

# HALF-YEAR FINANCIAL REPORT

(ACCORDING TO L. 3556/2007)  
AUGUST 2025  
FOR THE PERIOD 1 JANUARY - 30 JUNE 2025



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**MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.**

G.E.M.I. 272801000

Headquarters: Irodou Attikou 12A, 151 24 Maroussi Attica





**DECLARATION BY THE REPRESENTATIVES OF THE BOARD OF DIRECTORS OF  
“MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.”**

Pursuant to the provisions of article 5 paragraph 2 item c of Law 3556/2007 we hereby declare that to the best of our knowledge:

- A. The interim condensed half year single and consolidated financial statements of “MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.” (the Company) for the period ended June 30, 2025, which have been prepared in accordance with the International Financial Accounting Standards as adopted by the European Union, fairly present the assets, the liabilities, the shareholders' equity and the results of the Group and the Company, as well as of the companies included in the consolidated financial statements taken as a whole, according to the provisions of article 5 paragraphs 3 to 5 of Law 3556/2007, and
- B. The Board of Directors' half-year report fairly presents the information required by article 5 paragraph 6 of Law 3556/2007.

**Maroussi, August 26th, 2025**

**THE CHAIRMAN  
& CEO**

**THE DEPUTY CEO**

**THE DEPUTY CEO**

**IOANNIS V. VARDINOYANNIS**

**PETROS T. TZANNETAKIS**

**IOANNIS N. KOSMADAKIS**

**DIRECTORS' REPORT**  
**(ACCORDING TO ARTICLE 5 OF THE LAW 3556/2007)**  
**ON THE INTERIM CONDENSED FINANCIAL STATEMENTS OF**  
**"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."**  
**AND THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**OF THE GROUP FOR THE PERIOD ENDED 30 JUNE 2025**  
**(01.01.2025 – 30.06.2025)**

## 1. REVIEW OF OPERATIONS

The **Group** financial figures for the first half of 2025 compared with the corresponding interim period of 2024 are presented hereunder:

Amounts in thousand Euros	First Half 2025	First Half 2024	Variation	
			Amount	%
Turnover (Sales)	5,265,552	6,237,925	(972,373)	(15.59)%
Less: Cost of Sales (before depreciation & amortization)	4,835,030	5,446,109	(611,079)	(11.22)%
<b>Gross Profit (before depreciation &amp; amortization)</b>	<b>430,522</b>	<b>791,816</b>	<b>(361,294)</b>	<b>(45.63)%</b>
Less: Distribution Expenses (before depreciation & amortization)	138,500	127,893	10,607	8.29%
Less: Administrative Expenses (before depreciation & amortization)	71,439	58,870	12,569	21.35%
Plus: Other Income	16,012	28,955	(12,943)	(44.70)%
Plus/(Less): Other Gain/(Loss)	150,842	4,674	146,168	3,127.26%
<b>Earnings before Interest, Tax, Depreciation &amp; Amortization (EBITDA) *</b>	<b>387,437</b>	<b>638,682</b>	<b>(251,245)</b>	<b>(39.34)%</b>
Plus: Investment Income / share of profits/(losses) in associates	4,196	(7,828)	12,024	153.60%
Plus: Financial Income	69,044	68,068	976	1.43%
Less: Financial Expenses	114,512	103,966	10,546	10.14%
Plus/(Less): Gain/(loss) on fixed assets from significant incident	9,327	0	9,327	-
<b>Earnings before Depreciation/Amortization and Tax</b>	<b>355,492</b>	<b>594,956</b>	<b>(239,464)</b>	<b>(40.25)%</b>
Less: Depreciation & Amortization	137,733	126,368	11,365	8.99%
<b>Earnings before Tax (EBT)</b>	<b>217,759</b>	<b>468,588</b>	<b>(250,829)</b>	<b>(53.53)%</b>
(Plus)/Less: Income Tax	54,352	106,589	(52,237)	(49.01)%
<b>Earnings after Tax (EAT)</b>	<b>163,407</b>	<b>361,999</b>	<b>(198,592)</b>	<b>(54.86)%</b>

(\*) Includes government grants amortization Euro 3,737 thousand for the first half of 2025 and Euro 1,633 thousand for the first half of 2024. Depreciation & Amortization includes also other impairments that relate to fixed assets.

The respective **Company** financial figures for the first half of 2025 compared with the corresponding interim period of 2024 are presented hereunder:

Amounts in thousand Euros	First Half 2025	First Half 2024	Variation	
			Amount	%
Turnover (Sales)	3,497,599	4,438,310	(940,711)	(21.20)%
Less: Cost of Sales (before depreciation & amortization)	3,339,356	3,925,508	(586,152)	(14.93)%
<b>Gross Profit (before depreciation &amp; amortization)</b>	<b>158,243</b>	<b>512,802</b>	<b>(354,559)</b>	<b>(69.14)%</b>
Less: Distribution Expenses (before depreciation & amortization)	19,073	13,271	5,802	43.72%
Less: Administrative Expenses (before depreciation & amortization)	30,321	33,434	(3,113)	(9.31)%
Plus: Other Income	9,443	22,525	(13,082)	(58.08)%
Plus/(Less): Other Gain/(Loss)	144,951	4,155	140,796	3,388.59%
<b>Earnings before Interest, Tax, Depreciation &amp; Amortization (EBITDA) *</b>	<b>263,243</b>	<b>492,777</b>	<b>(229,534)</b>	<b>(46.58)%</b>
Plus: Finance Income	78,673	75,754	2,919	3.85%
Less: Financial Expenses	65,067	48,543	16,524	34.04%
Plus/(Less): Gain/(loss) on fixed assets from significant incident	9,327	0	9,327	-
<b>Earnings before Depreciation/Amortization and Tax</b>	<b>286,176</b>	<b>519,988</b>	<b>(233,812)</b>	<b>(44.96)%</b>
Less: Depreciation & Amortization	48,853	46,324	2,529	5.46%
<b>Earnings before Tax (EBT)</b>	<b>237,323</b>	<b>473,664</b>	<b>(236,341)</b>	<b>(49.90)%</b>
Less: Income Tax	50,757	101,669	(50,912)	(50.08)%
<b>Earnings after Tax (EAT)</b>	<b>186,566</b>	<b>371,995</b>	<b>(185,429)</b>	<b>(49.85)%</b>

(\*) Includes government grants amortization Euro 1,371 thousand for the first half of 2025 and Euro 175 thousand for the first half of 2024. Depreciation & Amortization includes also other impairments that relate to fixed assets.

On the financial figures presented above we hereby note the following:

### 1. Turnover (Sales)

In principle, the turnover increase or decrease of oil refining and trading companies is mainly a function of the following factors:

- Volume of Sales
- Crude Oil and Petroleum Product Prices, and
- Euro / US Dollar parity.

The **industrial activity (refining)** concerns sales of products produced in the refinery of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. ("Company" or "Parent Company") while the **trading activity** concerns sales generated as a result of imports of finished products from the international market and their subsequent resale to customers in the domestic market and abroad. The Group has the flexibility to take full advantage of the favorable market conditions in the oil sector, whenever these arise, and it is in a position to respond to any exceptional or unpredictable conditions meeting the demand in the domestic and the international market with imports of products.



The breakdown of **Group** turnover by geographical market (Foreign – Domestic – Bunkering) and type of activity (Refining – Trading) as well as sales category in Metric Tons–Euros is presented hereunder:

Geographical Market and Type of Activity	Metric Tons			Amounts in Thousand Euros		
	First Half 2025	First Half 2024	Variation %	First Half 2025	First Half 2024	Variation %
<b>Foreign</b>						
Refining/Fuels	3,424,256	4,419,029	(22.51)%	1,847,423	2,902,969	(36.36)%
Refining/Lubricants	93,945	120,591	(22.10)%	86,056	110,882	(22.39)%
Trading/Fuels etc.	314,321	119,171	163.76%	295,851	173,938	70.09%
<b>Total Foreign Sales</b>	<b>3,832,522</b>	<b>4,658,791</b>	<b>(17.74)%</b>	<b>2,229,330</b>	<b>3,187,789</b>	<b>(30.07)%</b>
<b>Domestic</b>						
Refining/Fuels	1,095,122	1,015,084	7.88%	799,215	883,605	(9.55)%
Refining/Lubricants	19,358	17,275	12.06%	24,418	21,946	11.26%
Trading/Fuels etc.	662,379	541,142	22.40%	1,288,656	1,145,627	12.48%
<b>Total Domestic Sales</b>	<b>1,776,859</b>	<b>1,573,501</b>	<b>12.92%</b>	<b>2,112,289</b>	<b>2,051,178</b>	<b>2.98%</b>
<b>Bunkering</b>						
Refining/Fuels	482,426	572,171	(15.68)%	299,434	382,973	(21.81)%
Refining/Lubricants	7,830	6,631	18.08%	13,158	11,247	16.99%
Trading/Fuels etc.	161,280	239,216	(32.58)%	101,469	159,062	(36.21)%
<b>Total Bunkering Sales</b>	<b>651,536</b>	<b>818,018</b>	<b>(20.35)%</b>	<b>414,061</b>	<b>553,282</b>	<b>(25.16)%</b>
<b>Rendering of Services</b>				<b>509,872</b>	<b>445,676</b>	<b>14.40%</b>
<b>Total Sales</b>	<b>6,260,917</b>	<b>7,050,310</b>	<b>(11.20)%</b>	<b>5,265,552</b>	<b>6,237,925</b>	<b>(15.59)%</b>

In the first half of 2025 the turnover of the **Group** reached Euro 5,265.6 million compared with Euro 6,237.9 million in the corresponding period of 2024 denoting a decrease of 15.59%. This development is attributed to the reduction of the sales volume by 11.20% (from MT 7,050,310 to MT 6,260,917), combined with the decrease of the average prices of petroleum products (denominated in US Dollars) by approximately 13.6% compared with the respective interim period of 2024 and the devaluation of US Dollar against the Euro (average parity) by 1.06% considering that the greatest part of the sales volume of the parent company concerns exports invoiced in US Dollars (average exchange rate in the first half of 2025: 1€ = 1.0927\$ compared with 1€ = 1.0813\$ in the corresponding period of 2024).

The lower sales volume of H1 2025 compared with the respective period of 2024 is accounted for by the lower utilization rate of the Refinery units of the parent Company due to the repair works for the restoration of the operation of one of the two Crude Distillation Units impacted because of the fire incident which occurred on 17.09.2024. It is noted that during H1 2025, the production capacity of the Company's Refinery exceeded 80% of its total capacity (i.e. crude and other feedstock). The CDU was put into operation in August 2025.

In the first half of 2025, the Group had revenues from the provision of services the greater part of which concerns the activities of NRG S.A., the sub-group of MORE, the HELECTOR Group and THALIS ENVIRONMENTAL SERVICES SINGLE MEMBER S.A.

The breakdown of the consolidated sales volume confirms the solid exporting profile of the Group considering that export and bunkering sales combined accounted for 71.62% of the aggregate

sales volume in the first half of 2025 (77.68% in the corresponding period of 2024) as well as the high contribution of refining activities (81.82% of the aggregate sales volume of the first half of 2025 compared with 87.24% in the first half of 2024).

The respective breakdown of **Company** turnover is presented hereunder:

Geographical Market and Type of Activity	Metric Tons			Amounts in Thousand Euros		
	First Half 2025	First Half 2024	Variation %	First Half 2025	First Half 2024	Variation %
<b>Foreign</b>						
Refining/Fuels	3,423,215	4,414,701	(22.46)%	1,847,106	2,897,697	(36.26)%
Refining/Lubricants	75,762	97,775	(22.51)%	63,852	83,646	(23.66)%
Trading/Fuels etc.	147,878	51,947	184.67%	97,627	36,384	168.32%
<b>Total Foreign Sales</b>	<b>3,646,855</b>	<b>4,564,423</b>	<b>(20.10)%</b>	<b>2,008,585</b>	<b>3,017,727</b>	<b>(33.44)%</b>
<b>Domestic</b>						
Refining/Fuels	1,085,102	1,001,478	8.35%	787,009	871,287	(9.67)%
Refining/Lubricants	23,028	27,161	(15.22)%	21,670	24,427	(11.29)%
Trading/Fuels etc.	440,317	87,363	404.01%	298,897	51,346	482.12%
<b>Total Domestic Sales</b>	<b>1,548,447</b>	<b>1,116,002</b>	<b>38.75%</b>	<b>1,107,576</b>	<b>947,060</b>	<b>16.95%</b>
<b>Bunkering</b>						
Refining/Fuels	482,427	572,171	(15.68)%	299,434	382,974	(21.81)%
Refining/Lubricants	2,617	2,551	2.59%	3,850	3,763	2.31%
Trading/Fuels etc.	75,925	86,744	(12.47)%	48,753	63,822	(23.61)%
<b>Total Bunkering Sales</b>	<b>560,969</b>	<b>661,466</b>	<b>(15.19)%</b>	<b>352,037</b>	<b>450,559</b>	<b>(21.87)%</b>
<b>Rendering of Services</b>				<b>29,401</b>	<b>22,964</b>	<b>28.03%</b>
<b>Total Sales</b>	<b>5,756,271</b>	<b>6,341,891</b>	<b>(9.23)%</b>	<b>3,497,599</b>	<b>4,438,310</b>	<b>(21.20)%</b>

In the first half of 2025 the turnover of the Company reached Euro 3,497.6 million compared with Euro 4,438.3 million in the corresponding period of 2024 which represents a decrease of 21.20%. This development is attributed to the impact of sales volume decrease by 9.23% combined with the decreased average prices of petroleum products (denominated in US Dollars) and the devaluation of US Dollar against the Euro (see the analysis of the Group turnover above).

The breakdown of the **Company** sales volume confirms its solid exporting profile considering that export and bunkering sales combined accounted for 73.10% of the aggregate sales volume in the first half of 2025 compared with 82.40% in the corresponding period of 2024, while the contribution of the refining activities stood at 88.46%, down from 96.44% in the same period of 2024.

Rendering of services revenue concerns mostly storage fees and related services.

A breakdown of the aggregate volume of crude oil and other raw materials processed by the **Company** during the first half of 2025 compared with the respective volume processed during the corresponding period of 2024 is presented next:

	Metric Tons First Half 2025	Metric Tons First Half 2024
Crude	2,097,133	5,256,407
Fuel Oil raw material	1,741,040	326,836
Gas Oil	953,573	592,737
Other	681,873	270,363
<b>Total</b>	<b>5,473,619</b>	<b>6,446,343</b>

The aggregate volume of crude oil and other raw materials processed by the Company during the first half of 2025 was lower compared with the corresponding period of 2024 due to the lower utilization rate of the Refinery units following the 17.09.2024 fire incident in one of the two Crude Distillation Units. To mitigate the impact, the Company activated a contingency plan, adjusting the feedstock mix in the Refinery's conversion units by substituting crude oil with alternative feedstocks such as fuel oil, naphtha, and vacuum gas oil (VGO).

## 2. Cost of Sales (before Depreciation & amortization) – Gross Profit

In the first half of 2025 the Gross Profit (before depreciation & amortization) at Group level reached Euro 430,522 thousand compared with Euro 791,816 thousand in the corresponding period of 2024 denoting a decrease of 45.63%.

The Gross Profit (before depreciation & amortization) at **Company** level in the first half of 2025 amounted to Euro 158,243 thousand compared with Euro 512,802 thousand in the corresponding period of 2024 denoting a decrease of 69.14%.

This development is attributed to the decrease in sales volume (primarily industrial sales) because of the repair works for the restoration of the operation of the CDU affected by the 17.09.2024 fire incident, combined with the lower refining margins and the negative impact of inventory valuation due to the decline of crude and oil product prices (indicatively the price of Brent fell from 74.65 \$/bbl on 31.12.2024 to 68.16 \$/bbl on 30.06.2025).

The table below depicts the development of the Company Gross Profit Margin in USD per Metric Ton in the first half of 2025 and 2024 respectively.

Gross Profit Margin (US Dollars / Metric Ton)	First Half 2025	First Half 2024
<b>Company Blended Profit Margin</b>	<b>54.61</b>	<b>112.32</b>

It is pointed out that part of the operational losses resulting from the lower utilization rate of the Refinery Units was offset by insurance compensation (see chapter 4b. Other Gain/(Loss)).

## 3. Administrative and Distribution Expenses (before depreciation & amortization)

The Operating expenses (Administrative and Distribution) at **Group** level increased in the first half of 2025 by Euro 23,176 thousand (or 12.41%) while at **Company** level increased by Euro 2,689 thousand (or 5.76%) compared with the corresponding period of 2024.

#### 4a. Other Income

Other income concerns mainly rentals, commissions as well as revenue to offset the indirect cost of CO<sub>2</sub> emissions (reference to the amount appears below).

At **Group** level other income amounted to Euro 16,012 thousand in the first half of 2025 (of which the amount of Euro 7,174 thousand concerns revenue to offset the indirect cost of CO<sub>2</sub> emissions) compared with Euro 28,955 thousand in the corresponding period of 2024 (of which the amount of Euro 20,963 thousand concerns revenue to offset the indirect cost of CO<sub>2</sub> emissions), while at **Company** level it amounted to Euro 9,443 thousand in the first half of 2025 (of which the amount of Euro 7,174 thousand concerns revenue to offset the indirect cost of CO<sub>2</sub> emissions) compared with Euro 22,525 thousand in the corresponding period of 2024 (of which the amount of Euro 20,963 thousand concerns revenue to offset the indirect cost of CO<sub>2</sub> emissions).

#### 4b. Other Gain/(Loss)

In the first half of 2025 the **Group** recorded gains Euro 150,842 thousand, compared with gains Euro 4,674 thousand in the first half of 2024, while the **Company** recorded gains Euro 144,951 thousand in the first half of 2025 (compared with gains Euro 4,155 thousand in the first half of 2024). In both cases, the greater part of "Other Gain" relates to insurance compensation for the loss of production at the Refinery and industrial sales (business interruption insurance coverage).

### 5. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

Subsequent to the above developments at Gross Margin level and at Operating Income & Expenses level, the EBITDA of the **Group** in the first half of 2025 was Euro 387,437 thousand compared with Euro 638,682 thousand in the corresponding period of 2024 (decreased by 39.34%). Likewise, the EBITDA of the **Company** was Euro 263,243 thousand compared with Euro 492,777 thousand in the first half of 2024 (decreased by 46.58%).

### 6. Financial and Other Results

The financial results at **Group** level concern net expenses of Euro 31,945 thousand in the first half of 2025 compared with Euro 43,726 thousand in the respective period of 2024 (decreased by Euro 11,781 thousand or 26.94%). A breakdown of this variation is presented in the table below:

Amounts in thousand Euros	First Half 2025	First Half 2024	Variation	
			Amount	%
(Profits)/losses from Associates	(4,196)	7,828	(12,024)	(153.60)%
Income from Participations and Investments	(3,763)	(2,905)	(858)	29.54%
Interest Income	(15,628)	(28,254)	12,626	(44.69)%
Interest Expenses & bank charges	67,126	72,083	(4,957)	(6.88)%
(Gains) / losses from derivatives accounted at FVTPL	4,383	(4,279)	8,662	(202.43)%
(Gains) / losses from valuation of derivatives accounted at FVTPL	(6,650)	(747)	(5,903)	790.23%
(Gains) / losses on fixed assets from significant incident	(9,327)	0	(9,327)	-
<b>Total Financial and Other Results - (income)/expenses</b>	<b>31,945</b>	<b>43,726</b>	<b>(11,781)</b>	<b>(26.94)%</b>

The "Profits from Associates" amount of Euro 4,196 thousand for the first half of 2025 concerns the share of the Group in the financial results of the companies which are consolidated under the net equity method. The larger amounts concern: KORINTHOS POWER S.A. (profits Euro 6,968 thousand),



SHELL & MOH AVIATION FUELS A.E. (profits Euro 1,328 thousand), TALLON COMMODITIES LIMITED (profits Euro 551 thousand), ALPHA SATELLITE TELEVISION S.A. (losses Euro 1,543 thousand), THERMOILEKTRIKI KOMOTINIS S.A. (losses Euro 1,503 thousand) and ELLAKTOR S.A. (losses Euro 1,300 thousand).

The "Losses from Associates" amount of Euro 7,828 thousand for the first half of 2024 concerns the share of the Group in the financial results of the companies which are consolidated under the net equity method. The larger amounts concern: ELLAKTOR S.A. (losses Euro 7,455 thousand), ALPHA SATELLITE TELEVISION S.A. (losses Euro 3,117 thousand), THERMOILEKTRIKI KOMOTINIS S.A. (losses Euro 755 thousand), KORINTHOS POWER S.A. (profits Euro 2,008 thousand), SHELL & MOH AVIATION FUELS A.E. (profits Euro 1,229 thousand) and TALLON COMMODITIES LIMITED (profits Euro 458 thousand).

The "Income from Participations and Investments" amounting to Euro 3,763 thousand and Euro 2,905 thousand for the first half of 2025 and the first half of 2024 respectively, relates to dividends collected by IREON INVESTMENTS LTD as a shareholder of the ATHEX listed Optima Bank. IREON INVESTMENTS LTD participates in the Bank's share capital with a percentage of 8.959%.

The notable reduction of interest income is accounted for by the lower cash balances kept by the companies of the Group (mostly of the parent Company, because of the payment, in February 2025, of the Temporary Solidarity Contribution amount of EUR 255 million pursuant to the Law 5122/19.07.2024) combined with the lower deposit interest rates following the decisions of the European Central Bank (ECB) over the period September 2024-June 2025. The reduction of the interest expenses is accounted for by the lower borrowing rates, following the decisions of the ECB, combined with the improvement of the terms of an existing bond loan with current balance EUR 420 million approximately due 2038 of the company ANEMOS RES SINGLE MEMBER S.A. which is a subsidiary of MORE.

In the first half of 2025 the financial results at **Company** level concern net income of Euro 22,933 thousand compared with Euro 27,211 thousand in the first half of 2024 (decreased by Euro 4,278 thousand or 15.72%). A breakdown of this variation is presented hereunder:

Amounts in thousands Euros	First Half 2025	First Half 2024	Variation	
			Amount	%
Income from Investments	(20,424)	(24,960)	4,536	(18.17)%
Interest Income	(11,864)	(18,214)	6,350	(34.86)%
Interest Expenses & bank charges	24,083	23,691	392	1.65%
(Gains) / losses from derivatives accounted at FVTPL	2,390	(7,340)	9,730	(132.56)%
(Gains) / losses from valuation of derivatives accounted at FVTPL	(7,791)	(388)	(7,403)	1,907.99%
(Gains) / losses on fixed assets from significant incident	(9,327)	0	(9,327)	-
<b>Total Financial and Other Results - (income)/expenses</b>	<b>(22,933)</b>	<b>(27,211)</b>	<b>4,278</b>	<b>(15.72)%</b>

For the first half of 2025 the "Income from Investments" amount of Euro 20,424 thousand concerns dividends from the companies CORAL S.A. (Euro 10,000 thousand), CORINTHIAN OIL LIMITED (Euro 8,816 thousand), TALLON COMMODITIES LIMITED (Euro 840 thousand), OFC AVIATION FUEL SERVICES S.A. (Euro 468 thousand), and AVIN OIL S.A. (Euro 300 thousand) (please see section "Related Party Transactions").

For the first half of 2024 the "Income from Investments" amount of Euro 24,960 thousand concerns dividends from the companies CORAL S.A. (Euro 14,400 thousand), CORINTHIAN OIL LIMITED (Euro

9,239 thousand), TALLON COMMODITIES LIMITED (Euro 765 thousand), AVIN OIL S.A. (Euro 200 thousand) and OFC AVIATION FUEL SERVICES S.A. (Euro 356 thousand).

The notable reduction of interest income is by and large accounted for by the lower cash balances kept by the **Company** because of the payment, in February 2025, of the Temporary Solidarity Contribution amount of EUR 255 million pursuant to the Law 5122/19.07.2024 combined with the deposit rate cuts in accordance with the decisions of the European Central Bank. The moderate increase of interest expenses is attributed to higher debt obligations of the Company which offset the benefit of the reduced borrowing rates.

With regards to the transactions in financial derivatives, the **Group** recorded gains of Euro 2,267 thousand (compared with gains Euro 5,026 in the first half of 2024) and the **Company** recorded gains Euro 5,401 thousand (compared with gains Euro 7,728 thousand in the first half of 2024). The above figures concern the net result from the transactions in financial derivatives and the mark to market valuation of derivatives at Fair Value through Profit or Loss (FVTPL).

The "Gains on fixed assets from significant incident" amounting to Euro 9,327 thousand refers to the net result following the receipt of insurance compensation of Euro 9,590 thousand for property damaged during the fire at the Refinery installation on 17 September 2024, and related expenses of Euro 263 thousand incurred due to the incident.

## 7. Earnings before Tax

The Earnings before Tax of the **Group** in the first half of 2025 amounted to Euro 217,759 thousand compared with Earnings before Tax of Euro 468,588 thousand in the first half of 2024.

The Earnings before Tax of the **Company** in the first half of 2025 amounted to Euro 237,323 thousand compared with Earnings before Tax of Euro 473,664 thousand in the first half of 2024.

## 8. Earnings after Tax

The Earnings after Tax of the **Group** in the first half of 2025 amounted to Euro 163,407 thousand compared with Earnings after Tax of Euro 361,999 thousand in the first half of 2024.

The Earnings after Tax of the **Company** in the first half of 2025 amounted to Euro 186,566 thousand compared with Earnings after Tax of Euro 371,995 thousand in the first half of 2024.

## 2. OUTLOOK FOR THE SECOND HALF OF 2025

The operations as well as the profitability of the companies engaging in the sector of "oil refining and marketing of petroleum products" are impacted by a series of external parameters and mainly the prices of crude oil, the refining margins, the EURO/US Dollar parity and the volatility of the interest rates (reference to the latter two parameters is made in the section "Management of Financial Risks").

During the first half of 2025 the average price of Brent was 71.87 \$/bbl compared with 84.06\$/bbl in the corresponding period of 2024. From 30 June 2025 onwards the average price of Brent is around 70\$/bbl and it is estimated that for the second half of 2025 the average price of Brent will trade around 60-70\$/bbl without ruling out the possibility of price volatility related to macroeconomic developments and geopolitical conditions.

With reference to the international refining margins, they were significantly lower in the first half of 2025 compared to the corresponding period of 2024, with the steeper decline observed in the first quarter of 2025. During the third quarter of 2025, and up to the date of writing this report, refining margins have picked up on the back of seasonal demand for gasoline and aviation fuels.

For the second half of the fiscal year 2025 the operating results (EBITDA) of **MOTOR OIL (HELLAS) S.A.** are expected to be satisfactory taking into consideration a series of key determinants as follows:

- a) the high utilization rate of the Refinery Units given that the Crude Distillation Unit (CDU), which was affected by the 17.09.2024 fire incident was put into operation in August 2025
- b) the higher contribution of industrial sales to the overall sales volume since part of the trading activity will be substituted by industrial (refining) activity following the full restoration of the CDU (see above)
- c) the historically proven capacity of the Refinery to deliver healthy refining margins at the top end of the sector

For the second half of 2025, the operating results (EBITDA) of the **Group** are also expected to be satisfactory. More specifically, it is estimated that, in terms of EBITDA, the total contribution of the subsidiary groups engaged in the liquid fuel retail market (AVIN & CORAL), of MORE, which manages the portfolio of Renewable Energy Sources (RES), of LPC which operates in the trading and processing of lubricants, and of HELECTOR Group (the acquisition was completed in January 2025) which operates in the circular economy sector, will be at least similar to the results they generated in the first half of the year.

### 3. CAPITAL EXPENDITURE

In the first half of 2025 the Company's capital expenditure reached Euro 101.2 million of which Euro 98 million (96.84%) was allocated to projects at the MOTOR OIL Refinery as follows:

- a) An amount of Euro 47.5 million concerned the restoration works of the crude distillation unit affected because of the incident which occurred at the Refinery on 17.09.2024. The unit was put into operation in August 2025.
- b) An amount of Euro 19.5 million concerned the project for the construction of a new Propylene Splitter complex at the Refinery. The project is completed and the unit is currently at the commissioning phase.
- c) An amount of Euro 11.3 million was spent on a series of miscellaneous projects, which aim at the enhancement of the health and safety conditions of the Refinery, as well as at improving its environmental terms. The said amount includes Euro 0.7 million payments concerning the project for the construction of a new high-efficiency Combined Heat & Power (CHP) unit of 57 MW capacity. The project is completed and the unit is already in operation since October 2024.
- d) An amount of Euro 8.4 million concerned the regular maintenance works and the revamping of various Refinery units, as well as projects aimed at optimizing the operations of the Refinery, such as the upgrading of the IT systems.
- e) An amount of Euro 3.6 million concerned projects for the upgrading and the operational safety of the Refinery Oil Terminal as well as the construction of new jetty facilities.
- f) An amount of Euro 3.0 million concerned environmental projects. This expenditure amount includes spending on the initial studies for the construction of an advanced Carbon Capture Utilisation and Storage System (CCUS) aimed at reducing the CO<sub>2</sub> emissions of the MOTOR OIL Refinery.
- g) An amount of Euro 2.8 million concerned projects for the production and transportation of renewable fuels such as hydrogen.
- h) An amount of Euro 1.9 million concerned projects for the construction of new storage tanks.

The capital expenditure of the Company for the fiscal year 2025 is expected to reach Euro 200 million.

## 4. EVENTS FROM 01.01.2025 UNTIL 30.06.2025

### Business Developments

In January 2025 MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. contributed the aggregate amount of EUR 172 million participating in the share capital increase of MANETIAL LIMITED (amount contributed: EUR 116 million (the consideration reached EUR 114 million), purpose: acquisition of 94.44% of HELECTOR S.A., Seller: ELLAKTOR S.A.) as well as in the share capital increase of NRG SUPPLY & TRADING SINGLE MEMBER S.A. (amount contributed: EUR 56 million, purpose: acquisition of 35% of KORINTHOS POWER S.A., Seller: MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.). HELECTOR S.A. engages in the sector of circular economy.

In February 2025 MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. acquired a 24.9% stake in the company INDICE S.A. for a total consideration of EUR 2 million. INDICE S.A. engages in the sector of software development.

Moreover, in January 2025, through ELETAKO LIMITED (a CORE INNOVATIONS subsidiary), the **Group** acquired the company TWENTY 4 SHOPEN for a total consideration of EUR 11.6 million. TWENTY 4 SHOPEN operates a retail convenience network comprising 25 outlets.

In April 2025, CORE INNOVATIONS sold a 30% stake it owned in the company PHARMON S.A. for a total consideration of EUR 0.8 million. The stake sale forms part of the Group's initiative aimed at the enhancement of the partnership base of PHARMON S.A. Also in April 2025, CORE INNOVATIONS acquired a 60% stake in the company BARISTA S.A. for the total consideration of EUR 0.4 million. BARISTA S.A. engages in the wholesale commerce of coffee machines for professional and household use.

### Corporate Action of a Related Company

By decision of the Extraordinary General Assembly of ELLAKTOR S.A. dated 30 January 2025, a share capital reduction was approved for the amount of Euro 295,963,204.25 with a reduction of the nominal value of each share by Euro 0.85 (i.e. from Euro 0.89 to Euro 0.04 per share) and the return of an equal amount to shareholders by cash payment. The payment took place on Friday, 28 March 2025, and MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. received the amount of Euro 70,881,824 (83,200,000 shares \* 0.851945 Euro/ share taking into account the treasury shares held by ELLAKTOR S.A.).

### Implementation of share buyback program - Transfer of Own Shares

As of December 31, 2024, the Company held 3,161,417 own shares, with a nominal value of €0.75 each, representing 2.85% of the Company's share capital. During the first half of 2025, the following transactions took place:

Type of Transaction	Period / Date	Number of Shares	Average price (€/share)	Decision
Sales	8.1.2025 – 17.1.2025	800,000	20.884	BoD Decisions 3.1.2025 & 15.1.2025
Purchases	4.4.2025 – 7.5.2025	297,737	20.164	EGM 11.10.2023
Transfer of shares to 11 executives of the Company and the Group following the exercise of stock options	30.4.2025	204,376	16.56	EGM 22.3.2023
Stock Awards transferred to 4 executives of the Company and the Group	30.4.2025	5,880	without monetary consideration	



Following the above transactions, on June 30<sup>th</sup>, 2025, the Company held 2,448,898 treasury shares at an average price of 19.387 €/share which correspond to 2.21% of the Company share capital.

## 5. DEVELOPMENTS AFTER 30.06.2025

### **Signing of an agreement between MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and GEK TERNA S.A.**

On 10 July 2025 MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. entered into an agreement with GEK TERNA S.A. for the establishment of a joint venture, through the contribution of assets by both companies, which (the joint venture) will operate in the markets of power generation from natural gas thermal plants and supply of electricity and natural gas (the Transaction).

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. shall receive 50% of the shares in the joint venture and it is provided to contribute a) its 100% stake in NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A. (excluding the activities of electromobility (InCharge) and micro-mobility (Automotive Solutions)), b) its 50% stake in THERMOILEKTRIKI KOMOTINIS alongside the MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. loans to the said company amounting to Euro 51.4 million, and, c) a cash amount of Euro 79 million as this amount will be finalized upon completion of the Transaction and in accordance with the specific terms of the Transaction.

The Transaction is subject to the completion of the relevant due diligence exercise as well as the fulfilment of a number of conditions, including the approval by the competent competition authorities and the Regulatory Authority for Energy, Waste & Water, as well as the General Meetings of the shareholders of the two companies (i.e. MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and GEK TERNA S.A.).

### **Provision of Guarantee in favor of ALPHA SATELLITE TELEVISION S.A.**

The Board of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. at its meeting dated 15 July 2025, granted special permission for the extension of the duration of a guarantee in favor of the affiliated company ALPHA SATELLITE TELEVISION S.A. for the coverage of the repayment obligation of the current Euro 2.2 million balance of an existing bond loan initially due for full repayment in October 2025 as this repayment, subsequent to an amendment of the bond loan terms, was extended until October 2028.

The guarantee extension for the Euro 2.2 million by MOTOR OIL (HELLAS) S.A. (guarantor) shall be provided to PIRAEUS BANK S.A. as the Sole Bondholder, Bondholder Representative and Paying Agent of the bond loan.

### **Completion of the procedure of the exercise of the call option with subject ELLAKTOR S.A. shares**

On 23 July 2025 MOTOR OIL (HELLAS) CORINTH REFINERIES S.A., in the context of a relevant option, transferred (sold) by the means of an Over The Counter (OTC) transaction 5,200,000 ordinary registered voting shares issued by ELLAKTOR S.A. at a price of Euro 0.398055 per share. As a result of the said transaction, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. now holds 78,000,000 shares, representing 22.401% of the share capital and voting rights of ELLAKTOR S.A. (compared with 83,200,000 voting shares, i.e., 23.895%, prior to the transaction).

### **Reinstatement of the operation of the Crude Distillation Unit**

The Crude Distillation Unit impacted due to the fire incident of 17.09.2024, following the completion of the restoration works, was put into operation in August 2025.

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 30/06/2025 up to the date of issue of these financial statements.

## 6. MAIN SOURCES OF UNCERTAINTY IN ACCOUNTING ESTIMATIONS

The preparation of the financial statements presumes that various estimations and assumptions about 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 use of relevant information, coupled with management's judgment may significantly impact the valuation and presentation of assets and liabilities.

The following areas represent where the most significant judgments, estimates, and assumptions are required in preparing the financial statements:

- interests in subsidiaries, joint operations and associates – judgements in the determination of control, joint control or significant influence
- fair values of assets acquired and liabilities assumed on acquisition – estimates in their measurement and determination of goodwill
- recoverability of asset carrying amounts – estimations about future operating results and determination of discount rate
- right of use assets and lease liabilities – judgment about the existence of lease and its term in contracts with renewal and termination options, as well as the discount rate
- taxation – judgements in the recognition of deferred tax assets and the availability of future taxable profits, as well as the financial years not audited by tax authorities
- provisions – estimations about the likelihood and magnitude of outflow of resources such as legal cases
- retirement benefit obligations – estimates based on inflation rate, mortality rate, payroll increase and appropriate discount rate
- impairment of receivables – estimations about forward looking information
- valuation of financial instruments – estimates and assumptions in valuation techniques and their inputs

All estimations and assumptions are based on the most current information available to management. They are reviewed regularly to reflect prevailing market conditions and ensure the financial statements remain relevant and reliable.

## 7. MANAGEMENT OF FINANCIAL RISKS

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

The persistently high energy prices exerted pressure on profit margins during the first half of 2025. Meanwhile, ongoing geopolitical tensions, as well as the imposition of tariffs by the U.S., are negatively impacting growth and collaboration in international markets.

The Group's management addresses the challenges of the macroeconomic environment through a diversified product portfolio, the efficient management of the supply chain, and strict cost control. The management applies a continuous framework for risk assessment and management, which allows for the timely prediction and mitigation of potential threats, ensuring both operational continuity and uninterrupted functioning. Meanwhile, the ongoing investments in environmental upgrades and renewable energy projects strengthen the Group's commitment to sustainability and energy transition.

With the transition to clean energy and the active response to geopolitical and climate-related challenges as strong fundamental pillars, the Group remains well positioned to mitigate uncertainty and to take advantage of emerging export opportunities.

### **Risk Management Framework – Three Lines of Defense Model**

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**

For the management of commodity risk, foreign exchange risk, and interest rate risk, the Group uses a variety of instruments, including derivative financial instruments, as part of its broader risk management strategy.

The use of derivatives is intended to limit the Group's exposure to fluctuations in raw material prices, exchange rates, and interest rates, providing greater stability in cash flows and financial results.

Meanwhile, the Group utilizes Virtual Power Purchase Agreements (vPPAs), ensuring predetermined selling prices for part of the electricity produced, thus enhancing revenue predictability.

The Group designates under hedge accounting relationships certain commodity, interest rate and foreign exchange derivative contracts, where the relevant criteria are met, and the effectiveness of the hedging relationships is assessed on a regular basis, in accordance with the applicable financial reporting framework.

### 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)	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/06/2025</b>	<b>31/12/2024</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
Bank loans	2,781,347	2,616,199	1,463,505	1,296,115
Lease liabilities	254,068	241,167	23,207	23,114
Cash and cash equivalents	(1,075,926)	(1,128,453)	(666,074)	(771,705)
<b>Net debt</b>	<b>1,959,489</b>	<b>1,728,913</b>	<b>820,638</b>	<b>547,524</b>
<b>Equity</b>	<b>2,880,520</b>	<b>2,758,787</b>	<b>2,331,983</b>	<b>2,253,615</b>
<b>Net debt to equity ratio</b>	<b>0.68</b>	<b>0.63</b>	<b>0.35</b>	<b>0.24</b>

### Financial risk management

The Group's Treasury department provides services to the Group by granting access to domestic and international financial markets, monitoring and managing the financial risks relating to the operation of the Group. These risks include market risk, 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 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 exposure of the Group in energy prices is limited, while utilizing virtual Power Purchase Agreements (vPPAs). The Group designates certain derivatives in hedge accounting relationships in cash flow hedges, in accordance with the IFRS.

At the end of the current period, the Group's cash flow hedge reserve amounts to € 154 thousands loss, net of tax (December 31, 2024: € 421 thousands loss, net of tax). Company's cash flow hedge reserve amounts to € 0 thousands loss, net of tax (December 31, 2024: € 540 thousands loss, net of tax). The balance of the cost of hedging reserve amounts to € 16 thousands loss, net of tax (December 31, 2024: € 13 thousands gain, net of tax) and balance of the cost of hedging reserve amounts to € 0 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 30 June 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 € 1,242 thousands loss, net of tax (December 31, 2024: € 238 thousands gain, net of tax) and to € 1,398 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 30 June 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 € 327 thousands loss, net of tax (December 31, 2024: € 1,366 thousands loss, net of tax) and to € 148 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 30 June 2025, amounted to € 975 thousands loss, net of tax (December 31, 2024: € 187 thousands loss, net of tax) and to € 858 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.

Additionally, the majority of the Group's operating expenses are incurred in Euro. Consequently, no exposure arises from this source.

As of 30 June 2025, the Group had Assets in foreign currency of 696.27 million USD and Liabilities of 501.91 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 € 3,121 thousands loss, net of tax (December 31, 2024: € 4,229 thousands loss, net of tax) and to € 4,333 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 30 June 2025, the carrying amount in the cost of hedging reserve amounts to € 1,792 thousands loss, net of tax (December 31, 2024: € 1,290 thousands loss, net of tax) and to

€ 2,294 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 30/06/2025 amounted to € 92.8 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 relates to the possibility that an entity may be unable to meet its current or future obligations as they fall due, due to insufficient availability of cash flows or shortages of liquidity in the market.

The Group mitigates this risk through the proper combination of cash and cash equivalents and available bank overdrafts and loan facilities. Meanwhile, 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 € 2.13 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.

## 8. ALTERNATIVE PERFORMANCE MEASURES

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

	GROUP		COMPANY	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
<b>Debt to Capital Ratio</b>				
<u>Total Borrowings</u> Total Borrowings + Shareholders' Equity	49.12%	47.36%	38.56%	36.21%
<b>Debt to Equity Ratio</b>				
<u>Total Borrowings</u> Shareholders' Equity	0.97	0.90	0.63	0.57

Ratios TTM (Trailing Twelve Months)	GROUP		COMPANY	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
<b>Return on Assets (ROA)</b>				
<u>Earnings after Tax (EAT)</u> Total Assets	1.19%	11.62%	1.99%	17.35%
<b>Return on Equity (ROE)</b>				
<u>Earnings after Tax (EAT)</u> Shareholders' Equity	3.08%	30.95%	3.93%	36.20%
<b>Return on Invested Capital (ROIC)</b>				
<u>Earnings after Tax + Finance Costs</u> Total Net Borrowings + Shareholders' Equity + Provisions	5.87%	25.14%	6.23%	34.06%
<b>Net Debt to EBITDA</b>				
Net Debt (Borrowings plus Lease liabilities minus Cash and Cash equivalents) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	2.74	1.05	1.85	0.36
<b>Price/ Earnings (P/E)</b>				
<u>Share price at the end of the period</u> Earnings per share	29.58	2.86	27.84	2.92

Amounts in thousand Euros	GROUP		COMPANY	
	01/01- 30/06/2025	01/01- 30/06/2024	01/01- 30/06/2025	01/01- 30/06/2024
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA),</b>  is a metric used to measure and better understand the operational performance of the Company and the Group. For the calculation of EBITDA, the expenses for the repayment of the loans are not taken into account, increasing in this way the profits with the amount of interest, income tax and depreciation of fixed assets. The above size should be considered in conjunction with the financial results prepared in accordance with IFRS and in no case replaces them.	387,437	638,682	263,243	492,777

## 9. 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, for the first half of 2025, are set below:

GROUP					
Amounts in thousand Euro	Sales of products and services	Cost of sales and other expenses	Dividends	Receivables	Payables
<b>Associates and Other Related:</b>					
SHELL & MOH AVIATION	125,329	344	2,450	40,540	141
SHELL & MOH AVIATION BULGARIA	10	0	0	30	0
RAPI S.A.	0	195	0	0	92
AIR LIFT S.A.	55	517	0	16	38
KORINTHOS POWER S.A	324	0	0	127	0
TALLON COMMODITIES LTD	0	0	840	86,536	46,770
TALLON PTE LTD	3	0	0	4	0
THERMOILEKTRIKI KOMOTINIS S.A.	46,927	519	0	93,559	694
ALPHA SATELITE TV S.A.	176	104	0	4,210	92
VISTA BANK (ROMANIA) S.A.*	1,095	114	0	69,254	16,124
HELLENIC FAST CHARGING SERVICES S.A.	10	53	0	88	73
SOFRANO S.A.	34	0	0	165	0
EVOIKOS BOREAS S.A.	51	0	0	189	0
NEVINE HOLDINGS LTD	0	0	0	100	0
INDICE S.A.	0	210	0	0	76
AIOLIKI PROVATA TRAIANOUPOLEOS S.A.	35	0	0	1,537	0
ENERMEL S.A.	1	0	0	5	0
GEO THERMAL TARGET TWO (II) S.M.S.A.	3	0	0	1	0
ELLAKTOR VENTURES	2	0	0	39	0
ELLAKTOR Group	1,987	962	0	899	585
<b>Total</b>	<b>176,042</b>	<b>3,018</b>	<b>3,290</b>	<b>297,299</b>	<b>64,685</b>

\*The Receivables of the specific entity relate to cash and cash equivalents.

Details regarding the transactions of the Company and Related parties are presented hereunder:

COMPANY					
Amounts in thousand Euro	Sales of products and services	Cost of sales and other expenses	Dividends	Receivables	Payables
<b>Associates:</b>					
<b>Subsidiaries:</b>					
OFC AVIATION FUEL SERVICES S.A.	0	0	468	468	0
AUTOMOTIVE SOLUTIONS S.A.	0	0	0	2	0



BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	225	3,206	0	241	644
NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A.	8,161	951	0	24,176	717
CORINTHIAN OIL LTD	663	538,160	8,816	98	72,927
MOTOR OIL MIDDLE EAST DMCC	37,088	0	0	0	0
DIORIGA GAS SINGLE MEMBER S.A.	0	0	0	150	0
IREON AKINITA SINGLE MEMBER S.A.	0	138	0	0	30
MOTOR OIL TRADING S.A.	4,708	5	0	2,062	0
OFC TECHNICAL S.A.	0	0	0	2	0
CORE INNOVATIONS SINGLE MEMBER S.A.	398	5	0	726	15
VERD SINGLE-MEMBER S.A.	242	6,411	0	137	992
PRASINO LADI S.A.	3	0	0	6	0
HELLENIC HYDROGEN S.A.	7	0	0	4	3
THALIS PERIVALLONTIKES YPIRESIES S.A.	254	1,473	0	171	547
ANEMOS RES SINGLE-MEMBER S.A.	90	0	0	90	0
MORE ANALYTICS SINGLE MEMBER S.A.	12	0	0	12	0
AVIN OIL SINGLE MEMBER S.A.	317,004	71	300	34,591	20
MAKREON SINGLE MEMBER S.A.	91	80	0	100	46
CORAL S.A.	579,608	37,147	10,000	91,961	308
MYRTEA S.A.	647	1	0	226	28
ERMIS A.E.M.E.E.	1,002	18	0	356	6
CORAL PRODUCTS AND TRADING S.A.	34,702	10,038	0	7,453	45
CORAL SRB DOO BEOGRAD	31	0	0	31	0
CORAL-FUELS DOOEL SKOPJE	1	0	0	1	0
CORAL ENERGY PRODUCTS CYPRUS LTD	14,347	7	0	7,185	0
CORAL CROATIA D.O.O.	170	0	0	170	0
CIPHARMA ONE PRIVATE COMPANY	0	27	0	0	7
L.P.C. S.A.	20,562	2,163	0	6,239	1,126
ENDIALE S.A.	0	0	0	1	0
CYTOP S.A.	59	2	0	62	2
CORAL GAS A.E.V.E.Y.	42,083	0	0	3,123	1
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	6,991	0	0	7,029	389

SELEFKOS ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0	22
KELLAS WIND PARK S.A.	413	0	0	0	0
AIOLIKI HELLAS SINGLE MEMBER S.A.	0	0	0	1	0
<b>Total</b>	<b><u>1,069,562</u></b>	<b><u>599,903</u></b>	<b><u>19,584</u></b>	<b><u>186,874</u></b>	<b><u>77,875</u></b>

<b><u>Associates and Other Related:</u></b>					
SHELL-MOH AVIATION	122,257	340	0	39,747	0
AIR LIFT S.A.	25	517	0	0	38
KORINTHOS POWER S.A.	324	0	0	118	0
TALLON COMMODITIES LTD	0	0	840	78,150	46,072
TALLON PTE LTD	3	0	0	4	0
THERMOILEKTRIKI KOMOTINIS S.A.	42,486	0	0	81,492	0
ALPHA SATELITE TV S.A.	0	2	0	0	0
VISTA BANK (ROMANIA) S.A.*	1,095	4	0	64,771	0
<b>Total</b>	<b><u>166,190</u></b>	<b><u>863</u></b>	<b><u>840</u></b>	<b><u>264,282</u></b>	<b><u>46,110</u></b>
<b>Grand Total</b>	<b><u>1,235,752</u></b>	<b><u>600,766</u></b>	<b><u>20,424</u></b>	<b><u>451,156</u></b>	<b><u>123,985</u></b>

\*The Receivables of the specific entity relate to cash and cash equivalents.

The sales of goods to associates 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 01/01-30/06/2025 and 01/01-30/06/2024 amounted to € 4,519 thousand and € 7,304 thousand respectively. (**Company**: 01/01-30/06/2025: € 1,409 thousand, 01/01-30/06/2024: € 5,140 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 01/01-30/06/2025 and 01/01-30/06/2024 amounted to € 308 thousand and € 312 thousand respectively. (**Company**: 01/01-30/06/2025: € 38 thousand, 01/01-30/06/2024: € 19 thousand)

Leaving indemnities were paid to key management personnel of the **Group** amounted to € 74 thousand for the period 01/01-30/06/2025 (**Company** 01/01-30/06/2025: € 0). Additionally, for the comparative period 01/01-30/06/2024 no such payments were made for the **Company** and the **Group**.

### Directors' Transactions

There are receivable balances between the companies of the **Group** and the executives amounted to € 142 thousand (**Company**: € 142 thousand) and payable balances amounted to € 5,320 thousand (**Company**: € 5,320 thousand). For the comparative period, there were receivable balances outstanding between the companies of the **Group** and the executives amounted to € 132 thousand (**Company**: € 124 thousand) and payable balances amounted to € 3,860 thousand (**Company**: € 3,860 thousand).

Maroussi, August 26<sup>th</sup>, 2025

THE CHAIRMAN  
& CEO

THE DEPUTY CEO

THE DEPUTY CEO

IOANNIS V. VARDINOYANNIS

PETROS T. TZANNETAKIS

IOANNIS N. KOSMADAKIS

# INTERIM CONDENSED FINANCIAL STATEMENTS



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

FOR THE PERIOD  
**1 JANUARY - 30 JUNE 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 financial statements of the Group and the Company, set out on pages 1 to 65,  
were approved at the Board of Directors' Meeting dated on Tuesday 26 of August, 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 30th June 2025

		GROUP		COMPANY	
In 000's Euros (except for "earnings per share")	Note	01/01-30/06/25	01/01-30/06/24	01/01-30/06/25	01/01-30/06/24
Operating results					
Revenue	3	5,265,552	6,237,925	3,497,599	4,438,310
Cost of Sales		(4,925,537)	(5,529,950)	(3,383,984)	(3,968,075)
Gross Profit		340,015	707,975	113,615	470,235
Distribution expenses		(177,788)	(164,157)	(19,660)	(13,861)
Administrative expenses		(79,376)	(65,133)	(33,959)	(36,601)
Other income		16,012	28,955	9,443	22,525
Other Gain/(loss)		150,841	4,674	144,951	4,155
Profit from operations		249,704	512,314	214,390	446,453
Finance income	5	69,044	68,068	78,673	75,754
Finance cost	6	(114,512)	(103,966)	(65,067)	(48,543)
Share of profit/(loss) in associates		4,196	(7,828)	0	0
Gain/(loss) on fixed assets from significant incident		9,327	0	9,327	0
Profit before tax		217,759	468,588	237,323	473,664
Income taxes	7	(54,352)	(106,589)	(50,757)	(101,669)
Profit after tax		163,407	361,999	186,566	371,995
Attributable to Company Shareholders	9,21	162,090	359,006	186,566	371,995
Non-controlling interest		1,317	2,993	0	0
Basic earnings per share (in €)					
From continued operations	9	1.50	3.32	1.72	3.44
Diluted earnings per share (in €)					
From continued operations	9	1.50	3.31	1.72	3.43

## Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the period ended 30th June 2025

		GROUP		COMPANY	
In 000's Euros	Note	01/01-30/06/25	01/01-30/06/24	01/01-30/06/25	01/01-30/06/24
Other Comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Subsidiary Share Capital increase expenses		(126)	0	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method		1,302	(476)	0	0
Fair value Gain arising on financial assets	20	46,976	26,370	0	0
		48,152	25,894	0	0
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations	20	(3,568)	718	0	0
Net fair value gain/(loss) arising on hedging instruments during the year on cash flow hedges	20	845	6,187	(1,893)	(821)
		(2,723)	6,905	(1,893)	(821)
Net Other Comprehensive income		45,429	32,799	(1,893)	(821)
Total comprehensive income		208,836	394,798	184,673	371,174
Attributable to Company Shareholders		207,605	391,798	184,673	371,174
Non-controlling interest		1,231	3,000	0	0

## Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the period 1st April to 30th June 2025

In 000's Euros (except for "earnings per share")	GROUP		COMPANY	
	01/04-30/06/25	01/04-30/06/24	01/04-30/06/25	01/04-30/06/24
<b>Operating results</b>				
Revenue	2,586,745	3,258,830	1,701,076	2,335,434
Cost of Sales	(2,433,317)	(2,929,105)	(1,657,270)	(2,115,972)
<b>Gross Profit</b>	<b>153,428</b>	<b>329,725</b>	<b>43,806</b>	<b>219,462</b>
Distribution expenses	(93,636)	(82,563)	(11,598)	(7,202)
Administrative expenses	(39,318)	(30,110)	(17,361)	(19,604)
Other income	7,728	649	4,117	1,066
Other Gain/(loss)	88,159	2,703	86,295	2,698
<b>Profit from operations</b>	<b>116,361</b>	<b>220,404</b>	<b>105,259</b>	<b>196,420</b>
Finance income	30,597	39,319	43,039	40,871
Finance cost	(46,238)	(29,325)	(21,028)	(4,964)
Share of profit/(loss) in associates	3,746	(9,789)	0	0
Gain/(loss) on fixed assets from significant incident	(121)	0	(121)	0
<b>Profit before tax</b>	<b>104,345</b>	<b>220,609</b>	<b>127,149</b>	<b>232,327</b>
Income taxes	(25,958)	(50,753)	(25,883)	(50,113)
<b>Profit after tax</b>	<b>78,387</b>	<b>169,856</b>	<b>101,266</b>	<b>182,214</b>
<b>Attributable to Company Shareholders</b>	<b>77,459</b>	<b>168,316</b>	<b>101,266</b>	<b>182,214</b>
<b>Non-controlling interest</b>	<b>928</b>	<b>1,540</b>	<b>0</b>	<b>0</b>
<b>Basic earnings per share (in €)</b>				
From continued operations	<b>0.72</b>	<b>1.56</b>	<b>0.93</b>	<b>1.69</b>
<b>Diluted earnings per share (in €)</b>				
From continued operations	<b>0.72</b>	<b>1.55</b>	<b>0.93</b>	<b>1.68</b>

## Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the period 1st April to 30th June 2025

In 000's Euros	GROUP		COMPANY	
	01/04-30/06/25	01/04-30/06/24	01/04-30/06/25	01/04-30/06/24
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Subsidiary Share Capital increase expenses	(7)	0	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method	517	2,851	0	0
Fair value Gain arising on financial assets	29,802	25,825	0	0
	<b>30,312</b>	<b>28,676</b>	<b>0</b>	<b>0</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Exchange differences on translating foreign operations	(2,394)	198	0	0
Net fair value gain/(loss) arising on hedging instruments during the year on cash flow hedges	(2,958)	5,000	(1,164)	469
	<b>(5,352)</b>	<b>5,198</b>	<b>(1,164)</b>	<b>469</b>
<b>Net Other Comprehensive income</b>	<b>24,960</b>	<b>33,874</b>	<b>(1,164)</b>	<b>469</b>
<b>Total comprehensive income</b>	<b>103,347</b>	<b>203,730</b>	<b>100,102</b>	<b>182,683</b>
<b>Attributable to Company Shareholders</b>	<b>102,500</b>	<b>202,186</b>	<b>100,102</b>	<b>182,683</b>
<b>Non-controlling interest</b>	<b>847</b>	<b>1,544</b>	<b>0</b>	<b>0</b>



## Interim Condensed Statement of Financial Position as at 30th June 2025

		GROUP		COMPANY	
In 000's Euros	Note	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Non-current Assets					
Goodwill	10	196,571	183,039	0	0
Other intangible assets	11	689,405	686,003	16,752	15,500
Property, Plant and Equipment	12	2,699,131	2,590,426	1,302,517	1,248,651
Right of use assets	18	253,765	242,350	22,851	22,751
Investments in subsidiaries and associates	13	289,540	350,405	1,287,682	1,184,549
Other financial assets	14	159,740	110,331	2,802	1,622
Deferred tax assets		18,119	14,441	0	0
Derivative Financial instruments	17	7,819	7,447	8,239	4,805
Other non-current assets		108,268	90,734	82,390	114,969
Total Non-current Assets		4,422,358	4,275,176	2,723,233	2,592,847
Current Assets					
Income Taxes		66,864	3,346	61,477	0
Inventories	15	781,841	955,615	527,554	720,197
Trade and other receivables		1,065,164	881,649	593,039	392,188
Derivative Financial instruments	17	61,271	33,756	48,581	17,221
Cash and cash equivalents		1,075,926	1,128,453	666,074	771,705
Total Current Assets		3,051,066	3,002,819	1,896,725	1,901,311
Total Assets		7,473,424	7,277,995	4,619,958	4,494,158

## Interim Condensed Statement of Financial Position as at 30th June 2025

		GROUP		COMPANY	
In 000's Euros	Note	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Non-current Liabilities					
Borrowings	16	2,595,688	2,405,635	1,401,364	1,231,599
Lease liabilities	18	221,002	211,948	17,698	17,965
Provision for retirement benefit obligation		22,538	22,776	15,773	16,198
Deferred tax liabilities		228,004	226,436	17,752	14,383
Other non-current liabilities		41,281	55,092	427	332
Derivative Financial instruments	17	10,123	18,121	2,808	130
Other non-current provisions		8,746	8,967	0	0
Deferred income		71,878	68,478	9,258	6,773
Total Non-current Liabilities		3,199,260	3,017,453	1,465,080	1,287,380
Current Liabilities					
Trade and other payables		1,098,672	1,022,567	709,264	665,873
Derivative Financial instruments	17	47,508	21,970	42,761	18,459
Provision for retirement benefit obligation		3,481	3,163	2,936	2,847
Income Tax Liabilities		20,367	210,133	0	196,059
Borrowings	16	185,659	210,564	62,141	64,516
Lease liabilities	18	33,066	29,219	5,509	5,149
Deferred income		4,891	4,139	284	260
Total Current Liabilities		1,393,644	1,501,755	822,895	953,163
Total Liabilities		4,592,904	4,519,208	2,287,975	2,240,543
Equity					
Share capital	19	83,088	83,088	83,088	83,088
Reserves	20	234,121	163,700	92,728	58,654
Retained earnings	21	2,508,084	2,476,741	2,156,167	2,111,873
Equity attributable to Company Shareholders		2,825,293	2,723,529	2,331,983	2,253,615
Non-Controlling Interest		55,227	35,258	0	0
Total Equity		2,880,520	2,758,787	2,331,983	2,253,615
Total Equity and Liabilities		7,473,424	7,277,995	4,619,958	4,494,158

## Interim Condensed Statement of Changes in Equity for the period ended 30th June 2025

GROUP						
(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interest	Total
<b>Balance as at 01/01/2024</b>	<b>83,088</b>	<b>98,356</b>	<b>2,482,707</b>	<b>2,664,151</b>	<b>107,177</b>	<b>2,771,328</b>
Profit for the period	0	0	359,006	359,006	2,993	361,999
Other Comprehensive Income for the period	0	33,268	(476)	32,792	7	32,799
<b>Total Comprehensive Income for the period</b>	<b>0</b>	<b>33,268</b>	<b>358,530</b>	<b>391,798</b>	<b>3,000</b>	<b>394,798</b>
Addition from Establishment/ Acquisition of Subsidiary	0	0	0	0	294	294
Treasury Shares	0	(3,818)	8	(3,810)	0	(3,810)
Share options exercised	0	1,988	434	2,422	0	2,422
Acquisition of Subsidiary's Minority	0	(1,324)	(43,942)	(45,266)	(78,254)	(123,520)
Transfer to Reserves	0	35,822	(39,113)	(3,291)	3,291	0
Dividends	0	0	(155,096)	(155,096)	(36)	(155,132)
<b>Balance as at 30/06/2024</b>	<b>83,088</b>	<b>164,292</b>	<b>2,603,528</b>	<b>2,850,908</b>	<b>35,472</b>	<b>2,886,380</b>
<b>Balance as at 01/01/2025</b>	<b>83,088</b>	<b>163,700</b>	<b>2,476,741</b>	<b>2,723,529</b>	<b>35,258</b>	<b>2,758,787</b>
Profit for the period	0	0	162,090	162,090	1,317	163,407
Other Comprehensive Income for the period	0	44,213	1,302	45,515	(86)	45,429
<b>Total Comprehensive Income for the period</b>	<b>0</b>	<b>44,213</b>	<b>163,392</b>	<b>207,605</b>	<b>1,231</b>	<b>208,836</b>
Addition from Establishment/ Acquisition of Subsidiary	0	0	0	0	18,645	18,645
Increase in Subsidiary's Share Capital	0	0	0	0	10	10
Treasury Shares	0	10,877	1,295	12,172	0	12,172
Share options exercised	0	2,873	511	3,384	0	3,384
Adjustment arising from change in non-controlling interest	0	0	464	464	111	575
Transfer to Reserves	0	12,458	(12,458)	0	0	0
Dividends	0	0	(121,861)	(121,861)	(28)	(121,889)
<b>Balance as at 30/06/2025</b>	<b>83,088</b>	<b>234,121</b>	<b>2,508,084</b>	<b>2,825,293</b>	<b>55,227</b>	<b>2,880,520</b>

## Interim Condensed Statement of Changes in Equity for the period ended 30th June 2025

COMPANY				
(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total
<b>Balance as at 01/01/2024</b>	<b>83,088</b>	<b>25,239</b>	<b>2,081,447</b>	<b>2,189,774</b>
Profit for the period	0	0	371,995	371,995
Other Comprehensive Income for the period	0	(821)	0	(821)
<b>Total Comprehensive Income for the period</b>	<b>0</b>	<b>(821)</b>	<b>371,995</b>	<b>371,174</b>
Transfer to reserves	0	28,861	(28,861)	0
Treasury Shares	0	(3,818)	8	(3,810)
Share options exercised	0	1,988	434	2,422
Dividends	0	0	(155,096)	(155,096)
<b>Balance as at 30/06/2024</b>	<b>83,088</b>	<b>51,449</b>	<b>2,269,927</b>	<b>2,404,464</b>
<b>Balance as at 01/01/2025</b>	<b>83,088</b>	<b>58,654</b>	<b>2,111,873</b>	<b>2,253,615</b>
Profit for the period	0	0	186,566	186,566
Other Comprehensive Income for the period	0	(1,893)	0	(1,893)
<b>Total Comprehensive Income for the period</b>	<b>0</b>	<b>(1,893)</b>	<b>186,566</b>	<b>184,673</b>
Transfer to reserves	0	22,217	(22,217)	0
Treasury Shares	0	10,877	1,295	12,172
Share options exercised	0	2,873	511	3,384
Dividends	0	0	(121,861)	(121,861)
<b>Balance as at 30/06/2025</b>	<b>83,088</b>	<b>92,728</b>	<b>2,156,167</b>	<b>2,331,983</b>

## Interim Condensed Statement of Cash Flows for the period ended 30th June 2025

		GROUP		COMPANY	
In 000's Euros	Note	01/01-30/06/25	01/01-30/06/24	01/01-30/06/25	01/01-30/06/24
Operating activities					
Profit before tax		217,759	468,588	237,323	473,664
Adjustments for:					
Depreciation and amortization of non-current assets	11,12	119,304	108,998	45,951	43,783
Depreciation of right of use assets	18	18,402	17,370	2,881	2,541
Provisions/ Impairments		8,659	8,379	2,931	2,165
Share of profits of associates		(4,196)	7,828	0	0
Exchange differences		(1,926)	10,153	(2,453)	9,343
Finance income and other income, expense, gain, loss		(224,751)	(68,577)	(233,500)	(74,672)
Finance cost	6	114,512	103,966	65,067	48,543
Movements in working capital:					
Decrease/(increase) in inventories		174,711	(31,731)	192,643	(41,853)
Decrease/(increase) in receivables		(50,629)	(53,325)	(95,796)	(113,904)
(Decrease)/increase in payables (excluding borrowings)		(41,044)	(123,968)	(39,367)	23,754
Less:					
Finance cost paid		(62,695)	(67,017)	(23,062)	(21,188)
Taxes paid		(311,147)	(180,499)	(304,010)	(168,422)
Plus/(Minus):					
Cash settlements of derivative instruments		13	(4,340)	2,006	(1,279)
Proceeds from insurance compensation due to significant incident		56,005	0	56,005	0
Net cash (used in)/from operating activities (a)		12,977	195,825	(93,381)	182,475

## Interim Condensed Statement of Cash Flows for the period ended 30th June 2025

In 000's Euros	Note	GROUP		COMPANY	
		01/01-30/06/25	01/01-30/06/24	01/01-30/06/25	01/01-30/06/24
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(92,276)	(13,175)	(175,194)	(110,773)
Reduction of Share Capital		70,882	0	70,882	0
Disposal of subsidiaries, affiliates, joint ventures and other investments		13,565	944	13,000	0
Purchase of tangible and intangible assets	11,12	(202,581)	(122,641)	(101,177)	(81,980)
Grants received for tangible assets		4,149	3,600	3,879	0
Proceeds on disposal of tangible and intangible assets		1,079	1,033	50	2
Proceeds from insurance compensation for fixed assets due to significant incident		13,190	0	13,190	0
Interest received		10,680	22,081	8,771	14,807
Dividends received		7,053	6,645	9,656	10,005
Net cash (used in)/from investing activities (b)		(174,259)	(101,513)	(156,943)	(167,939)
Financing activities					
Share capital increase		10	294	0	0
Acquisition of Non-Controlling Interest		(225)	(123,520)	0	0
Repurchase of treasury shares		(6,003)	(5,051)	(6,003)	(5,051)
Proceeds from partial disposal of interest in subsidiaries without loss of control		800	0	0	0
Proceeds from sale of treasury shares		16,707	0	16,707	0
Proceeds from exercise of share options		3,384	2,422	3,384	2,422
Proceeds from borrowings		498,033	575,878	292,386	389,100
Repayments of borrowings		(349,880)	(595,954)	(125,658)	(335,658)
Repayments of leases		(17,052)	(16,064)	(2,888)	(2,436)
Dividends Paid		(33,670)	0	(33,235)	0
Net cash (used in)/from financing activities (c)		112,104	(161,995)	144,693	48,377
Effect of exchange rate changes deriving from foreign operations (d)		(3,349)	2,941	0	0
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)+(d)		(52,527)	(64,742)	(105,631)	62,913
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		1,075,926	1,257,514	666,074	964,741



## 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 involve the refining and trading of petroleum products, the trading of natural gas, as well as the production of energy from renewable sources. In addition, services are provided in electricity supply, energy efficiency, and electromobility. At the same time, there is active engagement in the management of solid waste and wastewater, the collection of biowaste, as well as in recycling and lubricant regeneration.

As at 30 June 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 30 June 2025, the number of employees, for the Group and the Company, was 4,334 and 1,544 respectively (30/06/2024: Group: 3,198 employees, Company: 1,474 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 30 June 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 six-month period ended 30 June 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 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 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 been endorsed by the European Union. Early application is permitted.

### 3. Revenue

Sales revenue is analyzed below:

(In 000's Euros)	GROUP		COMPANY	
	01/01-30/06/25	01/01-30/06/24	01/01-30/06/25	01/01-30/06/24
<b>Sales</b>	<b>5,265,552</b>	<b>6,237,925</b>	<b>3,497,599</b>	<b>4,438,310</b>

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)								
	01/01-30/06/25				01/01-30/06/24			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	823,633	312,592	1,933,479	3,069,704	905,551	394,220	3,013,851	4,313,622
Merchandise	1,288,656	101,469	295,851	1,685,976	1,145,627	159,062	173,938	1,478,627
Services	446,819	1,686	61,367	509,872	407,916	1,593	36,167	445,676
<b>Total</b>	<b>2,559,108</b>	<b>415,747</b>	<b>2,290,697</b>	<b>5,265,552</b>	<b>2,459,094</b>	<b>554,875</b>	<b>3,223,956</b>	<b>6,237,925</b>

COMPANY								
(In 000's Euros)								
	01/01-30/06/25				01/01-30/06/24			
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	808,679	303,284	1,910,958	3,022,921	895,714	386,737	2,981,343	4,263,794
Merchandise	298,897	48,753	97,627	445,277	51,346	63,822	36,384	151,552
Services	18,131	1,758	9,512	29,401	13,056	1,462	8,446	22,964
<b>Total</b>	<b>1,125,707</b>	<b>353,795</b>	<b>2,018,097</b>	<b>3,497,599</b>	<b>960,116</b>	<b>452,021</b>	<b>3,026,173</b>	<b>4,438,310</b>

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)				
	01/01-30/06/25		01/01-30/06/24	
Sales /Product	Metric Tons	Amount €	Metric Tons	Amount €
Asphalt	650	245,754	587	239,195
Fuel Oil	830	338,812	1,077	473,627
Diesel (Automotive - Heating)	1,947	1,265,896	2,030	1,566,628
Jet Fuel	672	461,922	987	793,656
Gasoline	1,222	866,341	1,295	1,120,550
LPG	89	58,647	120	70,677
Lubricants	101	89,372	127	111,837
Other	237	134,601	116	33,625
<b>Total (Products)</b>	<b>5,748</b>	<b>3,461,345</b>	<b>6,339</b>	<b>4,409,795</b>
Other Sales	8	6,853	2	5,551
Services		29,401		22,964
<b>Total</b>	<b>5,756</b>	<b>3,497,599</b>	<b>6,341</b>	<b>4,438,310</b>

## 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, holding companies and solid waste and recycling energy from waste.

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

Segment information is presented in the following tables. During the current period, "Other Gain/(loss)" includes an amount of € 145,371 thousand which relates to the compensation recognised as revenue for loss of operating profits due to business interruption for the incident at the Company's refinery in September 2024. Additionally, amount of € 7,174 thousand was recognised in "Other income" which concerns subsidy revenue, for the compensation of the indirect cost of CO<sub>2</sub> emissions (in the comparative period of 2024 the amount was € 20,963 thousand).

STATEMENT OF COMPEHENSIVE INCOME		01/01-30/06/25				
(In 000's Euros)						
Business Operations	Refining	Fuels Marketing	Power and Gas	Other	Eliminations/ Adjustments	Total
Sales to third parties	2,559,126	2,269,169	338,720	98,537	0	5,265,552
Inter-segment sales	1,104,753	50,999	6,938	10,195	(1,172,885)	0
<b>Total revenue</b>	<b>3,663,879</b>	<b>2,320,168</b>	<b>345,658</b>	<b>108,732</b>	<b>(1,172,885)</b>	<b>5,265,552</b>
Cost of Sales	(3,529,300)	(2,146,803)	(323,454)	(87,776)	1,161,796	(4,925,537)
<b>Gross profit</b>	<b>134,579</b>	<b>173,365</b>	<b>22,204</b>	<b>20,956</b>	<b>(11,089)</b>	<b>340,015</b>
Distribution expenses	(25,524)	(139,390)	(20,261)	(2,474)	9,861	(177,788)
Administrative expenses	(37,445)	(16,698)	(14,402)	(10,344)	(487)	(79,376)
Other Income	9,932	3,329	2,413	927	(589)	16,012
Other Gain/(loss)	148,946	(1,856)	1,935	2,142	(326)	150,841
<b>Segment result from operations</b>	<b>230,488</b>	<b>18,750</b>	<b>(8,111)</b>	<b>11,207</b>	<b>(2,630)</b>	<b>249,704</b>
Finance income	72,475	1,130	2,798	6,964	(14,323)	69,044
Finance cost	(69,216)	(18,890)	(26,006)	(1,424)	1,024	(114,512)
Share of profit/(loss) in associates	0	1,386	5,118	(1,558)	(750)	4,196
Gain/(loss) on fixed assets from significant incident	9,327	0	0	0	0	9,327
<b>Profit/(loss) before tax</b>	<b>243,074</b>	<b>2,376</b>	<b>(26,201)</b>	<b>15,189</b>	<b>(16,679)</b>	<b>217,759</b>
<b>Other information</b>						
Additions attributable to acquisition of subsidiaries	0	2,762	0	30,699	0	33,461
Capital additions	106,980	41,762	73,866	12,212	(4,060)	230,760
Depreciation/amortization and other impair. for the period	50,567	32,914	50,591	4,422	(761)	137,733
<b>FINANCIAL POSITION</b>						
<b>Assets</b>						
Segment assets (excluding investments)	3,474,200	1,251,945	2,066,238	422,799	(191,038)	7,024,144
Investments in subsidiaries and associates	1,275,264	31,690	108,377	74,456	(1,200,247)	289,540
Other financial assets	3,110	26	845	155,759	0	159,740
<b>Total assets</b>	<b>4,752,574</b>	<b>1,283,661</b>	<b>2,175,460</b>	<b>653,014</b>	<b>(1,391,285)</b>	<b>7,473,424</b>
<b>Liabilities</b>						
Total liabilities	2,333,272	944,896	1,392,605	128,467	(206,336)	4,592,904
<b>Total liabilities</b>	<b>2,333,272</b>	<b>944,896</b>	<b>1,392,605</b>	<b>128,467</b>	<b>(206,336)</b>	<b>4,592,904</b>



STATEMENT OF COMPEHENSIVE INCOME		01/01-30/06/24				
(In 000's Euros)						
Business Operations	Refining	Fuels Marketing	Power and Gas	Other	Eliminations/ Adjustments	Total
Sales to third parties	3,503,058	2,339,931	356,032	38,904	0	6,237,925
Inter-segment sales	1,244,093	38,258	9,330	6,284	(1,297,965)	0
<b>Total revenue</b>	<b>4,747,151</b>	<b>2,378,189</b>	<b>365,362</b>	<b>45,188</b>	<b>(1,297,965)</b>	<b>6,237,925</b>
Cost of Sales	(4,252,533)	(2,215,586)	(307,591)	(38,739)	1,284,499	(5,529,950)
<b>Gross profit</b>	<b>494,618</b>	<b>162,603</b>	<b>57,771</b>	<b>6,449</b>	<b>(13,466)</b>	<b>707,975</b>
Distribution expenses	(20,411)	(132,919)	(20,044)	(1,218)	10,435	(164,157)
Administrative expenses	(39,780)	(13,625)	(11,781)	(5,473)	5,526	(65,133)
Other Income	23,027	3,818	2,467	93	(450)	28,955
Other Gain/(loss)	3,810	2,043	127	1,831	(3,137)	4,674
<b>Segment result from operations</b>	<b>461,264</b>	<b>21,920</b>	<b>28,540</b>	<b>1,682</b>	<b>(1,092)</b>	<b>512,314</b>
Finance income	70,190	1,364	10,595	3,716	(17,797)	68,068
Finance cost	(54,178)	(21,009)	(30,199)	(572)	1,992	(103,966)
Share of profit/(loss) in associates	0	1,275	1,024	(3,131)	(6,996)	(7,828)
<b>Profit/(loss) before tax</b>	<b>477,276</b>	<b>3,550</b>	<b>9,960</b>	<b>1,695</b>	<b>(23,893)</b>	<b>468,588</b>
<b>Other information</b>						
Additions attributable to acquisition of subsidiaries	0	0	101	0	0	101
Capital additions	94,684	34,721	20,169	14,421	(13,605)	150,390
Depreciation/amortization and other impair. for the period	48,004	30,496	46,722	1,828	(682)	126,368
<b>FINANCIAL POSITION</b>						
<b>Assets</b>						
Segment assets (excluding investments)	3,972,470	1,175,398	2,056,666	186,928	(212,915)	7,178,547
Investments in subsidiaries and associates	1,200,464	15,304	93,226	41,120	(945,420)	404,694
Other financial assets	1,430	345	0	99,473	0	101,248
<b>Total assets</b>	<b>5,174,364</b>	<b>1,191,047</b>	<b>2,149,892</b>	<b>327,521</b>	<b>(1,158,335)</b>	<b>7,684,489</b>
<b>Liabilities</b>						
Total liabilities	2,685,612	874,755	1,399,676	59,983	(221,917)	4,798,109
<b>Total liabilities</b>	<b>2,685,612</b>	<b>874,755</b>	<b>1,399,676</b>	<b>59,983</b>	<b>(221,917)</b>	<b>4,798,109</b>

Business Operations		01/01-30/06/25			
(In 000's Euros)	Refining	Fuels Marketing	Power and Gas	Other	Total
At a point in time	2,559,126	2,269,169	0	0	4,828,295
Over time	0	0	338,720	98,537	437,257
<b>Total Revenue</b>	<b>2,559,126</b>	<b>2,269,169</b>	<b>338,720</b>	<b>98,537</b>	<b>5,265,552</b>

Business Operations		01/01-30/06/24			
(In 000's Euros)	Refining	Fuels Marketing	Power and Gas	Other	Total
At a point in time	3,503,058	2,339,931	0	0	5,842,989
Over time	0	0	356,032	38,904	394,936
<b>Total Revenue</b>	<b>3,503,058</b>	<b>2,339,931</b>	<b>356,032</b>	<b>38,904</b>	<b>6,237,925</b>

For the first half of 2025 and the respective one of 2024, no Group customer exceeded the 10% sales benchmark. For the first half of 2025, Company's customer and subsidiary Coral S.A. exceeded the 10% sales benchmark (16.37%). For the first half of 2024, Coral S.A. also exceeded the 10% sales benchmark (12.32%).

Group revenue per country is depicted in the following table:

	01/01-30/06/25	01/01-30/06/24
Country	Revenue %	Revenue %
Greece	56.5%	48.3%
Gibraltar	6.8%	7.6%
Lebanon	4.6%	1.7%
Libya	4.5%	6.3%
Croatia*	3.7%	3.2%
U.S.A.	3.2%	2.9%
Netherlands*	2.1%	0.9%
Cyprus	2.0%	3.3%
Italy	1.7%	4.0%
Egypt	1.7%	4.3%
Turkiye	1.1%	3.8%
Other Countries*	12.1%	13.7%

\*The specific countries' percentage was included for prior year's period 01/01-30/06/24 in "Other Countries".

## 5. Finance Income

Finance income is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	01/01-30/06/25	01/01-30/06/24	01/01-30/06/25	01/01-30/06/24
Interest income	15,628	28,254	11,864	18,214
Dividend income	3,763	2,905	20,424	24,960
Realised gains of derivatives accounted at FVTPL	7,992	14,442	5,691	10,808
Gains from valuation of derivatives accounted at FVTPL	41,661	22,467	40,694	21,772
<b>Total Finance Income</b>	<b>69,044</b>	<b>68,068</b>	<b>78,673</b>	<b>75,754</b>

## 6. Finance Cost

Finance cost is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	01/01-30/06/25	01/01-30/06/24	01/01-30/06/25	01/01-30/06/24
Interest on borrowings*	52,521	59,338	22,444	22,083
Interest on leases	5,098	4,016	435	332
Realised losses from derivatives accounted at FVTPL	12,375	10,163	8,081	3,468
Losses from valuation of derivatives accounted at FVTPL	35,011	21,720	32,903	21,384
Bank commissions	7,661	6,445	462	381
Commitment fees	919	1,106	742	895
Other interest expenses	927	1,178	0	0
<b>Total Finance Cost</b>	<b>114,512</b>	<b>103,966</b>	<b>65,067</b>	<b>48,543</b>

\*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	
	01/01-30/06/25	01/01-30/06/24	01/01-30/06/25	01/01-30/06/24
Current corporate tax for the period	58,901	111,523	46,855	99,845
Tax audit differences from prior years	764	(79)	0	(482)
<b>Total</b>	<b>59,665</b>	<b>111,444</b>	<b>46,855</b>	<b>99,363</b>
Deferred Tax on Comprehensive Income	(5,313)	(4,855)	3,902	2,306
<b>Deferred Tax</b>	<b>(5,313)</b>	<b>(4,855)</b>	<b>3,902</b>	<b>2,306</b>
<b>Total</b>	<b>54,352</b>	<b>106,589</b>	<b>50,757</b>	<b>101,669</b>

Income tax, on a Company level, is calculated at 22% on the taxable profits, for the period 01/01-30/06/2025 and for the comparative period 01/01-30/06/2024.

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, an expense of €124 thousand has been recognized in "Current corporate tax for the period" which relates to Cyprus and United Arab Emirates.

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 Annual General Meeting, held in June 2025, approved 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) has been accounted for in June and paid in July 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>01/01-30/06/25</u>	<u>01/01-30/06/24</u>	<u>01/01-30/06/25</u>	<u>01/01-30/06/24</u>
<b>Earnings attributable to Company Shareholders from continued operations (In 000's Euros)</b>	<b>162,090</b>	<b>359,006</b>	<b>186,566</b>	<b>371,995</b>
<b>Earnings attributable to Company Shareholders from continued and discontinued operations (In 000's Euros)</b>	<b>162,090</b>	<b>359,006</b>	<b>186,566</b>	<b>371,995</b>
Weighted average number of ordinary shares for the purposes of basic earnings per share	108,296,868	108,195,707	108,296,868	108,195,707
<b>Basic earnings per share in € from continued operations</b>	<b>1.50</b>	<b>3.32</b>	<b>1.72</b>	<b>3.44</b>
<b>Basic earnings per share in € from continued and discontinued operations</b>	<b>1.50</b>	<b>3.32</b>	<b>1.72</b>	<b>3.44</b>
Weighted average number of ordinary shares for the purposes of diluted earnings per share	108,403,201	108,410,214	108,403,201	108,410,214
<b>Diluted earnings per share in € from continued operations</b>	<b>1.50</b>	<b>3.31</b>	<b>1.72</b>	<b>3.43</b>
<b>Diluted earnings per share in € from continued and discontinued operations</b>	<b>1.50</b>	<b>3.31</b>	<b>1.72</b>	<b>3.43</b>

## 10. Goodwill

The carrying amount of Goodwill for the Group as at 30 June 2025 is € 196,571 thousand and is allocated to the Cash Generating Units as follows:

<b>GROUP</b> <i>(In 000's Euros)</i>	<i>Goodwill as at 31/12/2024</i>	<i>Additions</i>	<i>Impairment</i>	<i>Goodwill as at 30/06/2025</i>
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	3,822	0	3,822
GROUP CORE INNOVATIONS	0	9,710	0	9,710
<b>Total</b>	<b>183,039</b>	<b>13,532</b>	<b>0</b>	<b>196,571</b>

The amount of € 9,710 thousand, shown in the above table as addition in Core Innovations subgroup, relates to the **provisional** measurement of the value arising from the acquisition of the retail stores of the company "TWENTY 4 SHOPEN S.M.S.A." in January 2025 and of the company "BARISTA GR S.A." in April 2025.

In addition, the amount of € 3,822 thousand presented as addition, relates to the **provisional** measurement of the value arising from the acquisition of Helector group in January 2025.

Goodwill is allocated to cash-generating units and is tested annually for impairment. As at 30 June 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.

<u>(In 000's Euros)</u>	GROUP				
	Software	Rights	Other	Assets under construction	Total
<b>COST</b>					
<b>As at 1 January 2024</b>	<b>57,721</b>	<b>753,318</b>	<b>29,935</b>	<b>4,790</b>	<b>845,764</b>
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
<b>As at 31 December 2024</b>	<b>69,101</b>	<b>788,182</b>	<b>28,524</b>	<b>9,285</b>	<b>895,092</b>
Additions attributable to acquisition of subsidiaries	471	24,236	93	0	24,800
Additions	2,290	9,438	2	10,010	21,740
Disposals/Write-off	0	(19)	(2)	0	(21)
Transfers	3,149	14,038	0	(2,521)	14,666
<b>As at 30 June 2025</b>	<b>75,011</b>	<b>835,875</b>	<b>28,617</b>	<b>16,774</b>	<b>956,277</b>
<b>AMORTIZATION</b>					
<b>As at 1 January 2024</b>	<b>35,352</b>	<b>98,609</b>	<b>12,892</b>	<b>0</b>	<b>146,853</b>
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)
<b>As at 31 December 2024</b>	<b>42,313</b>	<b>152,784</b>	<b>13,992</b>	<b>0</b>	<b>209,089</b>
Additions attributable to acquisition of subsidiaries	295	24,236	30	0	24,561
Amortization charge for the period	4,429	27,307	1,486	0	33,222
<b>As at 30 June 2025</b>	<b>47,037</b>	<b>204,327</b>	<b>15,508</b>	<b>0</b>	<b>266,872</b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2024</b>	<b>26,788</b>	<b>635,398</b>	<b>14,532</b>	<b>9,285</b>	<b>686,003</b>
<b>As at 30 June 2025</b>	<b>27,974</b>	<b>631,548</b>	<b>13,109</b>	<b>16,774</b>	<b>689,405</b>



<u>(In 000's Euros)</u>	COMPANY		
	Software	Assets under construction	Total
<b>COST</b>			
<b>As at 1 January 2024</b>	<b>19,701</b>	<b>3,756</b>	<b>23,457</b>
Additions	692	5,611	6,303
Transfers	5,323	(4,890)	433
<b>As at 31 December 2024</b>	<b>25,716</b>	<b>4,477</b>	<b>30,193</b>
Additions	242	2,812	3,054
Transfers	440	(156)	284
<b>As at 30 June 2025</b>	<b>26,398</b>	<b>7,133</b>	<b>33,531</b>
<b>AMORTIZATION</b>			
<b>As at 1 January 2024</b>	<b>11,035</b>	<b>0</b>	<b>11,035</b>
Amortization charge for the period	3,658	0	3,658
<b>As at 31 December 2024</b>	<b>14,693</b>	<b>0</b>	<b>14,693</b>
Amortization charge for the period	2,086	0	2,086
<b>As at 30 June 2025</b>	<b>16,779</b>	<b>0</b>	<b>16,779</b>
<b>CARRYING AMOUNT</b>			
<b>As at 31 December 2024</b>	<b>11,023</b>	<b>4,477</b>	<b>15,500</b>
<b>As at 30 June 2025</b>	<b>9,619</b>	<b>7,133</b>	<b>16,752</b>

## 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 01/01-30/06/2025 is presented in the tables below:

<b>GROUP</b>					
<i>(In 000's Euros)</i>	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
<b>COST</b>					
<b>As at 1 January 2024</b>	<b>917,609</b>	<b>2,994,636</b>	<b>150,113</b>	<b>347,880</b>	<b>4,410,238</b>
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)
<b>As at 31 December 2024</b>	<b>970,775</b>	<b>3,212,000</b>	<b>169,904</b>	<b>312,627</b>	<b>4,665,306</b>
Additions attributable to acquisition of subsidiaries	16,323	69,829	4,242	998	91,392
Additions	4,298	7,095	3,898	168,524	183,815
Disposals/Write-off	(837)	(2,337)	(294)	(290)	(3,758)
Transfers	5,659	11,250	(298)	(31,277)	(14,666)
<b>As at 30 June 2025</b>	<b>996,218</b>	<b>3,297,837</b>	<b>177,452</b>	<b>450,582</b>	<b>4,922,089</b>
<b>DEPRECIATION</b>					
<b>As at 1 January 2024</b>	<b>273,535</b>	<b>1,558,817</b>	<b>95,797</b>	<b>0</b>	<b>1,928,149</b>
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)
<b>As at 31 December 2024</b>	<b>295,587</b>	<b>1,674,796</b>	<b>104,497</b>	<b>0</b>	<b>2,074,880</b>
Additions attributable to acquisition of subsidiaries	9,994	50,640	3,184	0	63,818
Additions	11,714	69,300	5,068	0	86,082
Disposals/Write-off	(357)	(1,206)	(259)	0	(1,822)
Transfers	0	79	(79)	0	0
<b>As at 30 June 2025</b>	<b>316,938</b>	<b>1,793,609</b>	<b>112,411</b>	<b>0</b>	<b>2,222,958</b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2024</b>	<b>675,188</b>	<b>1,537,204</b>	<b>65,407</b>	<b>312,627</b>	<b>2,590,426</b>
<b>As at 30 June 2025</b>	<b>679,280</b>	<b>1,504,228</b>	<b>65,041</b>	<b>450,582</b>	<b>2,699,131</b>

COMPANY					
(In 000's Euros)	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
<b>COST</b>					
<b>As at 1 January 2024</b>	<b>340,535</b>	<b>1,922,618</b>	<b>40,099</b>	<b>219,065</b>	<b>2,522,317</b>
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)
<b>As at 31 December 2024</b>	<b>349,820</b>	<b>2,024,602</b>	<b>46,640</b>	<b>229,637</b>	<b>2,650,699</b>
Additions	2,513	403	2,091	93,116	98,123
Disposals/Write-off	0	(262)	(205)	0	(467)
Transfers	1,234	6,446	215	(8,179)	(284)
<b>As at 30 June 2025</b>	<b>353,567</b>	<b>2,031,189</b>	<b>48,741</b>	<b>314,574</b>	<b>2,748,071</b>
<b>DEPRECIATION</b>					
<b>As at 1 January 2024</b>	<b>75,605</b>	<b>1,245,890</b>	<b>31,504</b>	<b>0</b>	<b>1,352,999</b>
Additions	7,400	77,643	2,835	0	87,878
Disposals/Write-off	(1,273)	(37,208)	(348)	0	(38,829)
<b>As at 31 December 2024</b>	<b>81,732</b>	<b>1,286,325</b>	<b>33,991</b>	<b>0</b>	<b>1,402,048</b>
Additions	3,730	38,888	1,247	0	43,865
Disposals/Write-off	0	(174)	(185)	0	(359)
<b>As at 30 June 2025</b>	<b>85,462</b>	<b>1,325,039</b>	<b>35,053</b>	<b>0</b>	<b>1,445,554</b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2024</b>	<b>268,088</b>	<b>738,277</b>	<b>12,649</b>	<b>229,637</b>	<b>1,248,651</b>
<b>As at 30 June 2025</b>	<b>268,105</b>	<b>706,150</b>	<b>13,688</b>	<b>314,574</b>	<b>1,302,517</b>

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)
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	70	Holding Company
CIPHARMA ONE PRIVATE COMPANY	Greece, Maroussi of Attica	69.59	Pharmacy
TARESSO I.K.E.	Greece, Corinth	60	Wholesale and Retail of Coffee
BARISTA GR S.A.	Greece, Corinth	60	Trading of coffee equipment

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	100	Energy
KELLAS WIND PARK S.A.	Greece, Maroussi of Attica	100	Energy
OPOUNTIA ECO WIND PARK SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
STRATEGIC ENERGY TRADING ENERGEIAKI S.A.	Greece, Neo Psychiko of Attica	100	Energy
SENTRADE RS DOO BEOGRAD	Serbia, Belgrade	100	Energy
MORE 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
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
PTELEOS SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
SPILAIO 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
MESAIO 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
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
EOLIKI OLYMPOU EVIAS 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	Energy
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
HELECTOR SA - AKTOR SA (SITHYA AIS KARDIAS J/V)*	Greece, Kifissia of Attica	93.50	Environmental Projects
J/V HELECTOR S.A. - BILFINGER BERGER (MARATHOUNTAS LANDFILL)*	Cyprus, Larnaca	94.44	Enviromental Services

\*It concerns subsidiary of "HELECTOR S.A.", which acquisition of 94.44% of its share capital was completed in January 2025, through the subsidiary "MANETIAL LTD" from "ELLAKTOR S.A.". 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 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 activity of the newly established company is related to the energy storage sector.

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

In April 2025, the company "ANEMOS ATALANTIS SINGLE MEMBER S.A." was liquidated.

Additionally, in April 2025, "CORE INNOVATIONS SINGLE MEMBER S.A." acquired 60% shareholding in the company "BARISTA GR S.A.", which operates in the trading of coffee equipment. Furthermore, there was

a sale of a 30% stake in the company "PHARMON SINGLE MEMBER PRIVATE COMPANY", thus the holding percentage adjusted to 70%. Following this sale, the ownership stake in the company "CIPHARMA ONE PRIVATE COMPANY" changed from 99% to 69.59%.

In May 2025, the companies "AEOLIKI KANDILIOU SINGLE MEMBER S.A.", "DMX AIOLIKI MARMARIOU - AGIOI APOSTOLOI MEPE", "DMX AIOLIKI MARMARIOU RIZA MEPE", "GR AIOLIKO PARKO FLORINA 10 LP", "GR AIOLIKO PARKO PREVEZA 1 LP" and "AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRAKI 1 LP" were liquidated. In addition, the ownership stake in the company "WIRED RES S.A." changed from 99.65% to 100%, following the acquisition of the remaining stake.

In June 2025, the companies "DMX AIOLIKI MARMARIOU - AGKATHI MEPE" and "DMX AIOLIKI MARMARIOU - RIGANI MEPE" were absorbed by the company "AIOLIKI ENERGEIAKI EVVOIAS SINGLE MEMBER S.A.".

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

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

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	Enviromental 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
ELLAKTOR VENTURES*	Cyprus, Nicosia	23.61	Concessions

\*It concerns associate of "HELECTOR S.A.", which acquisition of 94.44% of its share capital was completed in January 2025, through the subsidiary "MANETIAL LTD" from "ELLAKTOR S.A.". 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:

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
J/V THALIS ES SA - NAOUM ATE	Greece, Athens of Attica	30	Environmental Projects
J/V THALIS E.S. S.A. - KARTAS 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 VIOAERIOU 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. DIKTYA 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. - GKOLIPOPOULOS A.T.E.	Greece, Athens of Attica	50	Environmental Projects
J/V NRG SUPPLY AND TRADING S.A.-GLOBILE LTD-GLOBITEL S.A.	Greece, Ag. Dimitrios of Attica	50	Provision of energy saving and energy upgrading services
J/V MICHANIKI PERIVALLONTOS A.E. - THALIS E.S. S.A. - DIKTYO 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
J/V AKTOR ATE - HELECTOR S.A. - MESOGEIOS S.A. (GRAMMATIKO LANDFILL)*	Greece, Kifissia of Attica	18.03	Environmental Projects

\*It concerns joint operation of "HELECTOR S.A.", which acquisition of 94.44% of its share capital was completed in January 2025, through the subsidiary "MANETIAL LTD" from "ELLAKTOR S.A.". 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	
	30/06/2025	31/12/2024	30/06/2025	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	61	61
CORINTHIAN OIL LTD	0	0	100	100
MOTOR OIL VEGAS UPSTREAM LTD	0	0	2,125	2,125
NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A.	0	0	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.	89,075	82,107	0	0
GROUP SHELL AND MOH AVIATION FUELS	9,945	11,073	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,337	1,279	0	0
MEDIAMAX HOLDINGS LTD	0	0	32,454	32,454
MANETIAL LTD	0	0	167,010	51,010
TALLON COMMODITIES LTD	1,254	1,544	632	632
TALLON PTE LTD	111	130	9	9
THERMOILEKTRIKI KOMOTINIS S.A.	11,085	12,368	22,813	22,813
ELLAKTOR GROUP	105,862	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.	16,694	17,457	0	0
NEVINE HOLDINGS LTD	16,593	17,373	0	0
SOFRANO S.A.	18,532	18,612	0	0
EVOIKOS BOREAS S.A.	10,064	10,248	0	0
HELLENIC FAST CHARGING SERVICES S.A.	1,192	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.	2,011	0	1,992	0
AIOLIKI PROVATA TRAIANOUPOLEOS S.A.	1,242	0	0	0
ENERMEL S.A.	4,226	0	0	0
GEO THERMAL TARGET TWO (II) S.M.S.A.	317	0	0	0
<b>Total</b>	<b>289,540</b>	<b>350,405</b>	<b>1,287,682</b>	<b>1,184,549</b>

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	Place of incorporation	Cost as at	Cost as at	Principal Activity
(In 000's Euros)		30/06/2025	31/12/2024	
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	5,899	5,272	Investment Company
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	3,099	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	132,043	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	1,032	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	2,214	2,284	Global water and waste water technology solution provider
ENVIROMENTAL TECHNOLOGIES FUND 4 LP	London	1,925	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	951	1,016	Investment Company
OPEN COSMOS LTD	Harwell	1,518	1,518	Space Technology
SUSTAINABLE FORWARD CAPITAL FUND 1 A.K.E.S.	Kifissia	1,679	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	689	19	Investment Company
		<b>159,740</b>	<b>110,331</b>	

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 € 20 as at 30 June 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)	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Raw materials	294,496	547,322	274,762	526,824
Merchandise	295,873	197,941	81,583	5,395
Products	191,047	209,402	170,784	187,028
CO2 Emission Allowances	425	950	425	950
<b>Total Inventories</b>	<b>781,841</b>	<b>955,615</b>	<b>527,554</b>	<b>720,197</b>

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 € 27,165 thousand for the period 01/01-30/06/2025 and € 1,513 thousand for the prior year's period (Company: 01/01-30/06/2025: € 27,043 thousand, 01/01-30/06/2024: € 1,474 thousand). During the current period, there was a reversal of the amount resulting from the write down to net realizable value charged on the Company and Group level amounting to € 470 thousand. There was no respective reversal in the prior year's period.

The charge per inventory category is as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Raw materials	11,188	0	11,188	0
Merchandise	4,729	162	4,607	123
Products	10,778	575	10,778	575
CO2 Emission Allowances	0	776	0	776
<b>Total</b>	<b>26,695</b>	<b>1,513</b>	<b>26,573</b>	<b>1,474</b>

The total cost of inventories recognized as an expense in the "Cost of Sales" for the Group was € 4,808,355 thousand and € 5,444,596 thousand for the period 01/01-30/06/2025 and 01/01-30/06/2024, respectively (Company: 01/01-30/06/2025: € 3,312,803 thousand, 01/01-30/06/2024: € 3,924,034 thousand).

## 16. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Borrowings	2,810,306	2,647,603	1,472,387	1,305,539
Unamortized balance of capitalized profits from loan agreements modifications*	(13,142)	(12,942)	(1,726)	(581)
Unamortized balance of capitalized loan expenses	(15,817)	(18,462)	(7,156)	(8,843)
<b>Total Borrowings</b>	<b>2,781,347</b>	<b>2,616,199</b>	<b>1,463,505</b>	<b>1,296,115</b>

\*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)	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
On demand or within one year	185,659	210,564	62,141	64,516
In the second year	674,197	620,741	523,766	453,766
From the third to fifth year inclusive	1,332,014	1,332,690	688,722	720,081
After five years	618,436	483,608	197,758	67,176



Unamortized balance of capitalized profits from loan agreements modifications	(13,142)	(12,942)	(1,726)	(581)
Unamortized balance of capitalized loan expenses	(15,817)	(18,462)	(7,156)	(8,843)
<b>Total Borrowings</b>	<b>2,781,347</b>	<b>2,616,199</b>	<b>1,463,505</b>	<b>1,296,115</b>
Less: Amount payable within 12 months (shown under current liabilities)	185,659	210,564	62,141	64,516
Amount payable after 12 months	2,595,688	2,405,635	1,401,364	1,231,599

Analysis of borrowings by currency on 30/06/2025 and 31/12/2024 is:

(In 000's Euros)	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
<b>Loans' currency</b>				
EURO	2,781,347	2,616,199	1,463,505	1,296,115
<b>Total Borrowings</b>	<b>2,781,347</b>	<b>2,616,199</b>	<b>1,463,505</b>	<b>1,296,115</b>

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 30.06.2025	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	€ 3,000	€ 4,000
Bond Loan €200,000	November 2027	€ 100,000	€ 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	€ 9,555	€ 7,049
Bank Loan €40,000	December 2035	€ 10,000	€ 10,000

Bond Loan €300,000	June 2027 (4-year extension)	€ 30,000	€ 50,000
Bond Loan €100,000	April 2027 (3-year extension)	€ 40,000	€ 0
Bond Loan €40,000	June 2030	€ 40,000	€ 0

The total short-term loans (including short-term portion of long-term loans) with duration up to one-year amount to € 62,141 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 30.06.2025	Balance as at 31.12.2024
Bond Loan €17,500	March 2028	€ 4,000	€ 4,000
Bond Loan €873	August 2033	€ 856	€ 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 € 6,101 thousand.

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

	Expiration Date	Balance as at 30.06.2025	Balance as at 31.12.2024
Bond Loan €35,000	May 2028	€ 0	€ 35,000
Bond Loan €80,000	December 2029	€ 60,000	€ 80,000
Bond Loan €100,000	November 2029	€ 100,000	€ 100,000
Bond Loan €35,000	February 2028	€ 10,000	€ 35
Bond Loan €30,000	May 2028	€ 30,000	€ 0
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	€ 600	€ 655

Bank Loan €918**	June 2031	€ 0	€ 585
Bank Loan €4,000	March 2031	€ 3,330	€ 0
Bank Loan €271	November 2025	€ 14	€ 31
Bank Loan €800	February 2027	€ 167	€ 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 € 12,255 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 30.06.2025	Balance as at 31.12.2024
Bond Loan €5,000	June 2029	€ 0	€ 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 30.06.2025	Balance as at 31.12.2024
Bond Loan €15,000	July 2028	€ 8,500	€ 8,500

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 252 thousand.

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

	Expiration Date	Balance as at 30.06.2025	Balance as at 31.12.2024
Bond Loan €100,000	October 2026	€ 78,000	€ 100,000
Bond Loan €30,000	January 2028	€ 23,000	€ 0
Bank Loan €200	September 2025	€ 0	€ 34
Bank Loan €250	June 2025	€ 0	€ 30

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 2,845 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 30.06.2025	Balance as at 31.12.2024
Bond Loan €100,000	December 2029	€ 97,500	€ 100,000
Bond Loan Series A €25,000	December 2034	€ 25,000	€ 25,000
Bond Loan Series B €45,000	December 2034	€ 33,100	€ 0

**“SELEFKOS ENERGEIAKI S.M.S.A.”**

	Expiration Date	Balance as at 30.06.2025	Balance as at 31.12.2024
Bank Loan €28,800	June 2035	€ 19,845	€ 20,864

**“STEFANER ENERGY S.A.”**

	Expiration Date	Balance as at 30.06.2025	Balance as at 31.12.2024
Bond Loan Series A €12,300	December 2032	€ 7,874	€ 8,097

**“WIRED RES S.A.”**

	Expiration Date	Balance as at 30.06.2025	Balance as at 31.12.2024
Bank Loan €24,000	September 2025	€ 22,600	€ 13,500

**“VERD SOLAR PARKS S.M.P.C.”**

	Expiration Date	Balance as at 30.06.2025	Balance as at 31.12.2024
Bank Loan €500	February 2033	€ 323	€ 344

**“SOLAR ENERGY PRODUCTION S.R.L.”**

	Expiration Date	Balance as at 30.06.2025	Balance as at 31.12.2024
Bank Loan Series A €11,900	September 2038	€ 2,995	€ 0
Bank Loan Series B €4,600	October 2027	€ 1,037	€ 0
Bank Loan Series C €12,400	October 2027	€ 12,094	€ 0

**“AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A.”**

	Company	Expiration Date	Balance as at 30.06.2025	Balance as at 31.12.2024
Bank Loan €13,225	Anemos Makedonias Single Member S.A.*	December 2034	€ 10,355	€ 10,355
Bank Loan €204,000	Aioliki Ellas Energeiaki Single Member S.A.	December 2036	€ 160,336	€ 166,977

\*In December 2022, the merger through absorption of the entity “ANEMOS MAKEDONIAS SINGLE MEMBER S.A.” 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.

**“ANEMOS RES SINGLE-MEMBER S.A.”**

	Company	Expiration Date	Balance as at 30.06.2025	Balance as at 31.12.2024
Bond Loan €520,000*	ANEMOS RES SINGLE- MEMBER S.A.	June 2038	€ 421,293	€ 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 € 81,716 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 30.06.2025	Balance as at 31.12.2024
Bond Loan €10,200	December 2028	€ 10,200	€ 10,200
Bond Loan €500	June 2025	€ 0	€ 60

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 5,792 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 30.06.2025	Balance as at 31.12.2024
Bank Loan €500	July 2025	€ 51	€ 103
Bank Loan €1,350	November 2028*	€ 0	€ 870
Bond Loan €5,000	May 2029	€ 1,000	€ 0

\*The specific loan was fully repaid earlier than the original maturity date (repaid fully on second quarter of 2025).

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 51 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 30.06.2025	Balance as at 31.12.2024
Bond Loan €3,000	April 2033	€ 2,527	€ 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 30.06.2025	Balance as at 31.12.2024
Bond Loan €3,500	December 2026	€ 750	€ 0
Bank Loan €25,437	December 2028	€ 7,283	€ 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 € 5,609 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	31/12/2024	Additions attributable to acquisition of subsidiaries	Financing Cash Flows	Foreign Exchange Movement	Additions	Other	30/06/2025
<i>(In 000's Euros)</i>							
Borrowings	2,616,199	14,464	148,153	(240)	0	2,771	2,781,347
Lease Liabilities	241,167	6,039	(17,052)	(231)	25,205	(1,060)	254,068
<b>Total</b>	<b>2,857,366</b>	<b>20,503</b>	<b>131,101</b>	<b>(471)</b>	<b>25,205</b>	<b>1,711</b>	<b>3,035,415</b>

COMPANY	31/12/2024	Financing Cash Flows	Additions	Other	30/06/2025
<i>(In 000's Euros)</i>					
Borrowings	1,296,115	166,728	0	662	1,463,505
Lease Liabilities	23,114	(2,888)	3,007	(26)	23,207
<b>Total</b>	<b>1,319,229</b>	<b>163,840</b>	<b>3,007</b>	<b>636</b>	<b>1,486,712</b>

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 30/06/2025 and 31/12/2024.

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.

GROUP				
(Amounts in 000's Euros)	30/06/2025			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
<b><u>Derivative Financial Assets</u></b>				
<b><u>Derivatives that are designated and effective as hedging instruments</u></b>				
Interest Rate Swaps	0	5,196	0	5,196
Commodity Futures	27	0	0	27
<b><u>Derivatives that are not designated in hedging relationships</u></b>				
Interest Rate Swaps	0	2,547	0	2,547
Commodity Futures	10,364	0	0	10,364
Commodity Options	35,768	0	0	35,768
Commodity Swaps	0	44	0	44
Power Purchase Agreements (PPA)	0	0	15,144	15,144
<b>Total</b>	<b>46,159</b>	<b>7,787</b>	<b>15,144</b>	<b>69,090</b>
<b><u>Derivative Financial Liabilities</u></b>				
<b><u>Derivatives that are designated and effective as hedging instruments</u></b>				
Interest Rate Swaps	0	(9,630)	0	(9,630)
Commodity Futures	(300)	0	0	(300)
<b><u>Derivatives that are not designated in hedging relationships</u></b>				
Commodity Futures	(14,621)	0	0	(14,621)
Commodity Options	(32,072)	0	0	(32,072)
Commodity Swaps	0	(41)	0	(41)
Power Purchase Agreements (PPA)	0	0	(967)	(967)
<b>Total</b>	<b>(46,993)</b>	<b>(9,671)</b>	<b>(967)</b>	<b>(57,631)</b>



GROUP				
(Amounts in 000's Euros)	31/12/2024			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Assets</b>				
<b>Derivatives that are designated and effective as hedging instruments</b>				
Interest Rate Swaps	0	7,806	0	7,806
Commodity Futures	239	0	0	239
<b>Derivatives that are not designated in hedging relationships</b>				
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
<b>Total</b>	<b>15,286</b>	<b>11,289</b>	<b>14,628</b>	<b>41,203</b>

<b>Derivative Financial Liabilities</b>				
<b>Derivatives that are designated and effective as hedging instruments</b>				
Interest Rate Swaps	0	(13,554)	0	(13,554)
Commodity Futures	(1,387)	0	0	(1,387)
<b>Derivatives that are not designated in hedging relationships</b>				
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)
<b>Total</b>	<b>(14,608)</b>	<b>(18,715)</b>	<b>(6,768)</b>	<b>(40,091)</b>

COMPANY				
(Amounts in 000's Euros)	30/06/2025			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Assets</b>				
<b>Derivatives that are designated and effective as hedging instruments</b>				
Interest Rate Swaps	0	5,196	0	5,196
<b>Derivatives that are not designated in hedging relationships</b>				
Commodity Futures	9,879	0	0	9,879
Commodity Options	35,488	0	0	35,488
Power Purchase Agreements (PPA)	0	0	6,257	6,257
<b>Total</b>	<b>45,367</b>	<b>5,196</b>	<b>6,257</b>	<b>56,820</b>

<b>Derivative Financial Liabilities</b>				
<b>Derivatives that are not designated in hedging relationships</b>				
Commodity Futures	(13,646)	0	0	(13,646)
Commodity Options	(31,923)	0	0	(31,923)
<b>Total</b>	<b>(45,569)</b>	<b>0</b>	<b>0</b>	<b>(45,569)</b>

COMPANY				
(Amounts in 000's Euros)	31/12/2024			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
<b><u>Derivative Financial Assets</u></b>				
<b><u>Derivatives that are designated and effective as hedging instruments</u></b>				
Interest Rate Swaps	0	7,806	0	7,806
Commodity Futures	80	0	0	80
<b><u>Derivatives that are not designated in hedging relationships</u></b>				
Commodity Futures	1,098	0	0	1,098
Commodity Options	13,042	0	0	13,042
<b>Total</b>	<b>14,220</b>	<b>7,806</b>	<b>0</b>	<b>22,026</b>
<b><u>Derivative Financial Liabilities</u></b>				
<b><u>Derivatives that are designated and effective as hedging instruments</u></b>				
Commodity Futures	(1,333)	0	0	(1,333)
<b><u>Derivatives that are not designated in hedging relationships</u></b>				
Commodity Futures	(5,703)	0	0	(5,703)
Commodity Options	(6,404)	0	0	(6,404)
Stock Options	0	(5,149)	0	(5,149)
<b>Total</b>	<b>(13,440)</b>	<b>(5,149)</b>	<b>0</b>	<b>(18,589)</b>

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. In this assessment, it was determined that the use of a Level 3 input—specifically historical volatility—in the stock option valuation model did not have a significant effect on their overall measurement. Consequently, the options have been classified as Level 2. Notably, any impact from this input pertained only to prior year figures.

During the current period, there are active vPPAs (Virtual Power Purchase Agreements). The Group has not opted for the early adoption of the IFRS amendments, which are effective for annual reporting periods beginning on or after 1 January 2026. Virtual PPAs are treated as derivative financial instruments upon initial recognition, they are measured at fair value and subsequently classified as Fair Value Through Profit or Loss (FVTPL). Any fair value gains or losses are recorded in the "Other Gain/(loss)" line item within the Statement of Profit or Loss and Other Comprehensive Income.

On a Group level, an agreement originally signed in a prior period between the subsidiary MORE and the associate Thermoilektriki SA, with a remaining duration of eight years, was transferred from MORE to NRG during the second quarter of 2025. With respect to the associated derivative, a gain of €2,508 thousand was recognized in "Other gain/(loss)" for the current period, with an equal amount reported as loss in "Share of profit/(loss) in associates". In the consolidated statement of financial position, the Thermoilektriki CFD

reflects an outstanding net asset of €10,519 thousand for the current period, compared to €8,011 thousand as at December 31 2024. The rest are between Group Companies and third parties with an average duration of 5-7 years.

In the current period, the parent company entered into three new vPPA agreements with its subsidiary, MORE, with a duration of eight years. A gain of €6,257 thousand has been recognized in "Other gain/(loss)" for the parent company during this period.

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 01/01-30/06/2025:

<u>(In 000's Euros)</u>	GROUP			COMPANY		
	Land and buildings	Plant and machinery/ Transportation means	Total	Land and buildings	Plant and machinery/ Transportation means	Total
<b>Balance as at 1 January 2024</b>	<b>213,302</b>	<b>13,410</b>	<b>226,712</b>	<b>14,221</b>	<b>2,941</b>	<b>17,162</b>
Depreciation charge for the period	(28,866)	(6,620)	<b>(35,486)</b>	(3,812)	(1,387)	<b>(5,199)</b>
Additions to right-of-use assets	52,639	5,795	<b>58,434</b>	10,994	2,425	<b>13,419</b>
Additions attributable to acquisition of subsidiaries	104	6	<b>110</b>	0	0	<b>0</b>
Derecognition of right-of-use assets	(6,998)	(425)	<b>(7,423)</b>	(2,563)	(68)	<b>(2,631)</b>
Other	(24)	27	<b>3</b>	0	0	<b>0</b>
<b>Balance as at 31 December 2024</b>	<b>230,157</b>	<b>12,193</b>	<b>242,350</b>	<b>18,840</b>	<b>3,911</b>	<b>22,751</b>
Depreciation charge for the period	(14,956)	(3,446)	<b>(18,402)</b>	(2,088)	(793)	<b>(2,881)</b>
Additions to right-of-use assets	19,247	5,958	<b>25,205</b>	1,687	1,320	<b>3,007</b>
Additions attributable to acquisition of subsidiaries	4,543	1,106	<b>5,649</b>	0	0	<b>0</b>
Derecognition of right-of-use assets	(732)	(276)	<b>(1,008)</b>	(9)	(17)	<b>(26)</b>
Other	(29)	0	<b>(29)</b>	0	0	<b>0</b>
<b>Balance as at 30 June 2025</b>	<b>238,230</b>	<b>15,535</b>	<b>253,765</b>	<b>18,430</b>	<b>4,421</b>	<b>22,851</b>

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, as well as buildings of company "TWENTY 4 SHOPEN S.M.S.A.".

## 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 01/01-30/06/2025:

<i>(In 000's Euros)</i>	<b>GROUP</b>	<b>COMPANY</b>
<b>As at 1st January 2024</b>	<b>222,693</b>	<b>17,374</b>
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)
<b>Balance as at 31 December 2024</b>	<b>241,167</b>	<b>23,114</b>
Additions attributable to acquisition of subsidiaries	6,039	0
Additions	25,205	3,007
Accretion of Interest	5,098	435
Payments	(22,150)	(3,323)
Foreign Exchange Differences	(231)	0
Other	(1,060)	(26)
<b>Balance as at 30 June 2025</b>	<b>254,068</b>	<b>23,207</b>
Current Lease Liabilities	33,066	5,509
Non-Current Lease Liabilities	221,002	17,698

Lease liabilities as of 30/06/2025 for the Group and the Company are repayable as follows:

<i>(In 000's Euros)</i>	<b>GROUP</b>	<b>COMPANY</b>
Not Later than one year	33,066	5,509
In the Second year	30,685	4,165
From the third to fifth year	59,300	6,654
After five years	131,017	6,879
<b>Total Lease Liabilities</b>	<b>254,068</b>	<b>23,207</b>

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 30/06/2025 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 30/06/2025 are € 234,121 thousand and € 92,728 thousand respectively (31/12/2024: € 163,700 thousand and € 58,654 thousand respectively) and were so formed as follows:

### GROUP

<u>(In 000's Euros)</u>	<u>Balance as at 01/01/2025</u>	<u>Movement</u>	<u>Balance as at 30/06/2025</u>
Statutory	46,681	60	46,741
Special	65,732	122	65,854
Tax-free	58,348	12,284	70,632
Foreign currency, translation reserve*	972	(3,474)	(2,502)
Treasury shares	(60,968)	13,493	(47,475)
Equity settled share-based payments	2,723	257	2,980
Cash flow hedge reserve	(4,651)	1,376	(3,275)
Cost of hedging reserve	(1,277)	(531)	(1,808)
Fair value reserve on other financial assets*	56,988	46,966	103,954
Other	(848)	(132)	(980)
<b>Total</b>	<b>163,700</b>	<b>70,421</b>	<b>234,121</b>

\*The discrepancy noted between the movement for the period and the respective figure noted in Other Comprehensive Income is due to Non-Controlling Interest.

### COMPANY

<u>(In 000's Euros)</u>	<u>Balance as at 01/01/2025</u>	<u>Movement</u>	<u>Balance as at 30/06/2025</u>
Statutory	30,942	0	30,942
Special	25,218	0	25,218
Tax-free	56,807	22,217	79,024
Treasury shares	(60,968)	13,493	(47,475)
Equity settled share-based payments	2,724	257	2,981
Cash flow hedge reserve	6,154	(1,822)	4,332
Cost of hedging reserve	(2,223)	(71)	(2,294)
<b>Total</b>	<b>58,654</b>	<b>34,074</b>	<b>92,728</b>

### 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.

### Treasury Shares

#### A) Repurchase

Within the second quarter of 2025, the Company, by virtue of the relevant decision of the Extraordinary General Assembly of October 11th, 2023, purchased 297,737 treasury shares of total value € 6,003,491.76 with an average price € 20.164 per share.

#### B) Sale

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.

Furthermore, in April 2025, the Company distributed 210,256 treasury shares in total by way of Over-the-Counter Transactions (OTC) to eleven (11) executive members of the Company and the Group. More specifically, in relation to the decision of the Extraordinary General Assembly dated on March 22, 2023, the following were distributed:

- 204,376 treasury shares to eleven (11) executive members of the Company with an exercise price of EUR 16.56 per share, upon vesting and exercise of stock options, and
- 5,880 treasury shares to four (4) executive members of the Company and the Group, free of payment.

Following the above transactions, on June 30, 2025, the Company held 2,448,898 treasury shares with a nominal value of € 0.75 each. These 2,448,898 treasury shares correspond to 2.21% 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, as well as to employees, 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 30 June 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. For the current period, the movement is mainly accounted for IREON INVESTMENTS LTD, HELECTOR S.A. and IREON VENTURES LTD.

## 21. Retained Earnings

<i>(In 000's Euros)</i>	<b>GROUP</b>	<b>COMPANY</b>
<b>Balance as at 1 January 2024</b>	<b>2,482,707</b>	<b>2,081,447</b>
Profit for the period	283,401	277,146
Other Comprehensive Income for the period	(2,133)	(3,983)
Dividends payable	(188,331)	(188,331)
Acquisition of Subsidiary's Minority	(43,769)	0
Transfer from/(to) Reserves	(55,576)	(54,848)
Share options exercised	434	434
Distribution of treasury shares	8	8
<b>Balance as at 31 December 2024</b>	<b>2,476,741</b>	<b>2,111,873</b>
Profit for the period	162,090	186,566
Other Comprehensive Income for the period	1,302	0
Dividends payable	(121,861)	(121,861)
Adjustment arising from change in non-controlling interest	464	0
Transfer from/(to) Reserves	(12,458)	(22,217)
Share options exercised	511	511
Distribution of treasury shares	1,295	1,295
<b>Balance as at 30 June 2025</b>	<b>2,508,084</b>	<b>2,156,167</b>

## 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:

<u>(In 000's Euros)</u>	Fair value recognized on acquisition	Carrying value on acquisition
<b>Assets</b>		
Non-current assets	61,210	64,659
Inventories	334	334
Trade and other receivables	82,694	82,694
Cash and cash equivalents	38,520	38,520
<b>Total assets</b>	<b>182,758</b>	<b>186,207</b>
<b>Liabilities</b>		
Non-current liabilities	20,078	20,078
Current Liabilities	34,213	34,213
<b>Total Liabilities</b>	<b>54,291</b>	<b>54,291</b>
<b>Fair value of assets acquired</b>	<b>128,467</b>	
Cash Paid	113,843	
Non-controlling interest	18,446	
<b>Goodwill</b>	<b>3,822</b>	
<b>Cash flows for the acquisition:</b>		
Cash Paid	113,843	
Cash and cash equivalent acquired	(38,520)	
<b>Net cash outflow from the acquisition</b>	<b>75,323</b>	

### 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:

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

### Liabilities

Non-current liabilities	2,132	2,132
Current Liabilities	1,601	1,601
<b>Total Liabilities</b>	<b>3,733</b>	<b>3,733</b>

<b>Fair value of assets acquired</b>	<b>1,962</b>
Cash Paid	11,577
<b>Goodwill</b>	<b>9,615</b>

### **Cash flows for the acquisition:**

Cash Paid	11,577
Cash and cash equivalent acquired	(70)
<b>Net cash outflow from the acquisition</b>	<b>11,507</b>

## **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” and “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.”. The company's activity is related to 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.

## **22.7 “BARISTA GR S.A.”**

In April 2025, “CORE INNOVATIONS SINGLE MEMBER S.A.” acquired 60% shareholding in the company “BARISTA GR S.A.”, which operates in the trading of coffee equipment.

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:

<u>(In 000's Euros)</u>	Fair value recognized on acquisition	Carrying value on acquisition
<b><u>Assets</u></b>		
Non-current assets	71	71
Inventories	509	509
Trade and other receivables	25	25
Cash and cash equivalents	371	371
<b>Total assets</b>	<b>976</b>	<b>976</b>
<b><u>Liabilities</u></b>		
Non-current liabilities	15	15
Current Liabilities	463	463
<b>Total Liabilities</b>	<b>478</b>	<b>478</b>
<b>Fair value of assets acquired</b>	<b>498</b>	
Cash Paid	394	
Non-controlling interest	199	
<b>Goodwill</b>	<b>95</b>	
<b>Cash flows for the acquisition:</b>		
Cash Paid	394	
Cash and cash equivalent acquired	(371)	
<b>Net cash outflow from the acquisition</b>	<b>23</b>	

## 23. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 20.4 million (approximately € 16.1 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 30/06/2025, amounts to € 70.2 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 30/06/2025, amounted to € 1,073,524 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 30/06/2025, amounted to € 355,066 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, of the company J/V HELECTOR S.A. - WATT S.A. (EPEIGOUSON ANAGKON) for the fiscal years 2020 and 2021, of the company J/V HELECTOR SA - WATT SA (PHASE A OF RESTORATION OF WEST ATTICA OEDA) for the fiscal years 2021 and 2022 and of the company J/V EKMETALEUSIS VIOAERIOU DYTIKIS MAKEDONIAS ILEKTOR A.E - THALIS E.S S.A. for the fiscal years 2021 and 2022. It is not expected that material liabilities will arise from these tax audits.

For the fiscal years 2019, 2020, 2021, 2022 and 2023, 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:

<b>GROUP</b>				
<u>(In 000's Euros)</u>	<u>01/01-30/06/25</u>		<u>01/01-30/06/24</u>	
	<u>Income</u>	<u>Expenses</u>	<u>Income</u>	<u>Expenses</u>
Associates and Other Related	179,332	3,018	154,863	1,223
<b>COMPANY</b>				
<u>(In 000's Euros)</u>	<u>01/01-30/06/25</u>		<u>01/01-30/06/24</u>	
	<u>Income</u>	<u>Expenses</u>	<u>Income</u>	<u>Expenses</u>
Subsidiaries	1,089,146	599,903	1,073,623	439,233
Associates and Other Related	167,030	863	148,600	620
<b>Total</b>	<b>1,256,176</b>	<b>600,766</b>	<b>1,222,223</b>	<b>439,853</b>

<b>GROUP</b>				
<u>(In 000's Euros)</u>	<u>30/06/2025</u>		<u>31/12/2024</u>	
	<u>Receivables</u>	<u>Payables</u>	<u>Receivables</u>	<u>Payables</u>
Associates and Other Related	297,299	64,685	262,588	25,021
<b>COMPANY</b>				
<u>(In 000's Euros)</u>	<u>30/06/2025</u>		<u>31/12/2024</u>	
	<u>Receivables</u>	<u>Payables</u>	<u>Receivables</u>	<u>Payables</u>
Subsidiaries	186,874	77,875	129,968	32,636
Associates and Other Related	264,282	46,110	228,010	17,489
<b>Total</b>	<b>451,156</b>	<b>123,985</b>	<b>357,978</b>	<b>50,125</b>

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 01/01-30/06/2025 and 01/01-30/06/2024 amounted to € 4,519 thousand and € 7,304 thousand respectively. (**Company**: 01/01-30/06/2025: € 1,409 thousand, 01/01-30/06/2024: € 5,140 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 01/01-30/06/2025 and 01/01-30/06/2024 amounted to € 308 thousand and € 312 thousand respectively. (**Company**: 01/01-30/06/2025: € 38 thousand, 01/01-30/06/2024: € 19 thousand)

Leaving indemnities were paid to key management personnel of the **Group** amounted to € 74 thousand for the period 01/01-30/06/2025 (**Company** 01/01-30/06/2025: € 0). Additionally, for the comparative period 01/01-30/06/2024 no such payments were made for the **Company** and the **Group**.

### Directors' Transactions

There are receivable balances between the companies of the **Group** and the executives amounted to € 142 thousand (**Company**: € 142 thousand) and payable balances amounted to € 5,320 thousand (**Company**: € 5,320 thousand). For the comparative period, there were receivable balances outstanding between the companies of the **Group** and the executives amounted to € 132 thousand (**Company**: € 124 thousand) and payable balances amounted to € 3,860 thousand (**Company**: € 3,860 thousand).

## 25. Share-based Payments

The Company has approved, by decisions of General Meetings, the establishment of long-term equity settled and cash-settled share-based payment programs. These programs include the granting of treasury shares to the executive members of the Board of Directors, senior and upper management, as well as employees of both the Company and its affiliated entities.

Additionally, the Company has approved 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. These option rights constitute equity settled share-based payments, and are of the Bermuda type, allowing beneficiaries to exercise the right on predetermined dates prior to its expiration. Moreover, no amount was paid or payable by the recipients on issuance of the options.

During the current period, 204,376 treasury shares were allocated to eleven executives at a price of Euro 16.56 per share, upon vesting of stock options, which were granted in an earlier period. At the same time, 5,880 treasury shares were allocated free of charge to four executives of the Company and the Group, who vested their rights under the long-term free share allocation program that had been granted in a previous period.

The Company's long-term scheme, which fall under the category of equity-settled share-based payment transactions, have a vesting period of 3–5 years. For cash-settled share-based payment program, the vesting period is 2–4 years. As regards share option rights, a vesting period of 2 years is stipulated. For share-based payments to vest, the recipient must remain employed by or continue providing services to the Group or any of its subsidiaries throughout the vesting period. It is assumed that 100% of the participants will maintain their employment or service provision with the Group during this time.

Consequently, € 1,468 thousand was expensed in the current period, while for the comparative prior year period, € 1,241 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 changes in the business environment. This ensures both operational stability and a sustainable growth path.

The persistently high energy prices exerted pressure on profit margins during the first half of 2025. Meanwhile, ongoing geopolitical tensions, as well as the imposition of tariffs by the U.S., are negatively impacting growth and collaboration in international markets.

The Group's management addresses the challenges of the macroeconomic environment through a diversified product portfolio, the efficient management of the supply chain, and strict cost control. The management applies a continuous framework for risk assessment and management, which allows for the timely prediction and mitigation of potential threats, ensuring both operational continuity and uninterrupted functioning. Meanwhile, the ongoing investments in environmental upgrades and renewable energy projects strengthen the Group's commitment to sustainability and energy transition.

With the transition to clean energy and the active response to geopolitical and climate-related challenges as strong fundamental pillars, the Group remains well positioned to mitigate uncertainty and to take advantage of emerging export opportunities.

### **Risk Management Framework – Three Lines of Defense Model**

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**

For the management of commodity risk, foreign exchange risk, and interest rate risk, the Group uses a variety of instruments, including derivative financial instruments, as part of its broader risk management strategy.

The use of derivatives is intended to limit the Group's exposure to fluctuations in raw material prices, exchange rates, and interest rates, providing greater stability in cash flows and financial results.

Meanwhile, the Group utilizes Virtual Power Purchase Agreements (vPPAs), ensuring predetermined selling prices for part of the electricity produced, thus enhancing revenue predictability.

The Group designates under hedge accounting relationships certain commodity, interest rate and foreign exchange derivative contracts, where the relevant criteria are met, and the effectiveness of the hedging relationships is assessed on a regular basis, in accordance with the applicable financial reporting framework.

## 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:

<i>(In 000's Euros)</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/06/2025</b>	<b>31/12/2024</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
Bank loans	2,781,347	2,616,199	1,463,505	1,296,115
Lease liabilities	254,068	241,167	23,207	23,114
Cash and cash equivalents	(1,075,926)	(1,128,453)	(666,074)	(771,705)
<b>Net debt</b>	<b>1,959,489</b>	<b>1,728,913</b>	<b>820,638</b>	<b>547,524</b>
<b>Equity</b>	<b>2,880,520</b>	<b>2,758,787</b>	<b>2,331,983</b>	<b>2,253,615</b>
<b>Net debt to equity ratio</b>	<b>0.68</b>	<b>0.63</b>	<b>0.35</b>	<b>0.24</b>

## Financial risk management

The Group's Treasury department provides services to the Group by granting access to domestic and international financial markets, monitoring and managing the financial risks relating to the operation of the Group. These risks include market risk, 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 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 exposure of the Group in energy prices is limited, while utilizing virtual Power Purchase Agreements (vPPAs). The Group designates certain derivatives in hedge accounting relationships in cash flow hedges, in accordance with the IFRS.

At the end of the current period, the Group's cash flow hedge reserve amounts to € 154 thousands loss, net of tax (December 31, 2024: € 421 thousands loss, net of tax). Company's cash flow hedge reserve amounts to € 0 thousands loss, net of tax (December 31, 2024: € 540 thousands loss, net of tax). The balance of the cost of hedging reserve amounts to € 16 thousands loss, net of tax (December 31, 2024: € 13 thousands gain, net of tax) and balance of the cost of hedging reserve amounts to € 0 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 30 June 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 € 1,242 thousands loss, net of tax (December 31, 2024: € 238 thousands gain, net of tax) and to € 1,398 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 30 June 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 € 327 thousands loss, net of tax (December 31, 2024: € 1,366 thousands loss, net of tax) and to € 148 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 30 June 2025, amounted to € 975 thousands loss, net of tax (December 31, 2024: € 187 thousands loss, net of tax) and to € 858 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.

Additionally, the majority of the Group's operating expenses are incurred in Euro. Consequently, no exposure arises from this source.

As of 30 June 2025, the Group had Assets in foreign currency of 696.27 million USD and Liabilities of 501.91 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 € 3,121 thousands loss, net of tax (December 31, 2024: € 4,229 thousands loss, net of tax) and to € 4,333 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 30 June 2025, the carrying amount in the cost of hedging reserve amounts to € 1,792 thousands loss, net of tax (December 31, 2024: € 1,290 thousands loss, net of tax) and to € 2,294 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 30/06/2025 amounted to € 92.8 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 relates to the possibility that an entity may be unable to meet its current or future obligations as they fall due, due to insufficient availability of cash flows or shortages of liquidity in the market.

The Group mitigates this risk through the proper combination of cash and cash equivalents and available bank overdrafts and loan facilities. Meanwhile, 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 € 2.13 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. Events after the Reporting Period**

In July 2025, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and GEK TERNA S.A. signed an agreement for the establishment of a joint venture, through the contribution of assets by both companies, which (the joint venture) will operate in the markets of power generation from natural gas thermal plants and supply of electricity and natural gas. MOTOR OIL shall receive 50% of the shares in the joint venture. The Transaction is subject to the completion of the relevant due diligence exercise and is expected to be completed in early 2026, subject to the satisfaction of customary conditions, including the approval by the relevant authorities.

Additionally, in July 2025, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. following the exercise of an option right, transferred (sold) 5,200,000 ordinary registered voting shares issued by ELLAKTOR S.A. and now holds 78,000,000 shares, representing 22.401% of the share capital and voting rights of ELLAKTOR S.A. (compared to 83,200,000 voting shares, i.e., 23.895%, prior to the transaction).

In August 2025, the crude distillation unit that was affected by the fire incident of September 17, 2024, was put into operation.

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1/7/2025 up to the date of issue of these financial statements.



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## **Independent Auditor's Report on Review of Condensed Interim Financial Information** **(Translated from the original in Greek)**

To the Shareholders of  
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

### **Report on the Review of Condensed Interim Financial Information**

#### **Introduction**

We have reviewed the accompanying condensed interim Separate and Consolidated Statement of Financial Position of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (the "Company") as at 30 June 2025 and the related condensed interim Separate and Consolidated Statements of Profit or Loss and other Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim Separate and Consolidated financial information and which forms an integral part of the six-month financial report of articles 5 and 5a of Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim Separate and Consolidated financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with International Accounting Standard (IAS) 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim Separate and Consolidated financial information based on our review.

#### **Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated in Greek Law, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim Separate and Consolidated financial information as at 30 June 2025 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".



## **Report on Other Legal and Regulatory Requirements**

Our review did not identify any material inconsistency or error in the statements of the members of the Board of Directors and in the information of the six-month Financial Report of the Board of Directors as defined in articles 5 and 5a of L. 3556/2007 in relation to the accompanying interim condensed Separate and Consolidated financial information.

Athens, 27 August 2025  
KPMG Certified Auditors S.A.  
Reg. No SOEL 186

Vassilios Kaminaris, Certified Auditor Accountant  
Reg. No SOEL 20411





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