



**ELINOIL
HELLENIC PETROLEUM COMPANY S.A.**

**Interim Financial Report
for the period from January 1st to June 30th 2024
(Pursuant to Law 3556/2007)**

ELINOIL HELLENIC PETROLEUM COMPANY S.A.
TRADE OF LIQUID - SOLID FUELS, LUBRICANTS, ELECTRICITY & NATURAL GAS
General Electronic Commercial Registry no.: 244901000
LEI: 635400XINPMOREM6Y125
REGISTERED SEAT: 33, PIGON STR., 14564, N. KIFISSIA, GREECE



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**DECLARATION OF THE BoD REPRESENTATIVES
(pursuant to article 5 § 2 of Law 3556/2007)**

Messrs.

1. Ioannis Aligizakis, son of Christos, Chairman of the Board of Directors & CEO
2. Konstantinos Politis, son of Theodoros, Vice-Chairman of the Board of Directors
3. Dimitrios Platis, son of Sotirios, member of the Board of Directors

WE HEREBY DECLARE THAT

to the best of our knowledge

- a. The Interim Financial Statements of the Company and the Group for the fiscal year 2024, which have been prepared in accordance with the applicable International Financial Reporting Standards, fairly and accurately present the assets and liabilities, equity and financial results of ELINOIL HELLENIC PETROLEUM COMPANY S.A., and the entities included in the consolidation taken as a whole, according to the provisions set out in Art. 5 § 3-5 of Law 3556/2007 and
- b. The Semi-Annual Report of the Board of Directors, fairly and truly, presents the information required under Art. 5 § 6 of Law 3556/2007.

Kifissia, 30 September 2024

The Chairman of the Board of
Directors & CEO

The Vice-Chairman of the Boarc
of Directors

The Member of the Board of
Directors

Ioannis Ch. Aligizakis

Konstantinos Th. Politis

Dimitrios S. Platis



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Independent Auditor’s Report on Review

To the Board of Directors of the Company “ELINOIL HELLENIC PETROLEUM COMPANY S.A.”

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of « ELINOIL HELLENIC PETROLEUM COMPANY S.A.» as of June 30, 2024 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as provided by Law. 3556/2007.

Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied to interim Financial Reporting (International Accounting Standard “IAS” 34). Our responsibility is to express a conclusion on this interim condensed financial information, based on our review.

Scope of Review

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

Conclusion

Based on the review conducted, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed financial information.



BDO Certified Public Accountants S.A.
449, Mesogeion Ave., Agia Paraskevi
Institute of Certified Public Accountants of
Greece (SOEL) Reg. No.: 173

Agia Paraskevi, 30 September 2024
The CPA

Andriana K. Lavazou
Institute of Certified Public Accountants of
Greece (SOEL) Reg. No.: 45891



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**SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS.
for the period 1.1-30.6.2024**

(pursuant to the provisions of Article 5 § 6 of Law 3556/2007)

This Semi-Annual Report of the Board of Directors covers the period of the first half of the current fiscal year 2024. The Report has been prepared and is in compliance with the relevant provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007), as currently in force, as well as with the decisions of the Hellenic Capital Market Commission, and in particular with the decision under number 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission.

This report summarises the financial information of the ELINOIL Group and Company for the first half of the current fiscal year 2024, the significant events that took place during this period and their impact on the Interim Financial Statements. It also describes the outlook, the main risks and uncertainties that the Group companies may face in the second half of 2024, and finally lists the significant transactions between its related parties and the most significant events after the reporting date of 30 June 2024 on its financial position.

i. Significant events regarding the first half of 2024

We saw the first half of 2024 close with figures in keeping with the estimates we had made.

Unlike in 2023, when Greece faced major political uncertainty, especially in the run-up to the elections, Greece's political situation in the first half of 2024 was extremely stable.

That, plus the fact that monies from the Recovery Fund were flowing into the economy, led to Greece recording economic growth rates above the European average.

This stable business and economic environment, coupled with the drop in international prices (which had climbed to very high levels due to the war in the Ukraine) contributed to our diesel sales on the Greek market rising 6% as well as to new sales increasing.

More specifically, we added 18 new petrol stations to our network, boosting competitiveness and improving the brand recognisability we seek.

However, very mild climate conditions negatively impacted sales of heating oil which dropped by 11% compared last year (which was another year that had seen a decline in sales), meaning that overall fuel sales on the Greek market closed at just +3%.

Despite the growth in domestic market sales, Elin's overall profitability was down.

Imposition of a ceiling that fails to take account of increases in financial costs, transport costs and increases in the minimum salary, has resulted in reduced revenues from our operations in Greece.

Geopolitical developments (especially in light of how they have panned out over the last two years) are undoubtedly affecting our overall performance, and especially our activities in the International Trade and Marine Lubricants sectors.

Looking more closely at International Trade, the ongoing war in the Ukraine, as well as the escalation of EU sanctions on Russia which relate to both crude oil and its products, have created not only difficulties

but also conditions of unfair competition with competitors improperly or illegally selling products of Russian origin at very cheap prices.

At the start of this year ELINOIL made a strategic move to limit any further negative impacts on international trade sales arising from EU-Russia relations or the crisis in the Middle East.

Our investment in storage facilities in Spain to develop crude oil sales in the West African market is already being utilised; we are generating new sales in new markets. We are even seeing their contribution in the results for the first half of the year.

As far as Marine Lubricants are concerned, the crisis in the Middle East and the partial blockade of the Red Sea because of frequent Houthi attacks on ships resulted in a drop in the number of ships calling at Piraeus, affecting 50% of all marine lubricant sales at the port, which happens to be our main market.

ii. Performance and financial position for the first half of 2024

The company sales (in metric tons), in the first half of 2024 compared to the corresponding period of 2023, are as follows:

	<u>1/1-30/06/2024</u>	<u>1/1-30/06/2023</u>	<u>Change</u>
Petrol	63.961	62.090	3%
Diesel	118.650	110.626	7%
Heating oil	33.806	37.932	-11%
Fuel oil/asphalt	10.724	10.628	1%
Solid fuels	45.780	32.983	39%
Lubricants	842	591	42%
Marine Lubricants	1.243	1.864	-33%
International trade	1.273.982	1.048.515	22%

The financial figures of the Group and the Company (in thousands of euros) for the first half of 2024, compared to the first half of 2023, are as follows:

<u>Financial Results</u>	<u>Group</u>			<u>Company</u>		
	<u>1/1-30/06/2024</u>	<u>1/1-30/06/2023</u>	<u>Change</u>	<u>1/1-30/06/2024</u>	<u>1/1-30/06/2023</u>	<u>Change</u>
Consolidated Turnover	1.309.783	1.137.608	15%	1.298.505	1.129.455	15%
Gross Profit	38.897	31.633	23%	37.655	30.801	22%
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	19.733	13.487	46%	19.177	13.000	48%
Financial Cost	10.140	3.933	158%	9.969	3.762	165%
Earnings before tax	4.482	6.261	-28%	5.014	6.804	-26%
Net earnings after tax	3.505	5.213	-33%	3.911	5.637	-31%
Total borrowings	192.903	83.035	132%	189.540	82.303	130%
Cash	10.788	8.531	26%	9.374	7.485	25%



The Group's **Turnover** for the first half of 2024 amounted to €1,309.78 million compared to €1,137.6 million in the corresponding period of 2023, showing an increase of 15%. Accordingly, the company's Turnover for the first half of the year stood at €1,298.5 million compared to €1,129.4 million for the first half of 2023, also increased by 15%. This increase is mainly due to (a) increased International Trade sales (b) increased Domestic Market sales and (c) increase in energy product prices compared to the corresponding period of 2023.

The Group's and the Company's **Gross Profit** for the first half of 2024, showcased an increase of 23% and 22% respectively compared to the corresponding period of 2023. This increase is attributable to the increased quantities in the International and Domestic Trade segment.

Earnings before interest, taxes, depreciation, and amortisations (EBITDA): Group operating profit stood at € 19.7 million in the first half of 2024 compared to € 13.5 million in the first half of 2023, up some 46%; likewise, Company operating profit stood at € 19.1 million compared to € 13 million, up 48%. This was primarily due to the positive contribution from International Trade sales.

The Group's and the Company's **Financial Cost** was increased by 158% and reached € 10.1 million for the Group and € 9.9 million for the company in the first half of 2024, compared to € 3.9 million and € 3.7 million respectively for the first half of 2023. This increase was due to the increased need for working capital in both International Trade and the Greek market, due to the increase in the volume of fuel sold, as well as the increase in borrowing costs. The rise in bank expenses was also significant due to the increased receivables from international trade activities.

Profit before tax of the Group in the first half of 2024 amounted to € 4,482 thousand compared to a profit of € 6,261 thousand in the corresponding period of 2023, while the company's profit amounted to € 5,014 thousand compared to € 6,804 thousand in the corresponding period of 2023, representing a decrease of 26%.

Total Borrowings for the Group and Company show an increase as of 30 June 2024, mainly due to high working capital requirements in both the Domestic Market and International Trade at the close of the first half of 2024. Borrowings primarily follow the course of International Trade transactions, which exhibit significant volatility.

Alternative Performance Measures (APMs)

The Group uses Alternative Performance Measures (APMs) to make decisions regarding its financial, operational and strategic planning as well as for the assessment and publication of its performance. These APMs serve to provide a better understanding of the Group's financial and operating results, its financial position and its cash flow statement. Alternative Performance Measures (APM) should always be taken into account in conjunction with financial results prepared in accordance with IFRS and in no case substitute them.



When describing the Group's performance, "Adjusted" indicators are used such as: Net debt, adjusted EBITDA and adjusted EBITDA margin %, adjusted net cash inflow from operating activities and adjusted free cash flow.

Earnings before interest, taxes, depreciation, and amortisations (EBITDA)

EBITDA (The ratio of operating profit before financial and investing activities, depreciation and amortisation)

The EBITDA ratio serves to better analyse the Group's operating results and is calculated as follows:

Turnover plus other operating income less total operating expenses before depreciation and amortisation.

	Group			Company		
	30/6/2024	30/6/2023	+/-%	30/6/2024	30/6/2023	+/-%
Turnover	1.309.783.352,04	1.137.607.968,78	15,13%	1.298.504.974,81	1.129.454.963,06	14,97%
Other Operating Income	1.674.890,39	1.081.545,75	54,86%	1.884.217,64	1.277.317,06	47,51%
Operating expenses before amortisation and impairment	-1.291.725.265,54	-1.125.202.503,44	14,80%	-1.281.212.288,03	-1.117.731.570,04	14,63%
EBITDA	19.732.976,89	13.487.011,09	46,31%	19.176.904,42	13.000.710,08	47,51%
EBITDA Margin %	1,507%	1,186%	27%	1,477%	1,151%	28%

Cash flows from operating activities

Net cash inflows from operating activities focus on the cash inflows and outflows arising from a company's main activity (including interest payable and income taxes paid). Adjusted net cash inflow from operating activities is defined as the sum of net cash inflow generated from operating activities plus interest received on credit interest.

	Group			Company		
	30/6/2024	30/6/2023	+/-%	30/6/2024	30/6/2023	+/-%
Net Cash flow from operating activities(published)	-100.849.608,07	70.970.457,05	-242,10%	-97.370.130,86	69.391.230,05	-240,32%
Credit interest received	243.903,21	139.216,92	75,20%	243.903,21	139.216,92	75,20%
Net Cash flow from operating activities(adjusted)	-100.605.704,86	71.109.673,97	-241,48%	-97.126.227,65	69.530.446,97	-239,69%

Operating cash flows have been negatively impacted mainly by the increased commitment of resources due to International Trade activity and the higher prices of energy products. Receivables, as well as borrowings, primarily follow the course of International Trade transactions, which are highly volatile.

Free Cash Flows

Free cash flows are defined as cash generated from the Group's operating activities after the purchase of tangible and intangible assets. This indicator measures the cash generated by the Group's operating activity, the efficient management of working capital, taking into account the purchase of tangible and intangible fixed assets. The Group uses this APM for the convenience of the reader of the financial statements to better assess cash performance, debt repayment, dividend distribution and reserve maintenance.



	Group			Company		
	30/6/2024	30/6/2023	+/-%	30/6/2024	30/6/2023	+/-%
Net Cash flow from operating activities (published)	-100.849.608,07	70.970.457,05	-242,10%	-97.370.130,86	69.391.230,05	-240,32%
Purchase of tangible and intangible fixed assets	-2.062.965,23	-1.179.619,58	74,88%	-1.679.194,51	-1.126.761,98	49,03%
Free Cash Flows	-102.912.573,30	69.790.837,47	-247,46%	-99.049.325,37	68.264.468,07	-245,10%
Credit interest received	243.903,21	139.216,92	75,20%	243.903,21	139.216,92	75,20%
Adjusted free cash flows	-102.668.670,09	69.930.054,39	-246,82%	-98.805.422,16	68.403.684,99	-244,44%

Basic Financial Ratios

The Group follows a policy to evaluate its results and performance on a monthly basis, identifying deviations from targets in a timely and effective manner and taking corrective action accordingly. The Group measures its performance by using internationally used financial performance indicators:

	Group			Company		
	30/6/2024	30/6/2023	+/-%	30/6/2024	30/6/2023	+/-%
EBITDA	19.732.976,89	13.487.011,09	46,31%	19.176.904,42	13.000.710,08	47,51%
ROE	4,37%	6,91%	-36,72%	4,73%	7,34%	-35,57%

EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortisation): The Group defines "Group EBITDA" as earnings/(loss) before tax adjusted for financial and investment results, for total depreciation (tangible and intangible assets) and for the effects of specific factors such as the share in the operating results of associates when they operate in one of its Business Segments, as well as the effects of write-offs made in transactions with the aforementioned associate companies.

ROE (Return on Equity): This ratio divides earnings after tax by equity attributable to equity holders of the Parent Company.

iii. Sustainable growth

As one of the leading groups in the Greek energy market, ELINOIL has adopted an approach that takes into account the principles of sustainable development and corporate social responsibility. As the energy sector evolves and the need to engage in environmentally friendly practices increases, we are monitoring developments and constantly seeking ways to adapt to these new realities. We put emphasis on gradually integrating technologies that improve energy efficiency as well as on exploring practices that reduce the environmental footprint of our business activities, to bolster sustainable development.

Moreover, we value human resources as a fundamental factor in our success. Employees are an important part of our company's performance and for that reason particular importance is attached to employee professional development. In this context, staff were trained with a focus on sustainability and the principles governing responsible business practices. Through various actions and training courses, ELINOIL offers opportunities aimed at improving their skills and better preparing them for the challenges



of the modern energy sector. These initiatives are part of our wider strategy which supports flexibility and innovation in the energy sector.

As far as social responsibility is concerned, we focus on bolstering the local community through its 'Impetus' corporate responsibility programme. This programme seeks to support vulnerable groups, promote social cohesion and ensure the prosperity of local residents. Through partnerships with organisations such as **Emfasis Non-Profit** and **Humanity Greece**, we are actively taking steps to support individuals facing social and economic challenges. We also support education and raising of awareness about social issues, and have launched initiatives that foster social responsibility and volunteerism. Through our programme we are taking steps to combat social isolation and bolster the health and prosperity of vulnerable populations, while also bolstering solidarity and cooperation with local communities.

As far as corporate governance is concerned, we closely monitor international trends and standards in the field of sustainable development. Recognising the need for greater transparency, we have adopted practices that ensure compliance with applicable standards and regulatory requirements. We are examining how to better integrate sustainability principles into internal processes to achieve a balance between business effectiveness and ensuring positive social and environmental impacts. The Non-Financial Indicators presented in the last Non-Financial Report are expected to be updated in the next version. In 2024 we focused on further digitising data collection, control and reporting procedures for non-financial information, thereby improving accuracy and transparency in monitoring energy and environmental performance. At the same time, we have already begun to comply with the requirements of the **EU Taxonomy** Regulation as well as with those in the Directive on corporate sustainability reporting (**CSRD**), by publishing relevant information earlier than the 2025 start date for such mandatory publications.

ELINOIL continues to examine new opportunities that will allow it to operate with even greater environmental and social sensitivity, without this constraining its ability to flexibly adapt to future challenges. With this philosophy in mind, we are maintaining our dynamic presence in the Greek market, remaining flexible, and adapting to the changes and challenges shaping the energy landscape of the future.

iv. **Main risks and uncertainties**

The Group's activities create risks and uncertainties which are constantly intensifying thanks to the changing geopolitical, economic and social environment, technological developments, energy transition and climate change.

The Group's Risk Management Plan seeks to take a methodical approach, select priorities, and develop coordinated actions against risks in the context of its operations.



The Group monitors risks and their development through the Regulatory Compliance and Risk Management units. The objective of the Risk Management Plan is to minimise the potential impact of a risk or to limit the likelihood of it occurring, or both, and where applicable to identify potential opportunities.

The main risks facing the Group in the second half of 2024 are presented below:

Exchange rate risk

The Group's exposure to foreign exchange risk arises mainly from existing or expected cash flows in foreign currencies (imports/exports in U.S. Dollars). Foreign exchange risks are managed mainly through the use of natural hedging instruments, but also through the use of foreign exchange forward contracts. In particular, the practice currently followed by the Group is the physical hedging (borrowing in foreign currency) of risks arising from trade receivables in foreign currency and the use of forward contracts to hedge risks arising from trade payables in foreign currency.

Rate fluctuation risk

The Group is exposed to the risk of changes in the base interest rates of borrowing in relation to bank borrowings. Management monitors interest rate fluctuations on an ongoing basis and assesses the need to take appropriate hedging positions when deemed significant. In this context and in line with its long-term planning, the Group is considering entering into interest rate swaps and other interest rate derivative products.

Risk of product price fluctuation

Purchases and sales of petroleum products, in line with normal practice in the petroleum marketing industry, are priced based on the daily prices applicable to the region (Platts Med). Therefore, to the extent that ELINOIL maintains some operating reserves, it is exposed to changes in the value of tradable goods from daily fluctuations in Platts reference prices. The risk of losses due to future price fluctuations is managed through forward contracts for the sale of petroleum products. Financial derivatives used for risk management include ICE futures, OTC commodity price swaps and options.

Credit risk

The Group does not face significant credit risks. Customer requirements come mainly from a large, broad customer base. The financial situation of customers is constantly monitored by the Group companies and, where necessary, additional guarantees are requested to secure credit.

Liquidity risk

The Group manages liquidity risk by continuously monitoring its cash flows. It shall budget and monitor its cash flows and act appropriately to ensure that there are liquid assets and secured bank credits available for use. The Group has significant unused approved bank facilities to cover any temporary cash requirements.

v. Outlook for the second half of 2024



The Group is expected to perform well in the second half of the year.

Given its business moves and the major investments it has made in the network of islands and marinas, elin is highly impacted by how tourism in Greece performs.

Tourism continued to perform well this year. The number of visitors increased yet the amount spent while they are on holidays in Greece dropped.

This image helped bolster sales at tourist locations, but growth was lower than the potential that had been projected.

We are continuing to expand our network (an activity we commenced in the first half of the year) and overall we consider that by the end of the year a total of 20 new petrol stations will have been added. This will significantly bolster sales in the second half of the year given the scale of this expansion and the location of the petrol stations.

The continuing drop in international prices may mean heating oil becomes much more competitive against other energy choices made by consumers compared to last year; we consider that sales in the second half will outstrip those in the first half.

Turning to International sales, the situation in the Middle East continues to create uncertainty and volatility in the environment we do business in, but ELINOIL continues to supply fuels to Lebanon without problems. At the same time, new sales are continuing to grow thanks to our storage facilities in Spain and in the second half of the year they are expected to make a significant contribution to profit levels.

Looking, though, at elin's main arena of operations (the Greek market), despite the enactment of the new law designed to combat tampering with fuels, conditions remain exceptionally negative and the increase in tampering with fuels in quite a few parts of the Greek market limits the conditions for growth and shrinks revenues. This picture is confirmed by the Regulatory Intervention of the Hellenic Competition Commission and the annual report from the Hellenic Foundation for Economic & Industrial Research.

These conditions, coupled with the unjustified maintenance of the ceiling at least until the end of the year, will negatively affect our revenues and will be the main cause of this.

The financial result for 2024 will undoubtedly be positive but will be below the results achieved in 2023.

vi. Material transactions with related parties.

The group is controlled by the parent company "ELINOIL HELLENIC PETROLEUM COMPANY SOCIETE ANONYME".

The Group's and the Company's commercial transactions with its related parties during the first half of the financial year 2024 have been carried out under normal market conditions. The Group did not engage in any transactions of an unusual nature or content that is of utmost importance to the Group, or the companies and individuals closely associated with it, and does not intend to engage in such transactions in the future. None of the transactions involve special terms and conditions.

A) The Group and Company's transactions with its subsidiaries and other related companies for the period 01.01-30.06.2024 and 01.01-30.06.2023, as well as the intercompany receivables and payables as at 30.06.2024 and 31.12.2023, are set out below:



Company									
		Sales of goods and services		Purchases of goods and Receiving services		Receivables		Liabilities	
		1/1-30/06/2024	1/1-30/06/2023	1/1-30/06/2024	1/1-30/06/2023	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Subsidiaries	ELIN TECHNIKI SA	74.402,71	155.812,21	0,00	0,00	3.297,65	25.472,07	300,00	0,00
	ELIN STATIONS S.A	5.762.868,71	5.178.601,34	17.925,10	9.075,89	58.881,57	1.539.339,05	6.816,69	6.216,66
	ELIN SHIPPING	49.398,06	463.981,89	3.537.760,46	3.006.910,84	1.260.582,79	713.596,22	903,00	300,00
	Total	5.886.669,48	5.798.395,44	3.555.685,56	3.015.986,73	1.322.762,01	2.278.407,34	8.019,69	6.516,66
	Other Related Companies	31.553,98	37.707,64	351.560,97	452.469,02	13.836,01	0,00	76.535,61	84.596,28
	Grand Total	5.918.223,46	5.836.103,08	3.907.246,53	3.468.455,75	1.336.598,02	2.278.407,34	84.555,30	91.112,94
Group									
		1/1-30/06/2024	1/1-30/06/2023	1/1-30/06/2024	1/1-30/06/2023	30/6/2024	31/12/2023	30/6/2024	31/12/2023
	Other Related Companies	31.553,98	37.707,64	1.243.360,97	452.469,02	13.836,01	0,00	186.335,61	84.596,28
	Total	31.553,98	37.707,64	1.243.360,97	452.469,02	13.836,01	0,00	186.335,61	84.596,28

B) The accrued benefits to the members of the management and the executives recorded as an expense in the results for the period 01.01-30.06.2024 and 01.01-30.06.2023, respectively, concern salaries (plus social security contributions), defined benefit plans upon retirement, as well as accrued remuneration of members of the Board of Directors, and are as follows (in thousands of euros):

	Group		Company	
	1/1-30/06/2024	1/1-30/06/2023	1/1-30/06/2024	1/1-30/06/2023
Short-Term benefits	642	978	642	978
Other Long-term benefits	1	1	1	1
Total	643	979	643	979

No loans have been granted to members of the Board of Directors or other executives of the Group. The liabilities to the above persons as of 30.06.2024 amount to 427 thousand euros, and concern outstanding remuneration of Board members.

vii. Going Concern

The Board of Directors declares that the Parent Company and the ELINOIL Group have sufficient resources to ensure their continued operation as a "going concern" for the foreseeable future.

viii. Significant events occurring after the reporting date of the financial position

There are no significant events subsequent to June 30th, 2024 that should or should not be disclosed or that would change the figures in the published financial statements.

Kifissia, 30 September 2024

On behalf of the Board of Directors:

The Chairman & CEO

Ioannis Ch. Aligizakis



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ELINOIL HELLENIC PETROLEUM COMPANY S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS

of June 30th, 2024

(1 January – 30 June 2024)

Prepared in accordance with the International Financial Reporting Standards (IAS 34)

It is hereby certified that the attached Interim Condensed Financial Statements are those approved by the Board of Directors of “**ELINOIL HELLENIC PETROLEUM COMPANY SOCIETE ANONYME**”, on September 30th, 2024 and have been published on the internet at the following link <https://www.elin.gr/ependitikes-scheseis/oikonomika-stoicheia/oikonomikes-katastaseis>

THE CHAIRMAN OF THE
BOARD OF DIRECTORS
& CEO

THE VICE-CHAIRMAN OF
THE BOARD OF
DIRECTORS

THE MEMBER OF THE BOARD OF
DIRECTORS

THE CHIEF FINANCIAL OFFICER &
ACCOUNTING MANAGER

IOANNIS ALIGIZAKIS
IDENTITY CARD NO. AK
768073

KONSTANTINOS POLITIS
IDENTITY CARD NO. AK
815232

DIMITRIOS PLATIS
IDENTITY CARD NO. AI 637160

MARIA TSACHAKI
IDENTITY CARD NO. Φ 020957
Economic Chamber of Greece
License no. 13622



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Interim Income Statement and other Comprehensive Income

(Amounts in Euros)

	Notes	Group		Company	
		1/1- 30/06/2024	1/1- 30/06/2023	1/1- 30/06/2024	1/1- 30/06/2023
Turnover (sales)		1.309.783.352,04	1.137.607.968,78	1.298.504.974,81	1.129.454.963,06
Cost of sales		-1.270.885.458,10	-1.105.975.165,61	-1.260.849.302,48	-1.098.653.962,40
Gross Profit		38.897.893,94	31.632.803,17	37.655.672,33	30.801.000,66
Other income		1.674.890,39	1.081.545,75	1.884.217,64	1.277.317,06
Administrative expenses	17	-3.485.986,44	-3.360.418,79	-3.291.074,76	-3.229.675,64
Selling expenses	18	-22.331.100,20	-18.264.601,55	-21.133.949,49	-17.392.214,53
Other expenses		-132.813,45	-894.265,16	-131.612,92	-890.589,09
Earnings/(losses) before interest, tax, depreciation and amortisation (EBITDA)		19.732.976,89	13.487.011,09	19.176.904,42	13.000.710,08
Amortisations		-5.110.092,65	-3.291.947,67	-4.193.651,62	-2.434.871,62
Earnings/(losses) before interest and taxes (EBIT)		14.622.884,24	10.195.063,42	14.983.252,80	10.565.838,46
Financial cost (net)	19	-10.140.188,46	-3.933.477,70	-9.968.967,97	-3.762.023,45
Earnings/(losses) from investments in associates		0,00	0,00	0,00	0,00
Earnings/(losses) before tax		4.482.695,78	6.261.585,72	5.014.284,83	6.803.815,01
Taxes	20	-977.489,48	-1.048.648,85	-1.103.142,67	-1.166.839,30
Earnings/(losses) after taxes		3.505.206,30	5.212.936,87	3.911.142,16	5.636.975,71
Earnings after taxes attributable to:					
Parent Company Owners		3.505.206,30	5.212.936,87	3.911.142,16	5.636.975,71
		3.505.206,30	5.212.936,87	3.911.142,16	5.636.975,71
Basic and diluted earnings per share (€)					
Basic and diluted earnings per share (€) from continuing operations	21	0,1478	0,2198	0,1649	0,2377
Other comprehensive income					
Items not to be classified in the Income statement					
Other comprehensive income/(expense) after tax		0,00	0,00	0,00	0,00
Total comprehensive income after tax		3.505.206,30	5.212.936,87	3.911.142,16	5.636.975,71
Total comprehensive income attributable to:					
Parent Company Owners		3.505.206,30	5.212.936,87	3.911.142,16	5.636.975,71
		3.505.206,30	5.212.936,87	3.911.142,16	5.636.975,71

The accompanying notes form an integral part of the Interim Condensed Financial Statements.

Interim Statement of financial position

(Amounts in Euros)

	Notes	Group 30/6/2024	Group 31/12/2023	Company 30/6/2024	Company 31/12/2023
Assets					
Non-current assets					
Tangible fixed asset	4	30.872.619,41	30.177.528,55	30.019.258,28	29.631.267,41
Intangible assets	5	1.564.586,92	1.617.920,87	1.523.581,78	1.570.920,42
Right of use assets	6	20.165.235,70	13.694.650,07	18.172.029,39	12.704.938,33
Investments in subsidiaries	7	0,00	0,00	5.119.979,00	2.619.959,00
Financial assets at fair value through other comprehensive income	8	0,01	0,01	0,01	0,01
Other long term receivables	9	3.270.253,06	3.082.438,04	3.254.989,56	3.074.024,54
Deferred tax assets		1.032.887,88	1.019.018,60	345.696,62	294.744,75
Total non-current assets		56.905.582,98	49.591.556,14	58.435.534,64	49.895.854,46
Current assets					
Inventories	10	31.848.246,34	15.856.218,42	31.073.678,32	15.141.174,46
Trade receivables	11	232.722.155,16	150.228.525,73	226.883.768,44	149.712.083,23
Other receivables	12	19.569.419,67	13.409.619,92	15.348.380,04	9.681.717,40
Cash and cash equivalents		10.788.723,91	8.531.596,89	9.374.067,22	7.485.692,18
Total current assets		294.928.545,08	188.025.960,96	282.679.894,02	182.020.667,27
Total assets		351.834.128,06	237.617.517,10	341.115.428,66	231.916.521,73
Equity and liabilities					
Equity					
Share capital		11.914.065,00	11.914.065,00	11.914.065,00	11.914.065,00
Share premium		20.874.358,06	20.874.358,06	20.874.358,06	20.874.358,06
Other reserves		8.762.761,76	8.762.761,76	8.672.761,76	8.672.761,76
Treasury shares		-101.483,63	-101.483,63	-101.483,63	-101.483,63
Retained earnings		38.716.562,22	35.211.355,92	41.362.990,82	37.451.848,66
Total equity		80.166.263,41	76.661.057,11	82.722.692,01	78.811.549,85
Liabilities					
Long-term liabilities					
Long-term loans	13	6.500.000,00	6.500.000,00	6.500.000,00	6.500.000,00
Long-term lease liabilities	14	12.493.169,86	9.663.931,19	11.443.644,75	9.647.569,62
Other long-term provisions		200.000,00	200.000,00	200.000,00	200.000,00
Post-employment benefits		1.742.088,28	1.699.118,92	1.714.813,48	1.671.844,12
Total long-term liabilities		20.935.258,14	18.063.050,11	19.858.458,23	18.019.413,74
Short-term liabilities					
Short-term loans	13	186.402.946,99	76.535.216,09	183.040.403,20	75.803.363,89
Short-term lease liabilities	14	6.606.400,16	2.946.697,00	5.655.857,93	1.947.498,19
Trade liabilities	15	43.199.464,20	48.217.715,89	39.081.214,74	44.838.504,11
Other liabilities	16	10.439.419,40	10.480.429,01	6.672.426,79	7.945.575,84
Income tax payables		4.084.375,76	4.713.351,89	4.084.375,76	4.550.616,11
Total short-term liabilities		250.732.606,51	142.893.409,88	238.534.278,42	135.085.558,14
Total liabilities		271.667.864,65	160.956.459,99	258.392.736,65	153.104.971,88
Total Equity and Liabilities		351.834.128,06	237.617.517,10	341.115.428,66	231.916.521,73

The accompanying notes form an integral part of the Interim Condensed Financial Statements

Interim Statement of Changes in Equity

(Amounts in Euros)

Group	Equity attributable to the shareholders of the company						Minority rights	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total equity			
Total equity on 1/1/2023	11.914.065,00	20.874.358,06	5.311.615,63	32.130.381,95	70.230.420,64	0,00	70.230.420,64	
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Total transactions with shareholders	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Ordinary reserve	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Reserve, article 48 N.4172/2013	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Earnings/(losses) after tax	0,00	0,00	0,00	5.212.936,87	5.212.936,87	0,00	5.212.936,87	
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Total comprehensive income	0,00	0,00	0,00	5.212.936,87	5.212.936,87	0,00	5.212.936,87	
Total equity on 30/06/2023	11.914.065,00	20.874.358,06	5.311.615,63	37.343.318,82	75.443.357,51	0,00	75.443.357,51	
Total equity on 1/1/2024	11.914.065,00	20.874.358,06	5.661.278,13	35.211.355,92	76.661.057,11	0,00	76.661.057,11	
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Total transactions with shareholders	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Ordinary reserve	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Reserve, article 48 N.4172/2013	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Earnings/(losses) after tax	0,00	0,00	0,00	3.505.206,30	3.505.206,30	0,00	3.505.206,30	
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Total comprehensive income	0,00	0,00	0,00	3.505.206,30	3.505.206,30	0,00	3.505.206,30	
Total equity on 30/06/2024	11.914.065,00	20.874.358,06	5.661.278,13	38.716.562,22	80.166.263,41	0,00	80.166.263,41	

Company	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Total equity on 1/1/2023	11.914.065,00	20.874.358,06	5.221.615,63	33.166.264,29	71.176.302,98
Dividend distribution	0,00	0,00	0,00	0,00	0,00
Total transactions with shareholders	0,00	0,00	0,00	0,00	0,00
Ordinary reserve	0,00	0,00	0,00	0,00	0,00
Reserve, article 48 N.4172/2013	0,00	0,00	0,00	0,00	0,00
Earnings/(losses) after tax	0,00	0,00	0,00	5.636.975,71	5.636.975,71
Other comprehensive income	0,00	0,00	0,00	0,00	0,00
Total comprehensive income	0,00	0,00	0,00	5.636.975,71	5.636.975,71
Total equity on 30/06/2023	11.914.065,00	20.874.358,06	5.221.615,63	38.803.240,00	76.813.278,69
Total equity on 1/1/2024	11.914.065,00	20.874.358,06	8.571.278,13	37.451.848,66	78.811.549,85
Dividend distribution	0,00	0,00	0,00	0,00	0,00
Total transactions with shareholders	0,00	0,00	0,00	0,00	0,00
Ordinary reserve	0,00	0,00	0,00	0,00	0,00
Reserve, article 48 N.4172/2013	0,00	0,00	0,00	0,00	0,00
Earnings/(losses) after tax	0,00	0,00	0,00	3.911.142,16	3.911.142,16
Other comprehensive income	0,00	0,00	0,00	0,00	0,00
Total comprehensive income	0,00	0,00	0,00	3.911.142,16	3.911.142,16
Total equity on 31/12/2023	11.914.065,00	20.874.358,06	8.571.278,13	41.362.990,82	82.722.692,01

The accompanying notes form an integral part of the Interim Condensed Financial Statements.

Interim Statement of Cash Flows

(Amounts in Euros)

	Group		Company	
	1/1- 30/06/2024	1/1- 30/06/2023	1/1- 30/06/2024	1/1- 30/06/2023
Operating activities				
Earnings/(losses) before tax from continued operations	4.482.695,78	6.261.585,72	5.014.284,83	6.803.815,01
Plus/ less adjustments for:				
- Amortisations	5.110.092,65	3.291.947,67	4.193.651,62	2.434.871,62
- Provisions	244.991,22	546.000,00	244.991,22	546.000,00
- Foreign exchange translation differences	689.084,42	922.048,20	689.084,42	922.048,20
- Results (incomes, expenses, profits and losses) of investment activities	-371.451,81	-180.025,62	-371.451,81	-180.025,62
-Debit interest and related expenses	10.384.091,67	4.140.353,95	10.212.871,18	3.899.738,66
Plus/less adjustments for changes in the working capital accounts, or related to operating activities:				
- Decrease (increase) of inventories	-15.951.126,76	4.633.052,40	-15.891.602,70	4.444.291,68
- Decrease (increase) of receivables	-87.877.706,91	227.728.622,30	-82.497.781,39	222.543.698,48
- (Decrease) increase of payables (excluding banks)	-6.120.191,18	-172.060.097,03	-7.695.311,57	-167.936.257,00
Less:				
- Debit interest and related expenses paid	-9.819.752,26	-4.313.030,54	-9.648.531,77	-4.086.950,98
- Taxes paid	-1.620.334,89	0,00	-1.620.334,89	0,00
Total inflows/ (outflows) from operating activities (α)	-100.849.608,07	70.970.457,05	-97.370.130,86	69.391.230,05
Investment activities				
Acquisition of subsidiaries, associates, joint ventures, etc	0,00	0,00	-2.500.020,00	0,00
Purchase of tangible and intangible fixed assets	-2.062.965,23	-1.179.619,58	-1.679.194,51	-1.126.761,98
Proceeds from the sale of tangible & intangible fixed assets	233.910,56	43.550,00	233.910,56	43.550,00
Interest received	243.903,21	139.216,92	243.903,21	139.216,92
Total inflows (outflows) from investment activities (β)	-1.585.151,46	-996.852,66	-3.701.400,74	-943.995,06
Financing activities				
Collections from loans issued/undertaken	121.994.207,55	23.116.837,25	119.363.515,96	22.251.229,08
Loan repayments	-13.478.550,07	-98.048.051,76	-13.478.550,07	-96.333.917,06
Payments of liabilities arising from leases	-3.822.480,71	-1.866.171,69	-2.923.769,03	-1.037.559,59
Total inflows (outflows) from financing activities (c)	104.693.176,77	-76.797.386,20	102.961.196,86	-75.120.247,57
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	2.258.417,24	-6.823.781,81	1.889.665,26	-6.673.012,58
Cash and cash equivalents at the beginning of the period	8.531.596,89	16.831.978,26	7.485.692,18	16.073.982,03
Effect of currency differences	-1.290,22	34.109,73	-1.290,22	34.109,73
Cash and cash equivalents at the end of the period	10.788.723,91	10.042.306,18	9.374.067,22	9.435.079,18

The accompanying notes form an integral part of the Interim Condensed Financial Statements.

Selected Explanatory Notes to the Interim Financial Statements

1 General information on the Company and Group

The parent company "ELINOIL HELLENIC PETROLEUM COMPANY S.A." is active in the trade of liquid fuels and lubricants, in the trade and processing of solid fuels, as well as in the supply (trade) of electricity and natural gas.

The company has the form of a Société Anonyme and its registered seat is located in the Municipality of Kifissia at 33 Pigon Street, P.C. GR-145 64, Greece, the company's website is <http://www.elin.gr> and its shares are listed on the main market of the Athens Stock Exchange.

The share capital of the company amounts to EUR 11,914,065.00, divided on 23,828,130 shares with a nominal value of EUR 0.50 each.

The term of the company is set until 31.12.2090.

General Electronic Commercial Registry no.: 000244901000

The consolidated financial statements include the corporate statements of "ELINOIL HELLENIC PETROLEUM COMPANY S.A.", its subsidiaries consolidated by the full consolidation method and all together are referred to as the Group.

The present financial statements of the Group and the Company (hereinafter referred to as "the financial statements") were approved by the Board of Directors of the Company on September 30th 2024.

The composition of the Board of Directors is as follows:

1.	Chairman & CEO - Executive Member	Ioannis Ch. Aligizakis
2.	Vice Chairman- Non-executive member	Konstantinos Th. Politis
3.	Director - Non-executive member	Angelique S. Karnesi
4.	Director - Non-executive member	Ioannis A. Papaioannou
5.	Director - Non-executive member	Leonidas P. Drollas
6.	Director - Independent Non-Executive member	Dimitrios S. Platis
7.	Director - Independent Non-Executive member	Konstantinos Th. Politis

The members of the Board of Directors are elected by the General Meeting of Shareholders for a period of five years with the possibility of re-election and consist of 5 to 9 members. The current Board of Directors was elected by the General Meeting of July 7, 2021 and was constituted anew 1) by means of the Board of Directors' decision of 12.10.2021 to replace the resigned member Mr. Psychogyios with Mr. Platis Dimitrios. and 2) by the decision of the Board of Directors of 04.09.2023 for the replacement of resigned members Mr. Charalambos Kynigos and Mr. Georgios Tsounias by Mr. Konstantinos Politis and Mr. Ioannis Papaioannou. The term of office of the Board of Directors shall expire no later than the Annual General Meeting to be held in 2026.

All members of the Audit Committee were elected by the Annual General Meeting of Shareholders on July 7th, 2021. The Commission was constituted on the same day with the following composition:

1. Evangelos Lampropoulos, non-member of the Board of Directors, Chairman of the Audit Committee

2. Vasileios Patsiouras, non-member of the Board of Directors, Member
3. Nikolaos Diamantopoulos non-member of the Board of Directors, Member

2 Summary of significant accounting policies

Framework for the preparation of the financial statements

The interim separate and condensed financial statements for the period ending on 30 June 2024 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The financial statements do not include all the information and notes required in the annual financial statements and should be read in conjunction with the financial statements of the Group and the Company as at 31 December 2023.

The accounting principles applied for the preparation of the interim separate and condensed financial statements are consistent with those followed in the preparation of the Group's and the Company's annual financial statements for the year ending on 31 December 2023, except for the new standards and interpretations adopted, the application of which became mandatory for periods following 1 January 2024.

Nevertheless, the interim separate and condensed financial statements include selected notes to explain events and transactions that are important for an understanding of the changes in the financial position of the Group and the Company compared to the latest annual published separate and consolidated financial statements.

1. New Accounting Standards, Amendments to the Standards and Interpretations applied to the Financial Statements

Subject	These shall be applied to annual accounting periods beginning on:
Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7)	1 January 2024
Lease liability under sale and leaseback agreements (amendments to IFRS 16)	1 January 2024
Classification of liabilities as long- or short-term (amendments to IAS 1)	1 January 2024
Long-term debt with covenants (amendments to IAS 1)	1 January 2024

Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7)

On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 “Statement of Cash” Flows and IFRS 7 “Financial Instruments: Disclosures”. The amendments require entities to provide certain specific disclosures (both qualitative and quantitative) relating to supplier finance arrangements. The amendments also provide guidance on the characteristics of supplier finance arrangements. The amendments provide a transitional exemption under which an entity is not required to provide the disclosures required by the amendments for any interim period presented within the annual reporting period in which the entity first applies those amendments. The Company and Group examined their contracts and activities and concluded that these amendments had no impact on the condensed interim separate and consolidated financial statements, irrespective of the transitional exemption granted.

Lease liability under sale and leaseback agreements (amendments to IFRS 16)

On 22 September 2022, the IASB issued amendments to IFRS 16. Prior to the amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities which may contain variable lease payments arising from a sale and leaseback transaction. When applying the subsequent measurement requirements for lease liabilities in a sale and leaseback transaction, the amendments now require the seller-lessee to specify the "lease payments" or "revised lease payments" so that the seller-lessee does not recognise any profit or loss associated with the right-of-use retained by the seller-lessee. These amendments had no impact on the Company and Group's interim condensed consolidated financial statements.

Classification of liabilities as current or non-current, and Non-current Liabilities with Covenants (Amendments to IAS 1)

In January 2020 and October 2022, the IASB issued amendments to IAS 1.

The amendments clarify the following:

- The right of an economic entity to defer settlement of a liability for at least 12 months after the reporting period and that right must exist and be in place at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, those covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenants on or before the end of the reporting period.
- Classification of a liability as current or non-current is not affected by the likelihood of the economic entity exercising its right to defer settlement.
- In the case of a liability that can be settled, at the counterparty's option, by transferring the economic entity's own equity instruments, these settlement terms do not affect the classification of the liability as current or non-current, only whether the right is classified as an equity instrument.

These amendments have no impact on the measurement of any items in the Company (and Group) interim separate (and consolidated) condensed financial statements.

2. New Accounting Standards, amendments and Interpretations mandatory for subsequent periods

Subject	These shall be applied to annual accounting periods beginning on:
Lack of exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments)	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability Disclosures	1 January 2027

The Company and the Group do not intend to voluntarily apply any of the above amendments in their annual separate and consolidated financial statements.

Consolidation

Subsidiaries: Subsidiaries are businesses controlled by the parent Company "ELINOIL HELLENIC PETROLEUM COMPANY S.A.". Subsidiaries are fully consolidated (Full consolidation) from the date that control is obtained and cease to be consolidated from the date that such control ceases to exist.

The accounting method used for consolidation is the acquisition method. A subsidiary's acquisition cost is the fair value of the assets given, or equity instruments issued, or liabilities assumed on the date of exchange, plus any costs directly attributable to the transaction. Individually identifiable assets, liabilities and contingent liabilities that constitute business combinations are measured upon acquisition at their fair values regardless of the ownership interest. Costs in excess of the fair value of the individual assets acquired are recorded as goodwill. If the total acquisition cost is less than the fair value of the individual assets acquired, the difference (undervalue) is recognised immediately in the consolidated results.

Intercompany transactions - Intercompany balances and unrealised gains from transactions between group companies are written off. Unrealised losses are written off if there is no indication of impairment of the asset transferred. The accounting policies of the subsidiaries are consistent with those adopted by the Group's parent company.

The various companies of the Group are as follows:

Name	Country	Method of consolidation	% Direct participation	% Indirect participation	% Total participation
ELINOIL HELLENIC PETROLEUM COMPANY	Greece	Total	Parent company		
ELIN TECHNIKI SA	Greece	Total	100,0000%	0,0000%	100,0000%
ELIN STATIONS SA	Greece	Total	100,0000%	0,0000%	100,0000%
ELIN SHIPPING COMPANY	Greece	Total	99,9999%	0,0001%	100,0000%

Segment Information

The Group's operating segments are the following:

- **Domestic market liquid fuels**

The liquid fuels sector of the inland market is the core activity of the parent Company and the Group in the domestic market, which also includes the part of the activity of the subsidiary ELIN SHIPPING COMPANY SA that concerns the transport of liquid fuels by tanker ships between the company's facilities and the distribution to the network of petrol stations on the islands.

- **International trade**

The International Trade sector concerns purchases and sales of fuels on the international market (liquid and solid fuels, petrochemicals, etc.). As we seeks to grow our business in this sector, since early 2024 the company has been leasing storage facilities in Spain to help it grow crude oil sales. Transactions in the international trade sector are primarily in USD.

- **Operation of petrol stations**

The sector operates through its subsidiary ELIN STATIONS SA.

- **Operation of tanker management**

The sector operates through its subsidiary ELIN SHIPPING COMPANY SA, which operates three tanker ships, two of which (APILIOTIS, ZEFYROS) have the parent company, ELINOIL as their sole customer, serving its island network of petrol stations, while the third one (namely tanker ship POSEIDON) primarily serves ELINOIL's internal handling needs and is also chartered out to third parties in order to utilise its surplus transport capacity.

- **Construction projects**

The Group is active in this sector through its subsidiary ELIN TECHNIKI SINGLE MEMBER S.A.

- **Natural Gas and Electricity**

Since mid-2019, the ELINOIL Group has been active in the supply (trade) of Natural Gas and Electricity in Greece with the creation of two new products "elin Electricon" and "elin Aerion", completing the range of energy products it offers, thus evolving into an integrated energy group.

- **Other activities**

These include the parent company's activities in the trade of solid fuels and lubricants for the domestic market and marine lubricants.

Management monitors the operating results of the business activities separately in order to make decisions on the allocation of resources and evaluate their performance. The assessment of the performance of each segment is based on the results, profit or loss from operating activities before income tax. Transactions between operating segments are carried out in a manner similar to those with external customers. It should be noted that the accounting principles used to measure the operating results of the segments are the same as those used to prepare the financial statements.

Assets and liabilities by operating segment are not disclosed because they are not included in internal reports to the chief operating decision maker. The following tables present the sales and results of the Group's operating segments for the periods ended June 30th, 2024 and 2023, respectively (in thousands of euros):

Segment analysis as at 30/06/2024												
	Domestic market fuels	International Trade	Electricity	Natural Gas	other	Operation of petrol stations (ELIN STATIONS)	Construction projects (ELIN TECHNIKI)	Tanker management	Write-off	Total continuing operations	Discontinued activities	Total Group
Total Sales	345.577	935.464	8.201	272	8.992	6.446	9.731	4.250	0	1.318.933	0	1.318.933
Sales between segments	-5.511	0	-39	0	-45	-17	0	-3.538	-9.150	-9.150	0	-9.150
Sales to external customers	340.066	935.464	8.162	272	8.947	6.429	9.731	712	-9.150	1.309.783	0	1.309.783
Cost of sales	-327.024	-913.373	-7.871	-232	-6.755	-5.835	-9.112	-684	0	-1.270.886	0	-1.270.886
Gross profit	13.042	22.091	291	40	2.192	594	619	28	0	38.897	0	38.897
Operating profit (EBITDA)	-456	19.944	-120	12	-482	-226	186	875	0	19.733	0	19.733
Amortisations	-2.294	-1.599	-9	-1	-291	-30	-8	-878	0	-5.110	0	-5.110
Financial expenses	-1.146	-8.397	-280	-17	-129	-23	-105	-43	0	-10.140	0	-10.140
Profit/(loss) before taxes	-3.896	9.948	-409	-6	-902	-279	73	-46	0	4.483	0	4.483
(-) Income tax										-977	0	-977
Profit/(loss) after taxes										3.506	0	3.506
										0	0	0
Changes in fixed assets												
- Additions	1.126	0	0	0	553	35	1	348	0	2.063	0	2.063

Segment analysis as at 30/06/2023												
	Domestic market fuels	International Trade	Electricity	Natural Gas	Other	Operation of petrol stations (ELIN STATIONS)	Construction projects (ELIN TECHNIKI)	Tanker management	Write-off	Total continuing operations	Discontinued activities	Total GROUP
Total Sales	326.096	783.264	9.260	308	10.526	5.884	6.747	4.056	0	1.146.141	0	1.146.141
Sales between segments	-5.342	0	-126	0	-49	-9	0	-3.007	-8.533	-8.533	0	-8.533
Sales to external customers	320.754	783.264	9.134	308	10.477	5.875	6.747	1.049	-8.533	1.137.608	0	1.137.608
Cost of sales	-308.077	-768.019	-8.458	-292	-8.290	-5.428	-6.262	-1.149	0	-1.105.975	0	-1.105.975
Gross profit	12.677	15.245	676	16	2.187	447	485	-100	0	31.633	0	31.633
Operating Profit (EBITDA)	115	11.981	299	-1	498	-262	135	723	0	13.488	0	13.488
Amortisations	-2.123	-1	-6	-4	-301	-17	-5	-835	0	-3.292	0	-3.292
Financial Expenses	-596	-2.745	-313	-10	-98	-18	-92	-62	0	-3.934	0	-3.934
Earnings recognised on disposal of associates	0	0	0	0	0	0	0	0	0	0	0	0
Profit/ (Loss) before Taxes	-2.604	9.235	-20	-15	99	-297	38	-174	0	6.262	0	6.262
(-) Income Tax	0	0	0	0	0	0	0	0	0	-1.049	0	-1.049
Profit/ (Loss) after Taxes	0	0	0	0	0	0	0	0	0	5.213	0	5.213
Changes in fixed assets												
Additions	1.002	0	0	0	124	53	0	0	0	1.179	0	1.179

3 Financial risk management

3.1 Financial risk factors

The Group's activities give rise to various financial risks, such as market risks (including changes in exchange rates, interest rates, market prices), credit risk, liquidity risk. The overall management of financial risks focuses on the unpredictability of financial markets and aims to minimise the negative impact on the Group's financial performance. Financial risk management is carried out by a centralised financial risk management department (Treasury Department). The Treasury Department provides services and coordinates the Group companies' access to the financial markets. It identifies, quantifies, manages and, if necessary, hedges the financial risks arising from the Group's main operating activities. No financial transactions of a speculative nature are entered into.

3.2 Market risk

➤ Exchange rate risk

The Group's exposure to foreign exchange risk arises mainly from existing or expected cash flows in foreign currencies (purchases / sales in U.S. dollars). Foreign exchange risks are managed mainly through the use of natural hedging instruments, but also through the use of foreign exchange forward contracts. In particular, the practice currently followed by the Group is the physical hedging (borrowing in foreign currency) of risks arising from trade receivables in foreign currency and the use of forward contracts to hedge risks arising from trade payables in foreign currency.

On June 30 2024, had the euro been depreciated against the dollar by 10% with all other variables held constant, the Group's profit before tax would have decreased by approximately € 197 thousand.

➤ Rate fluctuation risk

The Group is exposed to the risk of changes in the base interest rates of borrowing (EURIBOR or LIBOR) in relation to bank borrowings. Management monitors interest rate fluctuations on an ongoing basis and

assesses the need to take appropriate hedging positions when deemed significant. In this context and in line with its long-term planning, the Group is considering entering into interest rate swaps and other interest rate derivative products.

If the existing interest rates were 100 basis points (1%) higher during the year, holding all other variables constant, the Group's profit before tax would decrease/increase by approximately € 690 thousand.

➤ Risk of product price fluctuation

Purchases and sales of petroleum products, in line with normal practice in the petroleum marketing industry, are priced based on the daily prices applicable to the region (Platts Med). Therefore, to the extent that ELINOIL maintains some operating reserves, it is exposed to changes in the value of tradable goods from daily fluctuations in Platts reference prices. The risk of losses due to future price fluctuations is managed through forward contracts for the sale of petroleum products. Financial derivatives used for risk management include OTC commodity price swaps and options.

3.3 Credit risk

The Group does not face significant credit risks. Customer requirements come mainly from a large, broad customer base. The financial situation of customers is constantly monitored by the Group companies and, where necessary, additional guarantees are requested to secure credit.

3.4 Liquidity risk

The Group manages liquidity risk by continuously monitoring its cash flows. It shall budget and monitor its cash flows and act appropriately to ensure that there are liquid assets and secured bank credits available for use. The Group has significant unused approved bank facilities to cover any temporary cash requirements.

The following table includes the chronological maturity of the company's and the Group's financial liabilities based on payments under relevant contracts, at undiscounted prices:

amounts in €'000	<u>Group</u>					
	< 1 year		1 με 5 years		> 5 years	
	2024	2023	2024	2023	2024	2023
Loans	186.403	76.535	6.500	6.500	0	0
Lease liabilities	6.606	2.947	10.061	6.364	2.432	3.300
Trade & other liabilities	57.723	63.411	0	0	0	0
Total	250.733	142.893	16.561	12.864	2.432	3.300

amounts in €'000	<u>Company</u>					
	< 1 year		1 με 5 years		> 5 years	
	2024	2023	2024	2023	2024	2023
Loans	183.040	75.803	6.500	6.500	0	0
Lease liabilities	5.656	1.947	9.011	6.348	2.432	3.300
Trade & other liabilities	49.838	57.335	0	0	0	0
Total	238.534	135.086	15.511	12.848	2.432	3.300

3.5 Capital management risk

Group capital is monitored using the gearing ratio which is calculated by dividing net borrowing by total capital employed. The long-term objective is to maintain this ratio between 50% - 60% due to the strong fluctuations in the prices of petroleum products, which have a substantial impact on total borrowings. On 30.06.2024 this ratio was up due to the increased borrowing needs for international trade transactions, which are highly volatile. The nature of these transactions results in frequent fluctuations in borrowing, which means the gearing ratio only provides a temporary snapshot of a specific point in time. The leverage factors for both Group and Company are as follows:

	GROUP			COMPANY		
	30/6/2024	31/12/2023	+/-%	30/6/2024	31/12/2023	+/-%
Total borrowings	192.902.946,99	83.035.216,09	132,31%	189.540.403,20	82.303.363,89	130,29%
Lease liabilities	19.099.570,02	12.610.628,19	51,46%	17.099.502,68	11.595.067,81	47,47%
Less: Cash and cash equivalents	-10.788.723,91	-8.531.596,89	26,46%	-9.374.067,22	-7.485.692,18	25,23%
Net debt	201.213.793,10	87.114.247,39	130,98%	197.265.838,66	86.412.739,52	128,28%
Total equity	80.166.263,41	76.661.057,11	4,57%	82.722.692,01	78.811.549,85	4,96%
Total capital	281.380.056,51	163.775.304,50	71,81%	279.988.530,67	165.224.289,37	69,46%
Gearing ratio	71,51%	53,19%	34,44%	70,45%	52,30%	34,71%

3.6 Financial instruments

Fair value of financial instruments

IFRS 13 "Fair Value Measurement" describes fair value as the price that would be received to sell an asset or paid to transfer a liability in an arm's length transaction between market participants at the measurement date.

The measurement of fair value relates to a specific asset or liability. Therefore, in measuring fair value, the company considers the characteristics of the asset or liability if market participants would take into account those characteristics in pricing the asset or liability at the measurement date.

Fair value hierarchy

To increase consistency and comparability in fair value measurements and related disclosures, IFRS 13 establishes a fair value hierarchy that categorises into three levels the inputs to the valuation techniques used to measure fair value.

Level 1: The 1st level inflows are the official stock market prices (without adjustment) in markets for identical assets or liabilities to which said entity had access on the measurement date. An official quoted price in an active market provides the most reliable evidence of fair value and is used without adjustment for measuring fair value whenever available.

The fair value of financial assets traded in active financial markets (e.g. derivatives, shares, bonds) is determined based on the published prices at the reporting date.

Level 2: The 2nd level data inflows refer to inflows in addition to the official stock market prices included in the 1st level, which are observable for the asset or the liability, directly or indirectly. If the asset or liability has a fixed (contractual) term, a 2nd level inflow should be observable for substantially the complete life period of the asset or liability.

The company values its shares that are not listed on regulated markets using the expected present value technique, which uses as a starting point a set of cash flows representing the probability-weighted average of all possible future cash flows (expected cash flows).

The fair value of financial assets that are not traded in active financial markets (e.g. derivative contracts outside the derivatives market) is determined using valuation techniques that are based mostly on available information about transactions in active markets and use as few estimates by the entity as possible.

Level 3: Level 3 inflows are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that no observable inputs are available, which covers situations in which there is little or no market activity for the asset or liability at the measurement date. However, the objective of measuring fair value remains the same, namely an exit price at the measurement date from the perspective of a market participant holding the asset or owing the liability.

The table below shows the carrying values of financial assets and financial liabilities including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities that are not measured at fair value if the carrying amount is a reasonable fair value approximation.

Trade and other receivables, cash and cash equivalents and trade payables measured at amortised cost are not included in the fair value hierarchy table below. Their fair value does not differ materially from their carrying amount as the majority of them have a maturity of less than one month.

The table below shows the Group's and the Company's financial assets and liabilities measured at fair value:

	Group		Company		Fair value
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	
Financial assets at fair value through other comprehensive income	0,01	0,01	0,01	0,01	Level 2
Derivative financial instruments for hedging purposes	6.409.695,14	585.955,59	6.409.695,14	585.955,59	Level 2

4 Tangible assets

The value of fixed assets of the Company and the Group is as follows:

Group

	Plots	Buildings	Mechanical equipment	Transportation means	Furniture and other equipment	Capital commitments under way	TOTAL
<u>Acquisition cost</u>							
Balance on January 1st 2023	6.907.327,43	13.079.152,80	47.934.098,17	2.858.167,28	2.196.920,89	1.301.774,93	74.277.441,50
Additions	0,00	319.756,34	946.455,49	434.657,81	129.274,51	1.180.042,43	3.010.186,58
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sales/write-offs	0,00	-25.400,00	-1.068.205,49	-10.237,60	0,00	0,00	-1.103.843,09
Transfers & other movements	0,00	0,00	275.324,91	0,00	0,00	-284.824,91	-9.500,00
Balance on December 31st 2023	6.907.327,43	13.373.509,14	48.087.673,08	3.282.587,49	2.326.195,40	2.196.992,45	76.174.284,99
<u>Accumulated amortisations</u>							
Balance on January 1st 2023	0,00	8.022.390,90	33.168.029,25	2.006.385,61	1.903.550,48	0,00	45.100.356,24
Amortisations for the year	0,00	306.714,90	1.423.121,31	138.765,83	119.807,71	0,00	1.988.409,75
Sales/write-offs	0,00	-25.399,99	-1.056.390,54	-10.237,59	0,00	0,00	-1.092.028,12
Transfers & other movements	0,00	0,00	0,00	0,00	18,57	0,00	18,57
Balance on December 31st 2023	0,00	8.303.705,81	33.534.760,02	2.134.913,85	2.023.376,76	0,00	45.996.756,44
Unamortised value on December 31st 2023	6.907.327,43	5.069.803,33	14.552.913,06	1.147.673,64	302.818,64	2.196.992,45	30.177.528,55
<u>Acquisition cost</u>							
Balance on January 1st 2024	6.907.327,43	13.373.509,14	48.087.673,08	3.282.587,49	2.326.195,40	2.196.992,45	76.174.284,99
Additions	0,00	178.266,72	661.166,81	368.639,45	57.095,09	597.599,10	1.862.767,17
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sales/write-offs	0,00	-161.194,17	-100.837,25	-101.701,56	0,00	0,00	-363.732,98
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on June 30th 2024	6.907.327,43	13.390.581,69	48.648.002,64	3.549.525,38	2.383.290,49	2.794.591,55	77.673.319,18
<u>Accumulated amortisations</u>							
Balance on January 1st 2024	0,00	8.303.705,81	33.534.760,02	2.134.913,85	2.023.376,76	0,00	45.996.756,44
Amortisations for the year	0,00	154.585,35	732.010,97	104.121,78	70.954,71	0,00	1.061.672,81
Sales/write-offs	0,00	-85.660,99	-70.366,99	-101.701,50	0,00	0,00	-257.729,48
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on June 30th 2024	0,00	8.372.630,17	34.196.404,00	2.137.334,13	2.094.331,47	0,00	46.800.699,77
Unamortised value on June 30th 2024	6.907.327,43	5.017.951,52	14.451.598,64	1.412.191,25	288.959,02	2.794.591,55	30.872.619,41

Company

	Plots	Buildings	Mechanical equipment	Transportation means	Furniture and other equipment	Capital commitments under way	TOTAL
<u>Acquisition cost</u>							
Balance on January 1st 2023	6.907.327,43	13.079.152,80	47.820.641,48	2.710.457,40	1.881.403,27	1.301.774,93	73.700.757,31
Additions	0,00	319.756,34	934.155,49	23.386,81	96.416,91	1.180.042,43	2.553.757,98
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sales/write-offs	0,00	-25.400,00	-1.068.205,49	-10.237,60	0,00	0,00	-1.103.843,09
Transfers & other movements	0,00	0,00	275.324,91	0,00	0,00	-284.824,91	-9.500,00
Balance on December 31st 2023	6.907.327,43	13.373.509,14	47.961.916,39	2.723.606,61	1.977.820,18	2.196.992,45	75.141.172,20
<u>Accumulated amortisations</u>							
Balance on January 1st 2023	0,00	8.022.390,90	33.096.222,14	1.897.367,40	1.664.260,41	0,00	44.680.240,85
Amortisations for the year	0,00	306.714,90	1.414.131,32	109.329,03	91.516,81	0,00	1.921.692,06
Sales/write-offs	0,00	-25.399,99	-1.056.390,54	-10.237,59	0,00	0,00	-1.092.028,12
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on December 31st 2022	0,00	8.303.705,81	33.453.962,92	1.996.458,84	1.755.777,22	0,00	45.509.904,79
Unamortised value on December 31st 2023	6.907.327,43	5.069.803,33	14.507.953,47	727.147,77	222.042,96	2.196.992,45	29.631.267,41
<u>Acquisition cost</u>							
Balance on January 1st 2024	6.907.327,43	13.373.509,14	47.961.916,39	2.723.606,61	1.977.820,18	2.196.992,45	75.141.172,20
Additions	0,00	178.266,72	661.166,81	20.966,43	52.821,53	565.774,96	1.478.996,45
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sales/write-offs	0,00	-161.194,17	-100.837,25	-101.701,56	0,00	0,00	-363.732,98
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on June 30th 2024	6.907.327,43	13.390.581,69	48.522.245,95	2.642.871,48	2.030.641,71	2.762.767,41	76.256.435,67
<u>Accumulated amortisations</u>							
Balance on January 1st 2024	0,00	8.303.705,81	33.453.962,92	1.996.458,84	1.755.777,22	0,00	45.509.904,79
Amortisations for the year	0,00	154.585,35	726.277,36	53.965,00	50.174,37	0,00	985.002,08
Sales/write-offs	0,00	-85.660,99	-70.366,99	-101.701,50	0,00	0,00	-257.729,48
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on June 30th 2024	0,00	8.372.630,17	34.109.873,29	1.948.722,34	1.805.951,59	0,00	46.237.177,39
Unamortised value on June 30th 2024	6.907.327,43	5.017.951,52	14.412.372,66	694.149,14	224.690,12	2.762.767,41	30.019.258,28

1. Plots and buildings were revalued at 01.01.2004 to their fair value, which was considered to be deemed cost. They were valued by an independent valuer and the revaluation was based on the market values of the properties.
2. There are encumbrances on the tangible assets of the parent company (see note 23).
3. There are no significant indications of impairment of fixed assets.
4. The "capital commitments under way" relate mainly to the cost of modernisation of the fire extinguishing systems of the fuel facilities in Aspropyrgos, Volos and Porto Lagos, as well as the cost of installing photovoltaic panels in Volos and Porto Lagos.

5 Intangible assets

The value of intangible assets is as follows:

	<u>Group</u>		
	Other Intangible assets	Software	Total
<u>Acquisition cost</u>			
Balance on January 1st 2023	9.619.463,64	1.035.243,45	10.654.707,09
Additions	531.438,88	68.855,00	600.293,88
Sales/write-offs	0,00	0,00	0,00
Transfers & other movements	0,00	0,00	0,00
Balance on December 31st 2023	10.150.902,52	1.113.598,45	11.264.500,97
<u>Accumulated amortisations</u>			
Balance on January 1st 2023	8.266.041,83	942.751,04	9.208.792,87
Amortisations for the year	396.786,94	41.023,54	437.810,48
Sales/write-offs	0,00	0,00	0,00
Transfers & other movements	0,00	-23,25	-23,25
Balance on December 31st 2023	8.662.828,77	983.751,33	9.646.580,10
Unamortised value on December 31st 2023	1.488.073,75	129.847,12	1.617.920,87
<u>Acquisition cost</u>			
Balance on January 1st 2024	10.150.902,52	1.113.598,45	11.264.500,97
Additions	200.198,06	68.855,00	200.198,06
Sales/write-offs	0,00	0,00	0,00
Transfers & other movements	0,00	0,00	0,00
Balance on June 30th 2024	10.351.100,58	1.113.598,45	11.464.699,03
<u>Accumulated amortisations</u>			
Balance on January 1st 2024	8.662.828,77	983.751,33	9.646.580,10
Amortisations for the year	227.609,26	25.922,75	253.532,01
Sales/write-offs	0,00	0,00	0,00
Transfers & other movements	0,00	-23,25	-23,25
Balance on June 30th 2024	8.890.438,03	1.009.674,08	9.900.112,11
Unamortised value on June 30th 2024	1.460.662,55	103.924,37	1.564.586,92

	<u>Company</u>		
	Other intangible assets	Software	Total
<u>Acquisition cost</u>			
Balance on January 1st 2023	9.604.063,64	949.381,45	10.553.445,09
Additions	531.438,88	20.855,00	552.293,88
Sales/write-offs	0,00	0,00	0,00
Transfers & other movements	0,00	9.500,00	9.500,00
Balance on December 31st 2023	10.135.502,52	979.736,45	11.115.238,97
<u>Accumulated amortisations</u>			
Balance on January 1st 2023	8.250.641,83	857.301,36	9.107.943,19
Amortisations for the year	396.786,94	39.588,42	436.375,36
Sales/write-offs	0,00	0,00	0,00
Transfers & other movements	0,00	0,00	0,00
Balance on December 31st 2023	8.647.428,77	896.889,78	9.544.318,55
Unamortised value on December 31st 2023	1.488.073,75	82.846,67	1.570.920,42
<u>Acquisition cost</u>			
Balance on January 1st 2024	10.135.502,52	979.736,45	11.115.238,97
Additions	200.198,06	0,00	200.198,06
Sales/write-offs	0,00	0,00	0,00
Transfers & other movements	0,00	0,00	0,00
Balance on June 30th 2024	10.335.700,58	979.736,45	11.315.437,03
<u>Accumulated amortisations</u>			
Balance on January 1st 2024	8.647.428,77	896.889,78	9.544.318,55
Amortisations for the year	227.609,26	19.927,44	247.536,70
Sales/write-offs	0,00	0,00	0,00
Transfers & other movements	0,00	0,00	0,00
Balance on June 30th 2024	8.875.038,03	916.817,22	9.791.855,25
Unamortised value on June 30th 2024	1.460.662,55	62.919,23	1.523.581,78

- 1) Other intangible assets include a) the Right to trade with partner petrol stations and b) the Intangible goodwill of petrol stations.
- 2) There are no significant indications of impairment of intangible assets.

6 Right of use assets

The value of right-of-use assets relates to leases in accordance with IFRS 16 and is as follows:

<u>Amounts in €</u>	Group			Total
	Real Property	Rent paid in advance	Transportation means	
Cost at 1.1.2023	11.553.104,97	3.370.369,87	6.102.273,55	21.025.748,39
	0,00	0,00	0,00	0,00
Additions	3.633.516,15	229.089,60	870.247,75	4.732.853,50
Effect of modification of the lease terms	20.790,51	0,00	-64.705,98	-43.915,47
Withdrawals	-60.933,78	-10.762,09	-198.456,33	-270.152,20
	0,00	0,00	0,00	0,00
Cost at 31.12.2023	15.146.477,85	3.588.697,38	6.709.358,99	25.444.534,22
Accumulated amortisations at 1.1.2023	3.026.625,74	1.531.746,99	3.033.467,40	7.591.840,13
	0,00	0,00	0,00	0,00
Amortisation charge	1.942.203,63	317.960,01	1.944.615,86	4.204.779,50
Withdrawals	-18.574,54	0,00	-28.160,94	-46.735,48
	0,00	0,00	0,00	0,00
Accumulated amortisations at 31.12.2023	4.950.254,83	1.849.707,00	4.949.922,32	11.749.884,15
Book value on 31.12.2023	10.196.223,02	1.738.990,38	1.759.436,67	13.694.650,07
Cost at 1.1.2024	15.146.477,85	3.588.697,38	6.709.358,99	25.444.534,22
Additions	8.244.552,30	181.151,46	2.045.134,66	10.470.838,42
Effect of modification of the lease terms	-149.746,70	0,00	-13.916,20	-163.662,90
Withdrawals	-630.807,49	-9.925,00	-27.272,15	-668.004,64
Cost at 30.06.2024	22.610.475,96	3.759.923,84	8.713.305,30	35.083.705,09
Accumulated amortisations at 1.1.2024	4.950.254,83	1.849.707,00	4.949.922,32	11.749.884,15
	0,00	0,00	0,00	0,00
Amortisation charge	2.677.395,88	132.095,99	985.395,96	3.794.887,83
Withdrawals	-619.584,98	0,00	-6.717,60	-626.302,58
	0,00	0,00	0,00	0,00
Accumulated amortisations at 30.06.2024	7.008.065,73	1.981.802,99	5.928.600,68	14.918.469,40
Book value on 30.06.2024	15.602.410,23	1.778.120,85	2.784.704,62	20.165.235,70

Amounts in €	Company			
	Real Property	Rent paid in advance	Transportation means	Total
Cost at 1.1.2023	11.553.104,97	3.370.369,87	1.073.349,25	15.996.824,09
	0,00	0,00	0,00	0,00
Additions	3.633.516,15	229.089,60	870.247,75	4.732.853,50
Effect of modification of the lease terms	20.790,51	0,00	-64.705,98	-43.915,47
Withdrawals	-60.933,78	-10.762,09	-198.456,33	-270.152,20
Cost at 31.12.2023	15.146.477,85	3.588.697,38	1.680.434,69	20.415.609,92
Accumulated amortisations at 1.1.2023	3.026.625,74	1.531.746,99	662.615,68	5.220.988,41
	0,00	0,00	0,00	0,00
Amortisation charge	1.942.203,63	317.960,01	276.255,02	2.536.418,66
Withdrawals	-18.574,54	0,00	-28.160,94	-46.735,48
Accumulated amortisations at 31.12.2023	4.950.254,83	1.849.707,00	910.709,76	7.710.671,59
Book value on 31.12.2023	10.196.223,02	1.738.990,38	769.724,93	12.704.938,33
Cost at 1.1.2024	15.146.477,85	3.588.697,38	1.680.434,69	20.415.609,92
	0,00	0,00	0,00	0,00
Additions	8.244.552,30	181.151,46	207.865,10	8.633.568,86
Effect of modification of the lease terms	-149.746,70	0,00	-13.916,20	-163.662,90
Withdrawals	-630.807,49	-9.925,00	-27.272,15	-668.004,64
Cost at 30.06.2024	22.610.475,96	3.759.923,84	1.847.111,44	28.217.511,24
Accumulated amortisations at 1.1.2024	4.950.254,83	1.849.707,00	910.709,76	7.710.671,59
	0,00	0,00	0,00	0,00
Amortisation charge	2.677.395,88	132.095,99	151.620,97	2.961.112,84
Withdrawals	-619.584,98	0,00	-6.717,60	-626.302,58
Accumulated amortisations at 30.06.2024	7.008.065,73	1.981.802,99	1.055.613,13	10.045.481,85
Book value on 30.06.2024	15.602.410,23	1.778.120,85	791.498,31	18.172.029,39

7 Investments in subsidiaries

Investments in subsidiaries are analysed as follows:

Name	Country	Method of consolidation	% Direct participation	% Indirect participation	% Total participation	Current value of participation 30.06.2024	Current value of participation 31.12.2023	Acquisition value of participation 30.06.2023	Acquisition value of participation 31.12.2023
ELIN TECHNIKI SA	Greece	Total	100,0000%	0,0000%	100,0000%	270.000,00	270.000,00	270.000,00	270.000,00
ELIN STATIONS SA	Greece	Total	100,0000%	0,0000%	100,0000%	3.749.980,00	1.249.960,00	4.999.960,00	2.499.960,00
ELIN SHIPPING COMPANY	Greece	Total	99,9999%	0,0001%	100,0000%	1.099.999,00	1.099.999,00	1.099.999,00	1.099.999,00
						5.119.979,00	2.619.959,00	6.369.959,00	3.869.959,00

8 Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income relate to ELINOIL's investment in Frontera Resources Corporation with 5,868,434 shares. Frontera Resources Corporation's shares ceased trading on the London Stock Exchange (AIM market) in January 2019.

The shares were valued on expected cash flows and reclassified to Level II.

9 Other long-term receivables

	Group		Company	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Fixed customer credits beyond the year	2.885.324,66	2.731.686,11	2.885.324,66	2.731.686,11
Guarantees for rented cars	34.943,54	37.797,23	34.482,44	37.797,23
Guarantees for rented properties	335.170,10	302.031,62	322.032,70	296.095,67
Other guarantees	14.814,76	10.923,08	13.149,76	8.445,53
Total	3.270.253,06	3.082.438,04	3.254.989,56	3.074.024,54

10 Inventories

	GROUP		COMPANY	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Internal market fuels	9.178.057,79	12.747.628,29	8.630.738,32	12.240.959,24
Internal market lubricants	711.857,23	650.390,28	668.681,66	604.278,53
Solid fuels	1.127.857,66	2.124.373,83	1.127.857,66	2.124.373,83
Marine lubricants	71.502,05	123.333,96	71.502,05	123.333,96
International trade	20.506.829,60	0,00	20.506.829,60	0,00
Miscellaneous	252.142,01	210.492,06	68.069,03	48.228,90
	31.848.246,34	15.856.218,42	31.073.678,32	15.141.174,46

“International trade inventories” means the quantities of crude oil held by the company at storage facilities in Spain as part of its international trade operations.

11 Trade receivables

	GROUP		COMPANY	
	30/6/2024	31/12/2023	31/12/2023	31/12/2023
Trades	178.968.778,57	108.843.550,16	173.339.397,99	108.320.827,44
Post-dated cheques receivable-Bills of exchange	3.673.898,32	3.628.487,46	3.673.898,32	3.395.632,01
Charter subsidy	1.339.544,60	1.339.544,60	1.339.544,60	1.339.544,60
Less: Impairment provisions	-17.337.686,05	-17.341.244,84	-17.038.185,64	-17.041.744,43
Revenue earned on contracts for projects in progress	389.444,48	0,00	0,00	0,00
Advances to suppliers	31.188.032,30	53.097.168,86	31.068.970,23	53.036.804,12
Purchases to be delivered	34.299.809,27	102.178,91	34.299.809,27	102.178,91
Purchase discounts	200.333,67	558.840,58	200.333,67	558.840,58
Total	232.722.155,16	150.228.525,73	226.883.768,44	149.712.083,23

The fair values of trade receivables are approximately the same as their carrying amounts.

It should be noted that around 80% of the balance of the company's trade receivables on 30.06.2024 related to customers from the international market (31.12.2023: 55%)

12 Other receivables

	GROUP		COMPANY	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Greek State (V.A.T)	4.083.776,19	3.038.239,32	2.767.776,62	2.475.270,77
Greek State- Other receivables	3.086.056,59	3.071.817,73	3.086.056,59	3.071.567,83
Credit card account	211.844,96	2.919.699,75	211.844,96	2.919.699,75
Accounts for the management of advances and credits	60.585,43	32.777,65	19.964,38	3.365,93
Various expenditures for subsequent years	965.225,21	467.131,00	709.806,18	208.665,81
Various earned/receivable revenue	2.070.169,75	3.049.671,16	45.964,80	384.204,22
Fair value hedge derivative valuation	6.409.695,14	585.955,59	6.409.695,14	585.955,59
Other receivables	2.682.066,40	244.327,72	2.097.271,37	32.987,50
Total	19.569.419,67	13.409.619,92	15.348.380,04	9.681.717,40

The fair values of trade receivables are approximately the same as their carrying amounts.

13 Loans

	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Short-term liabilities				
Short-term bank loans	171.222.680,02	61.274.540,96	167.860.136,23	60.542.688,76
Short-term part of long term loans	15.000.000,00	15.000.000,00	15.000.000,00	15.000.000,00
Credit card discounting	180.266,97	260.675,13	180.266,97	260.675,13
Total short-term loan liabilities	186.402.946,99	76.535.216,09	183.040.403,20	75.803.363,89
Long-term bank loans	6.500.000,00	6.500.000,00	6.500.000,00	6.500.000,00
Total borrowings	192.902.946,99	83.035.216,09	189.540.403,20	82.303.363,89

	GROUP	COMPANY
Opening balance 01.01.2024	83.035.216,09	82.303.363,89
Loan proceeds	121.994.207,55	119.363.515,96
Loan repayments	-13.478.550,07	-13.478.550,07
Non-cash items		
Exchange differences	787.734,01	787.734,01
Interest earned	564.339,41	564.339,41
Balance due 30.06.2024	192.902.946,99	189.540.403,20

14 Liabilities from leases

The value of liabilities related to leases on 30.06.2024 and 31.12.2023 is, respectively, as follows:

<u>Amounts in €</u>	Group	
	30.06.2024	31.12.2023
Book value on 1.1	12.610.628,19	12.116.530,86
Additions	10.289.686,96	4.503.763,90
Effect of modification of the lease terms	-163.662,90	-43.915,47
Interest expenses	371.304,11	578.323,16
Liability payments	-3.976.609,28	-4.331.419,63
Withdrawals	-31.777,06	-212.654,63
Book value on 31.12	19.099.570,02	12.610.628,19

<u>Amounts in €</u>	<u>Company</u>	
	<u>30.06.2024</u>	<u>31.12.2023</u>
Book value on 1.1	11.595.067,81	9.408.402,23
Additions	8.452.417,40	4.503.763,90
Effect of modification of the lease terms	-163.662,90	-43.915,47
Interest expenses	332.266,71	482.391,41
Liability payments	-3.084.809,28	-2.542.919,63
Withdrawals	-31.777,06	-212.654,63
Book value on 31.12	17.099.502,68	11.595.067,81

<u>Balance on June 30th,2024</u>	<u>Group</u>			<u>Total</u>
	<u>< 1 year</u>	<u>Between 1 and 5 years</u>	<u>> 5 years</u>	
Lease liabilities (real estate)	5.399.501,92	8.463.875,11	2.432.197,86	16.295.574,89
Lease liabilities (means of transport)	256.356,01	2.547.639,12	0,00	2.803.995,13
Total liabilities	5.655.857,93	11.011.514,23	2.432.197,86	19.099.570,02

<u>Balance on June 30th,2024</u>	<u>Company</u>			<u>Total</u>
	<u>< 1 year</u>	<u>Between 1 and 5 years</u>	<u>> 5 years</u>	
Lease liabilities (real estate)	5.399.501,92	8.463.875,11	2.432.197,86	16.295.574,89
Lease liabilities (means of transport)	256.356,01	547.571,78	0,00	803.927,79
Total liabilities	5.655.857,93	9.011.446,89	2.432.197,86	17.099.502,68

15 Trade liabilities

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/6/2024</u>	<u>31/12/2023</u>	<u>30/6/2024</u>	<u>31/12/2023</u>
Suppliers	29.886.483,79	13.846.796,36	26.272.480,56	11.230.393,49
Customer advances	504.246,23	2.280.387,91	0,00	1.517.579,00
Purchases under settlement	12.808.734,18	32.090.531,62	12.808.734,18	32.090.531,62
Total	43.199.464,20	48.217.715,89	39.081.214,74	44.838.504,11

16 Other liabilities

	Group		Company	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Insurance organisations	422.686,65	727.371,80	344.423,48	663.437,98
Amounts collected from shareholders based on their personal commitment, to cover the company's liabilities from the 1992 period Inventory Acts	1.845.524,01	1.845.524,01	1.845.524,01	1.845.524,01
Remuneration due to members of the Board of Directors	427.735,68	107.735,68	427.735,68	107.735,68
Miscellaneous creditors	1.239.312,56	736.588,05	524.071,83	452.721,83
Expenses relating to the current year	4.386.208,77	5.655.543,15	2.365.547,74	3.658.208,10
Electricity deposits	515.820,96	425.013,56	515.820,96	425.013,56
Other guarantees	300.050,36	80.339,89	300.050,36	80.339,89
Value added tax	413.522,83	0,00	0,00	0,00
Taxes-fees for personnel remuneration	314.370,47	462.964,70	249.295,48	415.252,26
Taxes-fees for third-party remuneration	30.080,45	30.766,00	5.704,60	5.510,00
Other taxes-fees	179.472,47	408.582,17	94.252,65	291.832,53
Σύνολο	10.439.419,40	10.480.429,01	6.672.426,79	7.945.575,84

17 Administrative expenses

	GROUP		COMPANY	
	1/1-30/06/2024	1/1-30/06/2023	1/1-30/06/2024	1/1-30/06/2023
Personnel fees and expenses	1.724.055,60	1.696.625,88	1.692.441,83	1.749.083,74
Third party fees & expenses	418.219,71	442.755,29	376.517,23	343.759,90
Third party benefits	252.140,16	342.704,91	228.572,07	304.207,83
Taxes-Fees	39.601,82	31.708,58	27.919,41	29.558,72
Other expenses	658.318,60	481.434,84	628.803,78	443.570,29
Amortisations	364.895,76	342.185,47	308.065,65	336.491,34
Provisions for personnel indemnity	28.754,79	23.003,82	28.754,79	23.003,82
Total	3.485.986,44	3.360.418,79	3.291.074,76	3.229.675,64

18 Selling expenses

	Group		Company	
	1/1-30/06/2024	1/1-30/06/2023	1/1-30/06/2024	1/1-30/06/2023
Personnel fees and expenses	4.406.846,58	3.911.787,73	4.223.010,73	3.854.821,49
Third party fees and expenses	3.170.742,40	2.877.938,49	2.562.989,02	2.252.710,75
Third party benefits	1.313.565,85	981.826,26	1.264.564,70	1.002.132,16
Taxes-fees	68.649,48	67.231,30	63.531,42	61.856,30
Miscellaneous expenses	9.451.294,82	8.237.622,17	9.043.022,44	8.049.317,37
Amortisations	3.828.755,86	2.115.199,42	3.885.585,97	2.098.380,28
Provisions for personnel indemnity	91.245,21	72.996,18	91.245,21	72.996,18
Total	22.331.100,20	18.264.601,55	21.133.949,49	17.392.214,53

The item "Sundry expenses" in the Selling expenses account can be broken down as follows:

	GROUP		COMPANY	
	1/1-30/06/2024	1/1-30/06/2023	1/1-30/06/2024	1/1-30/06/2023
Sales transport costs	6.263.944,64	5.600.373,60	6.263.944,64	5.600.373,60
Miscellaneous service station/industry	752.494,71	834.858,95	752.494,71	834.858,95
Other expenses	2.434.855,47	1.802.389,62	2.026.583,09	1.614.084,82
	9.451.294,82	8.237.622,17	9.043.022,44	8.049.317,37

19 Financial cost (net)

	GROUP		COMPANY	
	1/1-30/06/2024	1/1-30/06/2023	1/1-30/06/2024	1/1-30/06/2023
Interest & financing costs	3.838.634,12	1.828.529,33	3.771.131,96	1.753.145,52
Letters of guarantee commissions	71.573,33	68.000,20	41.946,06	53.393,07
Credit card commissions	20.309,21	3.973,84	20.309,21	3.973,84
Interest factoring	11.933,81	69.729,90	11.933,81	69.729,90
Miscellaneous service station/industry	5.932.325,03	1.728.652,03	5.932.325,03	1.728.652,03
Other financial charges	137.653,60	85.175,49	102.599,94	62.000,08
Interest on lease liabilities	371.304,11	287.132,12	332.266,71	228.844,22
Interest income from customers	-90.637,31	-72.664,44	-90.637,31	-72.664,44
Revenue from bank interest	-101.866,33	-11.766,13	-101.866,33	-11.766,13
Other financial income	-51.041,11	-53.284,64	-51.041,11	-53.284,64
	10.140.188,46	3.933.477,70	9.968.967,97	3.762.023,45

20 Taxes

The tax rate applicable for the years 2021 onwards, according to Art. 58 of Law 4172/2013, as amended by Article 120 of Law 4799/2021 (Government Gazette Issue A 78/18.05.2021) and in force, is 22%. The amount of income tax recorded in the results for periods 01.01.30.06.2024 and 01.01-30.06.2023 is broken down as follows:

	GROUP		COMPANY	
	30/6/2024	30/6/2023	30/6/2024	30/6/2023
Attributable (actual) period tax	-991.358,76	-1.549.662,91	-1.154.094,54	-1.549.662,91
Taxes that have not been included in operating cost	0,00	0,00	0,00	0,00
Deferred period tax (expense-income)	13.869,28	501.014,06	50.951,81	382.823,61
	-977.489,48	-1.048.648,85	-1.103.142,73	-1.166.839,30

21 Basic and diluted earnings per share (€)

The basic earnings per share, which are identical to the diluted ones, are calculated by dividing the profit attributable to shareholders of the parent company by the weighted average number of common shares during the period.

	GROUP		COMPANY	
	1/1-30/6/2024	1/1-30/6/2023	1/1-30/6/2024	1/1-30/6/2023
Earnings/losses attributable to parent company shareholders	3.505.206,30	5.212.936,87	3.911.142,16	5.636.975,71
Earnings/losses attributable to equity holders of the parent for basic earnings per share purposes	3.505.206,30	5.212.936,87	3.911.142,16	5.636.975,71
Weighted average number of shares	23.712.545	23.712.545	23.712.545	23.712.545
Basic earnings/losses per share (EUR per share) during the period	0,1478	0,2198	0,1649	0,2377

The share capital of the company amounts to 11,914,065.00 euros and is divided into 23,828,130 shares, with a nominal value of 0.50 euros each.

22 Dividends

The Company's Ordinary General Meeting of Shareholders which met on 04.07.2024 approved distribution of a dividend of € 0.108 per share, namely a total of € 2,560,954.86, which came from the profits for 2023; the 115,585 own shares held by the company were excluded. A 5% withholding tax was applied to the said dividend of € 0.108 per share in accordance with the provisions of Law 4172/2013, as in force.

23 Unaudited fiscal years

The unaudited fiscal years for the group are as follows:

Name	Registered office	Unaudited periods	participation %			Consolidation method
			Direct	Indirect	Total	
ELINOIL HELLENIC PETROLEUM COMPANY SA	KIFISSIA	1	Parent			Full Consolidation
ELIN TECHNIKI SINGLE MEMBER S.A	KIFISSIA	1	100,0000%	0,00%	100%	Full Consolidation
ELIN STATIONS SINGLE MEMBER S.A	KIFISSIA	1	100,0000%	0,00%	100%	Full Consolidation
ELIN SHIPPING COMPANY	KIFISSIA	6	99,9999%	0,001%	100%	Full Consolidation

For the fiscal years 2011 to 2015, Greek societies anonymes whose annual financial statements are subject to mandatory audit by statutory auditors were required to undergo a tax audit by the same statutory auditor or audit firm that audited their annual financial statements and received a tax compliance report as stipulated in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. For the fiscal years 2016 and onwards, the tax audit and the issuance of the tax compliance report became optional. The Group opted for the statutory auditors to continue to perform tax audits, which are now optional for its most important

subsidiaries. It is noted that in accordance with relevant tax provisions as of 31 December 2023, the fiscal years up to and including 2017 are considered time-barred.

The parent company ELINOIL S.A. and its two subsidiaries ELIN STATIONS SINGLE MEMBER S.A. & ELIN TECHNIKI SINGLE MEMBER S.A. have been subject to the tax audit of Certified Public Accountants and have received a tax certificate up to the fiscal year ending 31 December 2022.

For the fiscal year 2023, the parent company and its two subsidiaries have been subject to the tax audit of Certified Public Accountants as provided by the provisions of Law 4174/2013, Article 65A, as amended and currently in effect. That tax audit for 2023 is ongoing and the relevant tax certificate is expected to be issued after the Semi-annual financial report is published. If additional tax liabilities arise by the time the tax audit is completed, we estimate that they will not have a material impact on the financial statements.

24 Existing encumbrances

On a property of the Parent Company, mortgage prenotations have been registered in favour of HELLENIC PETROLEUM R.S.S.O.P.P. S.A. for the amount of EUR 2,055 thousand and in favour of the NATIONAL BANK OF GREECE for the amount of EUR 143.8 thousand to secure liabilities, the balance of which as at 30.06.2024 amounted to EUR 16,994 thousand for HELLENIC PETROLEUM R.S.S.O.P.P. S.A. and EUR 17,267 thousand for the NATIONAL BANK OF GREECE.

25 Disputes in litigation or under arbitration

There are no litigious or under arbitration differences in court or administrative bodies that could have a significant impact on the financial position of the Company and Group.

26 Number of employees

The number of employees at the end of the fiscal year is as follows:

	30/6/2024	31/12/2023
Group:	286	274
Company:	235	228

27 Capital expenditure

The total amount of investments in fixed assets made in the fiscal year 01.01-30.06.2024 amounts to EUR 2,062 thousand for the Group, 1,679 thousand of which, pertain to the Company.

In summary, the Group's investments for the periods 01.01-30.06.2024 and 01.01-30.06.2023 are as follows:

	1/1- 30/06/2024	1/1- 30/06/2023
Liquid fuel facilities	108.805,63	168.238,58
Solid fuel facilities	33.100,00	25.200,00
Network of petrol stations	1.028.132,05	809.793,61
Electricity/Natural gas	0,00	0,00
Marine Lubricants	368.651,10	0,00
Photovoltaic	55.529,01	25.745,00
Transportation/storage means	368.639,45	56.386,81
Office equipment-Setting up of electronic	100.107,99	94.255,58
	2.062.965,23	1.179.619,58

28 Transactions with related parties

The group is controlled by the parent company "ELINOIL HELLENIC PETROLEUM COMPANY SOCIETE ANONYME".

The Group's and the Company's commercial transactions with its related parties during the first half of the financial year 2024 have been carried out under normal market conditions. The Group did not engage in any transactions of an unusual nature or content that is of utmost importance to the Group, or the companies and individuals closely associated with it, and does not intend to engage in such transactions in the future. None of the transactions involve special terms and conditions.

A) The Group and Company's transactions with its subsidiaries, associates and other related businesses for the period 01.01-30.06.2024 and 01.01-30.06.2023, as well as the intercompany receivables and payables as at 30.06.2024 and 31.12.2023, are set out below:

		Company							
		Sales of goods and services		Purchases of goods and Receiving services		Receivables		Liabilities	
		1/1-30/06/2024	1/1-30/06/2023	1/1-30/06/2024	1/1-30/06/2023	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Subsidiarie	ELIN TECHNIKI SA	74.402,71	155.812,21	0,00	0,00	3.297,65	25.472,07	300,00	0,00
	ELIN STATIONS S.A	5.762.868,71	5.178.601,34	17.925,10	9.075,89	58.881,57	1.539.339,05	6.816,69	6.216,66
	ELIN SHIPPING	49.398,06	463.981,89	3.537.760,46	3.006.910,84	1.260.582,79	713.596,22	903,00	300,00
	Total	5.886.669,48	5.798.395,44	3.555.685,56	3.015.986,73	1.322.762,01	2.278.407,34	8.019,69	6.516,66
	Other Related Companies	31.553,98	37.707,64	351.560,97	452.469,02	13.836,01	0,00	76.535,61	84.596,28
	Grand Total	5.918.223,46	5.836.103,08	3.907.246,53	3.468.455,75	1.336.598,02	2.278.407,34	84.555,30	91.112,94
		Group							
		1/1-30/06/2024	1/1-30/06/2023	1/1-30/06/2024	1/1-30/06/2023	30/6/2024	31/12/2023	30/6/2024	31/12/2023
	Other Related Companies	31.553,98	37.707,64	1.243.360,97	452.469,02	13.836,01	0,00	186.335,61	84.596,28
	Total	31.553,98	37.707,64	1.243.360,97	452.469,02	13.836,01	0,00	186.335,61	84.596,28

B) The accrued benefits to the members of the management and the executives recorded as expenses in the results for the periods 01.01-30.06.2024 and 01.01-30.06.2023, respectively, concern salaries (plus social security contributions), defined benefit plans upon retirement, as well as paid remuneration of members of the Board of Directors, and are as follows: (EUR thousand):

	Group		Company	
	1/1- 30/06/2024	1/1- 30/06/2023	1/1- 30/06/2024	1/1- 30/06/2023
Short-Term benefits	642	978	642	978
Other Long-term benefits	1	1	1	1
Total	643	979	643	979



No loans have been granted to members of the Board of Directors or other executives of the Group. The liabilities to the above persons as of 30/06/2024 amount to 427 thousand euros, and concern outstanding remuneration of Board members.

29 Significant events occurring after the reporting date of the financial position

There are no significant events subsequent to June 30th, 2024 that should or should not be disclosed or that would change the figures in the published financial statements.