

# HALF-YEAR FINANCIAL REPORT

(ACCORDING TO L. 3556/2007)

AUGUST 2024

FOR THE PERIOD 1 JANUARY - 30 JUNE 2024



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

G.E.MI. 272801000

(Ex Prefecture of Attica Registration Nr 1482/06/B/86/26)

Headquarters: Irodou Attikou 12<sup>A</sup>, 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) S.A.” (the Company) for the period ended June 30, 2024, 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 27th, 2024**

THE VICE CHAIRMAN  
& CEO

THE DEPUTY CEO

THE DEPUTY CEO

IOANNIS V. VARDINOYANNIS  
I.D. No AH 567603/2009

PETROS T. TZANNETAKIS  
I.D. No P 591984/1994

IOANNIS N. KOSMADAKIS  
I.D. No N 950154/1983



**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 2024**  
**(01.01.2024 – 30.06.2024)**

## 1. REVIEW OF OPERATIONS

The **Group** financial figures for the first half of 2024 compared with the corresponding interim period of 2023 are presented hereunder:

Amounts in thousand Euros	First Half 2024	First Half 2023	Variation	
			Amount	%
Turnover (Sales)	6,237,925	5,928,107	309,818	5.23%
Less: Cost of Sales (before depreciation & amortization)	5,446,109	5,191,789	254,320	4.90%
<b>Gross Profit (before depreciation &amp; amortization)</b>	<b>791,816</b>	<b>736,318</b>	<b>55,498</b>	<b>7.54%</b>
Less: Distribution Expenses (before depreciation & amortization)	127,893	133,522	(5,629)	(4.22)%
Less: Administrative Expenses (before depreciation & amortization)	58,870	69,344	(10,474)	(15.10)%
Plus: Other Income	28,955	7,581	21,374	281.94%
Plus/(Less): Other Gain/(Loss)	4,674	(5,918)	10,592	178.98%
<b>Earnings before Interest, Tax, Depreciation &amp; Amortization (EBITDA) *</b>	<b>638,682</b>	<b>535,115</b>	<b>103,567</b>	<b>19.35%</b>
Plus: Investment Income / share of profits/(losses) in associates	(7,828)	1,477	(9,305)	(629.99)%
Plus: Financial Income	68,068	50,087	17,981	35.90%
Less: Financial Expenses	103,966	109,095	(5,129)	(4.70)%
<b>Earnings before Depreciation/Amortization and Tax</b>	<b>594,956</b>	<b>477,584</b>	<b>117,372</b>	<b>24.58%</b>
Less: Depreciation & Amortization	126,368	119,294	7,074	5.93%
<b>Earnings before Tax (EBT)</b>	<b>468,588</b>	<b>358,290</b>	<b>110,298</b>	<b>30.78%</b>
(Plus)/Less: Income Tax	106,589	82,878	23,711	28.61%
<b>Earnings after Tax (EAT)</b>	<b>361,999</b>	<b>275,412</b>	<b>86,587</b>	<b>31.44%</b>

(\*) Includes government grants amortization Euro 1,633 thousand for the first half of 2024 and Euro 1,083 thousand for the first half of 2023.

The respective **Company** financial figures for the first half of 2024 compared with the corresponding interim period of 2023 are presented hereunder:

Amounts in thousand Euros	First Half 2024	First Half 2023	Variation	
			Amount	%
Turnover (Sales)	4,438,310	4,063,683	374,627	9.22%
Less: Cost of Sales (before depreciation & amortization)	3,925,508	3,597,424	328,084	9.12%
<b>Gross Profit (before depreciation &amp; amortization)</b>	<b>512,802</b>	<b>466,259</b>	<b>46,543</b>	<b>9.98%</b>
Less: Distribution Expenses (before depreciation & amortization)	13,271	15,194	(1,923)	(12.66)%
Less: Administrative Expenses (before depreciation & amortization)	33,434	38,581	(5,147)	(13.34)%
Plus: Other Income	22,525	1,462	21,063	1,440.70%
Plus/(Less): Other Gains/(Loss)	4,155	(7,048)	11,203	158.95%
<b>Earnings before Interest, Tax, Depreciation &amp; Amortization (EBITDA) *</b>	<b>492,777</b>	<b>406,898</b>	<b>85,879</b>	<b>21.11%</b>
Plus: Finance Income	75,754	67,143	8,611	12.82%
Less: Financial Expenses	48,543	57,416	(8,873)	(15.45)%
<b>Earnings before Depreciation/Amortization and Tax</b>	<b>519,988</b>	<b>416,625</b>	<b>103,363</b>	<b>24.81%</b>
Less: Depreciation & Amortization	46,324	44,077	2,247	5.10%
<b>Earnings before Tax (EBT)</b>	<b>473,664</b>	<b>372,548</b>	<b>101,116</b>	<b>27.14%</b>
Less: Income Tax	101,669	84,392	17,277	20.47%
<b>Earnings after Tax (EAT)</b>	<b>371,995</b>	<b>288,156</b>	<b>83,839</b>	<b>29.10%</b>

(\*) Includes government grants amortization Euro 175 thousand for the first half of 2024 and Euro 252 thousand for the first half of 2023.

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:

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

The **industrial activity (refining)** concerns sales of products produced in the refinery of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (the "Company" or "the 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 (Domestic – Foreign) 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 2024	First Half 2023	Variation %	First Half 2024	First Half 2023	Variation %
<b>Foreign</b>						
Refining/Fuels	4,419,029	3,936,435	12.26%	2,902,969	2,509,466	15.68%
Refining/Lubricants	120,591	121,050	(0.38)%	110,882	110,609	0.25%
Trading/Fuels etc.	119,171	319,308	(62.68)%	173,938	289,748	(39.97)%
<b>Total Foreign Sales</b>	<b>4,658,791</b>	<b>4,376,793</b>	<b>6.44%</b>	<b>3,187,789</b>	<b>2,909,823</b>	<b>9.55%</b>
<b>Domestic</b>						
Refining/Fuels	1,015,084	958,592	5.89%	883,605	831,005	6.33%
Refining/Lubricants	17,275	19,104	(9.57)%	21,946	23,803	(7.80)%
Trading/Fuels etc.	541,142	904,328	(40.16)%	1,145,627	1,359,313	(15.72)%
<b>Total Domestic Sales</b>	<b>1,573,501</b>	<b>1,882,024</b>	<b>(16.39)%</b>	<b>2,051,178</b>	<b>2,214,121</b>	<b>(7.36)%</b>
<b>Bunkering</b>						
Refining/Fuels	572,171	401,535	42.50%	382,973	255,290	50.01%
Refining/Lubricants	6,631	7,126	(6.95)%	11,247	12,340	(8.86)%
Trading/Fuels etc.	239,216	126,223	89.52%	159,062	107,716	47.67%
<b>Total Bunkering Sales</b>	<b>818,018</b>	<b>534,883</b>	<b>52.93%</b>	<b>553,282</b>	<b>375,346</b>	<b>47.41%</b>
<b>Rendering of Services</b>				<b>445,676</b>	<b>428,817</b>	<b>3.93%</b>
<b>Total Sales</b>	<b>7,050,310</b>	<b>6,793,700</b>	<b>3.78%</b>	<b>6,237,925</b>	<b>5,928,107</b>	<b>5.23%</b>

In the first half of 2024 the turnover of the Group reached Euro 6,237.9 million compared with Euro 5,928.1 million in the corresponding period of 2023 denoting an increase of 5.23%. This development is attributed to the increase of the sales volume by 3.78% (from MT 6,793,700 to MT 7,050,310) combined with the increased average prices of petroleum products (denominated in US Dollars) by approximately 3.9% compared with the respective interim period of 2023. Part of the turnover increase was offset by the marginal devaluation of US Dollar against the Euro (average parity) by 0.06% taking into account 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 2024: 1€ = 1.0813 USD compared with 1€ = 1.0807 USD in the first half of 2023).

The increase of the sales volume of the Group in the first half of 2024 compared with the respective interim period of 2023 is attributed to the higher production of the Refinery taking into account that a scheduled turnaround maintenance program was executed in almost all Refinery Units during the period May – July 2023.

In the first half of 2024 the Group had revenues from the provision of services the greater part of which concerns the activities of MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A., NRG S.A., THALIS ENVIRONMENTAL SERVICES SINGLE MEMBER S.A. and OFC AVIATION FUEL SERVICES 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 77.68% of the aggregate sales volume of the first half of 2024 compared with 72.30% in the first half of 2023, as well as the high contribution of refining activities (87.24% of the aggregate sales volume of the first half of 2024 compared with 80.13% in the first half of 2023).

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

Geographical Market and Type of Activity	Metric Tons			Amounts in Thousand Euros		
	First Half 2024	First Half 2023	Variation %	First Half 2024	First Half 2023	Variation %
<b>Foreign</b>						
Refining/Fuels	4,414,701	3,933,287	12.24%	2,897,697	2,503,985	15.72%
Refining/Lubricants	97,775	98,554	(0.79)%	83,646	78,639	6.37%
Trading/Fuels etc.	51,947	188,873	(72.50)%	36,384	102,327	(64.44)%
<b>Total Foreign Sales</b>	<b>4,564,423</b>	<b>4,220,714</b>	<b>8.14%</b>	<b>3,017,727</b>	<b>2,684,951</b>	<b>12.39%</b>
<b>Domestic</b>						
Refining/Fuels	1,001,478	946,837	5.77%	871,287	815,625	6.82%
Refining/Lubricants	27,161	27,640	(1.73)%	24,427	24,401	0.11%
Trading/Fuels etc.	87,363	205,658	(57.52)%	51,346	135,051	(61.98)%
<b>Total Domestic Sales</b>	<b>1,116,002</b>	<b>1,180,135</b>	<b>(5.43)%</b>	<b>947,060</b>	<b>975,077</b>	<b>(2.87)%</b>
<b>Bunkering</b>						
Refining/Fuels	572,171	401,534	42.50%	382,974	255,291	50.01%
Refining/Lubricants	2,551	3,107	(17.89)%	3,763	4,658	(19.23)%
Trading/Fuels etc.	86,744	176,405	(50.83)%	63,822	121,714	(47.56)%
<b>Total Bunkering Sales</b>	<b>661,466</b>	<b>581,046</b>	<b>13.84%</b>	<b>450,559</b>	<b>381,663</b>	<b>18.05%</b>
<b>Rendering of Services</b>						
				<b>22,964</b>	<b>21,992</b>	<b>4.42%</b>
<b>Total Sales</b>	<b>6,341,891</b>	<b>5,981,895</b>	<b>6.02%</b>	<b>4,438,310</b>	<b>4,063,683</b>	<b>9.22%</b>

In the first half of 2024 the turnover of the **Company** reached Euro 4,438.3 million compared with Euro 4,063.7 million in the first half of 2023 which represents an increase of 9.22%. This development of the turnover of the Company is attributed to the impact of sales volume increase by 6.02% combined with the increased average prices of petroleum products (denominated in US Dollars) by approximately 3.9% while part of the turnover increase was offset by the marginal devaluation of US Dollar against the Euro (see the analysis of the Group turnover above).

It is clarified that the increased sales volume in the first half of 2024 is attributed to the higher production of the Refinery (the industrial sales volumes were increased by 704,878 MT in the first half of 2024 compared with the corresponding interim period of 2023), considering that a major turnaround maintenance program had been executed during the period May – July 2023 involving almost all Refinery units.

The breakdown of the **Company** sales volume confirms its solid exporting profile considering that export and bunkering sales combined accounted for 82.40% of the aggregate sales volume in the first half of 2024 compared with 80.27% in the first half of 2023, as well as the high contribution of refining activities (96.44% of the aggregate sales volume in the first half of 2024 compared with 90.46% in the first half of 2023).

Rendering of services revenue concerns mostly storage fees and related services as the Company invests significant funds in the construction of storage tanks (see section 3. **CAPITAL EXPENDITURE**).

A breakdown of the aggregate volume of crude oil and other raw materials processed by the **Company** during the first six months of 2024 compared with the respective volume processed during the corresponding period of 2023 is presented next:

	Metric Tons First Half 2024	Metric Tons First Half 2023
Crude	5,256,407	3,691,949
Fuel Oil raw material	326,836	622,415
Gas Oil	592,737	964,073
Other	270,363	427,147
<b>Total</b>	<b>6,446,343</b>	<b>5,705,584</b>

The higher volume of crude oil and other raw materials processed by the Company in the first half of 2024 compared with the corresponding period of 2023 is attributed to the uninterrupted operation of the Refinery in contrast to the period May - July 2023 where production was impacted by the maintenance works of the Refinery units.

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

In the first half of 2024 the Gross Profit (before depreciation) at Group level reached Euro 791,816 thousand compared with Euro 736,318 thousand in the corresponding period of 2023 denoting an increase of 7.54%.

The Gross Profit (before depreciation) at **Company** level in the first half of 2024 amounted to Euro 512,802 thousand compared with Euro 466,259 thousand in the corresponding period of 2023 denoting an increase of 9.98%.

This development is mainly attributed to the increased sales volume of the industrial activity (refining) by 704,878 MT (increased by 13.03%) due to the Refinery's higher production, offsetting the moderate pressure on the refining margins of the main petroleum products in the first half of 2024 compared with the ones in the corresponding period of 2023 (the table below depicts the development of the Company Gross Profit Margin in USD per Metric Ton for the first half of 2024 and 2023).

Gross Profit Margin (US Dollars / Metric Ton)	First Half 2024	First Half 2023
<b>Company Blended Profit Margin</b>	<b>112.32</b>	<b>119.65</b>

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

The Operating expenses (Administrative and Distribution) at **Group** level decreased in the first half of 2024 by Euro 16,103 thousand (or 7.94%) while at **Company** level decreased by Euro 7,070 thousand (or 13.15%) compared with the corresponding period of 2023.

### 4a. Other Income (Expenses)

Other income concerns mainly rentals, commissions, income from trademark usage rights 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 28,955 thousand in the first half of 2024 (of which the amount of Euro 20,963 thousand concerns revenue to offset the indirect cost of CO<sub>2</sub> emissions) compared with Euro 7,581 thousand in the corresponding period of 2023, while at **Company** level it amounted to Euro 22,525 thousand for the first half of 2024 (of which the amount of Euro 20,963 thousand concerns revenue to offset the indirect cost of CO<sub>2</sub> emissions) compared with Euro 1,462 thousand in the corresponding period of 2023.

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

In the first half of 2024 the **Group** recorded gains Euro 4,674 thousand (compared with losses Euro 5,918 thousand in the first half of 2023), a significant part of which concerns foreign exchange gains of Euro 2,083 thousand.

The **Company** recorded gains Euro 4,155 thousand in the first half of 2024 (compared with losses Euro 7,048 thousand in the first half of 2023), a significant part of which concerns foreign exchange gains of Euro 3,121 thousand.

## 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 2024 was Euro 638,682 thousand compared with Euro 535,115 thousand in the corresponding period of 2023 (increased by 19.35%). Likewise, the EBITDA of the **Company** was Euro 492,777 thousand compared with Earnings Euro 406,898 thousand in the first half of 2023 (increased by 21.11%).

## 6. Income from Investments – Financial Expenses

The financial results at **Group** level concern net expenses of Euro 43,726 thousand in the first half of 2024 compared with Euro 57,531 thousand in the first half of 2023 (decreased by Euro 13,805 thousand or 24.00 %). A breakdown of this variation is presented in the table below:

Amounts in thousand Euros	First Half 2024	First Half 2023	Variation	
			Amount	%
(Profits)/losses from Associates	7,828	(1,477)	9,305	(629.99)%
Income from Participations and Investments	(2,905)	(7)	(2,898)	41,400.00%
Interest Income	(28,254)	(17,937)	(10,317)	57.52%
Interest Expenses & bank charges	72,083	66,513	5,570	8.37%
(Gains) / losses from derivatives accounted at FVTPL	(4,279)	4,548	(8,827)	(194.09)%
(Gains) / losses from valuation of derivatives accounted at FVTPL	(747)	5,891	(6,638)	(112.68)%
<b>Total Financial Cost - (income)/expenses</b>	<b>43,726</b>	<b>57,531</b>	<b>(13,805)</b>	<b>(24.00)%</b>

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 "Profits from Associates" amount of Euro 1,477 thousand for the first half of 2023 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. (profits Euro 2,318 thousand), KORINTHOS POWER S.A. (profits Euro 1,574 thousand), SHELL & MOH AVIATION FUELS A.E. (profits Euro 1,251 thousand), TALLON COMMODITIES LIMITED (profits Euro 270 thousand), and ALPHA SATELLITE TELEVISION S.A. (losses Euro 3,888 thousand).

The "Income from Participations and Investments" amount of Euro 2,905 thousand concerns a dividend whose beneficiary is IREON INVESTMENTS LTD as shareholder of the ATHEX listed Optima Bank. IREON INVESTMENTS LTD participates in the Bank's share capital with a percentage of 8.959%. The payment of the dividend took place on 1 July 2024 according to the record file of entitled shareholders dated 26 June 2024 (record date).

The notable increase of interest income of the Group in the first half of 2024 compared with the corresponding period of 2023 is accounted for by the escalation of the interest rates on deposits kept with the banking institutions by the Company and the companies of the Group. A significant part of the Group's cash and cash equivalents belongs to the Parent Company, which keeps high deposits in US Dollars for which the interest rates are particularly attractive.

The significant increase of interest expenses of the Group in the first half of 2024 compared with the corresponding period of 2023 is attributed to the increased borrowing rates which have impacted the repayment of the debt liabilities of most of the companies of Group except the Parent Company. The latter through the issuance of two bond loans totaling Euro 600 million



bearing fixed rate coupon (details are provided in the analysis of the financial results of the Company) is affected to a lesser extent by the volatility in interest rates.

In the first half of 2024 the financial results at **Company** level concern net income of Euro 27,211 thousand compared with Euro 9,727 thousand in the corresponding period of 2023 (increased by Euro 17,484 thousand or 179.75 %). A breakdown of this variation is presented hereunder:

Amounts in thousands Euros	First Half 2024	First Half 2023	Variation	
			Amount	%
Income from Investments	(24,960)	(21,358)	(3,602)	16.86%
Interest Income	(18,214)	(17,054)	(1,160)	6.80%
Interest Expenses & bank charges	23,691	24,913	(1,222)	(4.91)%
(Gains) / losses from derivatives accounted at FVTPL	(7,340)	(1,454)	(5,886)	404.81%
(Gains) / losses from valuation of derivatives accounted at FVTPL	(388)	5,226	(5,614)	(107.42)%
<b>Total Financial Cost - (income)/expense</b>	<b>(27,211)</b>	<b>(9,727)</b>	<b>(17,484)</b>	<b>179.75%</b>

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) (please see section "Related Party Transactions").

For the first half of 2023 the "Income from Investments" amount of Euro 21,358 thousand concerns dividends from the companies CORAL S.A. (Euro 20,000 thousand), TALLON COMMODITIES LIMITED (Euro 570 thousand), AVIN OIL S.A. (Euro 500 thousand), OFC AVIATION FUEL SERVICES S.A. (Euro 188 thousand) and CORAL GAS AEBEY (Euro 100 thousand).

The increased interest income in the first half of 2024 compared with the corresponding period of 2023, is attributed to the higher deposit rates in USD given that the Parent Company keeps high deposits in US dollars. Conversely, the decrease in interest expenses, at a Parent Company level, is attributed to the fact that a significant part of long-term debt liabilities concerns two bond loans (the one listed in the Athens Exchange of Euro 200 million, due in 2028 with an annual interest rate 1.90% and the Eurobond listed in the Global Exchange Market (GEM) of Euronext Dublin in Ireland of Euro 400 million, due in 2026 with an annual interest rate 2.125%) the repayment of which is not affected by the increased borrowing rates.

With regards to the transactions in financial derivatives, given the trend of the prices of the main oil products during the first half of 2024, the Group recorded gains of Euro 5,026 thousand (compared with losses Euro 10,439 in the first half of 2023) and the Company recorded gains Euro 7,728 thousand (compared with losses Euro 3,772 thousand in the first half of 2023). 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).

## 7. Earnings before Tax

The Earnings before Tax of the **Group** in the first half of 2024 amounted to Euro 468,588 thousand compared with Earnings before Tax of Euro 358,290 thousand in the first half of 2023.

The Earnings before Tax of the **Company** in the first half of 2024 amounted to Euro 473,664 thousand compared with Earnings before Tax of Euro 372,548 thousand in the first half of 2023.

**8. Earnings after Tax**

The Earnings after Tax of the **Group** in the first half of 2024 amounted to Euro 361,999 thousand compared with Earnings after Tax of Euro 275,412 thousand in the first half of 2023.

The Earnings after Tax of the **Company** in the first half of 2024 amounted to Euro 371,995 thousand compared with Earnings after Tax of Euro 288,156 thousand in the first half of 2023.

## 2. OUTLOOK FOR THE SECOND HALF OF 2024

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 2024 the average price of Brent equaled to 84.14 \$/bbl compared with 79.67\$/bbl in the corresponding period of 2023. From 30 June 2024 onwards the average price of Brent is around 84\$/bbl and it is estimated that for the second half of 2024 the average price of Brent will trade around 85\$/bbl without excluding the possibility of price volatility related to macroeconomic developments and geopolitical conditions.

With reference to the international refining margins, after a two-year period (2022-2023) of historically high refining margins, a gradual normalization is observed. In particular, the margins of the main petroleum products in the first quarter of 2024 were formed at sufficiently satisfactory levels, even though lower than those of the first quarter of 2023, while in the second quarter of 2024 a further de-escalation was observed in a pattern similar to that observed in the second quarter of 2023.

For the second half of the current fiscal year, taking into account the development of the international refining margins so far in the third quarter of 2024, it is estimated that refining margins will be at similar levels with those of the second quarter of 2024.

For the second half of the fiscal year 2024 the operating results (EBITDA) of the **Company** are expected to be dependable taking into consideration a series of key determinants as follows:

- a) the high utilization rate of the Refinery given that no significant maintenance works of the Refinery units have been scheduled for the remaining of 2024.
- 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 increase of the crude distillation capacity of the Refinery to 200,000 b/d from 185,000 previously.
- c) the historically proven capacity of the Refinery to deliver healthy refining margins at the top end of the sector.

Nevertheless, at net income level, the results of the fiscal year 2024 will be impacted due to the imposition of a Temporary Solidarity Contribution which came into force with the Law 5122/19.07.2024 (see section **Developments after 30.06.2024**).

For the second half of 2024, the operating results (EBITDA) of the **Group** are similarly expected to be dependable. 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 NRG which operates in the electricity and natural gas supply market, and of LPC which operates in the trading and processing of lubricants, will be similar to the results they generated in the first half of the year.

### 3. CAPITAL EXPENDITURE

In the first half of 2024 the Company's capital expenditure reached Euro 82 million of which the amount of Euro 80 million (97.6%) was allocated to projects of its Refinery as follows:

- a) An amount of Euro 20.4 million concerned the project for the construction of a new Propylene Splitter complex at the Refinery of total budget Euro 125 million.
- b) An amount of Euro 16.7 million concerned the project for the construction of a new high efficiency Combined Heat & Power (CHP) unit of 57 MW capacity of total budget Euro 60 million.
- c) An amount of Euro 15.7 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 the improvement of its environmental terms.
- d) An amount of Euro 11.3 million concerned projects for the upgrading and the operational safety of the Refinery Oil Terminal and also the construction of new jetty facilities.
- e) An amount of Euro 11 million concerned the regular maintenance works and the revamping of various Refinery units as well as projects, such as the upgrade of the information systems, for the optimization of the operations of the Refinery.
- f) An amount of Euro 2.7 million concerned projects for the construction of new storage tanks.
- g) An amount of Euro 2.2 million concerned environmental projects which include the installation of photovoltaic stations and the Energy Storage System of Batteries, which enable the reduction of the carbon footprint of the Refinery, ensuring greater energy autonomy. The expenditure amount includes spending on the initial studies for the construction of an advanced Carbon Capture Utilisation and Storage System (CCUS) aiming to reduce the CO<sub>2</sub> emissions of the MOTOR OIL Refinery.

The capital expenditure of the Company for the fiscal year 2024 is expected to reach Euro 210 million.

## 4. EVENTS FROM 01.01.2024 UNTIL 30.06.2024

### **Participation in corporate actions of subsidiaries and related entities**

By decision of the Board of Directors dated January 8th, 2024, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. participated in the share capital increase of the 50% related company under the legal name THERMOILEKTRIKI KOMOTINIS S.A. contributing the amount of Euro 10,773,000 in cash. More specifically, THERMOILEKTRIKI KOMOTINIS S.A. issued 2,154,600 new registered shares of nominal value Euro 10 each and MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. took up 1,077,300 shares while the remaining amount was subscribed by GEK TERNA CONCESSIONS S.M.S.A., owner of the remaining 50% of the share capital. Following the above corporate action, the shareholder structure remained unchanged i.e. 50% MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. & 50% GEK TERNA CONCESSIONS S.M.S.A. and the share capital of the company amounts to Euro 45,626,000 divided into 4,562,600 shares of nominal value Euro 10 each.

By decision of the Board of Directors dated January 19th, 2024, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. participated in the share capital increase of the 100% subsidiary company under the legal name MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (henceforth MORE) contributing the amount of Euro 100,000,000 in cash. More specifically, MORE issued 200,000 new registered shares of nominal value Euro 100 each at a subscription price of Euro 500 each. Furthermore, with the abovementioned decision of the Board of Directors, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. signed a Common Bond Loan with MORE (issuer) of Euro 25,000,000 with an annual duration. The said share capital increase and the Common Bond Loan issuance were carried out in order for MORE to acquire a 25% stake in the share capital of ANEMOS RES S.A. (please see below: Decisions of the EGM 24.01.2024).

### **Decisions of the extraordinary General Assembly dated January 24th, 2024.**

The Extraordinary General Assembly of the Company shareholders dated January 24th, 2024, approved the purchase from MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. of 123,059,250 common, registered, voting shares issued by ANEMOS RES S.A. owned by the ATHEX listed company under the legal name ELLAKTOR S.A. (Seller and SPA counterparty) for a total consideration amount of EUR 123,520,000. The said 123,059,250 shares correspond to 25% of the share capital of ANEMOS RES S.A. The completion of the transaction (signing of the relevant Share Purchase Agreement and the disbursement of the amount of Euro 123,520,000) took place on January 25th, 2024. Following the completion of the transaction ANEMOS RES S.A. is 100% controlled by MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.

### **Business Developments**

In June 2024 MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. announced that its 100% subsidiary company under the legal name MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. participates with a stake of 49% in a Joint Venture of which majority shareholder with a stake of 51% is the company Alive Renewable Holding Limited. The latter is a subsidiary of the listed on the Bucharest Stock Exchange company PREMIER ENERGY PLC.

The Joint Venture has been awarded the project for the construction of two photovoltaic stations of aggregate installed capacity of 86 MW in photovoltaic panels complemented with an energy storage capacity of 18 MW located in Buzău county in Romania. The completion of the construction of the above projects is anticipated in the second half of the year 2025. The said participation is subject to approval by the Competition Commission of Romania.

### **Partial exercise of a call option with subject shares of ELLAKTOR S.A.**

In June 2024, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. accepted the request to partially exercise a put option for the sale of 10,400,000 shares issued by ELLAKTOR S.A. for a consideration price of Euro 1.75 per share. Following the partial exercise of the above option, the participation of MOTOR OIL (HELLAS) CORINTH REFINERY SA. in the share capital of ELLAKTOR S.A. amounts to 26.88% from 29.87% previously.

**Implementation of share buyback program - Granting of Own Shares**

On 31 December 2023 the Company held 2,489,914 treasury shares of nominal value €0.75 each corresponding to 2.25 % of the Company share capital. It is clarified that from the above 2,489,914 treasury shares, transactions for 4,100 shares (took place on 28.12.2023) were cleared on 2 January 2024.

From 2 January 2024 until 28 June 2024, the Company, by virtue of the relevant decision of the Extraordinary General Assembly of October 11<sup>th</sup>, 2023, purchased 206,304 Company shares at an average price of Euro 25.209 per share.

In addition, in April 2024, by virtue of the relevant decision of the Extraordinary General Assembly of March 22<sup>nd</sup>, 2023, a total of 182,120 Company shares were transferred by way of Over-the-Counter Transactions (OTC) to eight (8) executives of the Company and the Group as follows:

- An aggregate of 179,818 treasury shares were transferred to six (6) executives at a price of Euro 13.47 per share following the maturity and the exercise by the beneficiaries of stock options and
- An aggregate of 2,302 Company shares were transferred to two (2) executives of the Company and the Group free of payment and without a retention obligation for a specific period of time by the beneficiaries.

Following the above transactions, on June 30<sup>rd</sup>, 2024 the Company held 2,514,098 treasury shares with a nominal value of €0.75 each. The 2,514,098 own shares correspond to 2.27 % of the share capital. It is clarified that from the above 2,514,098 treasury shares, transactions for 10,500 shares (took place on 28 June 2024) were cleared on 2 July 2024.

Additional information regarding the treasury stock of the Company is available in Section **Developments after 30.06.2024**.

## 5. DEVELOPMENTS AFTER 30.06.2024

### **Decisions of the Extraordinary General Assembly of July 17th, 2024**

The General Assembly of the Company Shareholders dated 17 July 2024 provided its consent for the acquisition by MANETIAL LIMITED, 100% subsidiary of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A., of 185,793 shares in the ownership of ELLAKTOR S.A., issued by HELECTOR S.A., for a consideration price of Euro 114,731,111.11. The said 185,793 shares correspond to 94.44% of the issued, paid-up share capital and voting rights of the latter. By acquiring the majority shareholding in HELECTOR S.A., through MANETIAL LIMITED, the Group shall expand its portfolio in the Circular Economy sector in accordance with the energy transition strategy with TARGET 2030. The completion of the transaction is subject to approval by the Competition Commission.

### **Corporate Action of a Related Company**

By decision of the Annual Ordinary General Assembly of ELLAKTOR S.A. dated 31 May 2024, a share capital reduction was approved by the amount of Euro 174,096,002.50 with a reduction of the nominal value of each share by Euro 0.50 (i.e. from Euro 0.54 to Euro 0.04 per share) and the return of an equal amount to shareholders by cash payment. The payment took place on Friday, 26 July 2024, and MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. received the amount of Euro 46,800,000 (93,600,000 shares \* 0.50 Euro/share).

### **Implementation of a share buy-back program.**

From 1 July 2024 until 29 July 2024, the Company, by virtue of the relevant decision of the Extraordinary General Assembly of October 11th, 2023, purchased 219,354 Company shares at an average price of Euro 23.134 per share.

Following the above transactions, until the date of writing the present report, MOTOR OIL (HELLAS) S.A. holds 2,733,452 treasury shares at an average price of 19.055 Euro/share which corresponds to 2.47% of the Company share capital.

### **Temporary Solidarity Contribution**

Within July 2024 Law 5122/19.7.2024 was issued that imposes a Temporary Solidarity Contribution in refineries, according to the EU Regulation 1854/2022 based on the extraordinary profits of the fiscal year 2023. The company estimates that the net tax expense amount from this Temporary Solidarity Contribution that will be accounted for within the fiscal year 2024, is about Euro 205 mil.

## 6. MAIN SOURCES OF UNCERTAINTY IN ACCOUNTING ESTIMATIONS

The preparation of the financial statements presumes that various estimations and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The use of adequate information and the subjective judgment used are basic for the estimates made for the valuation of assets, liabilities derived from employees' benefit plans, impairment of receivables, unaudited tax years and pending legal cases. The estimations are important but not restrictive.

The major sources of uncertainty in accounting estimations by the Group's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 23. Other sources of uncertainty relate to the assumptions made by the management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates, interest rates etc. Additionally, the Group's estimates regarding right of use assets mainly relate to: the determination of the existence of leases in specific transactions, the terms of renewal of leases and the determination of the discount rate.

When acquiring a company, the fair value and useful life of the acquired tangible and intangible assets are determined, where estimations are required. Future events could cause changes in the assumptions used by the Group, which could have an impact on the Group's results and equity. Furthermore, the Group and the Company assess if there is impairment of goodwill at least annually. Therefore, it is necessary to estimate the value in use of each cash-generating unit to which goodwill has been allocated.

In addition, the fair value measurement of derivatives of the Group is determined based on exchange market quotations as per last business day of the interim financial period and based on discounted cash flow techniques for the over-the-counter derivatives.

The above estimations and assumptions are based on the most recent information available to the management and are revaluated so as to be up to date with the current market conditions.



## 7. MANAGEMENT OF FINANCIAL RISKS

The first half of 2024 was characterized by rising geopolitical tension, especially in Eastern Europe and the Middle East. The global economy was affected by energy price fluctuations and inflation. Prices have stabilized to a great extent during the recent period, although without recovering to the previous levels. In general, as further discussed in the management of each significant risk below, the management of the Group assesses and determines the risks on a regular basis and considers that any negative effect on an international level will not materially affect the normal course of business of the Group and the Company.

### **Risk Management – Three Lines Model**

In conducting its business activities, the company faces risks and uncertainties that are intensified by the constantly changing geopolitical, economic, and social environment, the interaction of international markets, rapid technological advancements, the energy transition, and climate change. Additionally, regulatory authorities, investors, and other stakeholders are shaping an environment with increased oversight and control requirements.

Through the adoption of a strong corporate governance framework and the implementation of the three-lines-of-defense model, MOTOR OIL has established distinct roles for managing risk-related issues, facilitating the achievement of objectives, robust governance, and effective risk management.

#### First Line of Defense: Business Units

All of the company's operational units are responsible for managing the risks arising from their activities and for implementing the necessary controls. They utilize methodologies and tools to identify and assess the risks associated with their operations, evaluate the effectiveness of controls, ensure alignment with the company's objectives (strategic, operational, compliance, etc.), and adhere to internal policies and procedures.

#### Second Line of Defense: Risk Management Unit and Compliance Unit

The Risk Management Unit (RMU) and the Compliance Unit provide guidance, oversee the first-line units, and are responsible for managing and monitoring risks. The company, through the Board of Directors, ensures the independence of the second-line units from the first-line units to avoid potential conflicts of interest and ensure effective oversight.

#### Third Line of Defense: Internal Audit Unit

The Internal Audit Unit (IAU) provides independent assurance on the effectiveness of the risk management framework and the Internal Control System. Additionally, regular meetings are held between the Internal Audit, Risk Management, and Compliance departments to enhance collaboration, align risk management activities, and better monitor risk mitigation plans.

### **Derivative financial Instruments and Hedging Activities**

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

## a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising 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>30/06/2024</b>	<b>31/12/2023</b>	<b>30/06/2024</b>	<b>31/12/2023</b>
Bank loans	2,596,688	2,617,071	1,364,779	1,309,265
Lease liabilities	227,345	222,693	22,602	17,374
Cash and cash equivalents	(1,257,514)	(1,322,256)	(964,741)	(901,829)
<b>Net debt</b>	<b>1,566,519</b>	<b>1,517,508</b>	<b>422,640</b>	<b>424,810</b>
<b>Equity</b>	<b>2,886,380</b>	<b>2,771,328</b>	<b>2,404,464</b>	<b>2,189,775</b>
<b>Net debt to equity ratio</b>	<b>0.54</b>	<b>0.55</b>	<b>0.18</b>	<b>0.19</b>

## b. Financial risk management

The Group's Treasury department provides services to the Group by granting access to domestic and international financial markets, monitoring and managing the financial risks relating to the operation of the Group. These risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group enters into derivative financial instruments to manage its exposure to the risks of the market in which it operates and does not enter into material transactions 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.

## c. Commodity risk

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

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

At the end of the current period, the Group's cash flow hedge reserve amounts to € 616 thousands, loss net of tax (December 31, 2023: € 3 thousands, gain net of tax). Company's cash flow hedge reserve amounts to € 429 thousands, loss net of tax (December 31, 2023: € 3 thousands, gain net of tax). The balance of the cost of hedging reserve amounts to € 439 thousands, gain net of tax (December 31, 2023: € 0 thousands, gain net of tax) and balance of the cost of hedging reserve amounts to € 435 thousands, gain net of tax (December 31, 2023: € 0 thousands, gain net of tax) for the Group and the Company, respectively.

For the period ended 30 June 2024, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cash flow hedge reserve, relating to derivative contracts settlements during the period amounted to € 1,708 thousands, loss net of tax (December 31, 2023: € 9,148 thousands, gain net of tax) and to € 1,437 thousands, loss net of tax (December 31, 2023: € 9,597 thousands, gain net of tax) for the Group and the Company, respectively.

Furthermore, for the period ended 30 June 2024, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cost of hedging reserve, relating to derivative contracts settlements during the period ended amounted to € 192 thousands, gain net of tax (December 31, 2023: € 8,217 thousands, loss net of tax) and to € 0 thousands, gain net of tax (December 31, 2023: € 7,513 thousands, loss net of tax) for the Group and the Company, respectively.

The change in the fair value of the hedging instruments designated to the extent that deemed effective for the period ended June 30, 2024, amounted to € 2,327 thousands, loss net of tax (December 31, 2023: € 2,250 thousands, loss net of tax) and to € 1,870 thousands, loss net of tax (December 31, 2023: € 1,800 thousands, loss net of tax), for the Group and the Company respectively, affecting the cash flow hedge reserve (see Note 20).

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

#### **d. Geopolitical risk**

Social and political factors or trade restrictions in a market can impact the organization's activities and its ability to provide products and services. The Group consistently monitors geopolitical developments in the broader region and globally, assessing potential impacts. The ongoing armed conflict between Ukraine and Russia, as well as the volatile situation in the Middle East and its effects on European and global markets, are systematically reviewed by the Group and the Company, and are not expected to materially affect operations. The primary risks identified are price risk and the risk of product and raw material availability.

The Company's refinery possesses the necessary flexibility to adjust its feedstock and fuels mix, which is particularly advantageous during periods of extreme price fluctuations. Additionally, the Company utilizes alternative fuels at the refinery, such as fuel oil, naphtha, and liquefied petroleum gas (LPG).

Although the situation remains unstable and further escalation cannot be ruled out, the Company sources its crude oil and essential raw materials from a diverse range of geographical locations and maintains relationships with various international suppliers. As a result, the Company is well-positioned to manage the impact of all potential scenarios in the Middle East and does not anticipate significant future impacts.

**e. Foreign currency risk**

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

As of June 30, 2024, the Group had Assets in foreign currency of 741.27 million USD and Liabilities of 751.95 million USD.

**f. Interest rate risk**

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

The Group uses interest rate derivatives, such as interest rate swaps, and depending on market conditions, incorporated with zero floored option to hedge its floating-rate debt 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 € 11,980 thousands, gain net of tax (December 31, 2023: € 6,571 thousands, gain net of tax) and to € 11,986 thousands, gain net of tax (December 31, 2023: € 12,545 thousands, gain net of tax) for the Group and the Company, respectively.

For the period ended 30 June 2024 the carrying amount in the cost of hedging reserve amounts to € 1,149 thousands, loss net of tax (December 31, 2023: € 784 thousands, loss net of tax) and to € 2,217 thousands, loss net of tax (December 31, 2023: € 1,952 thousands, loss net of tax) for the Group and the Company, respectively (see Note 20).

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

**g. Credit risk**

The Group's credit risk is primarily attributable to its trade and other receivables. The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. In addition, petroleum transactions are generally cleared within a very short period of time. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Company, as a policy, obtains letters of guarantee, letters of credit or registers mortgages to secure its receivables, which as at 30/06/2024 amounted to € 194.2 million. As far as receivables of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL S.A.", "CORAL GAS A.E.V.E.Y.", "L.P.C. S.A." and "NRG SUPPLY AND TRADING SINGLE MEMBER S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration, and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

#### **h. Liquidity risk**

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

As of today, the Company has available total credit facilities of approximately € 2.14 billion and total available bank Letter of Credit facilities up to approximately \$ 1.49 billion.

#### **i. Cyber Security Risk**

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

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

In accordance with the policies and procedures in place, the Group is taking constant measures to prevent and timely detect of risks. The Group also pursues and maintains close relationship with all the involved parties, customers, partners and employees to strengthen and implement cyber security measures, as well as trainings for the employees for the detection and prevention of the risks.

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

#### **j. ESG Risks**

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

#### **Going Concern**

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

## 8. ALTERNATIVE PERFORMANCE MEASURES

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

	<u>GROUP</u>		<u>COMPANY</u>	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
<b>Debt to Capital Ratio</b>				
<u>Total Borrowings</u>	47.36%	52.50%	36.21%	41.93%
Total Borrowings + Shareholders' Equity				
<b>Debt to Equity Ratio</b>				
<u>Total Borrowings</u>	0.90	1.11	0.57	0.72
Shareholders' Equity				

Ratios TTM (Trailing Twelve Months)	<u>GROUP</u>		<u>COMPANY</u>	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
<b>Return on Assets (ROA)</b>				
<u>Earnings after Tax (EAT)</u>	11.62%	7.87%	17.35%	9.87%
Total Assets				
<b>Return on Equity (ROE)</b>				
<u>Earnings after Tax (EAT)</u>	30.95%	24.46%	36.20%	24.54%
Shareholders' Equity				
<b>Return on Invested Capital (ROIC)</b>				
<u>Earnings after Tax + Finance Costs</u>	25.14%	19.99%	34.06%	23.40%
Total Net Borrowings + Shareholders' Equity + Provisions				
<b>Net Debt to EBITDA</b>				
Net Debt (Borrowings plus Lease liabilities minus Cash and Cash equivalents)	1.05	1.20	0.36	0.40
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)				

	<u>GROUP</u>		<u>COMPANY</u>	
	01/01- 30/06/2024	01/01- 30/06/2023	01/01- 30/06/2024	01/01- 30/06/2023
<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.	638,682	535,115	492,777	406,898

	<u>GROUP</u>		<u>COMPANY</u>	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
<b>Price/ Earnings (P/E)</b>				
<u>Share price at the end of the period</u>	-	-	6.82	8.72
Earnings per share				

## 9. RELATED PARTY TRANSACTIONS

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

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

<b>GROUP</b>					
<u>Amounts in thousand Euro</u>	Sales of products and services	Other expenses	Dividends	Receivables	Payables
<b><u>Associates and Other Related:</u></b>					
SHELL-MOH AVIATION	147,615	0	2,450	41,646	131
SHELL & MOH AVIATION BULGARIA	10	0	0	10	0
RAPI S.A.	0	187	0	0	151
AIR LIFT S.A.	66	612	0	108	228
KORINTHOS POWER S.A	340	0	0	24	0
TALLON COMMODITIES LTD	0	2	765	111,709	28,571
TALLON PTE LTD	4	0	0	5	0
THERMOILEKTRIKI KOMOTINIS S.A.	2,041	0	0	67,816	0
ALPHA SATELITE TV S.A.	0	101	0	10	117
VISTA BANK (ROMANIA) S.A.*	1,215	5	0	64,887	0
HELLENIC FAST CHARGING SERVICES S.A.	100	6	0	98	683
ELLAKTOR Group	257	310	0	1,150	148
<b>Total</b>	<b><u>151,648</u></b>	<b><u>1,223</u></b>	<b><u>3,215</u></b>	<b><u>287,463</u></b>	<b><u>30,029</u></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:

<b>COMPANY</b>					
<u>Amounts in thousand Euro</u>	Sales of products and services	Other expenses	Dividends	Receivables	Payables
<b><u>Subsidiaries:</u></b>					
OFC AVIATION FUEL SERVICES S.A.	0	0	356	356	0
AUTOMOTIVE SOLUTIONS S.A.	0	0	0	2	0
BUILDING FACILITY SERVICES S.A.	191	3,081	0	207	640
NRG SUPPLY AND TRADING ΜΟΝΟΠΡΟΣΩΠΗ ΕΝΕΡΓΕΙΑΚΗ S.A.	5,014	5,184	0	9,465	3,275
CORINTHIAN OIL LTD	2,316	385,034	9,239	75	605
MOTOR OIL MIDDLE EAST DMCC	29,292	0	0	0	0
DIORIGA GAS SINGLE MEMBER S.A.	0	0	0	150	0
MOTOR OIL TRADING S.A.	1,805	0	0	232	0
CORE INNOVATIONS SINGLE MEMBER S.A.	262	3	0	266	14



VERD SINGLE-MEMBER S.A.	15	5,810	0	48	936
PRASINO LADI S.A.	3	0	0	4	0
HELLENIC HYDROGEN S.A.	8	0	0	5	3
THALIS PERIVALLONTIKES YPIRESIES S.A.	26	22	0	30	22
ANEMOS RES SINGLE-MEMBER S.A.	20	0	0	23	0
MORE ANALYTICS SINGLE MEMBER S.A. (EX ELLINIKI TECHNODOMIKI ENERGI AKI SINGLE MEMBER S.A.)*	0	0	0	1	0
AVIN OIL SINGLE MEMBER S.A.	330,651	1,065	200	23,410	72
MAKREON SINGLE MEMBER S.A.	102	844	0	102	4
CORAL S.A.	553,302	28,724	14,400	67,098	403
MYRTEA S.A.	385	975	0	155	32
ERMIS A.E.M.E.E.	525	34	0	275	9
CORAL PRODUCTS AND TRADING S.A.	61,139	5,439	0	2,953	382
CORAL SRB DOO BEOGRAD	24	0	0	24	0
CORAL-FUELS DOOEL SKOPJE	1	0	0	1	0
CORAL ENERGY PRODUCTS CYPRUS LTD	52	0	0	52	0
CORAL CROATIA D.O.O. (ex. APIOS D.O.O.)	144	0	0	144	0
CIPHARMA SINGLE MEMBER PRIVATE COMPANY	0	15	0	0	4
L.P.C. S.A.	23,285	2,980	0	3,284	1,416
ENDIALE S.A.	0	1	0	1	0
CYTOP S.A.	41	22	0	44	20
CORAL GAS A.E.V.E.Y.	38,515	0	0	2,903	0
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	1,184	0	0	26,129	388
STEFANER ENERGY S.A.	0	0	0	1	0
SELEFKOS ENERGEI AKI SINGLE MEMBER S.A.	0	0	0	0	22
WIRED RES SINGLE MEMBER S.A.	0	0	0	2	0
KELLAS WIND PARK S.A.	1,112	0	0	41,320	0
OPOUNTIA ECO WIND PARK S.A.	0	0	0	1	0
AIOLIKI HELLAS SINGLE MEMBER S.A.	0	0	0	1	0
ARGOS AIOLOS SINGLE MEMBER S.A.	1	0	0	0	0
AIOLIKO PARKO FOXWIND FARM LTD-EVROS 1 LP	1	0	0	1	0

GR AIOLIKO PARKO FLORINA 10 LP	1	0	0	1	0
GR AIOLIKO PARKO PREVEZA 1 LP	1	0	0	1	0
AIOLIKO PARKO DYLOX WIND RODOPI 4 LP	1	0	0	1	0
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP	1	0	0	0	0
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRAKI 1 LP	1	0	0	0	0
DMX AIOLIKI MARMARIOU AGIOI APOSTOLOI MEPE	1	0	0	2	0
DMX AIOLIKI MARMARIOU AGIOI TAXIARCHES LTD	1	0	0	0	0
DMX AIOLIKI KARYSTOU DISTRATA LTD	1	0	0	0	0
DMX AIOLIKI MARMARIOU LIAPOURTHI LTD	1	0	0	0	1
DMX AIOLIKI MARMARIOU PLATANOS LTD	1	0	0	0	0
DMX AIOLIKI MARMARIOU RIZA MEPE	1	0	0	4	0
DMX AIOLIKI MARMARIOU TRIKORFO LTD	1	0	0	0	0
<b>Total</b>	<b><u>1,049,428</u></b>	<b><u>439,233</u></b>	<b><u>24,195</u></b>	<b><u>178,774</u></b>	<b><u>8,248</u></b>

<b><u>Associates and Other Related:</u></b>					
SHELL-MOH AVIATION	144,539	0	0	41,037	0
AIR LIFT S.A.	38	613	0	100	228
KORINTHOS POWER S.A.	340	0	0	22	0
TALLON COMMODITIES LTD	0	0	765	110,486	28,565
TALLON PTE LTD	4	0	0	4	0
THERMOILEKTRIKI KOMOTINIS S.A.	1,699	0	0	57,634	0
ALPHA SATELITE TV S.A.	0	2	0	0	0
VISTA BANK (ROMANIA) S.A.*	1,215	5	0	64,887	0
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	0	0	0	0	0
<b>Total</b>	<b><u>147,835</u></b>	<b><u>620</u></b>	<b><u>765</u></b>	<b><u>274,170</u></b>	<b><u>28,793</u></b>
<b>Grand Total</b>	<b><u>1,197,263</u></b>	<b><u>439,853</u></b>	<b><u>24,960</u></b>	<b><u>452,944</u></b>	<b><u>37,041</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 period 01/01–30/06/2024 and 01/01–30/06/2023 amounted to € 7,304 thousand and € 11,090 thousand respectively. (**Company:** 01/01–30/06/2024: € 5,140 thousand, 01/01–30/06/2023: € 7,701 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 who serve as BoD members of the **Group** for the period 01/01–30/06/2024 and 01/01–30/06/2023 amounted to € 312 thousand and € 288 thousand respectively. (**Company:** 01/01–30/06/2024: € 19 thousand, 01/01–30/06/2023: € 40 thousand)

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

**Directors' Transactions**

The receivable balances 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). For the relevant prior period there were receivable balances outstanding between the companies of the Group and the executives amounted to € 142 thousand (**Company:** € 119 thousand) and payable balances amounted to € 295 thousand (**Company:** € 0 thousand).

Maroussi, August 27<sup>th</sup>, 2024

THE VICE 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 2024**

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

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



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The Interim condensed financial statements of the Group and the Company, set out on pages 1 to 60, were approved at the Board of Directors' Meeting dated on Tuesday 27 of August, 2024.

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

**THE DEPUTY CEO**

**THE CHIEF ACCOUNTANT**

**IOANNIS V. VARDINOYANNIS**

**PETROS T. TZANNETAKIS**

**VASSILIOS N. CHANAS**

## Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the period ended 30th June 2024

In 000's Euros (except for "earnings per share")	Note	GROUP		COMPANY	
		01/01-30/06/24	01/01-30/06/23	01/01-30/06/24	01/01-30/06/23
<b>Operating results</b>					
Revenue	3	6,237,925	5,928,107	4,438,310	4,063,683
Cost of Sales		(5,529,950)	(5,274,009)	(3,968,075)	(3,638,030)
<b>Gross Profit/(loss)</b>		<b>707,975</b>	<b>654,098</b>	<b>470,235</b>	<b>425,653</b>
Distribution expenses		(164,157)	(165,614)	(13,861)	(15,921)
Administrative expenses		(65,133)	(74,326)	(36,601)	(41,325)
Other income		28,955	7,581	22,525	1,462
Other Gain/(loss)		4,674	(5,918)	4,155	(7,048)
<b>Profit from operations</b>		<b>512,314</b>	<b>415,821</b>	<b>446,453</b>	<b>362,821</b>
Finance income	5	68,068	50,087	75,754	67,143
Finance cost	6	(103,966)	(109,095)	(48,543)	(57,416)
Share of profit/(loss) in associates		(7,828)	1,477	0	0
<b>Profit before tax</b>		<b>468,588</b>	<b>358,290</b>	<b>473,664</b>	<b>372,548</b>
Income taxes	7	(106,589)	(82,878)	(101,669)	(84,392)
<b>Profit after tax</b>		<b>361,999</b>	<b>275,412</b>	<b>371,995</b>	<b>288,156</b>
<b>Attributable to Company Shareholders</b>	9,21	<b>359,006</b>	<b>276,335</b>	<b>371,995</b>	<b>288,156</b>
<b>Non-controlling interest</b>		<b>2,993</b>	<b>(923)</b>	<b>0</b>	<b>0</b>
<b>Earnings per share basic (in €)</b>	9				
From continued operations		<b>3.32</b>	<b>2.55</b>	<b>3.44</b>	<b>2.66</b>
<b>Earnings per share diluted (in €)</b>	9				
From continued operations		<b>3.31</b>	<b>2.55</b>	<b>3.43</b>	<b>2.66</b>



In 000's Euros	Note	GROUP		COMPANY	
		01/01-30/06/24	01/01-30/06/23	01/01-30/06/24	01/01-30/06/23
<b>Other Comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Share of Other Comprehensive Income of associates accounted for using the equity method		(476)	(20)	0	0
Fair value Gain arising on financial assets	20	26,370	2,152	0	0
		<b>25,894</b>	<b>2,132</b>	<b>0</b>	<b>0</b>
<b>Items that may be reclassified</b>					
Exchange differences on translating foreign operations	20	718	(251)	0	0
Net fair value gain/(loss) arising on hedging instruments during the year on cash flow hedges	20	6,187	(8,941)	(821)	(6,977)
		<b>6,905</b>	<b>(9,192)</b>	<b>(821)</b>	<b>(6,977)</b>
<b>Net Other Comprehensive income</b>		<b>32,799</b>	<b>(7,060)</b>	<b>(821)</b>	<b>(6,977)</b>
<b>Total comprehensive income</b>		<b>394,798</b>	<b>268,352</b>	<b>371,174</b>	<b>281,179</b>
<b>Attributable to Company Shareholders</b>		<b>391,798</b>	<b>269,751</b>	<b>371,174</b>	<b>281,179</b>
<b>Non-controlling interest</b>		<b>3,000</b>	<b>(1,399)</b>	<b>0</b>	<b>0</b>

## Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the period 1st April to 30th June 2024

In 000's Euros (except for "earnings per share")	GROUP		COMPANY	
	01/04-30/06/24	01/04-30/06/23	01/04-30/06/24	01/04-30/06/23
<b>Operating results</b>				
Revenue	3,258,830	2,620,651	2,335,434	1,666,818
Cost of Sales	(2,929,105)	(2,427,910)	(2,115,972)	(1,581,531)
<b>Gross Profit/(loss)</b>	<b>329,725</b>	<b>192,741</b>	<b>219,462</b>	<b>85,287</b>
Distribution expenses	(82,563)	(74,040)	(7,202)	(9,552)
Administrative expenses	(30,110)	(46,361)	(19,604)	(27,851)
Other income	649	5,038	1,066	668
Other Gain/(loss)	2,703	265	2,698	(837)
<b>Profit from operations</b>	<b>220,404</b>	<b>77,643</b>	<b>196,420</b>	<b>47,715</b>
Finance income	39,319	23,435	40,871	43,414
Finance cost	(29,325)	(56,067)	(4,964)	(31,180)
Share of profit/(loss) in associates	(9,789)	7,893	0	0
<b>Profit before tax</b>	<b>220,609</b>	<b>52,904</b>	<b>232,327</b>	<b>59,949</b>
Income taxes	(50,753)	(14,784)	(50,113)	(16,172)
<b>Profit after tax</b>	<b>169,856</b>	<b>38,120</b>	<b>182,214</b>	<b>43,777</b>
<b>Attributable to Company Shareholders</b>	<b>168,316</b>	<b>38,977</b>	<b>182,214</b>	<b>43,777</b>
<b>Non-controlling interest</b>	<b>1,540</b>	<b>(857)</b>	<b>0</b>	<b>0</b>
<b>Earnings per share basic (in €)</b>				
From continued operations	1.56	0.36	1.69	0.41
<b>Earnings per share diluted (in €)</b>				
From continued operations	1.55	0.36	1.68	0.41

In 000's Euros	GROUP		COMPANY	
	01/04-30/06/24	01/04-30/06/23	01/04-30/06/24	01/04-30/06/23
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Share of Other Comprehensive Income of associates accounted for using the equity method	2,851	(20)	0	0
Fair value Gain arising on financial assets	25,825	1,889	0	0
	<b>28,676</b>	<b>1,869</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	198	32	0	0
Net fair value gain/(loss) arising on hedging instruments during the year on cash flow hedges	5,000	(3,176)	469	(5,643)
	<b>5,198</b>	<b>(3,144)</b>	<b>469</b>	<b>(5,643)</b>
<b>Net Other Comprehensive income</b>	<b>33,874</b>	<b>(1,275)</b>	<b>469</b>	<b>(5,643)</b>
<b>Total comprehensive income</b>	<b>203,730</b>	<b>36,845</b>	<b>182,683</b>	<b>38,134</b>
<b>Attributable to Company Shareholders</b>	<b>202,186</b>	<b>37,073</b>	<b>182,683</b>	<b>38,134</b>
<b>Non-controlling interest</b>	<b>1,544</b>	<b>(228)</b>	<b>0</b>	<b>0</b>

## Interim Condensed Statement of Financial Position as at 30th June 2024

(In 000's Euros)	Note	GROUP		COMPANY	
		30/06/2024	31/12/2023	30/06/2024	31/12/2023
<b>Non-current Assets</b>					
Goodwill	10	185,019	182,484	0	0
Other intangible assets	11	684,211	698,911	13,789	12,422
Property, Plant and Equipment	12	2,508,840	2,482,089	1,206,125	1,169,318
Right of use assets	18	230,964	226,712	22,291	17,162
Investments in subsidiaries and associates	13	404,694	423,639	1,212,881	1,120,308
Other financial assets	14	101,248	74,950	1,122	1,122
Deferred tax assets		12,988	10,851	0	0
Derivative Financial instruments	17	37,101	29,677	20,976	14,789
Other non-current assets		83,257	92,643	103,570	102,542
<b>Total Non-current Assets</b>		<b>4,248,322</b>	<b>4,221,956</b>	<b>2,580,754</b>	<b>2,437,663</b>
<b>Current Assets</b>					
Income Taxes		15,914	7,021	0	0
Inventories	15	1,062,943	1,031,212	819,906	778,053
Trade and other receivables		1,076,263	979,984	629,361	479,436
Derivative Financial instruments	17	23,533	10,726	23,048	9,597
Cash and cash equivalents		1,257,514	1,322,256	964,741	901,828
<b>Total Current Assets</b>		<b>3,436,167</b>	<b>3,351,199</b>	<b>2,437,056</b>	<b>2,168,914</b>
<b>Total Assets</b>		<b>7,684,489</b>	<b>7,573,155</b>	<b>5,017,810</b>	<b>4,606,577</b>
<b>Non-current Liabilities</b>					
Borrowings	16	2,380,779	2,429,086	1,306,263	1,250,749
Lease liabilities	18	197,875	193,375	17,749	12,447
Provision for retirement benefit obligation		20,687	21,913	13,950	15,374
Deferred tax liabilities		227,365	224,828	16,578	14,503
Other non-current liabilities		44,001	58,209	333	372
Derivative Financial instruments	17	4,022	8,708	3,956	0
Other non-current provisions		13,173	7,347	0	0
Deferred income		68,581	67,380	6,862	7,033
<b>Total Non-current Liabilities</b>		<b>2,956,483</b>	<b>3,010,846</b>	<b>1,365,691</b>	<b>1,300,478</b>
<b>Current Liabilities</b>					
Trade and other payables		1,380,690	1,302,540	988,432	795,872
Derivative Financial instruments	17	40,689	33,177	40,011	32,497
Provision for retirement benefit obligation		2,477	1,707	2,353	1,402
Income Tax Liabilities		167,994	232,419	153,144	222,762
Borrowings	16	215,909	187,985	58,516	58,516
Lease liabilities	18	29,470	29,318	4,853	4,927
Deferred income		4,397	3,835	346	349
<b>Total Current Liabilities</b>		<b>1,841,626</b>	<b>1,790,981</b>	<b>1,247,655</b>	<b>1,116,325</b>
<b>Total Liabilities</b>		<b>4,798,109</b>	<b>4,801,827</b>	<b>2,613,346</b>	<b>2,416,803</b>
<b>Equity</b>					
Share capital	19	83,088	83,088	83,088	83,088
Reserves	20	164,292	98,356	51,449	25,239
Retained earnings	21	2,603,528	2,482,707	2,269,927	2,081,447
<b>Equity attributable to Company Shareholders</b>		<b>2,850,908</b>	<b>2,664,151</b>	<b>2,404,464</b>	<b>2,189,774</b>
<b>Non-Controlling Interest</b>	13	<b>35,472</b>	<b>107,177</b>	<b>0</b>	<b>0</b>
<b>Total Equity</b>		<b>2,886,380</b>	<b>2,771,328</b>	<b>2,404,464</b>	<b>2,189,774</b>
<b>Total Equity and Liabilities</b>		<b>7,684,489</b>	<b>7,573,155</b>	<b>5,017,810</b>	<b>4,606,577</b>

## Interim Condensed Statement of Changes in Equity for the period ended 30th June 2024

### GROUP

(In 000's Euros)	<u>Share Capital</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>	<u>Non-controlling interest</u>	<u>Total</u>
<b>Balance as at 01/01/2023</b>	<b>83,088</b>	<b>125,514</b>	<b>1,834,317</b>	<b>2,042,919</b>	<b>95,053</b>	<b>2,137,972</b>
Profit for the period	0	0	276,335	276,335	(923)	275,412
Other Comprehensive Income for the period	0	(6,564)	(20)	(6,584)	(476)	(7,060)
<b>Total Comprehensive Income for the period</b>	<b>0</b>	<b>(6,564)</b>	<b>276,315</b>	<b>269,751</b>	<b>(1,399)</b>	<b>268,352</b>
Addition from Establishment/Acquisition of Subsidiary	0	0	0	0	9,139	9,139
Increase in Subsidiary's Share Capital	0	0	0	0	167	167
Treasury Shares	0	(6,325)	1,780	(4,545)	0	(4,545)
Transfer to Reserves	0	(20,321)	20,321	0	0	0
Dividends	0	0	(132,940)	(132,940)	(17)	(132,957)
<b>Balance as at 30/06/2023</b>	<b>83,088</b>	<b>92,304</b>	<b>1,999,793</b>	<b>2,175,185</b>	<b>102,943</b>	<b>2,278,128</b>
<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>

## COMPANY

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total
<b>Balance as at 01/01/2023</b>	<b>83,088</b>	<b>49,715</b>	<b>1,476,186</b>	<b>1,608,989</b>
Profit for the period	0	0	288,156	288,156
Other Comprehensive Income for the period	0	(6,977)	0	(6,977)
<b>Total Comprehensive Income for the period</b>	<b>0</b>	<b>(6,977)</b>	<b>288,156</b>	<b>281,179</b>
Treasury Shares	0	(6,325)	1,780	(4,545)
Dividends	0	0	(132,940)	(132,940)
<b>Balance as at 30/06/2023</b>	<b>83,088</b>	<b>36,413</b>	<b>1,633,182</b>	<b>1,752,683</b>
<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>
Transfers 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>

## Interim Condensed Statement of Cash Flows for the period ended 30th June 2024

(In 000's Euros)	Note	GROUP		COMPANY	
		01/01-30/06/24	01/01-30/06/23	01/01-30/06/24	01/01-30/06/23
<b>Operating activities</b>					
Profit before tax		468,588	358,290	473,664	372,548
<b>Adjustments for:</b>					
Depreciation and amortization of non-current assets	11,12	108,998	103,159	43,783	41,504
Depreciation of right of use assets	18	17,370	16,135	2,541	2,573
Provisions		8,379	8,300	2,165	2,618
Share of profits of associates		7,828	(1,477)	0	0
Exchange differences		13,094	6,294	9,343	6,132
Finance income and other income, expense, gain, loss		(68,577)	(43,361)	(74,672)	(60,301)
Finance cost	6	103,966	109,095	48,543	57,416
<b>Movements in working capital:</b>					
Decrease/(increase) in inventories		(31,731)	14,468	(41,853)	7,550
Decrease/(increase) in receivables		(53,325)	196,654	(113,904)	141,895
(Decrease)/increase in payables (excluding borrowings)		(123,968)	(297,023)	23,754	(291,153)
<b>Less:</b>					
Finance cost paid		(67,017)	(54,625)	(21,188)	(22,860)
Taxes paid		(180,499)	(3,418)	(168,422)	0
<b>Plus/(Minus):</b>					
Cash settlements of derivative instruments		(4,340)	(4,548)	(1,279)	1,453
<b>Net cash (used in)/from operating activities (a)</b>		<b>198,766</b>	<b>407,943</b>	<b>182,475</b>	<b>259,375</b>
<b>Investing activities</b>					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(13,175)	(35,398)	(110,773)	(49,194)
Disposal of subsidiaries, affiliates, joint-ventures and other investments		944	5,217	0	0
Purchase of tangible and intangible assets	11,12	(122,641)	(143,403)	(81,980)	(97,095)
Grants received for tangible assets		3,600	5,541	0	4,596
Proceeds on disposal of tangible and intangible assets		1,033	837	2	6
Interest received		22,081	16,839	14,807	16,102
Dividends received		6,645	577	10,005	570
<b>Net cash (used in)/from investing activities (b)</b>		<b>(101,513)</b>	<b>(149,790)</b>	<b>(167,939)</b>	<b>(125,015)</b>

**Financing activities**

Share capital increase	294	167	0	0
Acquisition of Non-Controlling Interests	(123,520)	0	0	0
Repurchase of treasury shares	(5,051)	(11,634)	(5,051)	(11,634)
Proceeds from exercise of share options	2,422	0	2,422	0
Proceeds from borrowings	575,878	445,076	389,100	249,400
Repayments of borrowings	(595,954)	(706,301)	(335,658)	(403,760)
Repayments of leases	(16,064)	(15,111)	(2,436)	(2,507)
<b>Net cash (used in)/from financing activities (c)</b>	<b>(161,995)</b>	<b>(287,803)</b>	<b>48,377</b>	<b>(168,501)</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(64,742)</b>	<b>(29,650)</b>	<b>62,913</b>	<b>(34,141)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,322,256</b>	<b>1,199,174</b>	<b>901,828</b>	<b>905,109</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,257,514</b>	<b>1,169,524</b>	<b>964,741</b>	<b>870,968</b>



## Notes to the Financial Statements

### 1. General Information

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

As at 30 June 2024, "Petroventure Holdings Limited" was holding 40% of the Company. The length of life for the Company is until 2070.

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

As at 30 June 2024, the number of employees, for the Group and the Company, was 3,198 and 1,474 respectively (30/06/2023: Group: 2,945 employees, Company: 1,424 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 2024 have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim financial reporting' and as such do not include all the information and disclosures required in the annual financial statements. In this context, these interim condensed financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023. 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 2023.

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

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

## 2.2 New standards, Interpretations and amendments

New standards, amendments to existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal period or at a future time. The amendments and interpretations applied for the first time in 2024 did not materially affect the interim condensed consolidated and separate financial statements for the six-month period ended 30 June 2024 and are presented below:

### 2.2.1 Standards, Amendments and Interpretations mandatory for Fiscal Year 2024

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

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

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

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

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

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

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

#### **IFRS 16: "Lease Obligations in Sale and Leaseback Transactions" (Amendments)**

The amendments add subsequent measurement requirements for sale and leaseback transactions that meet the requirements of IFRS 15 "Revenue from Contracts with Customers" to be accounted for as a sale. The amendments require the seller-lessee to determine "lease payments" or "revised lease payments" in such a way that the seller-lessee does not recognize a gain or loss associated with the right of use retained by the seller-lessee, after the commencement date. An entity applies the amendments retrospectively in cases of sale and leaseback transactions entered into after the date of the initial application of IFRS 16.

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

## 2.2.2 New standards, interpretations and amendments effective for periods beginning on or after January 1st, 2025

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

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

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

### **IFRS 7: "Financial Instruments: Disclosures" (Amendments) and IFRS 9: "Financial Instruments" (Amendments)**

The amendments permit an entity to derecognize a financial liability settled via electronic payment systems earlier than 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. The amendments provide further clarifications on the assessment of the contractual cash flow characteristics of financial assets that include environmental, social, and governance (ESG)-linked features, as well as about the treatment of non-recourse assets and contractually linked instruments (CLI). Additional disclosures are also required in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event, and equity instruments designated at fair value through other comprehensive income.

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

### **IFRS 18: "Presentation and Disclosures in Financial Statements"**

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

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

### **IFRS 19: "Subsidiaries without Public Accountability: Disclosures"**

The new standard allows eligible entities to apply the reduced disclosure requirements, while still applying the other IFRS accounting standards for recognition, measurement and presentation requirements. An entity is considered as eligible when it is a subsidiary, it does not have public accountability and has a parent that prepares consolidated financial statements, in accordance with IFRS accounting standards, that are available for public use. A subsidiary has public accountability if its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market, or it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses.

IFRS 19 is effective for annual periods beginning on or after January 1st, 2027 and has not yet been endorsed by the European Union. Early application is permitted.

### 3. Revenue

Sales revenue is analyzed below:

(In 000's Euros)	GROUP		COMPANY	
	01/01-30/06/24	01/01-30/06/23	01/01-30/06/24	01/01-30/06/23
<b>Sales of goods</b>	<b>6,237,925</b>	<b>5,928,107</b>	<b>4,438,310</b>	<b>4,063,683</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					01/01-30/06/24				01/01-30/06/23				
(In 000's Euros)	SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
	Products	905,551	394,220	3,013,851	4,313,622	854,808	267,630	2,620,075	3,742,513				
	Merchandise	1,145,627	159,062	173,938	1,478,627	1,359,313	107,716	289,748	1,756,777				
	Services	407,916	1,593	36,167	445,676	413,553	1,537	13,727	428,817				
	<b>Total</b>	<b>2,459,094</b>	<b>554,875</b>	<b>3,223,956</b>	<b>6,237,925</b>	<b>2,627,674</b>	<b>376,883</b>	<b>2,923,550</b>	<b>5,928,107</b>				

COMPANY					01/01-30/06/24				01/01-30/06/23				
(In 000's Euros)	SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
	Products	895,714	386,737	2,981,343	4,263,794	840,026	259,949	2,582,624	3,682,599				
	Merchandise	51,346	63,822	36,384	151,552	135,051	121,714	102,327	359,092				
	Services	13,056	1,462	8,446	22,964	11,439	1,373	9,180	21,992				
	<b>Total</b>	<b>960,116</b>	<b>452,021</b>	<b>3,026,173</b>	<b>4,438,310</b>	<b>986,516</b>	<b>383,036</b>	<b>2,694,131</b>	<b>4,063,683</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)	01/01-30/06/24		01/01-30/06/23	
Sales /Product	Metric Tons	Amount €	Metric Tons	Amount €
Asphalt	587	239,195	548	195,186
Fuel Oil	1,077	473,627	857	345,157
Diesel (Automotive - Heating)	2,030	1,566,628	1,949	1,490,142
Jet Fuel	987	793,656	729	571,398
Gasoline	1,295	1,120,550	1,195	1,009,560
LPG	120	70,677	91	61,469
Lubricants	127	111,837	129	107,699
Other	116	33,625	304	164,017
<b>Total (Products)</b>	<b>6,339</b>	<b>4,409,795</b>	<b>5,802</b>	<b>3,944,628</b>
Other Sales	2	5,551	180	97,063
Services		22,964		21,992
<b>Total</b>	<b>6,341</b>	<b>4,438,310</b>	<b>5,982</b>	<b>4,063,683</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 and holding companies.

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

Segment information is presented in the following table.

STATEMENT OF COMPEHENSIVE INCOME (In 000's Euros)	01/01-30/06/24					
	Refining	Fuels Marketing	Power and Gas	Other	Eliminations/ Adjustments	Total
<b>Business Operations</b>						
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 gains/(losses)	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 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>

\*"Other income" includes a subsidy revenue, for the compensation of the indirect cost of CO2 emissions, amount € 20,963 thousand.

**STATEMENT OF COMPEHENSIVE INCOME**

(In 000's Euros )

**Business Operations**

Sales to third parties

Inter-segment sales

**Total revenue**

Cost of Sales

**Gross profit**

Distribution expenses

Administrative expenses

Other Income

Other gains/(losses)

**Segment result from operations**

Finance income

Finance cost

Share of profit /(loss) in associates

**Profit/(Loss) before tax**
**Other information**

Additions attributable to acquisition of subsidiaries

Capital additions

Depreciation/amortization for the period

**FINANCIAL POSITION**
**Assets**

Segment assets (excluding investments)

Investments in subsidiaries and associates

Other financial assets

**Total assets**
**Liabilities**

Total liabilities

**Total Liabilities**
01/01-30/06/23

	<u>Refining</u>	<u>Fuels Marketing</u>	<u>Power and Gas</u>	<u>Other</u>	<u>Eliminations/ Adjustments</u>	<u>Total</u>
	3,343,378	2,176,678	388,710	19,341	0	5,928,107
	793,703	97,883	5,890	4,950	(902,426)	0
	<b>4,137,081</b>	<b>2,274,561</b>	<b>394,600</b>	<b>24,291</b>	<b>(902,426)</b>	<b>5,928,107</b>
	(3,692,980)	(2,146,155)	(313,444)	(19,260)	897,830	(5,274,009)
	<b>444,101</b>	<b>128,406</b>	<b>81,156</b>	<b>5,031</b>	<b>(4,596)</b>	<b>654,098</b>
	(21,532)	(127,629)	(24,941)	(537)	9,025	(165,614)
	(44,414)	(13,295)	(10,804)	(3,725)	(2,088)	(74,326)
	1,705	4,258	1,894	117	(393)	7,581
	(4,652)	652	582	(132)	(2,368)	(5,918)
	<b>375,208</b>	<b>(7,608)</b>	<b>47,887</b>	<b>754</b>	<b>(420)</b>	<b>415,821</b>
	67,497	631	4,474	705	(23,220)	50,087
	(58,341)	(17,446)	(34,582)	(516)	1,790	(109,095)
	0	1,297	1,496	(3,905)	2,589	1,477
	<b>384,364</b>	<b>(23,126)</b>	<b>19,275</b>	<b>(2,962)</b>	<b>(19,261)</b>	<b>358,290</b>
	0	72	14,338	7,200	0	21,610
	101,412	37,961	23,420	11,721	(11,116)	163,398
	45,675	29,522	44,900	(210)	(593)	119,294
	3,372,186	1,179,435	2,070,452	176,748	(160,482)	6,638,339
	1,111,051	15,902	102,636	43,748	(871,542)	401,795
	1,430	345	0	38,475	0	40,250
	<b>4,484,667</b>	<b>1,195,682</b>	<b>2,173,088</b>	<b>258,971</b>	<b>(1,032,024)</b>	<b>7,080,384</b>
	2,654,115	886,822	1,405,721	34,695	(179,097)	4,802,256
	<b>2,654,115</b>	<b>886,822</b>	<b>1,405,721</b>	<b>34,695</b>	<b>(179,097)</b>	<b>4,802,256</b>

Business Operations (In 000's Euros)	01/01-30/06/24				
	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>

Business Operations (In 000's Euros)	01/01-30/06/23				
	Refining	Fuels Marketing	Power and Gas	Other	Total
At a point in time	3,343,378	2,176,678	0	0	5,520,056
Over time	0	0	388,710	19,341	408,051
<b>Total Revenue</b>	<b>3,343,378</b>	<b>2,176,678</b>	<b>388,710</b>	<b>19,341</b>	<b>5,928,107</b>

For the first half of 2024 and the respective one of 2023, no Group customer exceeded the 10% sales benchmark. For the first half of 2024, Company's customer and subsidiary Coral S.A. exceeded the 10% sales benchmark (12%) in contrast to the first half of 2023 that no Company's customer exceeded the aforementioned benchmark.

Group revenue per country is depicted in the following table:

Country	01/01-30/06/24	01/01-30/06/23
	Revenue %	Revenue %
Greece	48.3%	50.7%
Gibraltar	7.6%	5.6%
Libya	6.3%	8.4%
Egypt*	4.3%	0.0%
Italy	4.0%	5.8%
Turkiye	3.8%	3.2%
Cyprus*	3.3%	1.6%
U.S.A.	2.9%	1.7%
Lebanon	1.7%	4.1%
Other Countries*	17.8%	18.9%

\*The specific countries' percentage was included for prior year's period 01/01-30/06/23 in "Other Countries".



## 5. Finance Income

Finance income is analyzed as follows:

<i>(In 000's Euros)</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>01/01-30/06/24</u>	<u>01/01-30/06/23</u>	<u>01/01-30/06/24</u>	<u>01/01-30/06/23</u>
Interest income	28,254	17,937	18,214	17,055
Dividend income	2,905	7	24,960	21,358
Realised gains of derivatives accounted at FVTPL	14,442	7,300	10,808	4,959
Gains from valuation of derivatives accounted at FVTPL	22,467	24,843	21,772	23,771
<b>Total Finance Income</b>	<b>68,068</b>	<b>50,087</b>	<b>75,754</b>	<b>67,143</b>

## 6. Finance Cost

Finance cost is analyzed as follows:

<i>(In 000's Euros)</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>01/01-30/06/24</u>	<u>01/01-30/06/23</u>	<u>01/01-30/06/24</u>	<u>01/01-30/06/23</u>
Interest on borrowings	59,338	55,881	22,083	23,788
Interest on leases	4,016	3,343	332	142
Realised losses from derivatives accounted at FVTPL	10,163	11,848	3,468	3,506
Losses from valuation of derivatives accounted at FVTPL	21,720	30,734	21,384	28,998
Bank commissions	6,445	6,147	381	266
Commitment fees	1,106	844	895	716
Other interest expenses	1,178	298	0	0
<b>Total Finance Cost</b>	<b>103,966</b>	<b>109,095</b>	<b>48,543</b>	<b>57,416</b>

## 7. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	01/01-30/06/24	01/01-30/06/23	01/01-30/06/24	01/01-30/06/23
Current corporate tax for the period	111,523	94,724	99,845	86,784
Tax audit differences from prior years	(79)	(5,616)	(482)	336
<b>Total</b>	<b>111,444</b>	<b>89,108</b>	<b>99,363</b>	<b>87,120</b>
Deferred Tax on Comprehensive Income	(4,855)	(6,230)	2,306	(2,728)
<b>Deferred Tax</b>	<b>(4,855)</b>	<b>(6,230)</b>	<b>2,306</b>	<b>(2,728)</b>
<b>Total</b>	<b>106,589</b>	<b>82,878</b>	<b>101,669</b>	<b>84,392</b>

Income tax, on a Company level, is calculated at 22% for the period 01/01-30/06/2024 and at the same rate for the comparative period 01/01-30/06/2023.

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. Beginning fiscal years on or after January 1, 2024, an additional tax is applicable if the effective rate is below 15%.

In Greece, where the Company's headquarters reside, this law was passed on April 5, 2024 (Law 5100/2024), while other countries where the Group operates are in various stages of adopting corresponding laws.

The top-up tax for the Group relates to the Group's operation in the following countries: United Arab Emirates, Croatia and Cyprus. According to our interim assessment, this policy's implementation is not expected to substantially affect the Group.

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 2024, approved the distribution of total gross dividend for 2023 of Euro 199,409,364 (Euro 1.80 per share).

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

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

<i>(In 000's Euros)</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>01/01-30/06/24</u>	<u>01/01-30/06/23</u>	<u>01/01-30/06/24</u>	<u>01/01-30/06/23</u>
<b>Earnings attributable to Company Shareholders from continued operations</b>	<b>359,006</b>	<b>276,335</b>	<b>371,995</b>	<b>288,156</b>
<b>Earnings attributable to Company Shareholders from continued and discontinued operations</b>	<b>359,006</b>	<b>276,335</b>	<b>371,995</b>	<b>288,156</b>
Weighted average number of ordinary shares for the purposes of basic earnings per share	108,195,707	108,480,639	108,195,707	108,480,639
<b>Basic earnings per share in € from continued operations</b>	<b>3.32</b>	<b>2.55</b>	<b>3.44</b>	<b>2.66</b>
<b>Basic earnings per share in € from continued and discontinued operations</b>	<b>3.32</b>	<b>2.55</b>	<b>3.44</b>	<b>2.66</b>
Weighted average number of ordinary shares for the purposes of diluted earnings per share	108,410,214	108,480,639	108,410,214	108,480,639
<b>Diluted earnings per share in € from continued operations</b>	<b>3.31</b>	<b>2.55</b>	<b>3.43</b>	<b>2.66</b>
<b>Diluted earnings per share in € from continued and discontinued operations</b>	<b>3.31</b>	<b>2.55</b>	<b>3.43</b>	<b>2.66</b>

## 10. Goodwill

The carrying amount of Goodwill for the Group as at 30 June 2024 is € 185,019 thousand and is allocated to the Cash Generating Units as follows:

<i>(In 000's Euros)</i>	<i>Goodwill as at 31/12/2023</i>	<i>Additions</i>	<i>Impairment</i>	<i>Goodwill as at 30/06/2024</i>
<b>Group</b>				
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	155,018	2,535	0	157,553
<b>Total</b>	<b>182,484</b>	<b>2,535</b>	<b>0</b>	<b>185,019</b>

The amount of € 2,535 thousand, shown in the above table as additions, relates to the **temporary** measurement of "DMX AIOLIKI MARMARIOU - AGKATHI MEPE" and "DMX AIOLIKI MARMARIOU - RIGANI MEPE", with amounts € 1,419 thousand and € 1,116 thousand respectively, acquired in April 2024.

Goodwill is allocated to cash-generating units and is tested annually for impairment. As at 30 June 2024, there was no write down of goodwill due to impairment.

## 11. Other Intangible Assets

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

On a Group level, the amounts of Disposals/Write-offs during the year 01/01-31/12/2023 are primarily attributable to the derecognition of fully depreciated assets.

(In 000's Euros)	GROUP				
	Software	Rights	Other	Assets under construction	Total
<b>COST</b>					
<b>As at 1 January 2023</b>	<b>52,282</b>	<b>736,660</b>	<b>29,803</b>	<b>0</b>	<b>818,745</b>
Additions attributable to acquisition of subsidiaries	12	36,076	0	0	36,088
Additions	4,138	18,521	85	4,790	27,534
Disposals/Write-off	(6,096)	(38,405)	0	0	(44,501)
Transfers	7,385	466	47	0	7,898
<b>As at 31 December 2023</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	0	101	0	0	101
Additions	1,865	9,152	63	3,111	14,191
Disposals/Write-off	(12)	(333)	(440)	0	(785)
Transfers	4,233	533	419	(3,297)	1,888
<b>As at 30 June 2024</b>	<b>63,807</b>	<b>762,771</b>	<b>29,977</b>	<b>4,604</b>	<b>861,159</b>
<b>AMORTIZATION</b>					
<b>As at 1 January 2023</b>	<b>36,805</b>	<b>86,444</b>	<b>9,820</b>	<b>0</b>	<b>133,069</b>
Additions attributable to acquisition of subsidiaries	10	8	0	0	18
Amortization charge for the period	4,718	50,444	2,912	0	58,074
Transfers	(193)	22	160	0	(11)
Disposals/Write-off	(5,988)	(38,309)	0	0	(44,297)
<b>As at 31 December 2023</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	3,222	25,773	1,492	0	30,487
Transfers	(1)	9	25	0	33
Disposals/Write-off	0	0	(425)	0	(425)
<b>As at 30 June 2024</b>	<b>38,573</b>	<b>124,391</b>	<b>13,984</b>	<b>0</b>	<b>176,948</b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2023</b>	<b>22,369</b>	<b>654,709</b>	<b>17,043</b>	<b>4,790</b>	<b>698,911</b>
<b>As at 30 June 2024</b>	<b>25,234</b>	<b>638,380</b>	<b>15,993</b>	<b>4,604</b>	<b>684,211</b>

(In 000's Euros)	COMPANY		
	Software	Assets under construction	Total
<b>COST</b>			
<b>As at 1 January 2023</b>	<b>18,431</b>	<b>0</b>	<b>18,431</b>
Additions	587	3,756	4,343
Disposals/Write-off	(6,024)	0	(6,024)
Transfers	6,707	0	6,707
<b>As at 31 December 2023</b>	<b>19,701</b>	<b>3,756</b>	<b>23,457</b>
Additions	394	2,219	2,613
Transfers	3,663	(3,230)	433
<b>As at 30 June 2024</b>	<b>23,758</b>	<b>2,745</b>	<b>26,503</b>
<b>AMORTIZATION</b>			
<b>As at 1 January 2023</b>	<b>15,249</b>	<b>0</b>	<b>15,249</b>
Amortization charge for the period	1,773	0	1,773
Disposals/Write-off	(5,987)	0	(5,987)
<b>As at 31 December 2023</b>	<b>11,035</b>	<b>0</b>	<b>11,035</b>
Amortization charge for the period	1,679	0	1,679
<b>As at 30 June 2024</b>	<b>12,714</b>	<b>0</b>	<b>12,714</b>
<b>CARRYING AMOUNT</b>			
<b>As at 31 December 2023</b>	<b>8,666</b>	<b>3,756</b>	<b>12,422</b>
<b>As at 30 June 2024</b>	<b>11,044</b>	<b>2,745</b>	<b>13,789</b>

## 12. Property, Plant and Equipment

The movement in the fixed assets for the **Group** and the **Company** during the year 01/01–31/12/2023 and the period 01/01–30/06/2024 is presented in the tables below:

<b>GROUP</b>					
((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 2023</b>	<b>843,132</b>	<b>2,936,848</b>	<b>140,325</b>	<b>206,740</b>	<b>4,127,045</b>
Additions attributable to acquisition of subsidiaries	4,706	3,295	280	12,192	20,473
Additions	21,238	17,445	8,430	243,408	290,521
Disposals/Write-off	(4,714)	(12,080)	(2,669)	(440)	(19,903)
Transfers	53,247	49,128	3,747	(114,020)	(7,898)
<b>As at 31 December 2023</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	0	27	0	0	27
Additions	3,913	4,114	4,428	95,995	108,450
Disposals/Write-off	(142)	(2,734)	(387)	(287)	(3,550)
Transfers	9,220	56,294	5,319	(72,721)	(1,888)
<b>As at 30 June 2024</b>	<b>930,600</b>	<b>3,052,337</b>	<b>159,473</b>	<b>370,867</b>	<b>4,513,277</b>
<b>DEPRECIATION</b>					
<b>As at 1 January 2023</b>	<b>253,997</b>	<b>1,444,587</b>	<b>87,438</b>	<b>0</b>	<b>1,786,022</b>
Additions attributable to acquisition of subsidiaries	503	755	247	0	1,505
Additions	20,515	125,885	8,793	0	155,193
Disposals/Write-off	(1,553)	(10,489)	(2,540)	0	(14,582)
Transfers	73	(1,921)	1,859	0	11
<b>As at 31 December 2023</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	27	0	0	27
Additions	10,598	63,203	4,710	0	78,511
Disposals/Write-off	(98)	(1,178)	(941)	0	(2,217)
Transfers	736	(771)	2	0	(33)
<b>As at 30 June 2024</b>	<b>284,771</b>	<b>1,620,098</b>	<b>99,568</b>	<b>0</b>	<b>2,004,437</b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2023</b>	<b>644,074</b>	<b>1,435,819</b>	<b>54,316</b>	<b>347,880</b>	<b>2,482,089</b>
<b>As at 30 June 2024</b>	<b>645,829</b>	<b>1,432,239</b>	<b>59,905</b>	<b>370,867</b>	<b>2,508,840</b>

<b>COMPANY</b>	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
<i>(In 000's Euros)</i>					
<b>COST</b>					
<b>As at 1 January 2023</b>	<b>299,370</b>	<b>1,884,986</b>	<b>38,517</b>	<b>112,649</b>	<b>2,335,522</b>
Additions	6,681	552	2,248	193,925	203,406
Disposals/Write-off	(7)	(8,805)	(1,092)	0	(9,904)
Transfers	34,491	45,885	426	(87,509)	(6,707)
<b>As at 31 December 2023</b>	<b>340,535</b>	<b>1,922,618</b>	<b>40,099</b>	<b>219,065</b>	<b>2,522,317</b>
Additions	998	310	1,561	76,498	79,367
Disposals/Write-off	0	(934)	(309)	0	(1,243)
Transfers	260	53,158	2,769	(56,620)	(433)
<b>As at 30 June 2024</b>	<b>341,793</b>	<b>1,975,152</b>	<b>44,120</b>	<b>238,943</b>	<b>2,600,008</b>
<b>DEPRECIATION</b>					
<b>As at 1 January 2023</b>	<b>68,711</b>	<b>1,181,568</b>	<b>30,304</b>	<b>0</b>	<b>1,280,583</b>
Additions	6,836	73,178	2,290	0	82,304
Disposals/Write-off	(4)	(8,794)	(1,090)	0	(9,888)
Transfers	62	(62)	0	0	0
<b>As at 31 December 2023</b>	<b>75,605</b>	<b>1,245,890</b>	<b>31,504</b>	<b>0</b>	<b>1,352,999</b>
Additions	3,621	37,439	1,044	0	42,104
Disposals/Write-off	0	(911)	(309)	0	(1,220)
<b>As at 30 June 2024</b>	<b>79,226</b>	<b>1,282,418</b>	<b>32,239</b>	<b>0</b>	<b>1,393,883</b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2023</b>	<b>264,930</b>	<b>676,728</b>	<b>8,595</b>	<b>219,065</b>	<b>1,169,318</b>
<b>As at 30 June 2024</b>	<b>262,567</b>	<b>692,734</b>	<b>11,881</b>	<b>238,943</b>	<b>1,206,125</b>

The additions to the assets under construction and the transfers as well for the Group during the year 01/01-31/12/2023 and the period 01/01-30/06/2024, mainly refer to the construction of a new Propylene splitter complex at the Refinery, the project for the construction of a new high efficiency Combined Heat and Power (CHP) unit of 57 MW capacity, infrastructure and improvement projects of the Refinery, gas stations' additions and the construction of wind parks.

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

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

### 13. Investments in Subsidiaries, Associates and Joint Operations

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

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



MYRTEA S.A.	Greece, Maroussi of Attica	100	Petroleum Products
ERMIS A.E.M.E.E.	Greece, Maroussi of Attica	100	Petroleum Products
CORAL PRODUCTS AND TRADING S.A.	Greece, Maroussi of Attica	100	Petroleum Products
MEDSYMPAN LTD	Cyprus, Nicosia	100	Holding Company
CORAL ALBANIA SH.A.	Albania, Tirana	100	Petroleum Products
CORAL SRB DOO BEOGRAD	Serbia, Beograd	100	Petroleum Products
CORAL-FUELS DOOEL SKOPJE	North Macedonia, Skopje	100	Petroleum Products
CORAL MONTENEGRO DOO PODGORICA	Montenegro, Podgorica	100	Petroleum Products
MEDPROFILE LTD	Cyprus, Nicosia	75	Holding Company
CORAL ENERGY PRODUCTS (CYPRUS) LTD	Cyprus, Nicosia	75	Petroleum Products
CORAL CROATIA D.O.O.	Croatia, Zagreb	75	Petroleum Products
CORAL DVA D.O.O.	Croatia, Zagreb	75	Petroleum Products
PHARMON SINGLE MEMBER PRIVATE COMPANY	Greece, Maroussi of Attica	100	Holding Company
CIPHARMA ONE PRIVATE COMPANY	Greece, Maroussi of Attica	99	Pharmacy
L.P.C. S.A.	Greece, Aspropyrgos Attica	100	Processing and trading of lubricants and petroleum products
ELTEPE JOINT VENTURE	Greece, Aspropyrgos of Attica	100	Collection and Trading of used Lubricants
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.A.	Greece, Maroussi of Attica	100	Energy
WIRED RES S.A.	Greece, Maroussi of Attica	75	Energy
KELLAS WIND PARK S.A.	Greece, Maroussi of Attica	100	Energy
OPOUNTIA ECO WIND PARK SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
STRATEGIC ENERGY TRADING ENERGEIAKI S.A.	Greece, Neo Psychiko of Attica	100	Energy
SENTRADE RS DOO BEOGRAD	Serbia, Belgrade	100	Energy
SENTRADE DOOEL SKOPJE	North Macedonia, Skopje	100	Energy
MS FLORINA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS FOKIDA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS ILEIA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS VIOTIA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS KASTORIA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS KORINTHOS I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS KOMOTINI I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy

AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
ARGOLIKOS ANEMOS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
UNAGI S.A.	Greece, Maroussi of Attica	75	Energy
BALIAGA S.A.	Greece, Maroussi of Attica	38.25	Energy
TEICHIO S.A.	Greece, Maroussi of Attica	38.25	Energy
PIVOT SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
AIOLIKI THRAKIS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
AIOLIKI ENERGEIAKI EVVOIAS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
VERD SOLAR PARKS M.I.K.E.	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU - AGKATHI MEPE	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU - RIGANI MEPE	Greece, Maroussi of Attica	100	Energy
MAGOULA SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
EVRYNOMI SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
PTOLEMAIOS SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
PTELEOS SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
SPILAI0 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
AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
ANTILION AIOLOS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO FOXWIND FARM LTD-EVROS 1 LP	Greece, Maroussi of Attica	100	Energy
GR AIOLIKO PARKO FLORINA 10 LP	Greece, Maroussi of Attica	100	Energy
GR AIOLIKO PARKO PREVEZA 1 LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO DYLOX WIND - RODOPI 4 LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRAKI 1 LP	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU - AGIOI APOSTOLOI MEPE	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU AGIOI TAXIARCHES LTD	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU LIAPOURTHI LTD	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU PLATANOS LTD	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU RIZA MEPE	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU TRIKORFO LTD	Greece, Maroussi of Attica	100	Energy
AJINKAM LTD	Cyprus, Nicosia	100	Holding Company
DYLOX WIND PARK LTD	Cyprus, Nicosia	100	Holding Company
FOXWIND FARM LTD	Cyprus, Nicosia	100	Holding Company

GUSTAFF LTD	Cyprus, Nicosia	100	Holding Company
LAGIMITE LTD	Cyprus, Nicosia	100	Holding Company
PORTSIDE WIND ENERGY LTD	Cyprus, Nicosia	100	Holding Company
POTRYLA LTD	Cyprus, Nicosia	100	Holding Company
ANEMOS RES SINGLE-MEMBER S.A.*	Greece, Maroussi of Attica	100	Energy
MYIS SMIXIOTIKOU S.A. ( ex PPC RENEWABLES - ELLINIKI TECHNODOMIKI S.A.)*	Greece, Maroussi of Attica	51	Energy
EOLIKI KARPASTONIOU S.A.*	Greece, Maroussi of Attica	51	Energy
THIVAIKOS ANEMOS SINGLE MEMBER S.A.*	Greece, Maroussi of Attica	100	Energy
MORE ANALYTICS SINGLE MEMBER S.A. (EX ELLINIKI TECHNODOMIKI ENERGIAKI SINGLE MEMBER S.A.)*	Greece, Maroussi of Attica	100	Energy
HELLENIC ENERGY AND DEVELOPMENT - RENEWABLES SINGLE MEMBER S.A.*	Greece, Nea Kifissia of Attica	100	Energy
AEOLIKI KANDILIOU SINGLE MEMBER S.A.*	Greece, Maroussi of Attica	100	Energy
EOLIKI OLYMPOU EVIAS SINGLE MEMBER S.A.*	Greece, Maroussi of Attica	100	Energy
ANEMOS ATALANTIS SINGLE MEMBER S.A.*	Greece, Maroussi of Attica	100	Energy

\*In January 2024, the acquisition of 100% stake of ANEMOS RES (the Renewable sector of ELLAKTOR) was completed by MORE. Consequently, there is a reduction in the non-controlling interest amounting to 78.254 million, as also presented in the Statement of Changes in Equity of the Group.

In February 2024, the companies "PIGADIA AIOLOS SINGLE MEMBER S.A.", "AIOLIKO PARKO ARTAS-VOLOS LP" and "GR AIOLIKO PARKO KOZANI 1 LP" were liquidated.

In March 2024, the companies "MAGOULA SOLAR S.A.", "EVRYNOMI SOLAR S.A." and "PTOLEMAIOS SOLAR S.A." were established by "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A."s subsidiary, "UNAGI S.A.". The newly established entities are active in the field of production and trading of electricity from Renewable Sources of Energy. Furthermore, in March, the company "ELLINIKI TECHNODOMIKI ENERGEIAKI SINGLE MEMBER S.A." was renamed to "MORE ANALYTICS SINGLE MEMBER S.A.".

In April 2024, "AIOLIKI ENERGEIAKI EVVOIAS SINGLE MEMBER S.A.", subsidiary of "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.", acquired 100% shareholding in the companies "DMX AIOLIKI MARMARIOU - AGKATHI MEPE" and "DMX AIOLIKI MARMARIOU - RIGANI MEPE". Furthermore, in April, the company "PPC RENEWABLES - ELLINIKI TECHNODOMIKI S.A." was renamed to "MYIS SMIXIOTIKOU S.A.".

In May and June 2024, the companies "ARGOS AIOLOS ENERGY PRODUCTION AND EXPLOITATION SINGLE MEMBER S.A." and "DMX AIOLIKI KARYSTOU - DISTRATA LTD" were liquidated.

In June 2024, the companies "PTELEOS SOLAR S.A.", "SPILAIO SOLAR S.A.", "ALYSTRATI SOLAR S.A.", "ARSINOI SOLAR S.A.", "ATLAS SOLAR S.A.", "FOIVOS SOLAR S.A.", "THERMES SOLAR S.A.", "KORMISTA SOLAR S.A.", "MESAIOS SOLAR S.A." and "NIKOPOLI SOLAR S.A." were established by "UNAGI S.A.", subsidiary of "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.". The newly established entities are active in the field of production and trading of electricity from Renewable Sources of Energy.

The aforesaid companies are consolidated with the Full consolidation method from the 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	26.88	Construction
EVOIKOS BOREAS S.A.*	Greece, Nea Kifissia of Attica	49	Energy
HELLENIC FAST CHARGING SERVICES S.A.	Greece, Maroussi of Attica	50	Energy
SOFRANO S.A.*	Greece, Nea Kifissia of Attica	49	Energy

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

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

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

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

Name (In 000's Euros)	GROUP		COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
AVIN OIL SINGLE MEMBER S.A.	0	0	53,013	53,013
CORAL S.A.	0	0	63,141	63,141
CORAL GAS A.E.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	66,500	66,500
OFC AVIATION FUEL SERVICES S.A.	0	0	4,618	4,618
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	0	0	598,201	498,201
KORINTHOS POWER S.A.	74,346	72,339	0	0
GROUP SHELL AND MOH AVIATION FUELS	9,734	10,836	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,196	1,149	0	0
MEDIAMAX HOLDINGS LTD	0	0	32,454	32,454
MANETIAL LTD	0	0	22,010	22,010
ELETAKO LTD	0	0	110	110
TALLON COMMODITIES LTD	1,130	1,420	632	632
TALLON PTE LTD	130	147	9	9
THERMOILEKTRIKI KOMOTINIS S.A.	12,941	1,602	22,813	12,040
ELLAKTOR GROUP	243,814	271,384	163,800	182,000
DIORYGA GAS SINGLE MEMBER S.A.	0	0	7,800	7,800
VERD SINGLE-MEMBER S.A.	0	0	15,400	15,400
ALPHA SATELITE TELEVISION S.A.	16,349	17,907	0	0
NEVINE HOLDINGS LTD	16,302	17,874	0	0
SOFRANO S.A.	17,723	17,808	0	0
EVOIKOS BOREAS S.A.	9,745	9,882	0	0
HELLENIC FAST CHARGING SERVICES S.A.	1,284	1,291	0	0
HELLENIC HYDROGEN S.A.	0	0	6,732	6,732
<b>Total</b>	<b>404,694</b>	<b>423,639</b>	<b>1,212,881</b>	<b>1,120,308</b>

The investment of the Company in MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. has been increased by € 100 million following the participation in the share capital increase held in January 2024. In addition, the Company has reduced its investment in Ellaktor Group by € 18.2 million as a result of the partial exercise of call option by REGGEBORGH INVEST B.V. (see note 17).

## 14. Other Financial Assets

Name (In 000's Euros)	Place of incorporation	Cost as at 30/06/2024	Cost as at 31/12/2023	Principal Activity
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	10	10	Promotion of Electric Power Issues
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	927	927	Aviation Fueling Systems
OPTIMA BANK S.A.	Athens	79,358	51,497	Bank
VIPANOT	Aspropyrgos	293	293	Establishment of Industrial Park
HELLAS DIRECT LTD	Cyprus	345	345	Insurance Company
ENVIROMENTAL TECHNOLOGIES FUND	London	5,314	5,778	Investment Company
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	2,740	2,594	Investment Fund
FREEWIRE TECHNOLOGIES	California	0	2,396	Renewables and Environment (Electric Vehicle Chargers)
PHASE CHANGE ENERGY SOLUTIONS Inc.	Delaware	1,546	1,546	Energy-saving materials
ACTNANO INC	Delaware	2,122	1,374	Waterproof coatings
KS INVESTMENT VEHICLE LLC	Delaware	615	615	Investment Fund
HUMA THERAPEUTICS S.A.	London	1,440	1,440	Innovation and Technology
REAL CONSULTING S.A	Athens	742	632	Consulting Services
ENERGY COMPETENCE CENTER P.C.	Athens	186	186	Innovation and Technology Services in the Energy and Environment Sectors
SKION WATER UK LTD	London	1,106	931	Global water and waste water technology solution provider
ENVIROMENTAL TECHNOLOGIES FUND 4 LP	London	883	578	Investment in sustainable innovative companies
BIO-BASED ENERGY TECHNOLOGIES P.C.	Thessaloniki	15	15	Bio-based Energy Technologies
COOPERATIVE BANK OF CHANIA	Chania	10	10	Bank
PANCRETA BANK S.A.	Heraklion	10	10	Bank
BLUE BEAR CAPITAL PARTNERS III,LP	Delaware	460	471	Investment Fund
ZEELO LTD	London	681	681	Smart bus platform for organisations
MISSION SECURE INC	Delaware	927	927	Cyber security services
OPEN COSMOS LTD	Harwell	1,518	1,518	Space Technology
EAGLE GENOMICS LIMITED	Cambridge	0	176	Software Solutions
		<b>101,248</b>	<b>74,950</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 € 7.8 as at 31 December 2023 to € 12.02 as at 30 June 2024.

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	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Raw materials	524,940	481,610	508,704	464,406
Merchandise	210,810	217,846	4,521	6,293
Products	312,785	313,216	292,273	288,814
CO2 Emission Allowances	14,408	18,540	14,408	18,540
<b>Total Inventories</b>	<b>1,062,943</b>	<b>1,031,212</b>	<b>819,906</b>	<b>778,053</b>

Inventories are measured at the lower of cost and net realizable value (NRV). For the current and prior year period, certain inventories were measured at their net realizable value, resulting in charges of the Statement of Comprehensive Income ("Cost of Sales") for the Group, amounting to € 1,513 thousand for the period 01/01-30/06/2024. The charge for the prior year period was € 31,867 thousand (Company: 01/01-30/06/2024: € 1,474 thousand, 01/01-30/06/2023: € 31,865 thousand). During the current and the prior year period, there was no reversal of the amount resulting from the write down to net realizable value charged on Group and Company level.

The charge per inventory category is as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Raw materials	0	17,301	0	17,301
Merchandise	162	12	123	10
Products	575	14,554	575	14,554
CO2 Emission Allowances	776	0	776	0
<b>Total</b>	<b>1,513</b>	<b>31,867</b>	<b>1,474</b>	<b>31,865</b>

The total cost of inventories recognized as an expense in the "Cost of Sales" for the Group was € 5,444,596 thousand and € 5,159,922 thousand for the period 01/01-30/06/2024 and 01/01-30/06/2023, respectively (Company: 01/01-30/06/2024: € 3,924,034 thousand, 01/01-30/06/2023: € 3,565,560 thousand).

## 16. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Borrowings	2,617,416	2,639,965	1,375,538	1,321,196
Less: Bond loan expenses	(20,728)	(22,894)	(10,759)	(11,931)
<b>Total Borrowings</b>	<b>2,596,688</b>	<b>2,617,071</b>	<b>1,364,779</b>	<b>1,309,265</b>

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
On demand or within one year	215,909	187,985	58,516	58,516
In the second year	186,283	234,737	122,141	144,516
From the third to fifth year inclusive	1,615,778	1,300,115	1,081,652	734,063
After five years	599,234	917,128	113,229	384,101
Less: Bond loan expenses	(20,516)	(22,894)	(10,759)	(11,931)
<b>Total Borrowings</b>	<b>2,596,688</b>	<b>2,617,071</b>	<b>1,364,779</b>	<b>1,309,265</b>
Less: Amount payable within 12 months (shown under current liabilities)	215,909	187,985	58,516	58,516
Amount payable after 12 months	2,380,779	2,429,086	1,306,263	1,250,749



Analysis of borrowings by currency on 30/06/2024 and 31/12/2023 is:

(In 000's Euros )	GROUP		COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
<b>Loans' currency</b>				
EURO	2,588,618	2,600,920	1,364,779	1,309,265
SERBIAN DINAR	8,070	16,151	0	0
<b>Total Borrowings</b>	<b>2,596,688</b>	<b>2,617,071</b>	<b>1,364,779</b>	<b>1,309,265</b>

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

The Group has the following borrowings:

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

	Expiration Date	Balance as at 30.06.2024	Balance as at 31.12.2023
Bond Loan €400,000 (traded at Euronext Dublin Stock Exchange)	July 2026	€ 400,000	€ 400,000
Bond Loan €200,000 (traded at Athens Stock Exchange)	March 2028	€ 200,000	€ 200,000
Bond Loan €200,000	July 2031	€ 50,000	€ 70,000
Bond Loan €100,000	July 2028	€ 100,000	€ 100,000
Bond Loan €20,000	September 2025	€ 10,000	€ 12,000
Bond Loan €10,000	September 2025	€ 5,000	€ 6,000
Bond Loan €200,000	November 2025 (1+1 year extension)	€ 140,000	€ 160,000
Bond Loan €10,584	January 2027	€ 7,938	€ 9,261
Bond Loan €10,680	January 2027	€ 8,010	€ 9,345
Bond Loan €90,000	July 2030	€ 50,400	€ 50,400
Bond Loan €300,000	February 2029	€ 300,000	€ 0
Bond Loan €250,000	July 2030*	€ 0	€ 250,000
Bond Loan €32,612	December 2035	€ 4,190	€ 4,190
Bank Loan €40,000	June 2034	€ 10,000	€ 10,000
Bond Loan €100,000	July 2031	€ 40,000	€ 40,000
Bond Loan €300,000	June 2027 (4-year extension)	€ 50,000	€ 0

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

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

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

	Expiration Date	Balance as at 30.06.2024	Balance as at 31.12.2023
Bond Loan €17,500	March 2028	€ 4,000	€ 8,000
Bond Loan €873	August 2033	€ 167	€ 0
Bond Loan €140,000	September 2028	€ 113,000	€ 103,000

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 9,327 thousand.

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

	Expiration Date	Balance as at 30.06.2024	Balance as at 31.12.2023
Bond Loan €35,000	May 2028	€ 20,000	€ 30,000
Bond Loan €54,000*	August 2027 (3 year-extension)*	€ 30,000	€ 54,000
Bond Loan €15,000	May 2028	€ 15,000	€ 15,000
Bond Loan €20,000	December 2024	€ 20,000	€ 0
Bond Loan €70,000	April 2028	€ 70,000	€ 60,000
Bond Loan €3,798	June 2033	€ 729	€ 769
Bond Loan €35,000	February 2028	€ 30,000	€ 10,000
Bond Loan €30,000	May 2028	€ 15,000	€ 30,000
Bond Loan \$17,000**	February 2025	\$ 0	\$ 0
Bond Loan \$17,000**	February 2025	€ 1,000	€ 6,000
Bond Loan €16,000	June 2027	€ 5,000	€ 5,000
Bank Loan RSD940,144	October 2027	RSD 822,626	RSD 940,144
Bank Loan RSD1,180,000	June 2027	RSD 0	RSD 960,071
Bank Loan €2,307	October 2029	€ 1,383	€ 1,496
Bank Loan €1,530	October 2028	€ 730	€ 795
Bank Loan €1,350	October 2029	€ 813	€ 871
Bank Loan €987	April 2029	€ 557	€ 613

Bank Loan €1,125	December 2029	€ 709	€ 763
Bank Loan €918	June 2031	€ 637	€ 682
Bank Loan €271	November 2025	€ 48	€ 65
Bank Loan €800	February 2027	€ 267	€ 325

\*The specific bond loan's nominal value was increased, and the payment period was extended by three years. \*\*The specific bond loan has outstanding balances in both currencies.

Total short-term loans (including short-term portion of long-term loans) with duration up to one-year amount to € 40,267 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 30.06.2024	Balance as at 31.12.2023
Bond Loan €18,000	August 2024 (2 years extension)	€ 1,000	€ 3,500

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 1,000 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 30.06.2024	Balance as at 31.12.2023
Bond Loan €15,000	July 2028	€ 8,000	€ 8,000

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 500 thousand.

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

	Expiration Date	Balance as at 30.6.2024	Balance as at 31.12.2023
Bond Loan €100,000	October 2026	€ 50,000	€ 73,000
Bank Loan €200	September 2025	€ 55	€ 76
Bank Loan €250	June 2025	€ 61	€ 102

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 13,104 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 30.06.2024	Balance as at 31.12.2023
Bond Loan €100,000	December 2029	€ 100,000	€ 100,000

**“SELEFKOS ENERGEIAKI S.A.”**

	Expiration Date	Balance as at 30.06.2024	Balance as at 31.12.2023
Bank Loan €28,800	June 2035	€ 23,482	€ 26,400

**“STEFANER ENERGY S.A.”**

	Expiration Date	Balance as at 30.06.2024	Balance as at 31.12.2023
Bond Loan Series A €12,300	December 2032	€ 9,430	€ 9,430

**“VERD SOLAR PARKS M.I.K.E.”**

	Expiration Date	Balance as at 30.06.2024	Balance as at 31.12.2023
Bank Loan €500	February 2033	€ 365*	€ 386*

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

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

	Company	Expiration Date	Balance as at 30.06.2024	Balance as at 31.12.2023
Loan €39,800	Aioliko Parko Kato Lakomata M.A.E.E.*	December 2034	€ 0	€ 34,148
Loan €28,212	Aioliko Parko Kato Lakomata M.A.E.E.*	December 2028	€ 0	€ 8,875
Loan €30,000	Aioliki Hellas Single Member S.A.*	December 2036	€ 27,040	€ 0
Loan €13,225	Anemos Makedonias Single Member S.A.*	December 2034	€ 11,347	€ 11,347
Loan €3,500	Aiolos Anaptyxiaki and Sia Fthiotidas Single Member S.A.*	December 2034	€ 0	€ 3,003
Loan €204,000	Aioliki Ellas Energeiaki Single Member S.A.	December 2036	€ 143,055	€ 133,955

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

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

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

	Company	Expiration Date	Balance as at 30.06.2024	Balance as at 31.12.2023
Bond Loan €520,000*	ANEMOS RES SINGLE- MEMBER S.A.	June 2038	€ 454,945	€ 473,599

\*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 € 97,832 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 30.06.2024	Balance as at 31.12.2023
Bond Loan €10,200	December 2028	€ 10,200	€ 10,200
Bond Loan €500	June 2025	€ 115	€ 170
Bank Loan €500	February 2033	€ 0*	€ 0*

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

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 3,319 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 30.06.2024	Balance as at 31.12.2023
Bank Loan €500	July 2025	€ 154	€ 205
Bank Loan €750	December 2024	€ 63	€ 116
Bank Loan €1,350	November 2028	€ 980	€ 1,088

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 12,391 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 30.06.2024	Balance as at 31.12.2023
Bond Loan €3,000	April 2033	€ 2,842	€ 3,000

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

### Changes in liabilities arising from financing activities

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

<b>GROUP</b> <i>(In 000's Euros)</i>	<b>31/12/2023</b>	<b>Financing Cash Flows</b>	<b>Foreign Exchange Movement</b>	<b>Additions</b>	<b>Other</b>	<b>30/06/2024</b>
Borrowings	2,617,071	(20,076)	9	0	(316)	2,596,688
Lease Liabilities	222,693	(16,064)	56	27,749	(7,089)	227,345
<b>Total</b>	<b>2,839,764</b>	<b>(36,140)</b>	<b>65</b>	<b>27,749</b>	<b>(7,405)</b>	<b>2,824,033</b>

<b>COMPANY</b> <i>(In 000's Euros)</i>	<b>31/12/2023</b>	<b>Financing Cash Flows</b>	<b>Additions</b>	<b>Other</b>	<b>30/06/2024</b>
Borrowings	1,309,265	53,442	0	2,072	1,364,779
Lease Liabilities	17,374	(2,436)	10,290	(2,626)	22,602
<b>Total</b>	<b>1,326,639</b>	<b>51,006</b>	<b>10,290</b>	<b>(554)</b>	<b>1,387,381</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 at fair value by fair value measurement hierarchy level at 30 June 2024 and 31 December 2023.

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

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

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

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

(Amounts in 000's Euros)		GROUP 30/06/2024			
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	14,898	0	14,898	
Commodity Futures	228	0	0	228	
<b>Derivatives that are not designated in hedging relationships</b>					
Interest Rate Swaps	0	5,233	0	5,233	
Commodity Futures	2,989	0	0	2,989	
Commodity Options	27,116	0	0	27,116	
Power Purchase Agreements (PPA)	0	0	10,170	10,170	
<b>Total</b>	<b>30,333</b>	<b>20,131</b>	<b>10,170</b>	<b>60,634</b>	
<b>Derivative Financial Liabilities</b>					
<b>Derivatives that are designated and effective as hedging instruments</b>					
Interest Rate Swaps	0	(66)	0	(66)	
Commodity Futures	(448)	0	0	(448)	
<b>Derivatives that are not designated in hedging relationships</b>					
Commodity Futures	(15,994)	0	0	(15,994)	
Commodity Options	(16,255)	0	0	(16,255)	
Stock Options	0	(11,789)	0	(11,789)	
Power Purchase Agreements (PPA)	0	0	(159)	(159)	
<b>Total</b>	<b>(32,697)</b>	<b>(11,855)</b>	<b>(159)</b>	<b>(44,711)</b>	

(Amounts in 000's Euros)		GROUP 31/12/2023			
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	14,789	0	14,789	

Commodity Futures	390	0	0	390
<b><u>Derivatives that are not designated in hedging relationships</u></b>				
Interest Rate Swaps	0	4,991	0	4,991
Commodity Futures	4,121	0	0	4,121
Commodity Options	6,215	0	0	6,215
Power Purchase Agreements (PPA)	0	0	9,897	9,897
<b>Total</b>	<b>10,726</b>	<b>19,780</b>	<b>9,897</b>	<b>40,403</b>

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

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

**Derivatives that are not designated in hedging relationships**

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

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

**COMPANY**
**30/06/2024**

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

Interest Rate Swaps	0	14,175	0	14,175
Commodity Futures	227	0	0	227

**Derivatives that are not designated in hedging relationships**

Commodity Futures	2,586	0	0	2,586
Commodity Options	27,036	0	0	27,036

<b>Total</b>	<b>29,849</b>	<b>14,175</b>	<b>0</b>	<b>44,024</b>
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**Derivative Financial Liabilities**
**Derivatives that are designated and effective as hedging instruments**

Commodity Futures	(189)	0	0	(189)
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**Derivatives that are not designated in hedging relationships**

Commodity Futures	(15,781)	0	0	(15,781)
Commodity Options	(16,208)	0	0	(16,208)
Stock Options	0	(11,789)	0	(11,789)

<b>Total</b>	<b>(32,178)</b>	<b>(11,789)</b>	<b>0</b>	<b>(43,967)</b>
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(Amounts in 000's Euros)

**COMPANY**
**31/12/2023**

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

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

**Derivatives that are not designated in hedging relationships**

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

<b>Total</b>	<b>9,597</b>	<b>14,789</b>	<b>0</b>	<b>24,386</b>
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**Derivative Financial Liabilities**



**Derivatives that are designated and effective as hedging instruments**

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

Commodity Futures	(3,788)	0	0	(3,788)
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Commodity Options	(6,146)	0	0	(6,146)
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Stock Options	0	(21,994)	0	(21,994)
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<b>Total</b>	<b>(10,503)</b>	<b>(21,994)</b>	<b>0</b>	<b>(32,497)</b>
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There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements during the current and prior period.

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

Where the fair value derives from a combination of different levels of inputs, in order to determine the level at which the fair value measurement should be categorized, the Company aggregates the inputs to the measurement by level and determines the lowest level of inputs that are significant for the fair value measurement as a whole. In particular, fair value measurements of financial instruments which include inputs that have a significant effect derived from different levels of inputs, are classified in their entirety at the lowest level of input with a significant effect. Regarding this assessment, with respect to stock options, no significant impact was derived from the use of a Level 3 input in the valuation model (historical volatility) on their overall measurement, therefore these are classified at Level 2. The above stock options (Call and Put) have originated from the framework agreement between MOH and Reggeborgh Invest B.V., expiring in May 2025. In particular, the Company has a put option to ask REGGEBORGH INVEST B.V. to buy the 26,000,000 issued shares of ELLAKTOR S.A. at the pre-agreed price of Euro 1.75 and REGGEBORGH INVEST B.V. has a call option to request from the Company the sale of the above 26,000,000 shares issued by ELLAKTOR S.A. at the pre-agreed price of Euro 1.75. In June 2024, REGGEBORGH INVEST B.V. partially exercised the option (Call Option) it owns and purchased 10,400,000 shares issued by ELLAKTOR S.A.

During the current period, there are active vPPAs (Virtual Power Purchase Agreements). One of them was signed, during the previous period, between the subsidiary company MORE and the associate company Thermoilektriki SA. The duration of this agreement is 10 years. For the derivative in consideration, a gain of € 272 thousand has been recognized in the current period in "Other gain/(loss)" with an equal amount recognized in "Share of profit/ (loss) in associates". The rest are between Group Companies and third parties with an average duration of 5 years. These vPPAs are considered as financial instruments similar to a CFD (Contract for Differences), as there is an exchange of a fixed-price cashflow for a variable-priced cash flow, based on the difference between an agreed Fixed rate and Floating rates of Energy Markets. By entering these type of contracts, risk arising from price volatility in Energy Markets is being hedged.

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

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

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

### Right of Use Assets

Set out below are the carrying amounts of right-of-use assets recognised and their movements during the year 01/01– 31/12/2023 and the period 01/01–30/06/2024:

<i>(In 000's Euros)</i>	<u>GROUP</u>			<u>COMPANY</u>		
	Land and buildings	Plant and machinery/ Transportation means	Total	Land and buildings	Plant and machinery/ Transportation means	Total
<b>Balance as at 1 January 2023</b>	<b>192,503</b>	<b>12,539</b>	<b>205,042</b>	<b>8,401</b>	<b>2,764</b>	<b>11,165</b>
Depreciation charge for the period	(27,793)	(6,051)	<b>(33,844)</b>	(3,940)	(1,228)	<b>(5,168)</b>
Additions to right-of-use assets	49,617	7,044	<b>56,661</b>	9,769	1,562	<b>11,331</b>
Additions attributable to acquisition of subsidiaries	267	156	<b>423</b>	0	0	<b>0</b>
Derecognition of right-of-use assets	(1,292)	(278)	<b>(1,570)</b>	(8)	(158)	<b>(166)</b>
Other	0	0	<b>0</b>	(1)	1	<b>0</b>
<b>Balance as at 31 December</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	(14,220)	(3,150)	<b>(17,370)</b>	(1,887)	(654)	<b>(2,541)</b>
Additions to right-of-use assets	25,094	2,655	<b>27,749</b>	8,922	1,368	<b>10,290</b>
Derecognition of right-of-use assets	(5,977)	(156)	<b>(6,133)</b>	(2,563)	(57)	<b>(2,620)</b>
Other	(21)	27	<b>6</b>	0	0	<b>0</b>
<b>Balance as at 30 June 2024</b>	<b>218,178</b>	<b>12,786</b>	<b>230,964</b>	<b>18,693</b>	<b>3,598</b>	<b>22,291</b>

The derecognition of right-of-use assets for the Group and the Company during the period 01/01 – 30/06/2024 mainly refers to termination of lease contracts for office spaces.

## 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- 31/12/2023 and the period 01/01- 30/06/2024:

(In 000's Euros)	<b>GROUP</b>	<b>COMPANY</b>
<b>As at 1st January 2023</b>	<b>197,751</b>	<b>11,468</b>
Additions attributable to acquisition of subsidiaries	423	0
Additions	56,661	11,331
Accretion of Interest	7,335	294
Payments	(37,425)	(5,552)
Foreign Exchange Differences	11	0
Other	(2,063)	(167)
<b>Balance as at 31 December 2023</b>	<b>222,693</b>	<b>17,374</b>
Additions	27,749	10,290
Accretion of Interest	4,016	332
Payments	(20,080)	(2,768)
Foreign Exchange Differences	56	0
Other	(7,089)	(2,626)
<b>Balance as at 30 June 2024</b>	<b>227,345</b>	<b>22,602</b>
Current Lease Liabilities	29,470	4,853
Non-Current Lease Liabilities	197,875	17,749

Lease liabilities as of 30 June 2024 for the Group and the Company are repayable as follows:

(In 000's Euros)	<b>GROUP</b>	<b>COMPANY</b>
Not Later than one year	29,470	4,853
In the Second year	27,788	4,361
From the third to fifth year	56,904	6,061
After five years	113,183	7,327
<b>Total Lease Liabilities</b>	<b>227,345</b>	<b>22,602</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 30/06/2024 was € 83,088 thousand (31/12/2023: € 83,088 thousand) and consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2023: € 0.75 each).

## 20. Reserves

Reserves of the Group and the Company as at 30/06/2024 are € 164,292 thousand and € 51,449 thousand respectively (31/12/2023: € 98,356 thousand and € 25,239 thousand respectively) and were so formed as follows:

### GROUP

<i>(In 000's Euros)</i>	<u>Balance as at 01/01/2024</u>	<u>Period movement</u>	<u>Balance as at 30/06/2024</u>
Statutory	44,273	1,309	45,582
Special	62,070	3,328	65,398
Tax-free	7,863	31,187	39,050
Foreign currency, translation reserve	(776)	710	(66)
Treasury shares	(45,112)	(1,649)	(46,761)
Equity settled share-based payments	1,635	(181)	1,454
Cash flow hedge reserve*	6,574	4,790	11,364
Cost of hedging reserve*	(785)	75	(710)
Fair value Reserve on other financial assets	23,242	26,369	49,611
Other	(628)	(2)	(630)
<b>Total</b>	<b>98,356</b>	<b>65,936</b>	<b>164,292</b>

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

### COMPANY

<i>(In 000's Euros)</i>	<u>Balance as at 01/01/2024</u>	<u>Period movement</u>	<u>Balance as at 30/06/2024</u>
Statutory	30,942	0	30,942
Special	21,690	3,528	25,218
Tax-free	5,487	25,333	30,820
Treasury shares	(45,112)	(1,649)	(46,761)
Equity settled share-based payments	1,636	(182)	1,454
Cash flow hedge reserve	12,548	(990)	11,558
Cost of hedging reserve	(1,952)	170	(1,782)
<b>Total</b>	<b>25,239</b>	<b>26,210</b>	<b>51,449</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 handling.

### Tax-free Reserves

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

### Foreign currency, translation reserve

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

### Repurchase of Treasury Shares

During the first half of 2024, the Company purchased 199,904 treasury shares of total value € 4,477,471.18, with an average price € 25.266 per share. The said purchases were performed by virtue of the share repurchase program approved by decision of the Extraordinary General Assembly, dated on October 11, 2023.

Furthermore, in April 2024, the Company distributed 182,120 treasury shares in total by way of Over-the-Counter Transactions (OTC) to eight 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:

- 179,818 treasury shares to six executive members of the Company with an exercise price of EUR 13.47 per share, upon vesting and exercise of stock options, and
- 2,302 treasury shares to two executive members of the Company and the Group, free of payment.

Following the above transactions, on June 30, 2024, the Company held 2,503,598 treasury shares with a nominal value of € 0.75 each. These 2,503,598 treasury shares correspond to 2.26 % of the Company's share capital.

### Reserve of Equity settled share-based payments

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

### Cash flow Hedge Reserve

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

### Cost of hedging reserve

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

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

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

For the period ended 30 June 2024, the balance in the cost of hedging reserve involves only transaction-related hedged items.

### Fair value Reserve on other financial assets

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

## 21. Retained Earnings

(In 000's Euros)	<b>GROUP</b>	<b>COMPANY</b>
<b>Balance as at 1 January 2023</b>	<b>1,834,317</b>	<b>1,476,186</b>
Profit for the period	805,714	786,588
Other Comprehensive Income for the period	4,499	(4,074)
Dividends paid	(177,253)	(177,253)
Transfer from/(to) Reserves	13,650	(1,780)
Distribution of treasury shares	1,780	1,780
<b>Balance as at 31 December 2023</b>	<b>2,482,707</b>	<b>2,081,447</b>
Profit for the period	359,006	371,995
Other Comprehensive Income for the period	(476)	0
Dividends paid	(155,096)	(155,096)
Minority movement	(43,942)	0
Transfer from/(to) Reserves	(39,113)	(28,861)
Share options exercised	434	434
Distribution of treasury shares	8	8
<b>Balance as at 30 June 2024</b>	<b>2,603,528</b>	<b>2,269,927</b>

## 22. Establishment/Acquisition of Subsidiaries/Associates

### 22.1 “MAGOULA SOLAR S.A.”, “EVRYNOMI SOLAR S.A.”, “PTOLEMAIOS SOLAR S.A.”, “ALYSTRATI SOLAR S.A.”, “ATLAS SOLAR S.A.”, “PTELEOS SOLAR S.A.”, “ARSINOI SOLAR S.A.”, “SPILAIOS SOLAR S.A.”, “FOIVOS SOLAR S.A.”, “THERMES SOLAR S.A.”, “KORMISTA SOLAR S.A.”, “MESAIO SOLAR S.A.”, “NIKOPOLI SOLAR S.A.”

In March 2024, “UNAGI S.A.” along with “PPCR S.M.S.A.” founded the companies “MAGOULA SOLAR S.A.”, “EVRYNOMI SOLAR S.A.” and “PTOLEMAIOS SOLAR S.A.”. Their shareholder structure is: UNAGI S.A. – 51%, PPCR S.M.S.A. – 49%. On June 2024, “UNAGI S.A.” and “PPCR S.M.S.A.” also founded the companies “ALYSTRATI SOLAR S.A.”, “ATLAS SOLAR S.A.”, “PTELEOS SOLAR S.A.”, “ARSINOI SOLAR S.A.”, “SPILAIOS SOLAR S.A.”, “FOIVOS SOLAR S.A.”, “THERMES SOLAR S.A.”, “KORMISTA SOLAR S.A.”, “MESAIO SOLAR S.A.” and “NIKOPOLI SOLAR S.A.” with the same shareholder structure. The above companies' main operations will be the production and trading of electricity from Renewable Energy Sources.

### 22.2 “DMX AIOLIKI MARMARIOU – AGKATHI MEPE”

In April 2024, “AIOLIKI ENERGEIAKI EVVOIAS SINGLE MEMBER S.A.”, subsidiary of subgroup of “MOTOR OIL RENEWABLE ENERGY”, acquired 100% shareholding in the company “DMX AIOLIKI MARMARIOU - AGKATHI MEPE”.

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

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Previous Carrying Value
<b><u>Assets</u></b>		
Non-current assets	59	59
Cash and cash equivalents	18	18
<b>Total assets</b>	<b>77</b>	<b>77</b>
<b><u>Liabilities</u></b>		
Current Liabilities	180	180
<b>Total Liabilities</b>	<b>180</b>	<b>180</b>
<b>Fair value of assets acquired</b>	<b>(103)</b>	
Cash Paid	788	
Due Consideration	225	
<b>Goodwill</b>	<b>1,116</b>	
<b>Cash flows for the acquisition:</b>		
Cash Paid	788	
Cash and cash equivalent acquired	(18)	
<b>Net cash outflow from the acquisition</b>	<b>770</b>	

### 22.3 “DMX AIOLIKI MARMARIOU – RIGANI MEPE”

In April 2024, “AIOLIKI ENERGEIAKI EVVOIAS SINGLE MEMBER S.A.”, subsidiary of subgroup of “MOTOR OIL RENEWABLE ENERGY”, acquired 100% shareholding in the company “DMX AIOLIKI MARMARIOU - RIGANI MEPE”.

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

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Previous Carrying Value
<b>Assets</b>		
Non-current assets	43	43
Cash and cash equivalents	20	20
<b>Total assets</b>	<b>63</b>	<b>63</b>
<b>Liabilities</b>		
Current Liabilities	176	176
<b>Total Liabilities</b>	<b>176</b>	<b>176</b>
<b>Fair value of assets acquired</b>	<b>(113)</b>	
Cash Paid	781	
Due Consideration	525	
<b>Goodwill</b>	<b>1,419</b>	
<b>Cash flows for the acquisition:</b>		
Cash Paid	781	
Cash and cash equivalent acquired	(20)	
<b>Net cash outflow from the acquisition</b>	<b>761</b>	



## 23. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 34.2 million (approximately € 31.2 million relate to the Company).

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

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

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

The Company and, consequently, the Group to complete its investments and its construction commitments, has entered new contracts and purchase orders with construction companies, the non-executed part of which, as at 30/06/2024, amounts to € 16.1 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 30/06/2024, amounted to € 1,058,097 thousand. The respective amount as at 31/12/2023 was € 1,036,424 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/06/2024, amounted to € 597,529 thousand. The respective amount as at 31/12/2023 was € 584,025 thousand.

### Companies with Un-audited Fiscal Years

There are on-going tax audits of the parent company MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. for the fiscal years 2020 and 2021, of the company NRG SUPPLY AND TRADING SINGLE MEMBER S.A. for the fiscal years 2018 and 2019, of the company AVIN OIL SINGLE MEMBER S.A. for the fiscal year 2018, of the company THALIS ES S.A. for the fiscal year 2022, of the company CORAL GAS A.E.V.E.Y. for the fiscal years 2019 and 2020, of the company ERMIS A.E.M.E.E. for the fiscal years 2020 and 2021, of the company CORAL PRODUCTS AND TRADING S.A. for the fiscal years 2020 and 2021, of the company MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. for the fiscal years 2018 and 2019 and of the company AIOLIKO PARKO KATO LAKOMATA M.A.E.E., which is merged through absorption in December 2022 by AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A., for the fiscal years 2018 and 2019. It is not expected that material liabilities will arise from these tax audits.

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

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

## 24. Related Party Transactions

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

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

(In 000's Euros)	<b>GROUP</b>			
	01/01-30/06/24		01/01-30/06/23	
	<u>Income</u>	<u>Expenses</u>	<u>Income</u>	<u>Expenses</u>
Associates and Other Related	154,863	1,223	120,922	1,657
(In 000's Euros)	<b>COMPANY</b>			
	01/01-30/06/24		01/01-30/06/23	
	<u>Income</u>	<u>Expenses</u>	<u>Income</u>	<u>Expenses</u>
Subsidiaries	1,073,623	439,233	1,031,718	588,103
Associates and Other Related	148,600	620	115,927	696
<b>Total</b>	<b>1,222,223</b>	<b>439,853</b>	<b>1,147,645</b>	<b>588,799</b>

(In 000's Euros)	<b>GROUP</b>			
	30/06/2024		31/12/2023	
	<u>Receivables</u>	<u>Payables</u>	<u>Receivables</u>	<u>Payables</u>
Associates and Other Related	287,463	30,029	271,321	12,001
(In 000's Euros)	<b>COMPANY</b>			
	30/06/2024		31/12/2023	
	<u>Receivables</u>	<u>Payables</u>	<u>Receivables</u>	<u>Payables</u>
Subsidiaries	178,774	8,248	137,618	98,359
Associates and Other Related	274,170	28,793	240,374	11,219
<b>Total</b>	<b>452,944</b>	<b>37,041</b>	<b>377,992</b>	<b>109,578</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 period 01/01–30/06/2024 and 01/01–30/06/2023 amounted to € 7,304 thousand and € 11,090 thousand respectively. (Company: 01/01–30/06/2024: € 5,140 thousand, 01/01–30/06/2023: € 7,701 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 period 01/01–30/06/2024 and 01/01–30/06/2023 amounted to € 312 thousand and € 288 thousand respectively. (Company: 01/01–30/06/2024: € 19 thousand, 01/01–30/06/2023: € 40 thousand)

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

### Directors' Transactions

There are receivable balances between the companies of the Group and the executives amounted to € 132 thousand (Company: € 124 thousand) and payable balances amounted to € 3,860 thousand (Company: € 3,860 thousand). For the respective prior year period there were receivable balances outstanding between the companies of the Group and the executives amounted to € 142 thousand (Company: € 119 thousand) and payable balances amounted to € 295 thousand (Company: € 0 thousand).

## 25. Share-based Payments

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

In the current period, 179,818 treasury shares were granted to six executive members of the Company with an exercise price of EUR 13.47 per share, upon vesting of stock options, which were granted in earlier period. Meanwhile, 2,302 treasury shares were granted to two executive members of the Company and the Group, whose right was vested based on the long-term plan granting treasury shares.

In relation to the above long-term plans, in April 2024, 73,588 shares were granted with vesting period of 3-5 years, as well as 265,788 stock options with vesting period of 2 years.

Consequently, € 1,241 thousand was expensed for the current period, while for the comparative prior year period, € 7,090 was expensed for share-based payments.

## 26. Management of Significant Risks

The first half of 2024 was characterized by rising geopolitical tension, especially in Eastern Europe and the Middle East. The global economy was affected by energy price fluctuations and inflation. Prices have stabilized to a great extent during the recent period, although without recovering to the previous levels. In general, as further discussed in the management of each significant risk below, the management of the Group assesses and determines the risks on a regular basis and considers that any negative effect on an international level will not materially affect the normal course of business of the Group and the Company.

### **Risk Management – Three Lines Model**

In conducting its business activities, the company faces risks and uncertainties that are intensified by the constantly changing geopolitical, economic, and social environment, the interaction of international markets, rapid technological advancements, the energy transition, and climate change. Additionally, regulatory authorities, investors, and other stakeholders are shaping an environment with increased oversight and control requirements.

Through the adoption of a strong corporate governance framework and the implementation of the three-lines-of-defense model, MOTOR OIL has established distinct roles for managing risk-related issues, facilitating the achievement of objectives, robust governance, and effective risk management.

#### First Line of Defense: Business Units

All of the company's operational units are responsible for managing the risks arising from their activities and for implementing the necessary controls. They utilize methodologies and tools to identify and assess the risks associated with their operations, evaluate the effectiveness of controls, ensure alignment with the company's objectives (strategic, operational, compliance, etc.), and adhere to internal policies and procedures.

#### Second Line of Defense: Risk Management Unit and Compliance Unit

The Risk Management Unit (RMU) and the Compliance Unit provide guidance, oversee the first-line units, and are responsible for managing and monitoring risks. The company, through the Board of Directors, ensures the independence of the second-line units from the first-line units to avoid potential conflicts of interest and ensure effective oversight.

#### Third Line of Defense: Internal Audit Unit

The Internal Audit Unit (IAU) provides independent assurance on the effectiveness of the risk management framework and the Internal Control System. Additionally, regular meetings are held between the Internal Audit, Risk Management, and Compliance departments to enhance collaboration, align risk management activities, and better monitor risk mitigation plans.

### **Derivative financial Instruments and Hedging Activities**

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

#### **a. Capital risk management**

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising 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>30/06/2024</b>	<b>31/12/2023</b>	<b>30/06/2024</b>	<b>31/12/2023</b>
Bank loans	2,596,688	2,617,071	1,364,779	1,309,265
Lease liabilities	227,345	222,693	22,602	17,374
Cash and cash equivalents	(1,257,514)	(1,322,256)	(964,741)	(901,828)
<b>Net debt</b>	<b>1,566,519</b>	<b>1,517,508</b>	<b>422,640</b>	<b>424,811</b>
<b>Equity</b>	<b>2,886,380</b>	<b>2,771,328</b>	<b>2,404,464</b>	<b>2,189,774</b>
<b>Net debt to equity ratio</b>	<b>0.54</b>	<b>0.55</b>	<b>0.18</b>	<b>0.19</b>

### b. Financial risk management

The Group's Treasury department provides services to the Group by granting access to domestic and international financial markets, monitoring and managing the financial risks relating to the operation of the Group. These risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group enters into derivative financial instruments to manage its exposure to the risks of the market in which it operates and does not enter into material transactions 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.

### c. Commodity risk

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

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

At the end of the current period, the Group's cash flow hedge reserve amounts to € 616 thousands, loss net of tax (December 31, 2023: € 3 thousands, gain net of tax). Company's cash flow hedge reserve amounts to € 429 thousands, loss net of tax (December 31, 2023: € 3 thousands, gain net of tax). The balance of the cost of hedging reserve amounts to € 439 thousands, gain net of tax (December 31, 2023: € 0 thousands, gain net of tax) and balance of the cost of hedging reserve amounts to € 435 thousands, gain net of tax (December 31, 2023: € 0 thousands, gain net of tax) for the Group and the Company, respectively.

For the period ended 30 June 2024, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cash flow hedge reserve, relating to derivative contracts settlements during the period amounted to € 1,708 thousands, loss net of tax (December 31, 2023: € 9,148 thousands, gain net of tax) and to € 1,437 thousands, loss net of tax (December 31, 2023: € 9,597 thousands gain, net of tax) for the Group and the Company, respectively.

Furthermore, for the period ended 30 June 2024, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cost of hedging reserve, relating to derivative contracts settlements during the period ended amounted to € 192 thousands, gain net of tax (December 31, 2023: € 8,217 thousands, loss net of tax) and to € 0 thousands gain, net of tax (December 31, 2023: € 7,513 thousands loss, net of tax) for the Group and the Company, respectively.

The change in the fair value of the hedging instruments designated to the extent that deemed effective for the period ended June 30, 2024, amounted to € 2,327 thousands, loss net of tax (December 31, 2023: € 2,250 thousands loss, net of tax) and to € 1,870 thousands, loss net of tax (December 31, 2023: € 1,800 thousands, loss net of tax), for the Group and the Company respectively, affecting the cash flow hedge reserve (see Note 20).

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

#### **d. Geopolitical risk**

Social and political factors or trade restrictions in a market can impact the organization's activities and its ability to provide products and services. The Group consistently monitors geopolitical developments in the broader region and globally, assessing potential impacts. The ongoing armed conflict between Ukraine and Russia, as well as the volatile situation in the Middle East and its effects on European and global markets, are systematically reviewed by the Group and the Company, and are not expected to materially affect operations. The primary risks identified are price risk and the risk of product and raw material availability.

The Company's refinery possesses the necessary flexibility to adjust its feedstock and fuels mix, which is particularly advantageous during periods of extreme price fluctuations. Additionally, the Company utilizes alternative fuels at the refinery, such as fuel oil, naphtha, and liquefied petroleum gas (LPG).

Although the situation remains unstable and further escalation cannot be ruled out, the Company sources its crude oil and essential raw materials from a diverse range of geographical locations and maintains relationships with various international suppliers. As a result, the Company is well-positioned to manage the impact of all potential scenarios in the Middle East and does not anticipate significant future impacts.

#### **e. Foreign currency risk**

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

As of June 30, 2024, the Group had Assets in foreign currency of 741.27 million USD and Liabilities of 751.95 million USD.

#### **f. Interest rate risk**

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

The Group uses interest rate derivatives, such as interest rate swaps, and depending on market conditions, incorporated with zero floored option to hedge its floating-rate debt 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 € 11,980 thousands, gain net of tax (December 31, 2023: € 6,571 thousands, gain net of tax) and to € 11,986 thousands, gain net of tax (December 31, 2023: € 12,545 thousands, gain net of tax) for the Group and the Company, respectively.

For the period ended 30 June 2024 the carrying amount in the cost of hedging reserve amounts to € 1,149 thousands, loss net of tax (December 31, 2023: € 784 thousands, loss net of tax) and to € 2,217 thousands, loss net of tax (December 31, 2023: € 1,952 thousands, loss net of tax) for the Group and the Company, respectively (see Note 20).

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

#### **g. Credit risk**

The Group's credit risk is primarily attributable to its trade and other receivables. The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. In addition, petroleum transactions are generally cleared within a very short period of time. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Company, as a policy, obtains letters of guarantee, letters of credit or registers mortgages to secure its receivables, which as at 30/06/2024 amounted to € 194.2 million. As far as receivables of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL S.A.", "CORAL GAS A.E.V.E.Y.", "L.P.C. S.A." and "NRG SUPPLY AND TRADING SINGLE MEMBER S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration, and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

#### **h. Liquidity risk**

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

As of today, the Company has available total credit facilities of approximately € 2.14 billion and total available bank Letter of Credit facilities up to approximately \$ 1.49 billion.

#### **i. Cyber Security Risk**

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

Motor Oil's Group Management is acutely aware of the critical importance of cyber security and is dedicated to vigilantly monitoring, evaluating, and managing associated risks. This commitment is upheld through the diligent implementation of the Digital Security Strategy and our integrated and certified Information Security Management System. In accordance with the policies and procedures in place, the Group is taking constant measures to prevent and timely detect of risks. The Group also pursues and maintains close relationship with all the involved parties, customers, partners and employees to strengthen and implement cyber security measures, as well as trainings for the employees for the detection and prevention of the risks. Furthermore, in alignment with established protocols, our suppliers who furnish systems and/or host our systems within their infrastructures undergo a rigorous due diligence review, scrutinizing the security measures they employ. They are meticulously assessed against predefined criteria prior to each business engagement. In tandem, our certified Business Continuity Management System guarantees the uninterrupted flow of our business activities in the event of crises stemming from digital security threats. Concurrently, the Group remains steadfast in its commitment to adhering to prevailing legislation pertaining to digital security and personal data. To this end, we have formulated and

implemented stringent policies, procedures, and technical measures throughout the organization, ensuring full compliance and safeguarding the interests of our stakeholders.

#### **j. ESG Risks**

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

#### **Going Concern**

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

## **27. Events after the Reporting Period**

Within July 2024 the wholly owned subsidiary "MANETIAL LIMITED" (Purchaser) entered into a Share Purchase Agreement with "ELLAKTOR S.A." (Seller) for the acquisition of 94.44% of "HELECTOR S.A.", owned by ELLAKTOR for a total consideration of € 114,731,111.11. The Extraordinary General Assembly of the shareholders of "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." held on 17 July 2024 approved this transaction which is subject to the approval by the Competition Commission.

Within July 2024 Law 5122/19.7.2024 was issued that imposes a Temporary Solidarity Contribution in refineries, according to the EU Regulation 1854/2022 based on the extraordinary profits of the fiscal year 2023. The Company estimates that the net tax expense amount from this Temporary Solidarity Contribution that will be accounted for within the fiscal year 2024, is about € 205 mil.

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 1/7/2024 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 interim condensed Separate and Consolidated Statement of Financial Position of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (the "Company") as at 30 June 2024 and the related condensed 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 2024 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, 28 August 2024  
KPMG Certified Auditors S.A.  
Reg. No SOEL 114

Vassilios Kaminaris, Certified Auditor Accountant  
Reg. No SOEL 20411