

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 SEPTEMBER 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^A, 151 24 Maroussi Attica



OUR PURPOSE

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

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

While the Energy Sector is Constantly Changing, Our Vision Remains the Same

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



We have aided community growth by employing thousands of people.



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



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

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The interim condensed financial statements of the Group and the Company, set out on pages 1 to 62, were approved at the Board of Directors' Meeting dated on Tuesday 19 of November, 2024.

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

THE DEPUTY CEO

THE CHIEF ACCOUNTANT

IOANNIS V. VARDINOYANNIS

PETROS T. TZANNETAKIS

VASSILIOS N. CHANAS

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

In 000's Euros (except for "earnings per share")	Note	GROUP		COMPANY	
		01/01-30/09/24	01/01-30/09/23	01/01-30/09/24	01/01-30/09/23
Operating results					
Revenue	3	9,368,777	9,968,866	6,585,297	6,973,398
Cost of Sales		(8,488,926)	(8,649,723)	(6,083,775)	(6,025,999)
Gross Profit/(loss)		879,851	1,319,143	501,522	947,399
Distribution expenses		(253,606)	(250,316)	(22,822)	(21,955)
Administrative expenses		(108,859)	(107,493)	(52,419)	(56,418)
Other income		52,242	13,550	41,722	2,654
Other Gain/(loss)		6,262	5,146	10,302	3,746
Profit from operations		575,890	980,030	478,305	875,426
Finance income	5	113,581	72,220	110,864	92,034
Finance cost	6	(159,760)	(144,360)	(77,487)	(69,109)
Share of profit/(loss) in associates		9,713	12,105	0	0
Profit before tax		539,424	919,995	511,682	898,351
Income taxes	7	(315,374)	(203,305)	(308,575)	(199,855)
Profit after tax		224,050	716,690	203,107	698,496
Attributable to Company Shareholders	9,21	220,304	717,253	203,107	698,496
Non-controlling interest		3,746	(563)	0	0
Basic earnings per share (in €)	9				
From continued operations		2.04	6.61	1.88	6.44
Diluted earnings per share (in €)	9				
From continued operations		2.03	6.61	1.87	6.43

In 000's Euros	Note	GROUP		COMPANY	
		01/01-30/09/24	01/01-30/09/23	01/01-30/09/24	01/01-30/09/23
Other Comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Subsidiary Share Capital increase expenses		0	(36)	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method		(3,267)	48	0	0
Fair value Gain arising on financial assets	20	34,408	20,491	0	0
Income tax on other comprehensive income	7	(34)	0	0	0
		31,107	20,503	0	0
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations	20	(351)	404	0	0
Net fair value gain/(loss) arising on hedging instruments during the year on cash flow hedges	20	(9,152)	(4,729)	(5,049)	(7,561)
		(9,503)	(4,325)	(5,049)	(7,561)
Net Other Comprehensive income		21,604	16,178	(5,049)	(7,561)
Total comprehensive income		245,654	732,868	198,058	690,935
Attributable to Company Shareholders		241,923	732,692	198,058	690,935
Non-controlling interest		3,731	176	0	0

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

In 000's Euros (except for "earnings per share")	GROUP		COMPANY	
	01/07-30/09/24	01/07-30/09/23	01/07-30/09/24	01/07-30/09/23
Operating results				
Revenue	3,130,852	4,040,759	2,146,987	2,909,715
Cost of Sales	(2,958,976)	(3,375,713)	(2,115,700)	(2,387,969)
Gross Profit/(loss)	171,876	665,046	31,287	521,746
Distribution expenses	(89,449)	(84,702)	(8,961)	(6,034)
Administrative expenses	(43,726)	(33,167)	(15,818)	(15,093)
Other income	23,287	5,969	19,197	1,192
Other Gain/(loss)	1,588	11,064	6,147	10,794
Profit from operations	63,576	564,210	31,852	512,605
Finance income	45,513	22,133	35,110	24,891
Finance cost	(55,794)	(35,264)	(28,944)	(11,693)
Share of profit/(loss) in associates	17,541	10,628	0	0
Profit before tax	70,836	561,707	38,018	525,803
Income taxes	(208,785)	(120,427)	(206,906)	(115,463)
Profit/(loss) after tax	(137,949)	441,280	(168,888)	410,340
Attributable to Company Shareholders	(138,702)	440,920	(168,888)	410,340
Non-controlling interest	753	360	0	0
Basic earnings/(losses) per share (in €)				
From continued operations	(1.28)	4.06	(1.56)	3.78
Diluted earnings/(losses) per share (in €)				
From continued operations	(1.28)	4.06	(1.56)	3.77

In 000's Euros	GROUP		COMPANY	
	01/07-30/09/24	01/07-30/09/23	01/07-30/09/24	01/07-30/09/23
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Subsidiary Share Capital increase expenses	0	(36)	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method	(2,791)	68	0	0
Fair value Gain arising on financial assets	8,038	18,339	0	0
Income tax on other comprehensive income that will not be reclassified	(34)	0	0	0
	5,213	18,371	0	0
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	(1,069)	655	0	0
Net fair value gain/(loss) arising on hedging instruments during the year on cash flow hedges	(15,339)	4,212	(4,228)	(584)
	(16,408)	4,867	(4,228)	(584)
Net Other Comprehensive income	(11,195)	23,238	(4,228)	(584)
Total comprehensive income	(149,144)	464,518	(173,116)	409,756
Attributable to Company Shareholders	(149,875)	462,943	(173,116)	409,756
Non-controlling interest	731	1,575	0	0

Interim Condensed Statement of Financial Position as at 30th September 2024

(In 000's Euros)	Note	GROUP		COMPANY	
		30/09/2024	31/12/2023	30/09/2024	31/12/2023
Non-current Assets					
Goodwill	10	185,043	182,484	0	0
Other intangible assets	11	676,295	698,911	14,500	12,422
Property, Plant and Equipment	12	2,522,091	2,482,089	1,224,110	1,169,318
Right of use assets	18	234,630	226,712	21,569	17,162
Investments in subsidiaries and associates	13	369,704	423,639	1,168,530	1,120,308
Other financial assets	14	110,307	74,950	1,122	1,122
Deferred tax assets		15,910	10,851	0	0
Derivative Financial instruments	17	29,532	29,677	16,979	14,789
Other non-current assets		83,269	92,643	104,594	102,542
Total Non-current Assets		4,226,781	4,221,956	2,551,404	2,437,663
Current Assets					
Income Taxes		11,207	7,021	0	0
Inventories	15	1,096,588	1,031,212	874,450	778,053
Trade and other receivables		950,016	979,984	479,318	479,436
Derivative Financial instruments	17	32,375	10,726	32,072	9,597
Cash and cash equivalents		993,135	1,322,256	657,908	901,828
Total Current Assets		3,083,321	3,351,199	2,043,748	2,168,914
Total Assets		7,310,102	7,573,155	4,595,152	4,606,577
Non-current Liabilities					
Borrowings	16	2,377,747	2,429,086	1,239,133	1,250,749
Lease liabilities	18	202,903	193,375	17,013	12,447
Provision for retirement benefit obligation		18,179	21,913	11,599	15,374
Deferred tax liabilities		224,657	224,828	17,263	14,503
Other non-current liabilities		44,093	58,209	331	372
Derivative Financial instruments	17	14,873	8,708	3,801	0
Other non-current provisions		8,647	7,347	0	0
Deferred income		69,219	67,380	6,810	7,033
Total Non-current Liabilities		2,960,318	3,010,846	1,295,950	1,300,478
Current Liabilities					
Trade and other payables		1,028,513	1,302,540	685,622	795,872
Derivative Financial instruments	17	52,309	33,177	48,927	32,497
Provision for retirement benefit obligation		2,478	1,707	2,357	1,402
Income Tax Liabilities		285,089	232,419	269,615	222,762
Borrowings	16	219,571	187,985	65,516	58,516
Lease liabilities	18	29,296	29,318	4,869	4,927
Deferred income		4,362	3,835	311	349
Total Current Liabilities		1,621,618	1,790,981	1,077,217	1,116,325
Total Liabilities		4,581,936	4,801,827	2,373,167	2,416,803
Equity					
Share capital	19	83,088	83,088	83,088	83,088
Reserves	20	169,980	98,356	63,844	25,239
Retained earnings	21	2,441,893	2,482,707	2,075,053	2,081,447
Equity attributable to Company Shareholders		2,694,961	2,664,151	2,221,985	2,189,774
Non-Controlling Interest	13	33,205	107,177	0	0
Total Equity		2,728,166	2,771,328	2,221,985	2,189,774
Total Equity and Liabilities		7,310,102	7,573,155	4,595,152	4,606,577

The notes on pages 14 - 62 are an integral part of these Financial Statements of the Company and the Group.

Interim Condensed Statement of Changes in Equity for the period ended 30th September 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>
Balance as at 01/01/2023	83,088	125,514	1,834,317	2,042,919	95,053	2,137,972
Profit for the period	0	0	717,253	717,253	(563)	716,690
Other Comprehensive Income for the period	0	15,391	48	15,439	739	16,178
Total Comprehensive Income for the period	0	15,391	717,301	732,692	176	732,868
Addition from Establishment/Acquisition of Subsidiary	0	0	0	0	8,812	8,812
Increase in Subsidiary's Share Capital	0	0	0	0	167	167
Treasury Shares	0	(6,242)	1,780	(4,462)	0	(4,462)
Transfer to Reserves	0	(15,676)	15,676	0	0	0
Dividends	0	0	(132,940)	(132,940)	(433)	(133,373)
Balance as at 30/09/2023	83,088	118,987	2,436,134	2,638,209	103,775	2,741,984
Balance as at 01/01/2024	83,088	98,356	2,482,707	2,664,151	107,177	2,771,328
Profit for the period	0	0	220,304	220,304	3,746	224,050
Other Comprehensive Income for the period	0	24,920	(3,301)	21,619	(15)	21,604
Total Comprehensive Income for the period	0	24,920	217,003	241,923	3,731	245,654
Addition from Establishment/Acquisition of Subsidiary	0	0	0	0	907	907
Treasury Shares	0	(13,181)	8	(13,173)	0	(13,173)
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	59,221	(59,221)	0	0	0
Dividends	0	0	(155,096)	(155,096)	(356)	(155,452)
Balance as at 30/09/2024	83,088	169,980	2,441,893	2,694,961	33,205	2,728,166

COMPANY

(In 000's Euros)	<u>Share Capital</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance as at 01/01/2023	83,088	49,715	1,476,186	1,608,989
Profit for the period	0	0	698,496	698,496
Other Comprehensive Income for the period	0	(7,561)	0	(7,561)
Total Comprehensive Income for the period	0	(7,561)	698,496	690,935
Transfer to reserves	0	1,780	(1,780)	0
Treasury Shares	0	(6,242)	1,780	(4,462)
Dividends	0	0	(132,940)	(132,940)
Balance as at 30/09/2023	83,088	37,692	2,041,742	2,162,522
Balance as at 01/01/2024	83,088	25,239	2,081,447	2,189,774
Profit for the period	0	0	203,107	203,107
Other Comprehensive Income for the period	0	(5,049)	0	(5,049)
Total Comprehensive Income for the period	0	(5,049)	203,107	198,058
Transfer to reserves	0	54,847	(54,847)	0
Treasury Shares	0	(13,181)	8	(13,173)
Share options exercised	0	1,988	434	2,422
Dividends	0	0	(155,096)	(155,096)
Balance as at 30/09/2024	83,088	63,844	2,075,053	2,221,985

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

(In 000's Euros)	Note	GROUP		COMPANY	
		01/01-30/09/24	01/01-30/09/23	01/01-30/09/24	01/01-30/09/23
Operating activities					
Profit before tax		539,424	919,995	511,682	898,351
Adjustments for:					
Depreciation and amortization of non-current assets	11,12	166,458	154,136	67,948	62,327
Depreciation of right of use assets	18	26,095	24,322	3,837	3,873
Provisions		12,745	16,585	4,512	3,612
Share of profits of associates		(9,713)	(12,105)	0	0
Exchange differences		4,763	16,271	1,918	13,938
Finance income and other income, expense, gain, loss		(114,567)	(67,746)	(109,172)	(84,675)
Finance cost	6	159,760	144,360	77,487	69,109
Movements in working capital:					
Decrease/(increase) in inventories		(65,376)	(17,035)	(96,397)	(25,434)
Decrease/(increase) in receivables		34,258	9,534	1,266	26,439
(Decrease)/increase in payables (excluding borrowings)		(305,309)	133,067	(114,982)	14,744
Less:					
Finance cost paid		(98,980)	(87,515)	(36,557)	(36,658)
Taxes paid		(269,041)	(263,161)	(256,629)	(250,758)
Plus/(Minus):					
Cash settlements of derivative instruments		(2,040)	(4,205)	(2,004)	1,164
Net cash (used in)/from operating activities (a)		78,477	966,503	52,909	696,032
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(14,221)	(58,659)	(113,221)	(61,194)
Reduction of Share Capital		46,800	0	46,800	15,844
Disposal of subsidiaries, affiliates, joint-ventures and other investments		19,144	10,556	18,200	0
Purchase of tangible and intangible assets	11,12	(186,902)	(205,864)	(124,905)	(138,421)
Grants received for tangible assets		5,388	6,262	0	5,394
Proceeds on disposal of tangible and intangible assets		1,842	1,575	2	16
Interest received		31,337	25,094	22,801	23,278
Dividends received		12,501	1,011	31,960	26,358
Net cash (used in)/from investing activities (b)		(84,111)	(220,025)	(118,363)	(128,725)

Financing activities

Share capital increase	907	167	0	0
Acquisition of Non-Controlling Interest	(123,520)	0	0	0
Repurchase of treasury shares	(15,048)	(12,166)	(15,048)	(12,166)
Proceeds from exercise of share options	2,422	0	2,422	0
Proceeds from borrowings	673,982	838,113	390,503	499,260
Repayments of borrowings	(682,676)	(1,112,731)	(397,516)	(675,118)
Repayments of leases	(24,102)	(22,122)	(3,731)	(3,993)
Dividends Paid	(155,452)	(133,294)	(155,096)	(132,940)
Net cash (used in)/from financing activities (c)	(323,487)	(442,033)	(178,466)	(324,957)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(329,121)	304,445	(243,920)	242,350
Cash and cash equivalents at the beginning of the period	1,322,256	1,199,174	901,828	905,109
Cash and cash equivalents at the end of the period	993,135	1,503,619	657,908	1,147,459

Notes to the Financial Statements

1. General Information

The parent company of the MOTOR OIL Group (the Group), under the trade name "Motor Oil (Hellas) Corinth Refineries S.A." (the Company), is registered in Greece as a public company (Societe Anonyme) according to the provisions of Company Law 2190/1920 (as replaced by Law 4548/2018). The Company has its headquarters in Greece - Maroussi of Attica, 12^A Irodou Attikou street, 151 24. The Group operates, 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 September 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 September 2024, the number of employees, for the Group and the Company, was 3,243 and 1,479 respectively (30/09/2023: Group: 3,083 employees, Company: 1,418 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 September 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 concerning the future are made by the Group's management which may affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The areas requiring the most significant judgments, estimates and assumptions in the preparation of the financial statements are: accounting for interests in subsidiaries, joint operations and associates, fair values of assets acquired and liabilities assumed on acquisition, recoverability of asset carrying amounts, determining right of use assets and lease liabilities, taxation, provisions, retirement benefit obligations, impairment of receivables and valuation of financial instruments. The Group's Management reviewed these estimations and concluded that no revision of the accounting policies is required.

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

2.2 New standards, Interpretations and amendments

New standards, amendments to existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal period or at a future time. 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 nine-month period ended 30 September 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 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.

Annual Improvements to IFRS Standards – Volume 11

The improvements have been issued in July 2024 by the International Accounting Standards Board and provide minor amendments to the following accounting standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows". The amendments are not expected to have a significant impact on the Group's and the Company's Financial Statements.

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

3. Revenue

Sales revenue is analyzed below:

(In 000's Euros)	GROUP		COMPANY	
	01/01-30/09/24	01/01-30/09/23	01/01-30/09/24	01/01-30/09/23
Sales	9,368,777	9,968,866	6,585,297	6,973,398

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					01/01-30/09/24				01/01-30/09/23			
(In 000's Euros)	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
SALES:												
Products	1,380,622	658,645	4,267,781	6,307,048	1,311,267	527,949	4,465,774	6,304,990	2,136,096	239,327	616,080	2,991,503
Merchandise	1,759,426	266,850	301,978	2,328,254	646,703	2,506	23,164	672,373	183,292	236,204	291,936	711,432
Services	671,292	2,876	59,307	733,475	20,204	2,464	15,663	38,331	21,688	2,693	12,075	36,456
Total	3,811,340	928,371	4,629,066	9,368,777	4,094,066	769,782	5,105,018	9,968,866	1,454,767	771,818	4,358,712	6,585,297

COMPANY					01/01-30/09/24				01/01-30/09/23			
(In 000's Euros)	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
SALES:												
Products	1,369,576	646,717	4,216,762	6,233,055	1,292,389	517,526	4,413,720	6,223,635	1,292,389	517,526	4,413,720	6,223,635
Merchandise	63,503	122,408	129,875	315,786	183,292	236,204	291,936	711,432	183,292	236,204	291,936	711,432
Services	21,688	2,693	12,075	36,456	20,204	2,464	15,663	38,331	20,204	2,464	15,663	38,331
Total	1,454,767	771,818	4,358,712	6,585,297	1,495,885	756,194	4,721,319	6,973,398	1,495,885	756,194	4,721,319	6,973,398

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)	01/01-30/09/24		01/01-30/09/23	
Sales /Product	Metric Tons	Amount €	Metric Tons	Amount €
Asphalt	803	326,215	1,014	416,399
Fuel Oil	1,615	702,800	1,447	649,361
Diesel (Automotive - Heating)	3,036	2,264,659	2,966	2,352,735
Jet Fuel	1,573	1,217,176	1,287	1,087,754
Gasoline	2,068	1,722,048	1,928	1,697,445
LPG	170	101,133	154	99,116
Lubricants	184	164,453	200	167,000
Other	159	42,721	416	200,658
Total (Products)	9,608	6,541,205	9,412	6,670,468
Other Sales	3	7,636	476	264,599
Services		36,456		38,331
Total	9,611	6,585,297	9,888	6,973,398

4. Operating Segments

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

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

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

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

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

Segment information is presented in the following tables.

STATEMENT OF COMPEHENSIVE INCOME (In 000's Euros)	01/01-30/09/24					
	Refining	Fuels Marketing	Power and Gas	Other	Eliminations/ Adjustments	Total
Business Operations						
Sales to third parties	5,202,015	3,516,765	579,099	70,898	0	9,368,777
Inter-segment sales	1,773,994	76,777	15,568	9,642	(1,875,981)	0
Total revenue	6,976,009	3,593,542	594,667	80,540	(1,875,981)	9,368,777
Cost of Sales	(6,437,002)	(3,331,676)	(521,728)	(65,435)	1,866,915	(8,488,926)
Gross profit	539,007	261,866	72,939	15,105	(9,066)	879,851
Distribution expenses	(32,638)	(205,200)	(29,414)	(1,822)	15,468	(253,606)
Administrative expenses	(57,387)	(21,400)	(18,920)	(8,093)	(3,059)	(108,859)
Other Income*	42,736	6,023	4,091	122	(730)	52,242
Other Gain/(loss)	8,419	1,633	(1,426)	1,778	(4,142)	6,262
Segment result from operations	500,137	42,922	27,270	7,090	(1,529)	575,890
Finance income	99,337	1,288	27,363	4,309	(18,716)	113,581
Finance cost	(83,532)	(32,581)	(45,791)	(959)	3,103	(159,760)
Share of profit/(loss) in associates	0	5,017	6,608	(2,624)	712	9,713
Profit/(loss) before tax	515,942	16,646	15,450	7,816	(16,430)	539,424
Other information						
Additions attributable to acquisition of subsidiaries	0	0	101	0	0	101
Capital additions	139,463	60,725	34,587	16,274	(23,885)	227,164
Depreciation/amortization for the period	74,323	46,432	70,073	2,787	(1,062)	192,553
FINANCIAL POSITION						
Assets						
Segment assets (excluding investments)	3,569,431	1,161,724	2,056,123	201,541	(158,728)	6,830,091
Investments in subsidiaries and associates	1,156,112	18,261	97,131	41,628	(943,428)	369,704
Other financial assets	1,430	500	0	108,377	0	110,307
Total assets	4,726,973	1,180,485	2,153,254	351,546	(1,102,156)	7,310,102
Liabilities						
Total liabilities	2,422,741	851,335	1,409,039	66,582	(167,761)	4,581,936
Total liabilities	2,422,741	851,335	1,409,039	66,582	(167,761)	4,581,936

*"Other income" includes a subsidy revenue, for the compensation of the indirect cost of CO2 emissions, amount € 39,053 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 Gain/(loss)

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

01/01-30/09/23

	<u>Refining</u>	<u>Fuels Marketing</u>	<u>Power and Gas</u>	<u>Other</u>	<u>Eliminations/ Adjustments</u>	<u>Total</u>
Sales to third parties	5,792,033	3,544,206	593,428	39,199	0	9,968,866
Inter-segment sales	1,280,976	120,778	12,337	7,914	(1,422,005)	0
Total revenue	7,073,009	3,664,984	605,765	47,113	(1,422,005)	9,968,866
Cost of Sales	(6,096,924)	(3,420,935)	(506,753)	(37,687)	1,412,576	(8,649,723)
Gross profit	976,085	244,049	99,012	9,426	(9,429)	1,319,143
Distribution expenses	(30,585)	(196,257)	(34,734)	(416)	11,676	(250,316)
Administrative expenses	(61,400)	(20,648)	(18,202)	(6,122)	(1,121)	(107,493)
Other Income	3,102	5,986	4,916	197	(651)	13,550
Other Gain/(loss)	8,280	3,483	373	(204)	(6,786)	5,146
Segment result from operations	895,482	36,613	51,365	2,881	(6,311)	980,030
Finance income	87,622	974	5,689	1,629	(23,694)	72,220
Finance cost	(70,491)	(27,580)	(47,847)	(791)	2,349	(144,360)
Share of profit /(loss) in associates	0	4,318	2,415	(3,124)	8,496	12,105
Profit/(Loss) before tax	912,613	14,325	11,622	595	(19,160)	919,995
Other information						
Additions attributable to acquisition of subsidiaries	0	72	14,325	7,191	0	21,588
Capital additions	144,229	57,949	31,345	13,153	(11,115)	235,561
Depreciation/amortization for the period	68,605	44,344	66,385	35	(911)	178,458
FINANCIAL POSITION						
Assets						
Segment assets (excluding investments)	3,829,054	1,288,085	2,087,567	168,385	(179,094)	7,193,997
Investments in subsidiaries and associates	1,107,207	18,991	104,805	44,529	(849,791)	425,741
Other financial assets	1,430	345	0	57,605	1	59,381
Total assets	4,937,691	1,307,421	2,192,372	270,519	(1,028,884)	7,679,119
Liabilities						
Total liabilities	2,695,893	970,935	1,426,421	37,098	(193,212)	4,937,135
Total Liabilities	2,695,893	970,935	1,426,421	37,098	(193,212)	4,937,135

Business Operations (In 000's Euros)	01/01-30/09/24				
	Refining	Fuels Marketing	Power and Gas	Other	Total
At a point in time	5,202,015	3,516,765	0	0	8,718,780
Over time	0	0	579,099	70,898	649,997
Total Revenue	5,202,015	3,516,765	579,099	70,898	9,368,777

Business Operations (In 000's Euros)	01/01-30/09/23				
	Refining	Fuels Marketing	Power and Gas	Other	Total
At a point in time	5,792,033	3,544,206	0	0	9,336,239
Over time	0	0	593,428	39,199	632,627
Total Revenue	5,792,033	3,544,206	593,428	39,199	9,968,866

For the nine-month period of 2024 and the respective one of 2023, no Group customer exceeded the 10% sales benchmark. For the nine-month period of 2024, Company's customer and subsidiary Coral S.A. exceeded the 10% sales benchmark (13%) in contrast to the nine-month period of 2023 that no Company's customer exceeded the aforementioned benchmark.

Group revenue per country is depicted in the following table:

Country	01/01-30/09/24	01/01-30/09/23
	Revenue %	Revenue %
Greece	50.6%	48.8%
Libya	6.7%	8.4%
Gibraltar	6.4%	5.4%
Egypt*	4.9%	0.7%
Cyprus	3.8%	3.0%
Italy	3.4%	5.6%
U.S.A.	3.1%	2.3%
Croatia*	3.0%	1.9%
Turkiye	2.7%	3.0%
Lebanon	2.2%	3.5%
Other Countries*	13.2%	17.4%

*The specific countries' percentage was included for prior year's period 01/01-30/09/23 in "Other Countries".

5. Finance Income

Finance income is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	01/01-30/09/24	01/01-30/09/23	01/01-30/09/24	01/01-30/09/23
Interest income	51,301	27,584	28,672	25,622
Dividend income	3,061	447	31,960	26,358
Realised gains of derivatives accounted at FVTPL	20,293	10,477	11,530	6,999
Gains from valuation of derivatives accounted at FVTPL	38,926	33,712	38,702	33,055
Total Finance Income	113,581	72,220	110,864	92,034

6. Finance Cost

Finance cost is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	01/01-30/09/24	01/01-30/09/23	01/01-30/09/24	01/01-30/09/23
Interest on borrowings*	88,046	84,436	33,354	34,130
Interest on leases	6,467	5,259	532	211
Realised losses from derivatives accounted at FVTPL	21,379	14,682	12,580	5,835
Losses from valuation of derivatives accounted at FVTPL	30,576	28,675	29,035	27,393
Bank commissions	10,357	9,364	723	355
Commitment fees	1,488	1,418	1,170	1,185
Other interest expenses	1,447	526	93	0
Total Finance Cost	159,760	144,360	77,487	69,109

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

7. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	01/01-30/09/24	01/01-30/09/23	01/01-30/09/24	01/01-30/09/23
Current corporate tax for the period	67,207	213,106	48,936	199,944
Temporary solidarity contribution	255,424	0	255,424	0
Tax audit differences from prior years	220	(5,470)	31	335
Total	322,851	207,636	304,391	200,279
Deferred Tax on Comprehensive Income	(7,477)	(4,331)	4,184	(424)
Deferred Tax on Other Comprehensive Income	34	0	0	0
Deferred Tax	(7,443)	(4,331)	4,184	(424)
Total	315,408	203,305	308,575	199,855

Income tax, on a Company level, is calculated at 22% on the taxable profits, plus temporary solidarity contribution. In determining the taxable profits, the contribution is a deductible expense for the tax year of 2024, in accordance with the Income Tax Code.

In July 2024, Law 5122/19.7.2024 was issued that imposes a Temporary Solidarity Contribution on refineries, based on the surplus profits, as defined in the EU Regulation 1854/2022, of the fiscal year 2023, i.e. 33% on the taxable profits of the fiscal year 2023 that exceed 20% of the average taxable profits of the fiscal years 2018 until 2021.

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

The Board of Directors at its meeting on October 29, 2024 authorized the distribution of a gross amount of Euro 0.30 per share, as an interim dividend for fiscal year 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>	GROUP		COMPANY	
	01/01-30/09/24	01/01-30/09/23	01/01-30/09/24	01/01-30/09/23
Earnings attributable to Company Shareholders from continued operations	220,304	717,253	203,107	698,496
Earnings attributable to Company Shareholders from continued and discontinued operations	220,304	717,253	203,107	698,496
Weighted average number of ordinary shares for the purposes of basic earnings per share	108,143,055	108,517,569	108,143,055	108,517,569
Basic earnings per share in € from continued operations	2.04	6.61	1.88	6.44
Basic earnings per share in € from continued and discontinued operations	2.04	6.61	1.88	6.44
Weighted average number of ordinary shares for the purposes of diluted earnings per share	108,358,801	108,567,249	108,358,801	108,567,249
Diluted earnings per share in € from continued operations	2.03	6.61	1.87	6.43
Diluted earnings per share in € from continued and discontinued operations	2.03	6.61	1.87	6.43

10. Goodwill

The carrying amount of Goodwill for the Group as at 30 September 2024 is € 185,043 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 30/09/2024</i>
<i>Group</i>				
AVIN OIL SINGLE MEMBER S.A.	16,200	0	0	16,200
CORAL GAS A.E.V.E.Y.	3,105	0	0	3,105
GROUP NRG	1,919	0	0	1,919
L.P.C. S.A.	467	0	0	467
VERD SINGLE-MEMBER S.A.	1,905	0	0	1,905
THALIS ES SINGLE MEMBER S.A.	3,870	0	0	3,870
GROUP MORE	155,018	2,559	0	157,577
Total	182,484	2,559	0	185,043

The amount of € 2,559 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 € 1,421 thousand and € 1,138 thousand respectively, acquired in April 2024.

Goodwill is allocated to cash-generating units and is tested annually for impairment. As at 30 September 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
COST					
As at 1 January 2023	52,282	736,660	29,803	0	818,745
Additions attributable to acquisition of subsidiaries	12	36,076	0	0	36,088
Additions	4,138	18,521	85	4,790	27,534
Disposals/Write-off	(6,096)	(38,405)	0	0	(44,501)
Transfers	7,385	466	47	0	7,898
As at 31 December 2023	57,721	753,318	29,935	4,790	845,764
Additions attributable to acquisition of subsidiaries	0	101	0	0	101
Additions	2,574	11,272	449	6,700	20,995
Disposals/Write-off	(32)	(989)	(440)	0	(1,461)
Transfers	5,191	2,628	1,707	(5,578)	3,948
As at 30 September 2024	65,454	766,330	31,651	5,912	869,347
AMORTIZATION					
As at 1 January 2023	36,805	86,444	9,820	0	133,069
Additions attributable to acquisition of subsidiaries	10	8	0	0	18
Amortization charge for the period	4,718	50,444	2,912	0	58,074
Transfers	(193)	22	160	0	(11)
Disposals/Write-off	(5,988)	(38,309)	0	0	(44,297)
As at 31 December 2023	35,352	98,609	12,892	0	146,853
Amortization charge for the period	5,060	38,948	2,279	0	46,287
Transfers	3	9	363	0	375
Disposals/Write-off	(15)	(17)	(431)	0	(463)
As at 30 September 2024	40,400	137,549	15,103	0	193,052
CARRYING AMOUNT					
As at 31 December 2023	22,369	654,709	17,043	4,790	698,911
As at 30 September 2024	25,054	628,781	16,548	5,912	676,295

(In 000's Euros)	COMPANY		
	Software	Assets under construction	Total
COST			
As at 1 January 2023	18,431	0	18,431
Additions	587	3,756	4,343
Disposals/Write-off	(6,024)	0	(6,024)
Transfers	6,707	0	6,707
As at 31 December 2023	19,701	3,756	23,457
Additions	411	3,882	4,293
Transfers	4,087	(3,654)	433
As at 30 September 2024	24,199	3,984	28,183
AMORTIZATION			
As at 1 January 2023	15,249	0	15,249
Amortization charge for the period	1,773	0	1,773
Disposals/Write-off	(5,987)	0	(5,987)
As at 31 December 2023	11,035	0	11,035
Amortization charge for the period	2,648	0	2,648
As at 30 September 2024	13,683	0	13,683
CARRYING AMOUNT			
As at 31 December 2023	8,666	3,756	12,422
As at 30 September 2024	10,516	3,984	14,500

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 01/01–30/09/2024 is presented in the tables below:

GROUP					
((In 000's Euros)	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
As at 1 January 2023	843,132	2,936,848	140,325	206,740	4,127,045
Additions attributable to acquisition of subsidiaries	4,706	3,295	280	12,192	20,473
Additions	21,238	17,445	8,430	243,408	290,521
Disposals/Write-off	(4,714)	(12,080)	(2,669)	(440)	(19,903)
Transfers	53,247	49,128	3,747	(114,020)	(7,898)
As at 31 December 2023	917,609	2,994,636	150,113	347,880	4,410,238
Additions attributable to acquisition of subsidiaries	0	27	0	0	27
Additions	5,694	9,849	6,653	143,711	165,907
Disposals/Write-off	(266)	(2,918)	(947)	(287)	(4,418)
Transfers	31,581	166,153	8,418	(210,100)	(3,948)
As at 30 September 2024	954,618	3,167,747	164,237	281,204	4,567,806
DEPRECIATION					
As at 1 January 2023	253,997	1,444,587	87,438	0	1,786,022
Additions attributable to acquisition of subsidiaries	503	755	247	0	1,505
Additions	20,515	125,885	8,793	0	155,193
Disposals/Write-off	(1,553)	(10,489)	(2,540)	0	(14,582)
Transfers	73	(1,921)	1,859	0	11
As at 31 December 2023	273,535	1,558,817	95,797	0	1,928,149
Additions attributable to acquisition of subsidiaries	0	27	0	0	27
Additions	16,124	97,124	6,923	0	120,171
Disposals/Write-off	(182)	(1,388)	(687)	0	(2,257)
Transfers	1,224	(1,588)	(11)	0	(375)
As at 30 September 2024	290,701	1,652,992	102,022	0	2,045,715
CARRYING AMOUNT					
As at 31 December 2023	644,074	1,435,819	54,316	347,880	2,482,089
As at 30 September 2024	663,917	1,514,755	62,215	281,204	2,522,091

COMPANY	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
<i>(In 000's Euros)</i>					
COST					
As at 1 January 2023	299,370	1,884,986	38,517	112,649	2,335,522
Additions	6,681	552	2,248	193,925	203,406
Disposals/Write-off	(7)	(8,805)	(1,092)	0	(9,904)
Transfers	34,491	45,885	426	(87,509)	(6,707)
As at 31 December 2023	340,535	1,922,618	40,099	219,065	2,522,317
Additions	1,439	1,403	3,014	114,756	120,612
Disposals/Write-off	(38)	(977)	(318)	0	(1,333)
Transfers	15,790	141,294	2,770	(160,287)	(433)
As at 30 September 2024	357,726	2,064,338	45,565	173,534	2,641,163
DEPRECIATION					
As at 1 January 2023	68,711	1,181,568	30,304	0	1,280,583
Additions	6,836	73,178	2,290	0	82,304
Disposals/Write-off	(4)	(8,794)	(1,090)	0	(9,888)
Transfers	62	(62)	0	0	0
As at 31 December 2023	75,605	1,245,890	31,504	0	1,352,999
Additions	5,533	58,029	1,738	0	65,300
Disposals/Write-off	0	(929)	(317)	0	(1,246)
As at 30 September 2024	81,138	1,302,990	32,925	0	1,417,053
CARRYING AMOUNT					
As at 31 December 2023	264,930	676,728	8,595	219,065	1,169,318
As at 30 September 2024	276,588	761,348	12,640	173,534	1,224,110

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 01/01-30/09/2024, 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 and photovoltaic parks.

On September 17th of 2024, in the area of the refining units of the Company's southern refinery in Agioi Theodoroi, a fire broke out due to unknown up to now causes. The fire has caused damage to the fixed assets, which needs to be determined (indication for impairment). At this time, it is not possible to precisely determine the extent of the damage and the recoverable amount of the cash generating unit cannot be accurately determined. The Company's management continues to assess the impact and will provide update in the next financial statements, once there is sufficient information on the estimated damage. The Company is insured for property damages as well as for the loss of operating profits due to the interruption of operations as per usual market practice. So far, the compensation expected to be received from the insurance has not been recognized in the financial statements as not all recognition criteria according to IFRS have been met.

Apart from the above, 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
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-Giina	100	Marketing of Lubricants
BULVARIA AUTOMOTIVE PRODUCTS LTD	Bulgaria, Sofia	100	Marketing of Lubricants
CORAL GAS A.E.V.E.Y.	Greece, Aspropyrgos of Attica	100	Liquefied Petroleum Gas
CORAL GAS CYPRUS LTD	Cyprus, Nicosia	100	Liquefied Petroleum Gas
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
TEFORTO HOLDING LTD	Cyprus, Nicosia	100	Holding Company
STEFANER ENERGY S.A.	Greece, Maroussi of Attica	85	Energy
SELEFKOS ENERGEIAKI S.M.S.A.	Greece, Maroussi of Attica	100	Energy
WIRED RES S.A.	Greece, Maroussi of Attica	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 EVOVIAS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
VERD SOLAR PARKS S.M.P.C.	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU - AGKATHI MEPE	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU - RIGANI MEPE	Greece, Maroussi of Attica	100	Energy
MAGOULA SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
EVRYNOMI SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
PTOLEMAIOS SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
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
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
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 "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. 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.", "SPILAIOS 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.", "MESAIO 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.

In September 2024, the company "THIVAİKOS ANEMOS SINGLE MEMBER S.A." was merged through absorption by "ANEMOS RES SINGLE-MEMBER S.A.". In the same month, "ANTILION AIOLOS SINGLE MEMBER S.A." was merged through absorption by "AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A.".

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

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

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

*In 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 ZIORIS SA - THALIS ES SA	Greece, Arta of Epiros	50	Environmental Projects
J/V EKMETALEUSIS VIOAERIOU DYTIKIS MAKEDONIAS ILEKTOR A.E - THALIS E.S.S.A	Greece, Athens of Attica	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
ELTEPE JOINT VENTURE	Greece, Aspropyrgos of Attica	100	Collection and Trading of used Lubricants
J/V MEA VOLOU MESOGEIOS A.E.-THALIS ES SA	Greece, Athens of Attica	50	Environmental Projects
J/V POLYZOIS NIKOS A.E. - THALIS E.S.S.A. - BEN NAOUSAS	Greece, Thessaloniki	50	Environmental Projects

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

Name (In 000's Euros)	GROUP		COMPANY	
	30/09/2024	31/12/2023	30/09/2024	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	7,067	4,618
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	0	0	598,201	498,201
KORINTHOS POWER S.A.	79,428	72,339	0	0
GROUP SHELL AND MOH AVIATION FUELS	10,260	10,836	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,326	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	1,332	1,420	632	632
TALLON PTE LTD	130	147	9	9
THERMOILEKTRIKI KOMOTINIS S.A.	12,065	1,602	22,813	12,040
ELLAKTOR GROUP	203,554	271,384	117,000	182,000
DIORYGA GAS SINGLE MEMBER S.A.	0	0	7,800	7,800
VERD SINGLE-MEMBER S.A.	0	0	15,400	15,400
ALPHA SATELITE TELEVISION S.A.	16,607	17,907	0	0
NEVINE HOLDINGS LTD	16,551	17,874	0	0
SOFRANO S.A.	17,644	17,808	0	0
EVOIKOS BOREAS S.A.	9,534	9,882	0	0
HELLENIC FAST CHARGING SERVICES S.A.	1,273	1,291	0	0
HELLENIC HYDROGEN S.A.	0	0	6,732	6,732
Total	369,704	423,639	1,168,530	1,120,308

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). Apart from this event, a share capital return amount of € 46.8 million was completed in July 2024.

14. Other Financial Assets

Name (In 000's Euros)	Place of incorporation	Cost as at 30/09/2024	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	85,696	51,497	Bank
VIPANOT	Aspropyrgos	293	293	Establishment of Industrial Park
HELLAS DIRECT LTD	Cyprus	500	345	Insurance Company
ENVIROMENTAL TECHNOLOGIES FUND	London	5,472	5,778	Investment Company
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	2,963	2,594	Investment Company
FREEWIRE TECHNOLOGIES	California	0	2,396	Renewable energy power generation (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	616	615	Investment Company
HUMA THERAPEUTICS S.A.	London	1,440	1,440	Innovation and Technology
REAL CONSULTING S.A	Athens	760	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	2,267	931	Global water and waste water technology solution provider
ENVIROMENTAL TECHNOLOGIES FUND 4 LP	London	1,404	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	944	471	Investment Company
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
		110,307	74,950	

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 € 12.98 as at 30 September 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	
	30/09/2024	31/12/2023	30/09/2024	31/12/2023
Raw materials	645,812	481,610	626,869	464,406
Merchandise	237,200	217,846	54,408	6,293
Products	204,589	313,216	184,186	288,814
CO2 Emission Allowances	8,987	18,540	8,987	18,540
Total Inventories	1,096,588	1,031,212	874,450	778,053

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 € 58,578 thousand for the period 01/01-30/09/2024 and € 2,792 thousand for the prior year's period (Company: 01/01-30/09/2024: € 58,182 thousand, 01/01-30/09/2023: € 2,768 thousand). During the current and the prior year's period, there was no reversal of the amount resulting from the write down to net realizable value charged on Group and Company level.

The charge per inventory category is as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
Raw materials	40,748	489	40,748	489
Merchandise	6,908	24	6,512	0
Products	10,440	2,279	10,440	2,279
CO2 Emission Allowances	482	0	482	0
Total	58,578	2,792	58,182	2,768

The total cost of inventories recognized as an expense in the "Cost of Sales" for the Group was € 8,303,144 thousand and € 8,529,702 thousand for the period 01/01-30/09/2024 and 01/01-30/09/2023, respectively (Company: 01/01-30/09/2024: € 5,959,626 thousand, 01/01-30/09/2023: € 5,962,279 thousand).

16. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	30/09/2024	31/12/2023	30/09/2024	31/12/2023
Borrowings	2,629,300	2,639,965	1,315,082	1,321,196
Unamortized balance of capitalized profits from loan agreements modifications	(12,707)	0	(636)	0
Unamortized balance of capitalized loan expenses	(19,275)	(22,894)	(9,797)	(11,931)
Total Borrowings	2,597,318	2,617,071	1,304,649	1,309,265

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	30/09/2024	31/12/2023	30/09/2024	31/12/2023
On demand or within one year	219,571	187,985	65,516	58,516
In the second year	567,763	234,737	503,453	144,516
From the third to fifth year inclusive	1,356,414	1,300,115	679,324	734,063
After five years	485,552	917,128	66,789	384,101
Unamortized balance of capitalized profits from loan agreements modifications	(12,707)	0	(636)	0

Unamortized balance of capitalized loan expenses	(19,275)	(22,894)	(9,797)	(11,931)
Total Borrowings	2,597,318	2,617,071	1,304,649	1,309,265
Less: Amount payable within 12 months (shown under current liabilities)	219,571	187,985	65,516	58,516
Amount payable after 12 months	2,377,747	2,429,086	1,239,133	1,250,749

Analysis of borrowings by currency on 30/09/2024 and 31/12/2023 is:

(In 000's Euros)	GROUP		COMPANY	
	30/09/2024	31/12/2023	30/09/2024	31/12/2023
Loans' currency				
EURO	2,597,318	2,600,920	1,304,649	1,309,265
SERBIAN DINAR	0	16,151	0	0
Total Borrowings	2,597,318	2,617,071	1,304,649	1,309,265

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

The Group has the following borrowings:

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

	Expiration Date	Balance as at 30.09.2024	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	€ 8,000	€ 12,000
Bond Loan €10,000	September 2025	€ 5,000	€ 6,000
Bond Loan €200,000	November 2025 (1+1 year extension)	€ 130,000	€ 160,000
Bond Loan €10,584	January 2027	€ 6,615	€ 9,261
Bond Loan €10,680	January 2027	€ 6,675	€ 9,345
Bond Loan €90,000	July 2030	€ 42,564	€ 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	€ 5,593	€ 4,190

Bank Loan €40,000	June 2034	€ 10,000	€ 10,000
Bond Loan €100,000	July 2031	€ 0	€ 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 € 65,516 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 30.09.2024	Balance as at 31.12.2023
Bond Loan €17,500	March 2028	€ 4,000	€ 8,000
Bond Loan €873	August 2033	€ 158	€ 0
Bond Loan €140,000	September 2028	€ 110,000	€ 103,000

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 12,024 thousand.

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

	Expiration Date	Balance as at 30.09.2024	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)*	€ 49,000	€ 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	€ 0	€ 769
Bond Loan €35,000	February 2028	€ 20,000	€ 10,000
Bond Loan €30,000	May 2028	€ 15,000	€ 30,000
Bond Loan \$17,000**	February 2028	\$ 0	\$ 0
Bond Loan \$17,000**	February 2028	€ 1,000	€ 6,000
Bond Loan €16,000	June 2027	€ 5,000	€ 5,000
Bank Loan RSD940,144***	October 2027	RSD 0	RSD 940,144

Bank Loan RSD1,180,000***	June 2027	RSD 0	RSD 960,071
Bank Loan €2,307	October 2029	€ 1,326	€ 1,496
Bank Loan €1,530	October 2028	€ 697	€ 795
Bank Loan €1,350	October 2029	€ 783	€ 871
Bank Loan €987	April 2029	€ 519	€ 613
Bank Loan €1,125	December 2029	€ 682	€ 763
Bank Loan €918	June 2031	€ 607	€ 682
Bank Loan €271	November 2025	€ 242	€ 65
Bank Loan €800	February 2027	€ 40	€ 325

*The specific bond loan's nominal value was increased, and the payment period was extended by three years.

**This particular loan can be withdrawn in both currencies.

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

Total short-term loans (including short-term portion of long-term loans) with duration up to one-year amount to € 60,867 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 30.09.2024	Balance as at 31.12.2023
Bond Loan €18,000	August 2024 (2 years extension)	€ 0	€ 3,500
Bond Loan €5,000	June 2029	€ 5,000	€ 0

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 30.09.2024	Balance as at 31.12.2023
Bond Loan €15,000	July 2028	€ 8,500	€ 8,000

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 1,000 thousand.

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

	Expiration Date	Balance as at 30.09.2024	Balance as at 31.12.2023
Bond Loan €100,000	October 2026	€ 100,000	€ 73,000

Bank Loan €200	September 2025	€ 45	€ 76
Bank Loan €250	June 2025	€ 45	€ 102

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 2,969 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 30.09.2024	Balance as at 31.12.2023
Bond Loan €100,000	December 2029	€ 100,000	€ 100,000

“SELEFKOS ENERGEIAKI S.M.S.A.”

	Expiration Date	Balance as at 30.09.2024	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 30.09.2024	Balance as at 31.12.2023
Bond Loan Series A €12,300	December 2032	€ 8,911	€ 9,430

“VERD SOLAR PARKS S.M.P.C.”

	Expiration Date	Balance as at 30.09.2024	Balance as at 31.12.2023
Bank Loan €500	February 2033	€ 354*	€ 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 30.09.2024	Balance as at 31.12.2023
Loan €39,800	Aioliko Parko Kato Lakomata M.A.E.E.*	December 2034	€ 0	€ 34,148
Loan €28,212	Aioliko Parko Kato Lakomata M.A.E.E.*	December 2028	€ 0	€ 8,875
Loan €30,000	Aioliki Ellas Energeiaki Single Member S.A.	December 2036	€ 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
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*In December 2022, the merger through absorption of the entities "AIOLIKI HELLAS SINGLE MEMBER S.A.", "AIOLOS ANAPTYKSIKI 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 30.09.2024	Balance as at 31.12.2023
Bond Loan €520,000*	ANEMOS RES SINGLE- MEMBER S.A.	June 2038	€ 438,682	€ 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 € 78,578 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 30.09.2024	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 € 4,848 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 30.09.2024	Balance as at 31.12.2023
Bank Loan €500	July 2025	€ 100	€ 205
Bank Loan €750	December 2024	€ 45	€ 116
Bank Loan €1,350	November 2028	€ 893	€ 1,088

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 12,205 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 30.09.2024	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:

GROUP <i>(In 000's Euros)</i>	31/12/2023	Financing Cash Flows	Foreign Exchange Movement	Additions	Other	30/09/2024
Borrowings	2,617,071	(8,694)	8	0	(11,067)	2,597,318
Lease Liabilities	222,693	(24,102)	(8)	40,263	(6,647)	232,199
Total	2,839,764	(32,796)	0	40,263	(17,714)	2,829,517

COMPANY <i>(In 000's Euros)</i>	31/12/2023	Financing Cash Flows	Additions	Other	30/09/2024
Borrowings	1,309,265	(7,013)	0	2,397	1,304,649
Lease Liabilities	17,374	(3,731)	10,867	(2,628)	21,882
Total	1,326,639	(10,744)	10,867	(231)	1,326,531

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

17. Fair Value of Financial Instruments

Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Group's and the Company's Statement of Financial Position measured at fair value. These items are classified by fair value measurement hierarchy level at 30 September 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 30/09/2024			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total	
Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments					
Interest Rate Swaps	0	9,161	0	9,161	
Commodity Futures	895	0	0	895	
Derivatives that are not designated in hedging relationships					
Interest Rate Swaps	0	3,735	0	3,735	
Commodity Futures	2,853	0	0	2,853	
Commodity Options	36,446	0	0	36,446	
Power Purchase Agreements (PPA)	0	0	8,817	8,817	
Total	40,194	12,896	8,817	61,907	
Derivative Financial Liabilities					
Derivatives that are designated and effective as hedging instruments					
Interest Rate Swaps	0	(13,854)	0	(13,854)	
Commodity Futures	(1,102)	0	0	(1,102)	
Derivatives that are not designated in hedging relationships					
Commodity Futures	(17,730)	0	0	(17,730)	
Commodity Options	(23,085)	0	0	(23,085)	
Stock Options	0	(11,258)	0	(11,258)	
Power Purchase Agreements (PPA)	0	0	(153)	(153)	
Total	(41,917)	(25,112)	(153)	(67,182)	

(Amounts in 000's Euros)		GROUP 31/12/2023			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total	
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
<u>Derivatives that are not designated in hedging relationships</u>				
Interest Rate Swaps	0	4,991	0	4,991
Commodity Futures	4,121	0	0	4,121
Commodity Options	6,215	0	0	6,215
Power Purchase Agreements (PPA)	0	0	9,897	9,897
Total	10,726	19,780	9,897	40,403

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

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

Derivatives that are not designated in hedging relationships

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

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

COMPANY
30/09/2024

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	9,161	0	9,161
Commodity Futures	815	0	0	815

Derivatives that are not designated in hedging relationships

Commodity Futures	2,630	0	0	2,630
Commodity Options	36,445	0	0	36,445

Total	39,890	9,161	0	49,051
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Derivative Financial Liabilities
Derivatives that are designated and effective as hedging instruments

Commodity Futures	(938)	0	0	(938)
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Derivatives that are not designated in hedging relationships

Commodity Futures	(17,447)	0	0	(17,447)
Commodity Options	(23,085)	0	0	(23,085)
Stock Options	0	(11,258)	0	(11,258)

Total	(41,470)	(11,258)	0	(52,728)
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(Amounts in 000's Euros)

COMPANY
31/12/2023

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

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

Derivatives that are not designated in hedging relationships

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

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

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

Commodity Futures	(3,788)	0	0	(3,788)
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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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Total	(10,503)	(21,994)	0	(32,497)
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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. In addition, in July 2024, due to the return of capital that took place, based on the decision of the General Assembly of the company ELLAKTOR S.A., the pre-agreed purchase/sale price of the Share Options (Strike Price of Call/Put Options) was reduced to Euro 1.25 following what was defined in the original framework agreement.

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 loss of € 1,080 thousand has been recognized in the current period in "Other gain/(loss)" with an equal amount recognized as a gain, in "Share of profit/ (loss) in associates". The rest are between Group Companies and third parties with an average duration of 5 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 buildings, transportation means and machinery. The Group leases land and buildings for the purposes of constructing and operating its own network of gas stations, fuel storage facilities (oil depots), warehouses and retail stores, as well as for its office space. Meanwhile, it leases land and buildings for the purpose of the construction and operation of wind and photovoltaic parks, the installation and exploitation of electricity storage and production units and the use of these as warehouses. Furthermore, the Group leases trucks and vessels for distribution of its oil and gas products as well as cars for management and other operational needs.

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

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

Right of Use Assets

Set out below are the carrying amounts of right-of-use assets recognized and their movements during the year 01/01– 31/12/2023 and the period 01/01–30/09/2024:

<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
Balance as at 1 January 2023	192,503	12,539	205,042	8,401	2,764	11,165
Depreciation charge for the period	(27,793)	(6,051)	(33,844)	(3,940)	(1,228)	(5,168)
Additions to right-of-use assets	49,617	7,044	56,661	9,769	1,562	11,331
Additions attributable to acquisition of subsidiaries	267	156	423	0	0	0
Derecognition of right-of-use assets	(1,292)	(278)	(1,570)	(8)	(158)	(166)
Other	0	0	0	(1)	1	0
Balance as at 31 December	213,302	13,410	226,712	14,221	2,941	17,162
Depreciation charge for the period	(21,301)	(4,794)	(26,095)	(2,824)	(1,013)	(3,837)
Additions to right-of-use assets	36,064	4,199	40,263	8,927	1,940	10,867
Derecognition of right-of-use assets	(6,069)	(182)	(6,251)	(2,563)	(60)	(2,623)
Other	(26)	27	1	0	0	0
Balance as at 30 September	221,970	12,660	234,630	17,761	3,808	21,569

The derecognition of right-of-use assets for the Group and the Company during the period 01/01 – 30/09/2024 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- 30/09/2024:

(In 000's Euros)	<u>GROUP</u>	<u>COMPANY</u>
As at 1st January 2023	197,751	11,468
Additions attributable to acquisition of subsidiaries	423	0
Additions	56,661	11,331
Accretion of Interest	7,335	294
Payments	(37,425)	(5,552)
Foreign Exchange Differences	11	0
Other	(2,063)	(167)
Balance as at 31 December 2023	222,693	17,374
Additions	40,263	10,867
Accretion of Interest	6,467	532
Payments	(30,569)	(4,263)
Foreign Exchange Differences	(8)	0
Other	(6,647)	(2,628)
Balance as at 30 September 2024	232,199	21,882
Current Lease Liabilities	29,296	4,869
Non-Current Lease Liabilities	202,903	17,013

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

(In 000's Euros)	<u>GROUP</u>	<u>COMPANY</u>
Not Later than one year	29,296	4,869
In the Second year	27,051	4,453
From the third to fifth year	57,017	5,477
After five years	118,835	7,083
Total Lease Liabilities	232,199	21,882

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 30/09/2024 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 30/09/2024 are € 169,980 thousand and € 63,844 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 30/09/2024</u>
Statutory	44,273	1,841	46,114
Special	62,070	3,662	65,732
Tax-free	7,863	53,738	61,601
Foreign currency, translation reserve	(776)	(336)	(1,112)
Treasury shares	(45,112)	(11,646)	(56,758)
Equity settled share-based payments	1,635	453	2,088
Cash flow hedge reserve*	6,574	(11,220)	(4,646)
Cost of hedging reserve*	(785)	745	(40)
Fair value Reserve on other financial assets	23,242	34,407	57,649
Other	(628)	(20)	(648)
Total	98,356	71,624	169,980

*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 € (1,713) 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 30/09/2024</u>
Statutory	30,942	0	30,942
Special	21,690	3,528	25,218
Tax-free	5,487	51,319	56,806
Treasury shares	(45,112)	(11,646)	(56,758)
Equity settled share-based payments	1,636	453	2,089
Cash flow hedge reserve	12,548	(5,967)	6,581
Cost of hedging reserve	(1,952)	918	(1,034)
Total	25,239	38,605	63,844

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 nine-month period of 2024, the Company purchased 646,711 treasury shares of total value € 15,047,590.08, with an average price € 23.268 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 September 30, 2024, the Company held 2,950,405 treasury shares with a nominal value of € 0.75 each. These 2,950,405 treasury shares correspond to 2.66 % 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 September 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)	GROUP	COMPANY
Balance as at 1 January 2023	1,834,317	1,476,186
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
Balance as at 31 December 2023	2,482,707	2,081,447
Profit for the period	220,304	203,107
Other Comprehensive Income for the period	(3,301)	0
Dividends paid	(155,096)	(155,096)
Minority movement	(43,942)	0
Transfer from/(to) Reserves	(59,221)	(54,847)
Share options exercised	434	434
Distribution of treasury shares	8	8
Balance as at 30 September 2024	2,441,893	2,075,053

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%. In 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	Carrying value on acquisition
<u>Assets</u>		
Non-current assets	43	43
Cash and cash equivalents	20	20
Total assets	63	63
<u>Liabilities</u>		
Current Liabilities	176	176
Total Liabilities	176	176
Fair value of assets acquired	(113)	
Cash Paid	783	
Due Consideration	525	
Goodwill	1,421	
Cash flows for the acquisition:		
Cash Paid	783	
Cash and cash equivalent acquired	(20)	
Net cash outflow from the acquisition	763	

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	Carrying value on acquisition
Assets		
Non-current assets	59	59
Cash and cash equivalents	18	18
Total assets	77	77
Liabilities		
Current Liabilities	180	180
Total Liabilities	180	180
Fair value of assets acquired	(103)	
Cash Paid	810	
Due Consideration	225	
Goodwill	1,138	
Cash flows for the acquisition:		
Cash Paid	810	
Cash and cash equivalent acquired	(18)	
Net cash outflow from the acquisition	792	

23. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 34.3 million (approximately € 31.0 million relate to the Company).

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

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

There are also legal claims of the Group against third parties amounting to approximately € 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 30/09/2024, amounts to € 19.3 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 30/09/2024, amounted to € 728,885 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 30/09/2024, amounted to € 272,432 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 company NRG SUPPLY AND TRADING SINGLE MEMBER S.A. for the fiscal year 2019, of the company PRASINO LADI S.A. for the fiscal years 2019 and 2020, of the company AVIN OIL SINGLE MEMBER S.A. for the fiscal year 2018, of the company MAKREON SINGLE MEMBER S.A. for the fiscal years 2021 and 2022, 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, of the company SELEFKOS ENERGEIAKI S.M.S.A. for the fiscal year 2023 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)	GROUP			
	01/01-30/09/24		01/01-30/09/23	
	<u>Income</u>	<u>Expenses</u>	<u>Income</u>	<u>Expenses</u>
Associates and Other Related	294,493	3,587	270,232	2,845
(In 000's Euros)	COMPANY			
	01/01-30/09/24		01/01-30/09/23	
	<u>Income</u>	<u>Expenses</u>	<u>Income</u>	<u>Expenses</u>
Subsidiaries	1,683,225	738,470	1,664,381	843,728
Associates and Other Related	277,255	1,226	255,811	1,157
Total	1,960,480	739,696	1,920,192	844,885

(In 000's Euros)	GROUP			
	30/09/2024		31/12/2023	
	<u>Receivables</u>	<u>Payables</u>	<u>Receivables</u>	<u>Payables</u>
Associates and Other Related	286,837	43,953	271,321	12,001
(In 000's Euros)	COMPANY			
	30/09/2024		31/12/2023	
	<u>Receivables</u>	<u>Payables</u>	<u>Receivables</u>	<u>Payables</u>
Subsidiaries	147,308	80,575	137,618	98,359
Associates and Other Related	270,394	42,686	240,374	11,219
Total	417,702	123,261	377,992	109,578

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 01/01–30/09/2024 and 01/01–30/09/2023 amounted to € 9,972 thousand and € 13,774 thousand respectively. (Company: 01/01–30/09/2024: € 6,125 thousand, 01/01–30/09/2023: € 8,545 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 01/01–30/09/2024 and 01/01–30/09/2023 amounted to € 407 thousand and € 480 thousand respectively. (Company: 01/01–30/09/2024: € 60 thousand, 01/01–30/09/2023: € 47 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 € 161 thousand (Company: € 152 thousand) but there are no payable balances (Company: € 0 thousand). For the respective prior year period there were receivable balances outstanding between the companies of the Group and the executives amounted to € 121 thousand (Company: € 119 thousand) but there are no payable balances (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, € 1,875 thousand was expensed for the current period, while for the comparative prior year period, € 7,703 thousand was expensed for share-based payments.

26. Management of Significant Risks

The nine-month period of 2024 was characterized by rising geopolitical tension, especially in Eastern Europe and the Middle East. The global economy was affected by fluctuations of energy prices and high volatility of interest rates and inflation.

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. Additionally, transition to clean energy as well as tackling of the geopolitical and climate challenges remain the main pillars of our energy strategy.

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, Company 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)	GROUP		COMPANY	
	30/09/2024	31/12/2023	30/09/2024	31/12/2023
Bank loans	2,597,318	2,617,071	1,304,649	1,309,265
Lease liabilities	232,199	222,693	21,882	17,374
Cash and cash equivalents	(993,135)	(1,322,256)	(657,908)	(901,828)
Net debt	1,836,382	1,517,508	668,623	424,811
Equity	2,728,166	2,771,328	2,221,985	2,189,774
Net debt to equity ratio	0.67	0.55	0.30	0.19

b. Financial risk management

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

At the end of the current period, the Group's cash flow hedge reserve amounts to € 1,293 thousands, loss net of tax (December 31, 2023: € 3 thousands, gain net of tax). Company's cash flow hedge reserve amounts to € 1,280 thousands, loss net of tax (December 31, 2023: € 3 thousands, gain net of tax). The balance of the cost of hedging reserve amounts to € 1,134 thousands, gain net of tax (December 31, 2023: € 0 thousands, gain net of tax) and balance of the cost of hedging reserve amounts to € 1,172 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 September 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 € 424 thousands, gain net of tax (December 31, 2023: € 9,148 thousands, gain net of tax) and to € 1,179 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 September 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 € 1,011 thousands, loss net of tax (December 31, 2023: € 8,217 thousands, loss net of tax) and to € 146 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 September 30, 2024, amounted to € 872 thousands, loss net of tax (December 31, 2023: € 2,250 thousands loss, net of tax) and to € 2,462 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, 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, expands its activities at an international level and strengthens 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 September 30, 2024, the Group had Assets in foreign currency of 494.90 million USD and Liabilities of 595.43 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 € 3,352 thousands, loss net of tax (December 31, 2023: € 6,571 thousands, gain net of tax) and to € 7,859 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 September 2024 the carrying amount in the cost of hedging reserve amounts to € 1,174 thousands, loss net of tax (December 31, 2023: € 784 thousands, loss net of tax) and to € 2,207 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 € 1,713 thousand, loss in the cash flow hedge reserve and an amount of € 389 thousand, profit in the cost of hedging reserve, due to the acquisition of the minority interest in the subsidiary ANEMOS RES S.A., in January 2024.

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 30/09/2024 amounted to € 126.70 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 and 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 € 2.12 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. Alternative Performance Measures

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

	<u>GROUP</u>		<u>COMPANY</u>	
	30/09/2024	31/12/2023	30/09/2024	31/12/2023
Debt to Capital Ratio				
<u>Total Borrowings</u>	48.77%	48.57%	36.99%	37.42%
Total Borrowings + Shareholders'				
Debt to Equity Ratio				
<u>Total Borrowings</u>	0.95	0.94	0.59	0.60
Shareholders' Equity				

	<u>GROUP</u>		<u>COMPANY</u>	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
Earnings before interest, taxes, depreciation, and amortization (EBITDA),				
is a metric used to measure and better understand the operational performance of the Company and the Group. For the calculation of EBITDA, the expenses for the repayment of the loans are not taken into account, increasing in this way the profits with the amount of interest, income tax and depreciation of fixed assets. The above size should be considered in conjunction with the financial results prepared in accordance with IFRS and in no case replaces them.	768,442	1,158,488	550,089	941,626
Price/ Earnings (P/E)				
<u>Share price at the end of the period</u>	-	-	11.31	3.72
Basic Earnings per share				

28. Events after the Reporting Period

On the 15th of October 2024, a fine of Euro 9.2 million was certified to the Company by the Hellenic Competition Commission regarding the alleged – as indicated by the Commission – obstruction of an ex-officio audit performed by the Commission at the Company's Headquarters in September 2021. The Company strongly believes that the decision of the Hellenic Competition Commission is incorrect and unsubstantiated in its totality and will appeal to the relevant courts for the cancellation of the above-mentioned decision of the Hellenic Competition Commission, using all judicial means for the protection of its interests.

On the 29th of October 2024, the Board of Directors at its meeting authorized the distribution of a gross amount of Euro 33,234,894 (Euro 0.30 per share), as an interim dividend for fiscal year 2024. The interim dividend for fiscal year 2024 will be paid on January 3, 2025.

On the 7th of November 2024, the Company provided an update concerning the impact on its Refinery operations due to the fire incident which occurred on Tuesday 17 September 2024. At the moment, restoration works of the CDU are performed with an initial estimate of completion of Q3 2025. Until then, a contingency plan is being followed substituting crude with feedstock such as fuel oil, naphtha and VGO (Vacuum Gasoil) in order to mitigate the impact. During the period of the repair works, the production capacity is estimated at a range of 65-80% of the total nominal capacity. The Company is comprehensively insured for property damages as well as for the loss of profits and is fully cooperating with the insurance companies.

On 12th of November 2024 Vardis J. Vardinoyannis, Chairman of the Company's Board, passed away. The Company's Board reorganised as a Body Corporate on 18th of November 2024 appointing the Company's CEO Mr. Ioannis V. Vardinoyannis as Chairman of the Board and Mr. George Prousanides as a new Board member for the position of Non-Executive Vice Chair of the Board.

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 1/10/2024 up to the date of issue of these financial statements.