprus.

Also, within the same month, the company "RE-BESS IFAISTOS S.A." was established by "MS FLORINA I SINGLE MEMBER S.A.", "MS FOKIDA I SINGLE MEMBER S.A." and "MS VIOTIA I SINGLE MEMBER S.A.", subsidiaries of the subgroup MORE, holding each one equal ownership stake. The newly established company is active in the field of electrical energy storage.

Furthermore, in February 2025, the companies "GUSTAFF LTD" and "POTRYLA LTD" were liquidated.

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:

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
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	23.89	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
INDICE S.A.	Greece, Athens of Attica	24.9	IT Services
AIOLIKI PROVATA TRAIANOUPOLEOS S.A.	Greece, Athens of Attica	50	Energy
ENERMEL S.A.*	Greece, Kifissia of Attica	47.22	Environmental Services
DYNEKAT O.E.*	Greece, Thessaloniki	30.52	Construction
GEOTHERMAL TARGET TWO (II) S.M.S.A.*	Greece, Agia Paraskevi of Attica	48.17	Energy
ELAKTOR VENTURES*	Cyprus, Nicosia	23.61	Concessions

*In January 2025, the acquisition through the subsidiary "MANETIAL LTD" of the 94.44% of the share capital of "HELECTOR S.A." from "ELAKTOR S.A." was completed. Helector group operates in the circular economy sector.

In addition, within the same month, the subsidiary "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." acquired 50% of the share capital of the company "AIOLIKI PROVATA TRAIANOUPOLEOS S.A.", which operates in the energy sector.

In February 2025, the acquisition of 24.9% of the share capital of "INDICE S.A." was completed. The company is active in the IT sector.

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

<u>Name</u>	<u>Place of incorporation and operation</u>	<u>% of ownership interest</u>	<u>Principal Activity</u>
J/V THALIS ES SA - NAOUM ATE	Greece, Athens of Attica	30	Environmental Projects
J/V THALIS E.S. S.A. - KARTAS GEORGIOS TOU STAUROU	Greece, Athens of Attica	51.97	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 ZIORIS SA - THALIS ES SA	Greece, Arta of Epiros	50	Environmental Projects
J/V EKMETALEUSIS VIAOERIOU DYTIKIS MAKEDONIAS ILEKTOR A.E - THALIS E.S S.A.**	Greece, Athens of Attica	96.67	Environmental Projects
J/V THALIS ES SA - MICHANIKI PERIVALLONTOS SA - MESOGEOS SA	Greece, Athens of Attica	31	Environmental Projects
J/V MESOGEIOS A.E.- THALIS E.S. S.A. (EEL METAGGITSI)	Greece, Athens of Attica	70	Environmental Projects
J/V THALIS E.S S.A- MESOGEIOS 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 GEORGIOUPOLIS	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.-GLOBILED 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	97.22	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	96.11	Environmental Projects
J/V THALIS E.S. S.A.-ILEKTOR A.E. EPEXERGASIA ILYON E.E.L. FODISA V. PEDIADAS**	Greece, Athens of Attica	97.22	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
ELTEPE JOINT VENTURE	Greece, Aspropyrgos of Attica	100	Collection and Trading of used Lubricants

J/V MEA VOLOU MESOGEIOS A.E.-THALIS ES SA	Greece, Athens of Attica	50	Environmental Projects
J/V POLYZOIS NIKOS A.E. - THALIS E.S.S.A. - BEN NAOUSAS	Greece, Thessaloniki	50	Environmental Projects
J/V DETEALA - HELECTOR - EDL SM LTD (EXPLOITATION OF BIOGAS, ANO LIOSION LANDFILL) *	Greece, Kifissia of Attica	28.33	Environmental Projects
J/V BILFIGER BERGER - MESOGEIOS - HELECTOR SA (TAGARADES LANDFILL)*	Greece, Kifissia of Attica	27.39	Environmental Projects
J/V TOMI SA - HELECTOR SA (FYLI LANDFILL PHASE A)*	Greece, Kifissia of Attica	20.54	Environmental Projects
J/V TOMI SA - HELECTOR SA - KONSTANTINIDIS (FYLI LANDFILL PHASE A)*	Greece, Kifissia of Attica	14.38	Environmental Projects
J/V HELECTOR - ENVITEC (SUPPORT - OPERATION - MAINTENANCE OF MECHANICAL RECYCLING FACTORY)*	Greece, Kifissia of Attica	47.22	Environmental Projects
J/V HELECTOR SA - TH. G. LOLOS - CH. TSOBANIDIS - ARSI SA (SUPPORT - OPERATION - MAINTENANCE OF MECHANICAL RECYCLING FACTORY)*	Greece, Kifissia of Attica	66.11	Environmental Projects
J/V HELECTOR SA - TH. G. LOLOS - CH. TSOBANIDIS - ARSI SA - ENVITEC (MECHANICAL RECYCLING FACTORY SERVICES)*	Greece, Kifissia of Attica	47.08	Environmental Projects
J/V KONSTANTINIDIS - HELECTOR SA (JORDAN PROJECT)*	Greece, Maroussi of Attica	46.28	Environmental Projects
CONSORTIUM AKTOR SA - HELECTOR SA*	Bulgaria, Plovdiv	71.78	Environmental Projects
J/V AKTOR - HELECTOR (OLYMPIADA)*	Greece, Paiania of Attica	18.89	Environmental Projects
J/V HELECTOR SA - ARSI SA (MISTHOSI APOTEFROTIRA)*	Greece, Kifissia of Attica	66.11	Environmental Projects
J/V HELECTOR - MICHANIKI PERIVALLONTOS (POLYGYROS-ANTHEMOUNTA LANDFILL)*	Greece, Kifissia of Attica	47.22	Environmental Projects
J/V HELECTOR - MICHANIKI PERIVALLONTOS (PARAMYTHIA LANDFILL)*	Greece, Kifissia of Attica	47.22	Environmental Projects
J/V MICHANIKI PERIVALLONTOS SA - HELECTOR SA (ELLINIKO LANDFILL)*	Greece, Thessaloniki	47.22	Environmental Projects
J/V HELECTOR SA - AKTOR FM SA*	Greece, Kifissia of Attica	56.67	Environmental Projects
J/V HELECTOR SA - TOMI SA (SERRES LANDFILL)*	Greece, Kifissia of Attica	75.56	Environmental Projects
J/V HELECTOR SA - WATT SA (PHASE A OF RESTORATION OF WEST ATTICA OEDA)*	Greece, Kifissia of Attica	78.39	Environmental Projects
J/V PRASINOI EMA*	Greece, Kifissia of Attica	51.94	Environmental Projects
J/V HELECTOR - MICHANIKI PERIVALLONTOS (ARNAIA)*	Greece, Thessaloniki	47.22	Environmental Projects
J/V METAVATIKIS DIACHEIRISIS ORG. APOVL. PKM HELECTOR SA - MESOGEIOS SA*	Greece, Kifissia of Attica	47.22	Environmental Projects
J/V HELECTOR - TOMI (EDESSA)*	Greece, Kifissia of Attica	83.28	Environmental Projects
J/V AKTOR ATE - HELECTOR SA (CONSTRUCTION EENTH - PHASE A2)*	Greece, Paiania of Attica	21.87	Environmental Projects
J/V AKTOR ATE - HELECTOR SA (EEL AINEIA 18/2021)*	Greece, Paiania of Attica	28.33	Environmental Projects
J/V HELECTOR - WATT (MES OEDA D. ATTIKIS)*	Greece, Kifissia of Attica	47.22	Environmental Projects
J/V CHERSONISOI HELECTOR SA - LIMENIKI SA*	Greece, Kifissia of Attica	75.56	Environmental Projects
J/V HELECTOR SA - WATT SA (TEMPLONI LANDFILL)*	Greece, Kifissia of Attica	49.11	Environmental Projects
HELECTOR SA - AKTOR SA (SITHYA AIS KARDIAS J/V)*	Greece, Kifissia of Attica	47.22	Environmental Projects
J/V AKTOR ATE - HELECTOR S.A. - MESOGEIOS S.A. (GRAMMATIKO LANDFILL)*	Greece, Kifissia of Attica	18.03	Environmental Projects

*In January 2025, the acquisition through the subsidiary "MANETIAL LTD" of the 94.44% of the share capital of "HELECTOR S.A." from "ELLAKTOR S.A." was completed. Helector group operates in the circular economy sector.

**The ownership stake of these companies changed due to the acquisition of the 94.44% of "HELECTOR S.A.".

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

Name (In 000's Euros)	GROUP		COMPANY	
	31/03/2025	31/12/2024	31/03/2025	31/12/2024
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.V.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	62	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	122,500	66,500
OFC AVIATION FUEL SERVICES S.A.	0	0	7,196	7,196
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	0	0	598,201	598,201
KORINTHOS POWER S.A.	86,610	82,107	0	0
GROUP SHELL AND MOH AVIATION FUELS	8,644	11,073	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,245	1,279	0	0
MEDIAMAX HOLDINGS LTD	0	0	32,453	32,454
MANETIAL LTD	0	0	167,010	51,010
ELETAKO LTD	0	0	0	0
TALLON COMMODITIES LTD	976	1,544	632	632
TALLON PTE LTD	130	130	9	9
THERMOILEKTRIKI KOMOTINIS S.A.	10,493	12,368	22,813	22,813
ELLAKTOR GROUP	106,899	176,958	33,118	104,000
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.	16,286	17,457	0	0
NEVINE HOLDINGS LTD	16,193	17,373	0	0
SOFRANO S.A.	18,589	18,612	0	0
EVOIKOS BOREAS S.A.	10,182	10,248	0	0
HELLENIC FAST CHARGING SERVICES S.A.	1,230	1,256	0	0
HELLENIC HYDROGEN S.A.	0	0	6,732	6,732
KRASDON ENTERPRISES LTD	0	0	1	0
BRENDENA HOLDINGS LTD	0	0	1	0
NAVAPLEX TRADING LTD	0	0	1	0
ROBOLA LTD	0	0	10	0
NEILMAN LTD	0	0	10	0
INDICE S.A.	1,994	0	1,992	0
AIOLIKI PROVATA TRAIANOUPOLEOS S.A.	1,258	0	0	0
ENERMEL S.A.	4,231	0	0	0
GEOTHERMAL TARGET TWO (II) S.M.S.A.	319	0	0	0
Total	285,279	350,405	1,287,682	1,184,549

The Company increased its investment in "MANETIAL LTD" and "NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A." by € 116 million and € 56 million respectively, following the participation in the share capital increases held in January 2025 for both companies.

In addition, the Company has reduced its investment in Ellaktor Group due to a share capital return amount of € 70.9 million that was completed in March 2025.

14. Other Financial Assets

Name (In 000's Euros)	Place of incorporation	Cost as at 31/03/2025	Cost as at 31/12/2024	Principal Activity
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	927	927	Aviation Fueling Systems
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	10	10	Promotion of Electric Power Issues
VIPANOT	Aspropyrgos	293	293	Establishment of Industrial Park
ENVIROMENTAL TECHNOLOGIES FUND	London	6,311	5,272	Investment Company
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	3,143	2,915	Investment Company
PHASE CHANGE ENERGY SOLUTIONS Inc.	Delaware	1,546	1,546	Energy-saving materials
ACTNANO INC	Delaware	2,122	2,122	Waterproof coatings
OPTIMA BANK S.A.	Athens	101,409	85,432	Bank
KS INVESTMENT VEHICLE LLC	Delaware	616	616	Investment Company
HUMA THERAPEUTICS S.A.	London	1,440	1,440	Innovation and Technology
REAL CONSULTING S.A	Athens	880	700	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	2,267	2,284	Global water and waste water technology solution provider
ENVIROMENTAL TECHNOLOGIES FUND 4 LP	London	1,985	1,999	Investment in sustainable innovative companies
BIO-BASED ENERGY TECHNOLOGIES P.C.	Thessaloniki	15	0	Bio-based Energy Technologies
ZEELo LTD	London	681	681	Smart bus platform for organisations
COOPERATIVE BANK OF CHANIA	Chania	10	10	Bank
BLUE BEAR CAPITAL PARTNERS III,LP	Delaware	981	1,016	Investment Company
OPEN COSMOS LTD	Harwell	1,518	1,518	Space Technology
SUSTAINABLE FORWARD CAPITAL FUND 1 A.K.E.S.	Kifissia	1,129	500	Investment Company
DEVELOPMENT POWER SOLAR ENERGY S.R.L.	Buzau	845	845	Renewable Energy Power Generation
BANK OF CYPRUS HOLDINGS P.L.C.	Nicosia	642	19	Investment Company
		128,956	110,331	

The increase in the cost of investment in OPTIMA BANK S.A., as indicated in the above table, is attributed to the share price change from € 12.94 as at 31 December 2024 to € 15.36 as at 31 March 2025.

The participation stake on the above investments is below 20% and they are measured at their fair value through other comprehensive income (level 1 and 3 in fair value hierarchy).

15. Inventories

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/03/2025</u>	<u>31/12/2024</u>	<u>31/03/2025</u>	<u>31/12/2024</u>
Raw materials	346,060	547,322	326,359	526,824
Merchandise	222,276	197,941	9,775	5,395
Products	291,945	209,402	272,736	187,028
CO2 Emission Allowances	2,022	950	2,022	950
Total Inventories	862,303	955,615	610,892	720,197

Inventories are measured at the lower of cost and net realizable value (NRV). The cost of inventories may not be recoverable if their selling prices have decreased, if these inventories have been damaged, or if they have become completely or partially obsolete. For the current and prior year period, certain inventories were measured at their net realizable value, resulting in charges of the Statement of Profit or Loss and Other Comprehensive Income ("Cost of Sales") for the Group, amounting to € 17,970 thousand for the period 01/01-31/03/2025 and € 3,827 thousand for the prior year's period (Company: 01/01-31/03/2025: € 17,926 thousand, 01/01-31/03/2024: € 3,809 thousand). During the current and the prior year's period, there was no reversal of the amount resulting from the write down to net realizable value charged on Group and Company level.

The charge per inventory category is as follows:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/03/2025</u>	<u>31/03/2024</u>	<u>31/03/2025</u>	<u>31/03/2024</u>
Raw materials	2,796	0	2,796	0
Merchandise	342	116	298	98
Products	14,832	301	14,832	301
CO2 Emission Allowances	0	3,410	0	3,410
Total	17,970	3,827	17,926	3,809

The total cost of inventories recognized as an expense in the "Cost of Sales" for the Group was € 2,405,686 thousand and € 2,555,525 thousand for the period 01/01-31/03/2025 and 01/01-31/03/2024, respectively (Company: 01/01-31/03/2025: € 1,686,526 thousand, 01/01-31/03/2024: € 1,827,460 thousand).

16. Borrowings

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/03/2025</u>	<u>31/12/2024</u>	<u>31/03/2025</u>	<u>31/12/2024</u>
Borrowings	2,925,623	2,647,603	1,540,881	1,305,539
Unamortized balance of capitalized profits from loan agreements modifications*	(13,642)	(12,942)	(1,892)	(581)
Unamortized balance of capitalized loan expenses	(17,167)	(18,462)	(7,942)	(8,843)
Total Borrowings	2,894,814	2,616,199	1,531,047	1,296,115

*The loans that were modified during the year and the period concern mainly MORE subgroup.

The borrowings are repayable as follows:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/03/2025</u>	<u>31/12/2024</u>	<u>31/03/2025</u>	<u>31/12/2024</u>
On demand or within one year	201,537	210,564	62,828	64,516
In the second year	607,033	620,741	453,766	453,766
From the third to fifth year inclusive	1,491,632	1,332,690	827,423	720,081
After five years	625,421	483,608	196,864	67,176

Unamortized balance of capitalized profits from loan agreements modifications	(13,642)	(12,942)	(1,892)	(581)
Unamortized balance of capitalized loan expenses	(17,167)	(18,462)	(7,942)	(8,843)
Total Borrowings	2,894,814	2,616,199	1,531,047	1,296,115
Less: Amount payable within 12 months (shown under current liabilities)	201,537	210,564	62,828	64,516
Amount payable after 12 months	2,693,277	2,405,635	1,468,219	1,231,599

Analysis of borrowings by currency on 31/03/2025 and 31/12/2024 is:

(In 000's Euros.)	GROUP		COMPANY	
	31/03/2025	31/12/2024	31/03/2025	31/12/2024
Loans' currency				
EURO	2,894,734	2,616,199	1,531,047	1,296,115
U.S. DOLLARS	0	0	0	0
ROMANIAN LEU	80	0	0	0
Total Borrowings	2,894,814	2,616,199	1,531,047	1,296,115

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 31.03.2025	Balance as at 31.12.2024
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	€ 180,000	€ 50,000
Bond Loan €100,000	July 2028	€ 100,000	€ 100,000
Bond Loan €20,000	September 2025	€ 6,000	€ 8,000
Bond Loan €10,000	September 2025	€ 4,000	€ 4,000
Bond Loan €200,000	November 2027	€ 110,000	€ 120,000
Bond Loan €10,584	January 2027	€ 5,292	€ 6,615
Bond Loan €10,680	January 2027	€ 5,340	€ 6,675
Bond Loan €90,000	July 2030	€ 43,200	€ 43,200
Bond Loan €300,000	February 2029	€ 300,000	€ 300,000
Bond Loan €32,612	December 2035	€ 7,049	€ 7,049

Bank Loan €40,000	June 2034	€ 10,000	€ 10,000
Bond Loan €300,000	June 2027 (4-year extension)	€ 120,000	€ 50,000
Bond Loan €100,000	April 2027 (3-year extension)	€ 50,000	€ 0

The total short-term loans (including short-term portion of long-term loans) with duration up to one-year amount to € 62,828 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 31.03.2025	Balance as at 31.12.2024
Bond Loan €17,500	March 2028	€ 4,000	€ 4,000
Bond Loan €873	August 2033	€ 149	€ 158
Bond Loan €140,000	September 2028	€ 125,000	€ 125,000

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 6,018 thousand.

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

	Expiration Date	Balance as at 31.03.2025	Balance as at 31.12.2024
Bond Loan €35,000	May 2028	€ 35,000	€ 35,000
Bond Loan €80,000	December 2029	€ 80,000	€ 80,000
Bond Loan €100,000	November 2029	€ 100,000	€ 100,000
Bond Loan €35,000	February 2028	€ 20,000	€ 35
Bond Loan \$17,000*	February 2028	\$ 0	\$ 0
Bond Loan \$17,000*	February 2028	€ 0	€ 17
Bank Loan €2,307**	October 2029	€ 0	€ 1,268
Bank Loan €1,530**	October 2028	€ 0	€ 663
Bank Loan €1,350**	February 2030	€ 0	€ 753
Bank Loan €987**	April 2029	€ 0	€ 491
Bank Loan €1,125	August 2030	€ 628	€ 655
Bank Loan €918**	June 2031	€ 0	€ 585

Bank Loan €4,000	March 2031	€ 3,475	€ 0
Bank Loan €271	November 2025	€ 23	€ 31
Bank Loan €800	February 2027	€ 192	€ 217

*This particular loan can be withdrawn in both currencies.

**The specific loans were fully repaid earlier than the original maturity date.

Total short-term loans (including short-term portion of long-term loans) with duration up to one-year amount to € 38,043 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 31.03.2025	Balance as at 31.12.2024
Bond Loan €5,000	June 2029	€ 3,000	€ 5,000

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 0 thousand.

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

	Expiration Date	Balance as at 31.03.2025	Balance as at 31.12.2024
Bond Loan €15,000	July 2028	€ 8,000	€ 8,500

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 886 thousand.

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

	Expiration Date	Balance as at 31.03.2025	Balance as at 31.12.2024
Bond Loan €100,000	October 2026	€ 83,000	€ 100,000
Bond Loan €30,000	January 2028	€ 22,000	€ 0
Bank Loan €200	September 2025	€ 0	€ 34
Bank Loan €250	June 2025	€ 15	€ 30

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 2,860 thousand.

vii. **“MOTOR OIL RENEWABLE ENERGY”** subgroup has been granted the following loans as analyzed in the below tables (in thousands €):

“MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.”

	Expiration Date	Balance as at 31.03.2025	Balance as at 31.12.2024
Bond Loan €100,000	December 2029	€ 100,000	€ 100,000
Bond Loan €25,000	December 2034	€ 25,000	€ 25,000
Bond Loan €10,800	December 2034	€ 10,800	€ 0

“SELEFKOS ENERGEIAKI S.M.S.A.”

	Expiration Date	Balance as at 31.03.2025	Balance as at 31.12.2024
Bank Loan €28,800	June 2035	€ 20,864	€ 20,864

“STEFANER ENERGY S.A.”

	Expiration Date	Balance as at 31.03.2025	Balance as at 31.12.2024
Bond Loan Series A €12,300	December 2032	€ 8,393	€ 8,097

“WIRED RES S.A.”

	Expiration Date	Balance as at 31.03.2025	Balance as at 31.12.2024
Bank Loan €16,000	March 2025	€ 16,000	€ 13,500

“VERD SOLAR PARKS S.M.P.C.”

	Expiration Date	Balance as at 31.03.2025	Balance as at 31.12.2024
Bank Loan €500	February 2033	€ 333	€ 344

“AIOLIKI HELLAS SINGLE MEMBER S.A.”

The companies **“AIOLIKI HELLAS SINGLE MEMBER S.A.”**, **“AIOLOS ANAPTYXIAKI AND SIA FTHIOTIDAS SINGLE MEMBER S.A.”**, **“ANEMOS MAKEDONIAS 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 31.03.2025	Balance as at 31.12.2024
Loan €13,225	Anemos Makedonias Single Member S.A.*	December 2034	€ 10,355	€ 10,355
Loan €204,000	Aioliki Ellas Energeiaki Single Member S.A.	December 2036	€ 166,977	€ 166,977

*In December 2022, the merger through absorption of the entities **“AIOLIKI HELLAS SINGLE MEMBER S.A.”**, **“AIOLOS ANAPTYXIAKI AND SIA FTHIOTIDA SINGLE MEMBER S.A.”**, **“ANEMOS MAKEDONIAS SINGLE MEMBER S.A.”** and **“AIOLIKO PARKO KATO LAKOMATA M.A.E.E.”**, by **“AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A.”** was completed. Thus, the company liable for the above borrowing is **“AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A.”**.

There are pledges on the company's stocks and on the machinery to secure the above loans.

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

	Company	Expiration Date	Balance as at 31.03.2025	Balance as at 31.12.2024
Bond Loan €520,000*	ANEMOS RES SINGLE-MEMBER S.A.	June 2038	€ 440,750	€ 440,750

*The specific loan consists of Series A €310,000, Series B €190,000 and Series C €20,000, all with the same expiration date.

There are pledges on the company's stocks and 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 € 72,919 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 31.03.2025	Balance as at 31.12.2024
Bond Loan €10,200	December 2028	€ 10,200	€ 10,200
Bond Loan €500	June 2025	€ 60	€ 60

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 3,857 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 31.03.2025	Balance as at 31.12.2024
Bank Loan €500	July 2025	€ 50	€ 103
Bank Loan €1,350	November 2028	€ 788	€ 870

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 260 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 31.03.2025	Balance as at 31.12.2024
Bond Loan €3,000	April 2033	€ 2,684	€ 2,684
Bond Loan €5,000	September 2034	€ 5,000	€ 0

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 842 thousand.

xi. "HELECTOR S.A." subgroup has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.03.2025	Balance as at 31.12.2024
Bond Loan €2,000	April 2025	€ 250	€ 0
Bank Loan €25,437	December 2028	€ 8,654	€ 0
Bond Loan €978	August 2035	€ 901	€ 0

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 5,630 thousand.

Changes in liabilities arising from financing activities

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

GROUP (In 000's Euros)	31/12/2024	Additions attributable to acquisition of subsidiaries	Financing Cash Flows	Foreign Exchange Movement	Additions	Other	31/03/2025
Borrowings	2,616,199	14,421	263,485	0	0	709	2,894,814
Lease Liabilities	241,167	6,027	(8,779)	(25)	9,694	(164)	247,920
Total	2,857,366	20,448	254,706	(25)	9,694	545	3,142,734

COMPANY (In 000's Euros)	31/12/2024	Financing Cash Flows	Additions	Other	31/03/2025
Borrowings	1,296,115	235,342	0	(410)	1,531,047
Lease Liabilities	23,114	(1,511)	1,227	(23)	22,807
Total	1,319,229	233,831	1,227	(433)	1,553,854

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 Group's and the Company's Statement of Financial Position measured at fair value. These items are classified by fair value measurement hierarchy level at 31 March 2025 and 31 December 2024.

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 31/03/2025		
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	6,711	0	6,711
Commodity Futures	81	0	0	81
<u>Derivatives that are not designated in hedging relationships</u>				
Interest Rate Swaps	0	3,246	0	3,246
Commodity Futures	11,128	0	0	11,128
Commodity Options	24,882	0	0	24,882
Power Purchase Agreements (PPA)	0	0	14,744	14,744
Total	36,091	9,957	14,744	60,792
<u>Derivative Financial Liabilities</u>				
<u>Derivatives that are designated and effective as hedging instruments</u>				
Interest Rate Swaps	0	(7,426)	0	(7,426)
Commodity Futures	(699)	0	0	(699)
<u>Derivatives that are not designated in hedging relationships</u>				
Commodity Futures	(16,060)	0	0	(16,060)
Commodity Options	(23,668)	0	0	(23,668)
Commodity Swaps	0	(5)	0	(5)
Stock Options	0	(5,714)	0	(5,714)
Power Purchase Agreements (PPA)	0	0	(4,281)	(4,281)
Total	(40,427)	(13,145)	(4,281)	(57,853)

(Amounts in 000's Euros)	GROUP 31/12/2024			
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	7,806	0	7,806
Commodity Futures	239	0	0	239
<u>Derivatives that are not designated in hedging relationships</u>				
Interest Rate Swaps	0	3,474	0	3,474
Commodity Futures	1,785	0	0	1,785
Commodity Options	13,262	0	0	13,262
Commodity Swaps	0	9	0	9
Power Purchase Agreements (PPA)	0	0	14,628	14,628
Total	15,286	11,289	14,628	41,203
<u>Derivative Financial Liabilities</u>				
<u>Derivatives that are designated and effective as hedging instruments</u>				
Interest Rate Swaps	0	(13,554)	0	(13,554)
Commodity Futures	(1,387)	0	0	(1,387)
<u>Derivatives that are not designated in hedging relationships</u>				
Commodity Futures	(6,692)	0	0	(6,692)
Commodity Options	(6,529)	0	0	(6,529)
Commodity Swaps	0	(12)	0	(12)
Stock Options	0	(5,149)	0	(5,149)
Power Purchase Agreements (PPA)	0	0	(6,768)	(6,768)
Total	(14,608)	(18,715)	(6,768)	(40,091)

(Amounts in 000's Euros)	COMPANY 31/03/2025			
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	6,711	0	6,711
<u>Derivatives that are not designated in hedging relationships</u>				
Commodity Futures	10,779	0	0	10,779
Commodity Options	24,650	0	0	24,650
Total	35,429	6,711	0	42,140
<u>Derivative Financial Liabilities</u>				
<u>Derivatives that are designated and effective as hedging instruments</u>				
Commodity Futures	(441)	0	0	(441)
<u>Derivatives that are not designated in hedging relationships</u>				
Commodity Futures	(14,924)	0	0	(14,924)
Commodity Options	(23,535)	0	0	(23,535)
Stock Options	0	(5,714)	0	(5,714)
Total	(38,900)	(5,714)	0	(44,614)

(Amounts in 000's Euros)				
	COMPANY 31/12/2024			
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	7,806	0	7,806
Commodity Futures	80	0	0	80
<u>Derivatives that are not designated in hedging relationships</u>				
Commodity Futures	1,098	0	0	1,098
Commodity Options	13,042	0	0	13,042
Total	14,220	7,806	0	22,026
<u>Derivative Financial Liabilities</u>				
<u>Derivatives that are designated and effective as hedging instruments</u>				
Commodity Futures	(1,333)	0	0	(1,333)
<u>Derivatives that are not designated in hedging relationships</u>				
Commodity Futures	(5,703)	0	0	(5,703)
Commodity Options	(6,404)	0	0	(6,404)
Stock Options	0	(5,149)	0	(5,149)
Total	(13,440)	(5,149)	0	(18,589)

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., originally expiring in May 2025, which was agreed to be extended to November 2025, following the signing of an amendment of the initial framework agreement. In particular, the Company has a put option to ask REGGEBORGH INVEST B.V. to buy the 26,000,000 issued shares of ELLAKTOR S.A. 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 S.A. at the pre-agreed price of Euro 1.75. In June 2024, REGGEBORGH INVEST B.V. partially exercised the option (Call Option) it owns and purchased 10,400,000 shares issued by ELLAKTOR S.A. In addition, in July 2024, due to the return of capital that took place, based on the decision of the General Assembly of the company ELLAKTOR S.A., the pre-agreed purchase/sale price of the Share Options (Strike Price of Call/Put Options) was reduced to Euro 1.25 following what was defined in the original framework agreement. In December 2024, the Company received from REGGEBORGH INVEST B.V. official letter for the partial exercise of the option (Call Option) it owns, which led to sell additional 10,400,000 shares issued by ELLAKTOR S.A. and held from the Company. Due to the

capital return, which took place in March 2025, following a decision of the General Meeting of ELLAKTOR S.A., the pre-agreed purchase/sale price of the Stock Options (Strike Price Call/Put Options) was reduced to Euro 0.398, according to the provisions of the initial framework agreement.

During the current period, there are active vPPAs (Virtual Power Purchase Agreements). One of them was signed 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 gain of € 2,593 thousand has been recognized in the current period in "Other gain/(loss)" with an equal amount recognized as a gain, in "Share of profit/ (loss) in associates". The rest are between Group Companies and third parties with an average duration of 5-7 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.

Regarding Fair Value measurement of vPPAs, and more specific, for the determination of future cash flows, a non-liquid curve is being used. It is being calculated based on operational and financial forecasts of the counterparty in the transaction, as well as price forecasts of Energy market indices (such as Natural Gas, CO2, Electricity Price indices) as defined by the contract. The discounting of future cash flows is based on the use of an Interest Rate Curve (EUR-Swaps), Counterparty Credit-Risk assumptions and other adjustments due to Market Risk. Therefore, we have classified them 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 types of 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 recognized and their movements during the year 01/01– 31/12/2024 and the period 01/01–31/03/2025:

<i>(In 000's Euros)</i>	GROUP			COMPANY		
	Land and buildings	Plant and machinery/ Transportation means	Total	Land and buildings	Plant and machinery/ Transportation means	Total
Balance as at 1 January 2024	213,302	13,410	226,712	14,221	2,941	17,162
Depreciation charge for the period	(28,866)	(6,620)	(35,486)	(3,812)	(1,387)	(5,199)
Additions to right-of-use assets	52,639	5,795	58,434	10,994	2,425	13,419
Additions attributable to acquisition of subsidiaries	104	6	110	0	0	0
Derecognition of right-of-use assets	(6,998)	(425)	(7,423)	(2,563)	(68)	(2,631)
Other	(24)	27	3	0	0	0
Balance as at 31 December 2024	230,157	12,193	242,350	18,840	3,911	22,751
Depreciation charge for the period	(7,340)	(1,677)	(9,017)	(1,027)	(391)	(1,418)
Additions to right-of-use assets	8,769	925	9,694	650	577	1,227
Additions attributable to acquisition of subsidiaries	4,741	1,149	5,890	0	0	0
Derecognition of right-of-use assets	(143)	(95)	(238)	(9)	(14)	(23)
Other	(12)	0	(12)	0	0	0
Balance as at 31 March 2025	236,172	12,495	248,667	18,454	4,083	22,537

The derecognition of right-of-use assets for the Group and the Company during the year 01/01 – 31/12/2024 mainly refers to termination of lease contracts for office spaces. At the Group level, during the current period, additions attributable to the acquisition of subsidiaries mainly concern buildings and cars of Helector group.

Lease Liabilities

Set out below are the carrying amounts of lease liabilities and their movements for the Group and the Company during the year 01/01- 31/12/2024 and the period 01/01- 31/03/2025:

(In 000's Euros)	GROUP	COMPANY
As at 1st January 2024	222,693	17,374
Additions attributable to acquisition of subsidiaries	113	0
Additions	58,434	13,412
Accretion of Interest	8,825	742
Payments	(41,529)	(5,777)
Foreign Exchange Differences	65	0
Other	(7,434)	(2,637)
Balance as at 31 December 2024	241,167	23,114
Additions attributable to acquisition of subsidiaries	6,027	0
Additions	9,694	1,227
Accretion of Interest	2,498	216
Payments	(11,277)	(1,727)
Foreign Exchange Differences	(25)	0
Other	(164)	(23)
Balance as at 31 March 2025	247,920	22,807
Current Lease Liabilities	30,387	5,284
Non-Current Lease Liabilities	217,533	17,523

Lease liabilities as of 31 March 2025 for the Group and the Company are repayable as follows:

(In 000's Euros)	GROUP	COMPANY
Not Later than one year	30,387	5,284
In the Second year	28,581	4,368
From the third to fifth year	60,263	6,166
After five years	128,689	6,989
Total Lease Liabilities	247,920	22,807

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 31/03/2025 was € 83,088 thousand (31/12/2024: € 83,088 thousand) and consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2024: € 0.75 each).

20. Reserves

Reserves of the Group and the Company as at 31/03/2025 are € 199,529 thousand and € 73,987 thousand respectively (31/12/2024: € 163,700 thousand and € 58,654 thousand respectively) and were so formed as follows:

GROUP

<i>(In 000's Euros)</i>	<u>Balance as at 01/01/2025</u>	<u>Movement</u>	<u>Balance as at 31/03/2025</u>
Statutory	46,681	28	46,709
Special	65,732	0	65,732
Tax-free	58,348	49	58,397
Foreign currency, translation reserve	972	(1,163)	(191)
Treasury shares	(60,968)	15,428	(45,540)
Equity settled share-based payments	2,723	635	3,358
Cash flow hedge reserve	(4,651)	4,229	(422)
Cost of hedging reserve	(1,277)	(426)	(1,703)
Fair value Reserve on other financial assets	56,988	17,168	74,156
Other	(848)	(119)	(967)
Total	163,700	35,829	199,529

COMPANY

<i>(In 000's Euros)</i>	<u>Balance as at 01/01/2025</u>	<u>Movement</u>	<u>Balance as at 31/03/2025</u>
Statutory	30,942	0	30,942
Special	25,218	0	25,218
Tax-free	56,807	0	56,807
Treasury shares	(60,968)	15,428	(45,540)
Equity settled share-based payments	2,724	634	3,358
Cash flow hedge reserve	6,154	(677)	5,477
Cost of hedging reserve	(2,223)	(52)	(2,275)
Total	58,654	15,333	73,987

Statutory Reserve

According to Law 4548/2018, 5% of profits after tax must be transferred to a statutory reserve until this amounts 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 treatment.

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 L.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 L.1828/82 can be capitalized to Company's 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

Within the first quarter of 2025, the Company, following the decisions of its Board of Directors dated 3.1.2025 and 15.1.2025, sold through the Athens Exchange 800,000 treasury shares with an average selling price of €20.884/share. These shares had been acquired during the share buyback programs approved by the Annual Ordinary General Assemblies of 2020 and 2022.

Following the above transactions, on March 31, 2025, the Company held 2,361,417 treasury shares with a nominal value of € 0.75 each. These 2,361,417 treasury shares correspond to 2.13% of the Company's share capital.

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's treasury shares and shares in the form of stock options. Specifically, the long-term plan granting Company's 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's 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 that are designated and meet the effectiveness requirements 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 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) that is excluded from the designated hedging relationship and relates to the time value of the option contracts and the forward element of the forward contracts.

The changes in the fair value of the time value of an option, in relation to a time-period related hedged item, are 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.

The 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 affects profit or loss (e.g. when the forecasted sale occurs).

For the period ended 31 March 2025, 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 other financial assets of the Group.

21. Retained Earnings

(In 000's Euros)

Balance as at 1 January 2024

	GROUP	COMPANY
Profit for the period	283,401	277,146
Other Comprehensive Income for the period	(2,133)	(3,983)
Dividends payable	(188,331)	(188,331)
Minority movement	(43,769)	0
Transfer from/(to) Reserves	(55,576)	(54,848)
Share options exercised	434	434
Distribution of treasury shares	8	8

Balance as at 31 December 2024

Profit for the period	84,631	85,300
Other Comprehensive Income for the period	785	0
Transfer from/(to) Reserves	(77)	0
Distribution of treasury shares	1,279	1,279

Balance as at 31 March 2025

	2,482,707	2,081,447
	2,476,741	2,111,873
	2,563,359	2,198,452

22. Establishment/Acquisition of Subsidiaries/Associates

22.1 "HELECTOR S.A."

In January 2025, the subsidiary "MANETIAL LTD" acquired 94.44% of the company "HELECTOR S.A.". HELECTOR and its companies are active in environmental services in the field of the circular economy.

The **provisional** book values of the HELECTOR group at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below:

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Carrying value on acquisition
Assets		
Non-current assets	67,502	67,502
Inventories	334	334
Trade and other receivables	83,055	83,055
Cash and cash equivalents	38,520	38,520
Total assets	189,411	189,411
Liabilities		
Non-current liabilities	45,234	45,234
Current Liabilities	9,626	9,626
Total Liabilities	54,860	54,860
Fair value of assets acquired	134,551	
Cash Paid	113,843	
Non-controlling interest	11,766	
Bargain purchase	8,942	
Cash flows for the acquisition:		
Cash Paid	113,843	
Cash and cash equivalent acquired	(38,520)	
Net cash outflow from the acquisition	75,323	

22.2 "TWENTY 4 SHOPEN S.M.S.A."

In January 2025, the subsidiary "ELETAKO LTD" acquired 100% of the company "TWENTY 4 SHOPEN S.M.S.A." through the acquisition of 100% of the company "ZENROW LTD". As a result, the Group expanded into retail stores through the 24 SHOPEN store network.

The **provisional** book values of the above at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below:

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Carrying value on acquisition
Assets		
Non-current assets	2,797	2,797
Inventories	989	989
Trade and other receivables	1,839	1,839
Cash and cash equivalents	70	70
Total assets	5,695	5,695

Liabilities

Non-current liabilities	2,132	2,131
Current Liabilities	1,601	1,601
Total Liabilities	3,733	3,732

Fair value of assets acquired	1,962
Cash Paid	12,215
Contingent consideration	(638)
Goodwill	9,615

Cash flows for the acquisition:

Cash Paid	12,215
Cash and cash equivalent acquired	(70)
Net cash outflow from the acquisition	12,145

22.3 “AIOLIKI PROVATA TRAIANOUPOLEOS S.A.”

In January 2025, the subsidiary “MOTOR OIL RENEWABLE ENERGY S.A.” acquired a 50% stake in “AIOLIKI PROVATA TRAIANOUPOLEOS S.A.” for 1.3 million euros. The company has the right to develop a pilot offshore wind farm with a capacity of 400 MW, in the sea area south of Alexandroupolis and north of Samothrace.

22.4 “ROBOLA LTD”, “NEILMAN LTD”, “KRASDON ENTERPRISES LTD”, “BRENDENA HOLDINGS LTD” και “NAVAPLEX TRADING LTD”

In February 2025, the Company established the entities “ROBOLA LTD”, “NEILMAN LTD”, “KRASDON ENTERPRISES LTD”, “BRENDENA HOLDINGS LTD”, and “NAVAPLEX TRADING LTD”, all based in Cyprus. Their activity is related to the holding of participations.

22.5 “RE-BESS IFAISTOS S.A.”

In February 2025, “MS FLORINA I SINGLE MEMBER S.A.”, “MS FOKIDA I SINGLE MEMBER S.A.” and “MS VIOTIA I SINGLE MEMBER S.A.”, subsidiaries of the subgroup MORE, established “RE-BESS IFAISTOS S.A.”, a company that is active in the energy storage sector.

22.6 “INDICE S.A.”

In February 2025, the Company acquired 24.9% of the share capital of “INDICE S.A.” for 2 million euros, a company that is active in the IT sector.

23. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 20.1 million (approximately € 16.5 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, Waste and Water (RAAEY-ex 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 € 12.3 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 31/03/2025, amounts to € 14.7 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 31/03/2025, amounted to € 736,898 thousand. The respective amount as at 31/12/2024 was € 750,036 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/03/2025, amounted to € 258,463 thousand. The respective amount as at 31/12/2024 was € 266,511 thousand.

Companies with Un-audited Fiscal Years

There are on-going tax audits of the company NRG SUPPLY AND TRADING SINGLE MEMBER S.A. for the fiscal year 2019, of the company ERMIS A.E.M.E.E. for the fiscal years 2020 and 2021 and of the company CORAL PRODUCTS AND TRADING S.A. for the fiscal years 2020 and 2021. It is not expected that material liabilities will arise from these tax audits.

For the fiscal years 2020, 2021, 2022, 2023 and 2024, 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 2024 is in progress. However, it is not expected that material liabilities will arise from this tax audit.

24. Related Party Transactions

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

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

(In 000's Euros)		<u>GROUP</u>	
	<u>01/01-31/03/25</u>		<u>01/01-31/03/24</u>
	<u>Income</u>	<u>Expenses</u>	<u>Income</u> <u>Expenses</u>
Associates and Other Related	56,189	970	50,266 393
(In 000's Euros)		<u>COMPANY</u>	
	<u>01/01-31/03/25</u>		<u>01/01-31/03/24</u>
	<u>Income</u>	<u>Expenses</u>	<u>Income</u> <u>Expenses</u>
Subsidiaries	573,828	283,200	525,122 230,217
Associates and Other Related	47,888	326	45,785 155
Total	621,716	283,526	570,907 230,372

(In 000's Euros)		<u>GROUP</u>	
	<u>31/03/2025</u>		<u>31/12/2024</u>
	<u>Receivables</u>	<u>Payables</u>	<u>Receivables</u> <u>Payables</u>
Associates and Other Related	224,797	44,451	262,588 25,021
(In 000's Euros)		<u>COMPANY</u>	
	<u>31/03/2025</u>		<u>31/12/2024</u>
	<u>Receivables</u>	<u>Payables</u>	<u>Receivables</u> <u>Payables</u>
Subsidiaries	98,355	53,081	129,968 32,636
Associates and Other Related	198,739	39,291	228,010 17,489
Total	297,094	92,372	357,978 50,125

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 key management personnel, who are also BoD members of companies of the **Group** (including share-based payments) for the periods 01/01–31/03/2025 and 01/01–31/03/2024 amounted to € 1,928 thousand and € 1,890 thousand respectively. (**Company**: 01/01–31/03/2025: € 932 thousand, 01/01–31/03/2024: € 778 thousand)

The remuneration of the BoD members of the Company, is approved by the General Assembly of Company shareholders.

Other short-term benefits granted to key management personnel of the **Group** for the periods 01/01–31/03/2025 and 01/01–31/03/2024 amounted to € 131 thousand and € 116 thousand respectively. (**Company**: 01/01–31/03/2025: € 19 thousand, 01/01–31/03/2024: € 16 thousand)

Leaving indemnities were paid to key management personnel of the **Group** amounted to € 74 thousand for the period 01/01-31/03/2025. No such payments were made for the **Company** during the same period, nor were any paid by the **Company** or the **Group** for the comparative period 01/01-31/03/2024.

Directors' Transactions

There are receivable balances between the companies of the **Group** and the executives amounted to € 114 thousand (**Company**: € 114 thousand) but there are no payable balances (**Company**: € 0 thousand). For the comparative period, there were receivable balances outstanding 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).

25. Share-based Payments

The Company in March 2023 approved at the Extraordinary General Meeting, 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. The specific stock options are Bermudan style options, which means that allow the recipient to exercise his option on any of several specified dates before the option expires. Moreover, no amount was paid or payable by the recipients on issuance of the options.

Consequently, € 635 thousand was expensed in the current period, while for the comparative prior year period, € 613 thousand was expensed for share-based payments.

26. Financial risk management

The Group's strong risk management strategy, combined with its inherent flexibility, enables it to respond effectively to the continuous and rapid changes in the business environment. This ensures both operational stability and a sustainable growth path, with a focus on sustainability and responsible corporate operations.

The period of intense uncertainty continued during the first quarter of 2025. The continuation of geopolitical tensions, primarily in Eastern Europe and the Middle East, as well as the imposition of tariffs by the U.S., are negatively impacting growth and collaboration in international markets. Global economic conditions have been further strained by fluctuations in energy prices, high interest rate volatility, and inflationary pressures.

Despite the adverse macroeconomic environment, the Group's management applies a continuous framework for risk assessment and management. As discussed in the following section, this approach allows for the timely prediction and handling of potential risks, ensuring both operational continuity and the uninterrupted functioning of both the Group and the Company. Additionally, the transition to clean energy and the active response to geopolitical and climate challenges remain fundamental pillars of the Group's strategy in the energy sector.

Risk Management Framework – Three Lines of Defense Model

The Company operates in a complex environment, where geopolitical instability, the interdependence of international markets, rapid technological changes, the demands of the energy transition, and the effects of climate change create an array of increasing risks and uncertainties. At the same time, the heightened oversight requirements from regulatory authorities, investors, and other stakeholders intensify the need for a strong and effective internal control and risk management framework.

The Company implements the three lines of defense model, integrated within a broader corporate governance framework, with clearly defined roles and responsibilities for the timely identification, assessment, and handling of risks.

First Line of Defense: Operational Units

Operational units bear primary responsibility for identifying and managing risks related to their daily activities. Through modern tools and methodologies, they ensure alignment of actions with the Company's strategic, operational, and regulatory goals, adhere to compliance policies, and strengthen the resilience of their operations.

Second Line of Defense: Risk Management and Regulatory Compliance Units

These units provide guidance, oversee, and support the first lines, ensuring that risks are addressed with professionalism and consistency, aligning with the Company's policies and strategy. Their independence from the operational units is safeguarded through supervision by the Board of Directors, thereby reducing potential conflicts of interest and enhancing transparency.

Third Line of Defense: Internal Audit Unit

The Internal Audit Unit operates independently, providing objective assurance regarding the effectiveness of the overall risk management and internal control framework. Regular meetings between the Internal Audit Unit and the second-line units promote collaboration and ensure coordinated monitoring of the corporate governance system and the tracking of related action plans.

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.

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	
	31/03/2025	31/12/2024	31/03/2025	31/12/2024
Bank loans	2,894,814	2,616,199	1,531,047	1,296,115
Lease liabilities	247,920	241,167	22,807	23,114
Cash and cash equivalents	(1,080,207)	(1,128,453)	(679,628)	(771,705)
Net debt	2,062,527	1,728,913	874,226	547,524
Equity	2,900,211	2,758,787	2,355,527	2,253,615
Net debt to equity ratio	0.71	0.63	0.37	0.24

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 currency risk, fair value 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 and does not engage in significant transactions in financial derivatives for speculative purposes.

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.

1. Market risk

a. 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 (c) below), interest rates (see (d) 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 are presented as above, including 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 € 402 thousands loss, net of tax (December 31, 2024: € 421 thousands loss, net of tax). Company's cash flow hedge reserve amounts to € 343 thousands loss, net of tax (December 31, 2024: € 540 thousands loss, net of tax). The balance of the cost of hedging reserve amounts to € 55 thousands loss, net of tax (December 31, 2024: € 13 thousands gain, net of tax) and balance of the cost of hedging reserve amounts to € 1 thousands loss, net of tax (December 31, 2024: € 24 thousands gain, net of tax) for the Group and the Company, respectively.

For the period ended 31 March 2025, 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 year amounted to € 375 thousands loss, net of tax (December 31, 2024: € 238 thousands gain, net of tax) and to € 823 thousands loss, net of tax (December 31, 2024: € 1,673 thousands loss, net of tax) for the Group and the Company, respectively.

Furthermore, for the period ended 31 March 2025, 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 year ended amounted to € 219 thousands loss, net of tax (December 31, 2024: € 1,366 thousands loss, net of tax) and to € 77 thousands gain, net of tax (December 31, 2024: € 182 thousands gain, 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, 2025, amounted to € 356 thousands loss, net of tax (December 31, 2024: € 187 thousands loss, net of tax) and to € 626 thousands loss, net of tax (December 31, 2024: € 2,216 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 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.

b. Geopolitical risk

The presence of sociopolitical tensions and trade restrictions can significantly impact an organization's operations and its ability to respond to market demands. The Group remains vigilant, systematically monitoring geopolitical developments at both regional and global levels, in order to assess the potential impacts on its activities in a timely manner.

The ongoing effects of the war in Ukraine and instability in the Middle East are being thoroughly analyzed by the relevant teams within the Group, with no significant adverse impact expected on its operations. The primary identified risks are related mainly to price instability and potential disruption in raw material availability.

The Company's refinery has considerable flexibility in selecting its raw material mix, providing a competitive advantage during periods of significant price fluctuations. Additionally, it utilizes a broad range of alternative fuels, such as fuel oil, naphtha, and LPG, maintaining high adaptability to changing market conditions.

Furthermore, the supplier diversification strategy—through sourcing raw materials from various geographical regions and maintaining long-term relationships with reliable international providers—further strengthens supply security. As a result, the Group is positioned to respond effectively even to adverse scenarios that may arise, with no significant expected impacts on its operational continuity.

c. 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, 2025, the Group had Assets in foreign currency of 505.92 million USD and Liabilities of 314.11 million USD.

d. 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.

During the current period, the Group has designated interest rate swaps in cash flow hedging relationships.

For the outstanding hedged designations, the balance in the cash flow hedge reserve for the period ended amounts to € 19 thousands loss, net of tax (December 31, 2024: € 4,229 thousands loss, net of tax) and to € 5,820 thousands gain, net of tax (December 31, 2024: € 6,695 thousands gain, net of tax) for the Group and the Company, respectively.

For the period ended 31 March 2025 the carrying amount in the cost of hedging reserve amounts to € 1,648 thousands loss, net of tax (December 31, 2024: € 1,290 thousands loss, net of tax) and to € 2,274 thousands loss, net of tax (December 31, 2024: € 2,247 thousands loss, net of tax) for the Group and the Company, respectively (see Note 20).

The above balances included for the year 2024 an amount of € 1,713 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.

2. 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 31/03/2025 amounted to € 87.0 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.

3. 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 € 2.10 billion and total available bank Letter of Credit facilities up to approximately \$ 1.49 billion.

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. Alternative Performance Measures

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

	<u>GROUP</u>		<u>COMPANY</u>	
	31/03/2025	31/12/2024	31/03/2025	31/12/2024
Debt to Capital Ratio				
<u>Total Borrowings</u>				
Total Borrowings + Shareholders' Equity	49.95%	48.67%	39.39%	36.51%
Debt to Equity Ratio				
<u>Total Borrowings</u>				
Shareholders' Equity	1.00	0.95	0.65	0.58

	<u>GROUP</u>		<u>COMPANY</u>	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Earnings before interest, taxes, depreciation, and amortization (EBITDA) (Amounts in thousand Euros)				
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, depreciation and impairment 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.				
	201,651	354,192	133,495	272,719

28. Events after the Reporting Period

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 1/4/2025 up to the date of issue of these financial statements.



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