E L I N O I L
HELLENIC PETROLEUM COMPANY S.A.

Annual Financial Report

(From January 1st to December 31st 2023)

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 4 § 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 and

3. Dimitrios Platis, son of Sotirios, member of the Board of Directors

WE HEREBY DECLARE THAT

a. The Annual Financial Statements of ELINOIL HELLENIC PETROLEUM COMPANY S.A. for the fiscal year from 01.01.2023 to 31.12.2023, which have been prepared in accordance with the applicable International Financial Reporting Standards, fairly and accurately present the assets and liabilities, equity and operating results of ELINOIL HELLENIC PETROLEUM COMPANY S.A., and the entities included in the consolidation taken as a whole.

b. The accompanying Board of Directors' Report fairly and truly presents the course, performance and position of ELINOIL HELLENIC PETROLEUM COMPANY SA and the entities included in the consolidation taken as a whole, including a description of the principal risks and uncertainties they face.

Kifissia, 24 April 2024

The Chairman of the Board of Directors & CEO	The Vice-Chairman of the Board of Directors	The Member of the Board of Directors
Ioannis Ch. Aligizakis	Konstantinos Th. Politis	Dimitrios S. Platis

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E L I N O I L
HELLENIC PETROLEUM COMPANY S.A.

ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

&

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

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ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY
“ELINOIL HELLENIC PETROLEUM COMPANY S.A.”
ON THE CONSOLIDATED
AND SEPARATE FINANCIAL STATETEMENTS FOR THE YEAR 01.01.2023 - 31.12.2023

The present consolidated Report of the Board of Directors concerns the fiscal period from 01.01.2023 to 31.12.2023. This Report has been prepared and is in compliance with the relevant provisions of Law 4548/2018 (as in force on 31 December 2023), of Law 3556/2007, as well as the implementing decisions issued by the Hellenic Capital Market Commission. The Consolidated and Separate Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

This report contains information of the ELINOIL Group and the Parent Company, the significant events that took place during this period and a reference to the Company´s outlook. It also describes the main risks and uncertainties that the Group companies may face in the next fiscal year. Finally, the transactions between the Company and its related parties are also outlined.

1. THE COMPANY AND THE GROUP

1.1. ELINOIL HELLENIC PETROLEUM COMPANY S.A. (PARENT COMPANY)

ELINOIL, also known as elin, was established in 1954 and is one of the largest liquid and solid fuel trading companies in Greece. The longest-standing Greek fuel company is active in the field of petrol stations, the supply to yachts, industrial units and ocean-going shipping with liquid fuels, solid fuels and lubricants, as well as in heating services for homes and buildings. Since 2013, the company has been active in International Trade and since 2019 in the supply (trade) of Electricity and Natural Gas.

Focusing on responsible operations in relation to man, the environment and society, ELINOIL is growing, but remains consistently committed to its principles of innovation, ethos, reliability and top-quality services and fuels. ELINOIL has been rewarded for that commitment and is today the No. 1 choice among consumers and businesses who are serious about integrated energy solutions. ELINOIL has three subsidiaries: the elin Shipping Company, elin Stations and elin Techniki. ELINOIL’s facilities and infrastructure are constantly being improved, upgraded and renewed so that we can support the company’s growth and development while at the same time ensuring the quality of service and its environmentally-friendly operations.

ELINOIL’s product range includes: Petrol, Diesel, various Crystal Next fuels, Heating Oil, Fuel Oil, Asphalt, Lubricants, Special Products for Vehicles, Solid Fuels, Cutterstocks, Feedstocks, Jet, Electricity and Natural Gas.

1.2. GROUP STRUCTURE

Elin Stations, based in Greece, was established in 2005 as a wholly owned subsidiary of ELINOIL. Elin Stations operates petrol stations, vessel refuelling stations and in general engages in retail sales.

Elin Techniki, based in Greece, is a modern, dynamic construction firm established in 2000 as a wholly owned subsidiary of ELINOIL. ELIN TECHNIKI has extensive experience in the construction of petrol stations, shops and industrial premises, providing integrated technical and construction solutions.

Elin Shipping Company, based in Greece, was established in 2005 as a wholly owned subsidiary of ELINOIL to manage time-chartered tankers used by the Company to transport fuel to the island network of elin petrol stations and to supply the company's fuel facilities at Volos and Porto Lagos.

The accompanying financial statements include the following companies, consolidated by the full consolidation method:

- **ELINOIL S.A.** - Parent Company
- **ELIN TECHNIKI SINGLE MEMBER S.A.** - ELINOIL is the sole shareholder.
- **ELIN STATIONS S.A.*.** - ELINOIL holds 99.9964% and ELIN TECHNIKI holds 0.0036%
- **ELIN SHIPPING COMPANY** - ELINOIL holds 99.9999% and ELIN TECHNIKI holds 0.0001%.

**Since 10.01.2024, ELINOIL holds 100% of ELIN STATIONS S.A. shares*

1.3. MAIN FIELDS OF ACTIVITY OF THE GROUP

ELINOIL Group is active in the following segments:

a) Trade of liquid fuels in the domestic market

Liquid fuel trading is the Group's main activity in terms of turnover, capital employed and installed assets, as well as in terms of human resources. The main types of liquid fuels traded by the company are petrol, diesel, heating oil, fuel oil and asphalt, which are generally supplied by the two Greek refining companies (HELLENIC PETROLEUM and MOTOR OIL). A small portion of its motor fuel is imported from EU member states and third countries and is distributed on the domestic market. ELINOIL, foreseeing well in advance the growing market trend for improved products, has launched 2 new products, Unleaded CRYSTAL NEXT and Diesel CRYSTAL NEXT, which cover actual consumer needs and provide reliable solutions to real market challenges. Over the last few years that ELINOIL has been selling CRYSTAL products, an exceptionally wide segment of the market has accepted them and they are now one of ELINOIL's major sources of income.

The Company has developed four main areas of activity that address different customers categories for the distribution of the above products: the network of partner petrol stations, industrial sales, direct sales of heating oil and the supply of yachts.

As far as liquid fuel trade is concerned, ELINOIL has three storage and handling facilities for liquid fuels and mineral oils in Aspropyrgos, Volos and Porto Lagos in Xanthi with a total storage capacity of 43,000 m3, as well as a fleet of 22 privately owned tanker trucks.

Since 2007, the Group has already been active in the operation of petrol stations through its subsidiary ELIN STATIONS S.A.

Moreover, the Group time-charters three tanker ships which are managed by the subsidiary ELIN SHIPPING, two of which serve the island network of petrol stations while the third one carries out transports fuel to the above facilities or on behalf of third parties.

b) Processing and trade of solid fuels in the domestic market

The Group mainly trades pet coke, anthracite and flexi coke which are used in cement, lime, ceramics, steel industry, etc., and for this purpose it has two solid fuel processing (grinding) plants in Volos and Aspropyrgos, Attica, with a total production capacity of 130,000 MT per year.

c) Trade of lubricants in the domestic market

The Group trades a wide range of mineral oils including automotive lubricants, industrial lubricants, greases and various other special products (antifreeze, brake fluids, etc.). Most of the lubricant sales are directed to the petrol station network (vehicle lubricants), while a smaller share is absorbed by the industry (industrial lubricants, greases) and yachts.

d) Trade of marine lubricants

The Group supplies its customers with **elin** ship lubricants in all Greek ports as well as in Singapore, along the coastline of China and in the ports of the Persian Gulf, North Europe and Latin America. It also supplies them in any other port in the world with lubricants from carefully selected companies.

e) Liquid and solid fuel trade at an international level

In recent years, the Group has developed an important new activity with product sales abroad. The products it markets are liquid fuels such as petrol, diesel, aviation fuels, fuel oil, solid fuels such as pet coke and anthracite, petrochemicals such as benzene and products targeted at more specialised markets such as cutterstocks and feedstocks.

The customers it addresses are either refineries or fuel marketing companies. The export orientation that ELINOIL has developed constitutes an important market with great potential, but also a move that has significantly reduced the losses that existed due to the prolonged economic crisis, which affected sales in the Greek market. Also, ELINOIL has evolved into one of the most important export-oriented companies in Greece and into the first fuel trading company in exports.

f) 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.

g) Design, construction and maintenance of all types of technical works

The Group is active in the design, construction and maintenance of technical works of all types through its subsidiary ELIN TECHNIKI SINGLE-MEMBER S.A. ELIN TECHNIKI has extensive experience in the construction of private projects, shops and industrial sites, providing integrated technical and construction solutions.

2. SIGNIFICANT EVENTS OF THE 2023 FISCAL YEAR

2.1. BUSINESS ENVIRONMENT

In 2023 the international economic environment was characterised by intense volatility and uncertainty which created major instability in the market. The decisive factors impacting this were the continuation of war in Ukraine, the sanctions imposed by the EU on Russia and the crisis in the Middle East.
The impact of military conflict in the Middle East in 2023 was low and since the worst-case scenarios that involve Iran becoming embroiled in the conflict have not materialised, international oil prices actually dropped some 10% compared to 2022. The moderate scenario that eventually prevailed in the Middle East, coupled with a strong increase in supply and sluggish global growth which curtailed demand, led to a drop in international oil prices.
In 2023 the Greek fuel market had two different sides to it.
In the first half of the year, the market fell due to the protracted pre-election period which led to a major drop in sales.
On the contrary, in the second half of 2023 the economic climate improved, growth rates were positive, inflation gradually dropped and—coupled with the good performance of tourism—the market recovered.
Despite the market's great volatility, the financial result—although reduced compared to the corresponding one in 2022—remained high, confirming elin's steady performance over time and its ability to maintain high profitability.

3. CHANGES IN GROUP ACTIVITIES AND PERFORMANCE - FINANCIAL POSITION

The section below presents the business and financial results based on the 2023 consolidated financial statements overall at Group level and in detail for each of the companies which are fully consolidated.

<u>1. GROUP</u>

1a. Business & Financial Results

amounts in thousands Eur

Financial Results	1/1-31/12/2023	1/1-31/12/2022	Change
Consolidated Turnover	2.483.680	3.781.075	-34%
Gross Profit	65.364	69.980	-7%
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	26.151	33.114	-21%
Financial Cost	10.662	12.629	-16%
Earnings before tax	8.857	15.321	-42%
Net earnings after tax	6.495	12.023	-46%
Total borrowings	83.035	132.654	-37%
Cash	8.532	16.832	-49%

The Group's financial figures are mainly influenced by those of the parent company as detailed below.

1b. Capital expenditure

For the Group, the total amount of investments in fixed assets in the fiscal year 01.01 -31.12.2023 amounts to € 3,610 thousand. In summary, the Group's investments in FY 2023 and FY 2022 are as follows:

Investments 1/1-31/12/2023

	1/1-31/12/2023	1/1-31/12/2022
Liquid fuel facilities	729.292,19	662.675,97
Solid fuel facilities	392.121,28	8.073,30
Networк of petrol stations	1.737.168,99	1.511.063,12
Electricity/Natural Gas	0,00	23.940,00
Marine lubricants	100.000,00	0,00
Transportation/storage means	434.657,81	37.860,00
Office equipment-IT	217.240,19	99.465,69
	3.610.480,46	**2.343.078,08**

2. ELINOIL S.A.

2a. Sales volumes (metric tons)

	1/1-31/12/2023	1/1-31/12/2022	Change
Petrol	134.588	132.008	2%
Diesel	247.045	239.022	3%
Heating oil	70.221	108.232	-35%
Fuel oil/asphalt	27.258	31.228	-13%
Solid fuels	75.842	90.102	-16%
Lubricants	1.229	1.147	7%
Marine Lubricants	3.543	3.316	7%
International trade	2.204.641	2.918.441	-24%

The conditions which prevailed on the Greek market were highly volatile and uncertain resulting in an increase in profitability in some sectors and a drop in sales and profitability in others that had reported significant profitability in previous years.

The business environment of the market was rather unstable.

The prolonged pre-election period, the continued imposition of profit margin caps, the reduced purchasing power of consumers due to inflationary pressures, as well as mild climatic conditions were the main factors that affected adversely the result of the Domestic Market during the first semester of 2023.

In contrast, Q3 2023 was positive for the domestic market, mainly in the marinas sector due to increased tourism, as well as in the industry sector. This was partly offset by the destructive floods in Thessaly and the fires in Thrace, where ELINOIL has an important network of service stations.

In Q4 2023, due to improved growth rates, fuel continued to perform well with the result that petrol and diesel traffic rose by 2% and 3% respectively for the entire year. On the contrary, heating oil performed negatively due to the exceptionally warm winter as well as due to inflation and expensive goods, which limited oil consumption, with the result that retail sales and petrol stations saw educed profitability.

In 2023, ELINOIL added 13 new petrol stations to its network in the Greek market but ended its collaboration with 18 others, the majority of which either terminated operations due to poor financial results or the financial risks entailed led ELINOIL to end its collaboration with them. On 31.12.2023, there were 551 petrol stations and refuelling stations for vessels in operation under the elin brand.

The conditions were different though when it comes to the International Environment, where ELINOIL operates extensively. The imposition of sanctions on Russia with the ban on exports to the EU and the parallel imposition of a profit margin cap on products exported from Russia to third countries outside the EU, have affected significantly the development of sales (-24% compared to 2022). However, the increase in demand for liquid fuels with the simultaneous decrease in production from OPEC countries and the frequent shutdowns in international Refineries (due to a decrease in investments in the last three years) boosted the margins of the international market at high levels. As a result, despite the decrease in sales by 24%, profitability was decreased only by 10% in comparison with the previous year.

ELECTRICON closed 2023 with positive results and a 47% improvement in profitability.

On the contrary, the Solid Fuels business registered a decrease in sales and profitability in 2023. The unstable political environment and uncertainty affected adversely the country's construction activity and solid fuel sales, which declined by 16%.

2.b Business & Financial Results

amounts in thousands Eur			
Financial Results	**1/1-31/12/2023**	**1/1-31/12/2022**	**Change**
Turnover	2.463.465	3.760.774	-34%
Gross Profit	63.256	68.110	-7%
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	25.257	31.379	-20%
Financial Cost	10.355	12.197	-15%
Earnings before tax	10.007	17.303	-42%
Net earnings after tax	7.699	13.947	-45%
Total borrowings	82.303	129.886	-37%
Cash	7.486	16.074	-53%

- **Turnover:** The drop in turnover was primarily due to the drop in sales in the international trade sector and the major drop in international oil prices.
- **Gross profit:** The drop in gross profit was due to reduced profitability in the Greek market, international trade and solid fuels sector, which was partially offset by the improved gross margin for electricity and natural gas.
- **Earnings before interest, taxes, depreciation, and amortisations (EBITDA):** The drop in the company's EBITDA was due both to the drop in gross profit referred to above, the rise in operating expenses and above all to the negative contribution to the results of foreign exchange differences from the EUR/USD exchange rate in 2023 compared to the positive contribution in the previous year (2022).
- **Financial cost:** The drop in financial costs was due to the drop in the value of fuels as well as reduced international trading activity, though this was offset by the rise in base rates following a change in the direction of monetary policy in a drive to reduce inflationary pressures.
- **Profit before tax:** The 42% drop in EBT is the result of the company's reduced operating profits and the high result in 2022 which included the sale of its stake in ELIN Verd, which had positively bolstered the 2022 results by € 2.6 million.
- **Loans:** The 37% difference (drop) in borrowing was primarily due to reduced working capital needs in the international trading sector due to the drop in fuel prices as well as reduced international trading activity.

3. ELIN TECHNIKI S.A.

Elin Techniki S.A., established in 2000, is active in the design, construction and maintenance of all types of technical works. elin Techniki is a modern and dynamic construction firm that implements private projects. Its position in the construction sector is strengthened each year while it maintains and evolves its cooperation with large and healthy private sector companies, which are now its stable customers.

3a. Turnover

The turnover of the current fiscal year amounted to € 16,814 thousand, in comparison to € 17,760 in 2022, representing a small decrease of 5.33%.

The company is active exclusively in the construction of private technical works, especially industrial, office and retail buildings. This specific market has stable capacity both in terms of new project offerings and in terms of budget levels. Consequently, competition is more intense. At the same time, before undertaking a new project or participating in a tender procedure, the company carries out credit checks on new customers in order to limit risk and financial exposure.

Major infrastructure works, the growth in building activity in the form of new residential buildings being constructed, and the commencement of work in the Hellinikon area of Athens, have revealed major shortages in specific categories of construction services such as earthworks and concreting works. The combination of an increase in minimum wages and a shortage of labour have led to price rises and major difficulties in finding available work crews, meaning that it is difficult to stick to tight time-frames. This was coupled with significant increases in the prices of critical materials such as concrete, metal, etc.

In 2023, following its initial plan, elin Techniki focused on projects of less than 7 million euro and also began collaborations with new selected customers, adding added value to its existing portfolio. As a result, the company delivered its projects in time, while flexibly addressing the above impacts on the sector.

During 2023 elin Techniki was involved in projects on behalf of large customers such as NESTLE, VIVA WALLET, CORINTH PIPEWORKS, SYLAK, SENEKA, etc. and in particular built 9 projects, 5 of which related to new projects and 4 related to completion of projects from the previous year.

The outstanding balance of contracts is € 9,000 thousand as at 31.12.2023.

3b. Gross profit and operating results (EBITDA)

The company operated at a gross profit of € 986 thousand compared to a gross profit of € 464 thousand the previous year, which reflects a major change.

The company's pre-tax operating (EBITDA) result amounted to a profit of € 239 thousand compared to a profit of € 366 thousand in 2022. The major improvement was due to the increase in gross profit due to improved contract terms, while other operating expenses dropped.

3c. Profit before tax

The company's pre-tax result amounted to a profit of € 71.5 thousand compared to a loss of € 585 thousand in 2022.

3d. Profit after Tax

The company's pre-tax result amounted to a loss of € -193 thousand compared to a loss of € 488 thousand in 2022.

3e. Loans and cash

On 31.12.2023, bank borrowings of the Company amounted to € 732 thousand in comparison to € 2,769 thousand on 31.12.2022.

The net financial costs amounted to € 157 thousand compared to € 215 thousand in 2022.

The company's cash amounted to € 275 thousand as at 31.12.2023 compared to € 142 thousand in 2022.

4. ELIN STATIONS S.A.

ELIN STATIONS S.A, based in Greece, was established in 2005 to operate petrol stations, vessel refuelling stations and in general to engage in retail sales.

On 31.12.2023 ELIN STATIONS operated eight (8) petrol stations:

- One (1) in Patmos
- One (1) in Mykonos
- One (1) in Kos
- One (1) in Heraklion, Crete
- One (1) in Santorini
- One (1) in Glyka Nera, Attica
- One (1) in Voula, Attica
- One (1) in Thrakomakedones

4a. Turnover

ELIN STATIONS S.A. turnover for the fiscal year 2023 reached € 13,717 thousand in comparison to € 13,252 thousand in 2022, increased by 3.5%.

The increase in the volume of sales at petrol stations was not fully reflected in turnover due to the intense volatility in fuel prices.

At the same time, the participation of other sales of mini market items and services in the network of petrol stations operated by it is also increasing.

4b. Gross profit and operating results (EBITDA)

The company's gross profit amounted to € 1,213 thousand in 2023 compared to € 1,067 thousand in 2022, marking an increase of 13.7%.

The increase in gross profit was due to the increase in the volume of fuel sales by the company which offset the major negative impacts from the imposition of the fuel ceiling. Moreover, the company's focus on increasing sales of non-fuel products and services with increased profit margins is expected to contribute to improved gross profit.

Operating EBITDA amounted to a loss of € 408 thousand compared to a loss of € 296 thousand in 2022, as a result of renovations and investments to add new points of sale and their increased operational needs.

4c. Profit before tax

The company suffered a loss of € 508 thousand compared to a loss of € 373 thousand in 2022.

4d. Profit after Tax

The company's loss after tax amounted to € 438 thousand compared to a loss of € 291 thousand in 2022.

4e. Loans and cash

As of 31.12.2023 the company had no loans.

The company's cash amounted to € 396 thousand on 31.12.2023 compared to € 543 thousand on 31.12.2022.

The net financial costs amounted to € 51 thousand compared to € 43 thousand in 2022.

5. ELIN SHIPPING COMPANY

ELIN SHIPPING COMPANY was established in 2005, to manage and operate ships to meet ELINOIL's transport needs. Today, it operates three tanker ships of which two (APILIOTIS and ZEFYROS) have the parent company (ELINOIL) as their sole customer, serving its island network of petrol stations, while the third one (namely the tanker ship ELIN POSEIDON) primarily serves ELINOIL's internal handling needs and is also chartered to third parties in order to utilise its excess transport capacity.

5a. Turnover

ELIN SHIPPING COMPANY's turnover for the fiscal year 2023 reached € 8,476 thousand in comparison to € 8,625 thousand in 2022, decreased by 1.7%.

5b. Gross profit and operating results (EBITDA)

The company's profit after tax amounted to a loss of € -156 thousand compared to € 73 thousand in 2022. This reduction was due to the two extensive periods that the tanker, the ELIN POSEIDON, and above all the tanker, the APILIOTIS, were in dry dock in 2023.

EBITDA stood at € 1,075 thousand compared to profits of € 1,347 thousand, down some 20% compared to 2022, as a result of the reduction in the gross margin that was described above.

5c. Profit before tax

The company's pre-tax result amounted to a loss of € 716 thousand compared to a loss of € 502 thousand in 2022.

5d. Profit after Tax

The company's profit after tax amounted to a loss of € 577 thousand compared to a loss of € 391 thousand in 2022.

5e. Loans and cash

As of 31/12/2023 the company had no loans.

The company's cash amounted to € 374 thousand on 31.12.2023 compared to € 73 thousand on 31/12/2022.

The company's net financial costs amounted to € 103 thousand compared to € 174 thousand in 2022.

4. KEY STRATEGIC OBJECTIVES AND PROSPECTS

Uncertainty in the international environment and geopolitical turbulence will continue into 2024.
The situation in the Middle East, where the recent involvement of Iran, combined with reduced production by OPEC and Russia, as well as the gradual recovery of demand, will see prices climb to higher levels than those of 2023. Today the international environment is marked by a mix of caution and low optimism. Reservations that derive from an exceptionally unfavourable situation and concerns about possible negative impacts of a rekindling of the crisis in the Middle East. Optimism because the global economy continues to recover from the pandemic, the war in Ukraine and the acute cost of living crisis. However, recovery will be limited.
More specifically:
The Eurozone is expected to grow at a rate of just 1.2%. European economies are expected to report quite slow and quite unequal rates of growth. Inflation is declining, yet clearly it is falling slower than initially estimated. In all events, though, the risks threatening the global economy are fewer than those which existed 6 months ago. The national economy will have to operate in 2024 against this business and economic backdrop. The rate of economic growth in Greece will be in the order of 2.4%. Greece is experiencing a period of political stability, and the recent acquisition of investment grade bolsters the prospects for the economy.
Tourism traffic—an important factor for Greece, but especially for elin in terms of sales to the network of islands and marinas—is expected to be high.
Inflation will continue to climb moderately to around 2.8% due to the resilience of consumer demand.

There is concern about continuing geopolitical and economic instability coupled with widespread reservations about how long interest rates will remain high; a factor that impacts financial cost.

elin seeks to further develop its own network in large urban centres and on the islands. Enactment of the new Law on Tampering with Fuels, provided that it is implemented immediately and in the right way, will allow elin to expand its market share and increase sales of transport fuels, primarily by allowing it to target locations which will develop into Energy Stations.

On the contrary, any forecast about how the heating oil sector will perform needs to be considered unsound.

In international trade, conditions remain particularly fluid and volatile and are expected to negatively affect the prospects for JET fuel, diesel and petrol sales, especially in Europe.

In order to limit losses for these products, the strategic plan is to dynamically penetrate the fuel oil market by making a major investment in renting storage space in Spain.

That is an investment that will allow sales to grow in West Africa, the Mediterranean and Gibraltar, thereby making up loss of revenue from sales in Europe.

We also expect to see a significant increase in our sales and an increase in our market share in the electricity sector, coupled with a corresponding increase in profitability.

Maintaining the cap on profit margins in the Greek market for the second consecutive year will affect ELINOIL's overall profitability.

However, the healthier business environment, coupled with investments in all commercial activities in Greece and abroad which we have decided to implement in 2024, will allow elin to increase sales and maintain profitability at the high levels we have seen in previous years.

5. CORPORATE GOVERNANCE STATEMENT pursuant to art. 152 AND 153 OF LAW 4548/2018 & ACCORDING TO ART. 18 of Law 4706/2020

Corporate Governance refers to a set of principles based on which adequate organisation, operation, management and control of an enterprise is sought with the long-term goal of maximising value and safeguarding the legitimate interests of all the parties associated with it.

In order to ensure functionality and efficiency, transparency to the investing public and safeguard the interests of its shareholders, the Company has adopted and fully complies with the existing legislative framework on Corporate Governance, as in force in Greece, and in particular with articles 1 to 24 of Law 4706/2020, Law 4548/2018, the provisions of article 44 of Law 4449/2017 (Audit Committee) as amended by article 74 of Law 4706/2020 and in force, in conjunction with the relevant decisions of the Hellenic Capital Market Commission issued pursuant to the Laws, its circulars and guidelines as well as best practices incorporated in the Corporate Governance Code.

The Company´s Internal Rules of Operation of the Company include in particular the organisational structure of the Company, its units and its committees, their scope, the policies and procedures applied by the Company as well as the main characteristics of the Internal Control System. A summary of the Company's Internal Rules of Operation has been posted on the Company's website, in accordance with Law 4706/2020, article 14, par.2: https://elin.gr/ependytikes-sxeseis/etairiki-diakyvernisi/politikes/. In addition and by means of the decision of the Board of Directors dated 07.07.2021, the company adopted and applies the Greek Corporate Governance Code for Listed Companies, as issued by the Hellenic Corporate Governance Council (HCGC), recognised by the Hellenic Capital Market Commission (HCMC) for the issuance of the Corporate Governance Code, in accordance with the provisions of Law 4706/2020 and Decision No. 2/905/3.3.2021 of the HCMC Board of Directors. The Code is available on the HCGC website: https://www.esed.org.gr/web/guest/code-listed.

1. Deviations from the Code of Corporate Governance and justification of such deviations.

The Company states that it fully complies with the provisions of the Greek legislation (Law 4548/2018, Law 4706/2020 and Law 3693/2008) which constitute the minimum requirements that any Corporate Governance Code should meet, when applied by a company whose shares are traded on a regulated market.

These minimum requirements are integrated in the aforementioned Hellenic Corporate Governance Code (HCGC) which the Company applies, except that said Code also contains a number of Special Practices governed by the principle of "Compliance or Explanation".

The Company's deviations from the specific practices set out in the Code are:

Part A’ - The Board of Directors

Role and Responsibilities of the Board of Directors

Special Practice 1.17: The Board of Directors does not adopt a calendar of meetings at the beginning of each calendar year. The majority of the members of the Board of Directors are residents of Athens and for this reason the convening and meeting of the Board, when the needs of the company or the law require it, is immediate without a predetermined schedule.

Size and Composition of the Board of Directors

Special Practices 2.3.1, 2.3.2, 2.3.3, 2.3.4: The Company is in the process of developing and designing a framework for the filling of positions and succession of the BoD members and of the Chief Executive Officer. This framework is to be adopted and implemented in compliance with the above Special Practices. Until then, whenever the issue of replacing members of the Board of Directors or the CEO arises, the Company applies existing practices with the input of the Human Resources Department and the Remuneration & Nomination

Committee, by applying the current Suitability Policy. It is estimated that there is no risk from the above deviations for as long as they exist, as described above.

Part D' - Shareholders, Stakeholders

Shareholder participation

Special Practice 8.4: The company, under the responsibility of the Investor Relations & Corporate Communications Unit, uses its website for the direct and equal information of shareholders, providing adequate information. Stakeholders have the opportunity to contact the company and submit their requests via e-mail to the Investor Relations & Corporate Communications Unit.

2. Corporate governance practices in addition to the provisions of the law

The Company does not apply any other corporate governance practices in addition to the specific practices of the Hellenic Governance Code of the HCGC and the provisions of the legislation in force.

3. Main characteristics of the internal control and risk management systems in relation to the preparation of financial statements and financial reports

The Company's financial reporting system uses a professional and advanced software package for reporting to management and also to external users. The financial statements of comprehensive income and financial position and other analyses are reported to management on a monthly basis and are prepared on an individual and consolidated basis in accordance with the International Financial Reporting Standards for both management reporting purposes and for publication purposes, in line with the applicable regulations, on a quarterly, semi-annual and annual basis. Both management and financial reporting to be published include all the necessary details pertinent to an up-to-date internal control system including analyses of sales, cost/expenses, operating profit and other details. All reports to Management include the data for the current period compared to the respective data of the budget, as approved by the Board of Directors, and also to the data of the corresponding reporting period of the previous year. All published interim and annual financial statements are prepared in accordance with the International Financial Reporting Standards, include all necessary information and disclosures on the financial statements in accordance with the International Financial Reporting Standards, are reviewed by the Audit Committee and are respectively approved in their entirety by the Board of Directors.

4. Information required pursuant to Article 10(1) of the Directive 2004/25/EC concerning public takeover bids

The disclosure of the required information is included in the Explanatory Report of Law 3556/2007, which can be found at the end of the present Report.

5. The General Meeting and shareholders' rights

5a. The General Meeting of the Company's shareholders is convened in accordance with the relevant provisions of Law 4548/2018 as in force.

With regard to the mode of operation of the General Meeting (GM), the Company applies the following practices:

- Timely and punctual update of the Company's shareholders, with the publications in the press as provided for by the Law, regarding the convocation of the General Meeting
- Posting on the Company's website the invitation to the GM, the way the shareholders are represented and the relevant representation documentation, the non-controlling interests, the period and the manner in which shareholders exercise their rights, the number of Company shares and the number of voting rights, the draft resolutions of the GM as well as the outcome of the vote on each matter.
- Ensuring that all shareholders are able to participate in the GM procedure either by expressing their opinions or by submitting questions.

According to article 23 of the Company's Articles of Association, the General Meeting of Shareholders is the supreme body of the Company being entitled to decide on all corporate matters. Furthermore, said article provides that the General Meeting is the only body competent to decide on matters such as the modification of the Company's Articles of Association, the election of members of the Board of Directors, any share capital increase or decrease, the approval of the Company's annual financial statements and distribution of profits, the issuance of bond loans and debentures, the merger, split, conversion, revival, extension of the term or dissolution of the Company, inter alia. Since the General Meeting is convocated in accordance with the provisions of the Company's Articles of Association, its legal resolutions are binding for all shareholders, whether absent or dissenting. The General Meeting of Shareholders is held regularly once a year, no later than the tenth calendar day of the ninth month from the end of the fiscal year and extraordinary meetings shall be held whenever the Board of Directors deems it necessary, upon request of shareholders representing at least one twentieth (1/20) of the share capital or at the request of the Company's Auditors. Shareholders may participate in the General Meeting in person or by proxy provided that the relevant documents are delivered to the Company no later than three (3) days prior to the General Meeting. Shareholders not sending the relevant documents to the Company within the above time frame will participate in the General Meeting only with its authorisation. Participation in the General Meeting does not require share blocking. The shareholder status is proven through a relevant certificate issued by the HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE (ATHEX) and through the electronic file with the shareholders entitled to participate and vote in the Meeting, which the Company receives from "ATHEX". The General Meeting shall be in quorum and shall meet validly to discuss the items on the agenda, provided that shareholders representing no less than 1/5 of the Company´s paid-up share capital are present or represented. If no such quorum is met, a Repeat General Meeting shall be held within 20 days, which shall be quorate and shall meet validly to discuss the items on the initial agenda irrespective of the percentage. A simple majority of the present or represented shareholders is required for the adoption of resolutions. In accordance with Article 28 of the Company's Articles of Association on resolutions pertaining to 1) change in nationality, 2) change of scope, 3) increase of shareholders' obligations, 4) increase of share capital, 5) reduction of share capital, 6) issue of a bond loan, 7) change in the profit distribution policy, 8) merger / split / extension of the term / dissolution of the Company, 9) a provision or renewal of authority to the Board of Directors to increase the share capital, the Meeting shall meet validly when shareholders representing 2/3 of the Company's paid-up share capital are present or represented at the Meeting. If no such quorum is present, the first Repeat General Meeting is convened, which is in quorum when 1/2 of the Company's paid-up share capital is represented. If no such quorum is present, the second Repeat General Meeting is convened, which is in quorum when 1/3 of the Company's paid-up share capital is represented. Each share entitles the holder to one vote. The General Meeting resolves by an absolute majority of the present and proxy votes. Except for matters requiring an increased quorum, the General Meeting resolves by a 2/3 majority of the present or represented shareholders.

5b. Share capital increase by cash payment or issue of a bond loan - Changes in the use of the funds raised: If the subject of the General Meeting is the share capital increase by cash payment, the Board of Directors is obliged to submit a report to the General Meeting, indicating the general guidelines of the investment plan to be financed by the funds of the increase, an indicative timetable for its implementation and a report on the use of the funds raised from previous increases, provided that three years have not elapsed since the completion of the increase.

Such information must also be included in the minutes of the Board of Directors when the Board increases the capital pursuant to Law 4548/2018. A deviation of more than 20% in the use of the funds raised, in relation to the one provided for in the prospectus and in the relevant resolutions of the General Meeting or the Board of Directors, is permitted if it is preceded by a decision of the Board of Directors with a 3/4 majority and approval by the General Meeting, which decides with an increased quorum and majority. Such a deviation is not possible until six months have elapsed from the completion of raising the capital, apart from exceptional circumstances. The above also applies to the issue of a bond with a public offer and the publication of a prospectus.

5c. Disposal of company assets: A decision of the General Meeting to dispose of the company's assets, which takes place within 2 years, and whose value represents more than 51% of the total value of the company's assets must be taken by qualified quorum and majority in accordance with the provisions of Article 130(3) and (4) of Law 4548/2018.

6. Composition and operation of the Company's Board of Directors, Supervisory Bodies and Committees

Board of Directors

The Board of Directors is the supreme governing body of the Company which, in accordance with Article 11 of the Articles of Association, may consist of five (5) to nine (9) members elected by the General Meeting of Shareholders for a five-year term of office extended until the expiry of the period within which the next ordinary

General Meeting must be held. The members of the Board of Directors can be re-elected indefinitely and are freely revocable. Immediately upon its election by the General Meeting, the Board of Directors shall meet and constitute itself and elect from among its members its Chairman and its Vice Chairman. It is not incompatible for the same person to be Chairman and Chief Executive Officer, or Vice-Chairman and Chief Executive Officer. The Chairman of the Board of Directors chairs the meetings and, in case of absence or impediment, the Vice-Chairman replaces him, and when both are absent or impeded, they are substituted by any member appointed by the Board of Directors. The Board of Directors shall meet at the Company's registered seat whenever required by the law, the Articles of Association or the Company's needs or upon request for its convocation by at least two Directors, pursuant to the provisions of Law 4548/2018, as in force. The Board of Directors is in quorum and shall meet validly when half plus one of the Directors are present or represented, but never when the number of Directors present is less than three. Decisions of the Board of Directors are taken by an absolute majority of votes of the present or represented members. According to Article 18 of the Company's Articles of Association, the Board of Directors is competent to decide on every act and action related to the management of the Company, its asset management, and in general, the pursuit of its purpose and the scope of its activities. Therefore, it decides on all matters and proceeds to any action concerning the Company, except for those cases which, according to the law or the provisions of these Articles of Association, fall within the competence of the General Meeting. In any case, however, the authorisations and actions of the Board of Directors are permitted by the legislation in force. The current composition of the Board of Directors of the Company is as follows:

me	Capacity	Start of term	End of term
IOANNIS ALIGIZAKIS	Chairman of the Board & Chief executive officer, executive member	07/07/21	07/07/26
KONSTANTINOS POLITIS	Vice Chairman of the Board, non-executive member	04/09/23	*7/7/2026
ANZELIQUE KARNESI	Non-executive member of the Board of Directors	07/07/21	07/07/26
IOANNIS PAPAIOANNOU	Non-executive member of the Board of Directors	04/09/23	*7/7/2026
LEONIDAS DROLLAS	Non-executive member of the Board of Directors	07/07/21	07/07/26
KONSTANTINOS SARANTIS	Independent non-executive member of the Board of D	07/07/21	07/07/26
DIMITRIOS PLATIS	Independent non-executive member of the Board of D	12/10/21	07/07/26

**It is subject to the approval of the Ordinary General Assembly 2024*

6a. The curricula vitae of the Members of the Board of Directors of the company are as follows:

Ioannis Aligizakis - Chairman of the Board of Directors and CEO, executive member He is a Political Sciences and Law graduate from the University of Athens and holds a Master's degree in Marketing & Management from an English University. He began his career with ELINOIL in 1975. In 1988 he assumed responsibility for ELINOIL's Commercial Division and since 2006 has held the post of CEO of the company and also sits on the Board of Directors of various subsidiaries and associated companies in the Group. During his term in office, ELINOIL has become a vertically integrated Energy Group with a strong presence in major energy markets and is today one of the largest export-oriented groups in Greece. He is actively involved in issues of concern to the petroleum products trading sector and participates in the Hellenic Petroleum Marketing Companies Association (SEEPE). Since 2007 he has been repeatedly elected as member of the Association's Board of

Directors and since 2015 has been head of its management team, alternately holding the posts of either Chairman or Vice Chairman.

Konstantinos Politis, Vice-Chairman of the Board of Directors, non-executive member Mr. Politis holds a degree in Business Administration from the Athens University of Economics and Business. From 1993 to 2001 he worked for Good Faith Shipping as Fleet Manager and from 2001 to 2016 was General Manager of GBULK Corp. From 2017 to the present day he has been a sole proprietor providing administrative, financial and accounting services to an extensive portfolio of customers. He is also legal representative of the companies Southpoint Maritime S.A. and Prosperity Chartering S.A.

Angelique S. Karnesi, non-executive member. Mrs.Angelique S. Karnesi is a graduate of Economics from the London School of Economics and in Political Sciences and Law from the BPP University in London. She also holds a Master's degree in Finance from the London School of Economics and Political Sciences.
She has extensive experience in the shipping industry, in managing private assets and also in business administration. She stands out for her experience and skill in legal and commercial negotiations, her attention to detail and ability to solve problems in demanding and competitive environments.
She has worked as a ship broker and claims manager for Cyprus Sea Lines S.A. and also currently works in the family business. Since 2018 she has been a non-executive member of the Board of Directors of ELINOIL

Papaioannou Ioannis, Non-executive member. Mr. Papaioannou studied law at the Democritus University of Thrace. From 2000 to 2006 he worked for the Georgios Papaioannou-Leonidas Roumanias Law Firm as an associate lawyer. From then to now he has run a law firm by the name of IOANNIS PAPAIOANNOU AND ASSOCIATES with an extensive portfolio of clients, primarily Societes Anonymes operating in various sectors. He has extensive courtroom experience in commercial, civil, tax, white collar crime and competition law. He has attended seminars organised by the Athens Bar Association on issues of commercial law, criminal law and criminal procedure.
He speaks English.

Leonidas Drollas, Non-executive member. Mr. Drollas studied at Athens College, from which he graduated with a distinction. In 1975, he was accepted for studies at the London School of Economics and completed his PhD there. Upon graduating, he worked in London at the firm Commodities Research Unit and in 1977 joined British Petroleum. He worked at BP in the Corporate Planning Department (1980-1986). While at BP he was seconded for two years to the Confederation of British Industry (1986-88), where he held the post of Deputy Finance Manager and completed two major studies for the organisation. In 1989 he served as chief economist at the Centre for Global Energy Studies, founded by Sheikh Ahmed Zaki Yamani, Saudi Arabia's former Minister of Petroleum. In 2011, he became Director of CGES holding the title of Chief Economist. During his time at CGES he dealt with various issues such as: the need for oil market hedging, maritime oil needs, fuel demand, gas demand in the USA, oil pipeline tariffs, OPEC oil quota policies, oil demand from China, US natural gas demand and much more besides.

Konstantinos Sarantis, Independent Non-executive member. Dr. Konstantinos Sarantis has served as a member of the Board of many companies and is currently a member (Vice Chairman) of Estée Lauder Hellas. He served as Chairman of the Board of Directors and legal advisor of Athenian Hotel and Commercial Enterprises from 1992 onwards and as a member of the Board of Directors of Texaco Greek Petroleum Co. S.A., where he was head legal counsel from 1983 to 2000. Since 2000 he has been a senior partner at the law firm ZEPPOS & YANNOPOULOS as well as head of the Corporate & Commercial Practice team and Companies Department and one of the leaders in claims management. He has extensive experience in energy issues and in petroleum products in particular. While at TEXACO he oversaw many projects including: the Star Project, a major transfer of assets and commercial assets from BP to TEXACO; the creation of a new shipping operation Chevron Texaco; the cancelled merger of Texaco and Petrola; the sale of the largest TEXACO station to a local oil company; as well as the acquisition of Shell - Texaco. He was head of the team of lawyers involved in ensuring the supply of gas and oil to the wider Athens area and in developing the customer support system. He has lobbied extensively in relation to the latest oil trading bill and contributed a number of amendments to the original draft.
As the lead advisor to TEXACO Hellas and former head of the Commercial Department and Companies Department within the law firm, he has acquired extensive experience in managing legal teams. Among other things, he headed the team of Greek lawyers which set up the Estée Lauder Hellas – Estée Lauder International joint venture. He also oversaw the establishment of the logistics operations for the Greek subsidiary of the company Metro GmbH.

Dimitrios Platis, Independent Non-executive member. He studied Law and Political Science at the National and Kapodistrian University of Athens. In 1981, he was appointed to the Diplomatic Corps and served in various posts, such as the Permanent Mission of Greece to the United Nations (1987-1992), the Permanent Mission to NATO (1995-1996). From late 1997 to late 1999, he served as Ambassador of Greece to Albania, while from early 2000 to 2004, he served as Consul General of Greece in New York. He then returned to Athens and in 2007 he was appointed by the Greek Prime Minister as Secretary General of the Ministry of Education, and then took up the post of Secretary General of the Ministry of Transport and Communications until the end of 2009. On 31.12.2009 he resigned from the Diplomatic Corps and on 1.1.2010 he entered the private sector. He works at MYTILINEOS Group as General Manager of International Business Development of the Group. In 2015, he set up his own company, GLOBAL VISA CENTER WORLD (GVCW), and participated in a public international tender of the Ministry of Foreign Affairs for the nomination of the External Service Provider that would assist the Greek Consular Authorities in issuing visas for non-Schengen citizens. The tender was awarded to the above company in which Mr. Platis is Chairman and CEO and which since 01.01.2018 until today is the exclusive External Service Provider of the Ministry of Foreign Affairs in 11 countries and 71 cities around the globe with a staff of approximately 350 people (www.gvcworld.eu). He speaks English, French, Italian and German.

All the members of the Board of Directors as a whole have the appropriate professional training, experience, knowledge and skills to understand the activities and main risks of the sector in which the company operates (Energy), along with the time required to monitor and resolve corporate issues that arise. The independent non-executive members of the Board of Directors meet the independence requirements of article 9 of Law 4706/2020 from the date of their election.

The current Board of Directors was elected by the General Meeting of July 7, 2021 and was constituted anew by virtue of the Board of Directors' decision dated 12.10.2021 concerning the substitution of the resigned member Mr. Psychogyios by Mr. Platis Dimitrios. The Board of Directors was constituted anew on 04.09.2023, upon replacement of the resigned members, namely Mr. Charalambos Kynigos, Georgios Tsounias by Mr. Konstantinos Politis and 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. The Board of Directors will announce the election of new members at the next Ordinary General Meeting of Shareholders.

In 2023, the Board of Directors met 26 times. The participation of the members of the Board of Directors at the meetings was the following:

me	Capacity	Participation in Meetings
IOANNIS ALIGIZAKIS	Chairman of the Board & Chief executive officer, executive member	26/26
KONSTANTINOS POLITIS	Vice Chairman of the Board, non-executive member	5/26
ANZELIQUE KARNESI	Non-executive member of the Board of Directors	16/26
IOANNIS PAPAIOANNOU	Non-executive member of the Board of Directors	5/26
LEONIDAS DROLLAS	Non-executive member of the Board of Directors	16/26
KONSTANTINOS SARANTIS	Independent non-executive member of the Board of Directors	18/26
DIMITRIOS PLATIS	Independent non-executive member of the Board of Directors	26/26
CHARALAMBOS KYNIGOS	Chairman of the Board, Non-executive member till 4/9/23	21/26
GEORGIOS TSOUNIAS	Vice Chairman of the Board, executive member till 4/9/23	21/26

The members of the Board of Directors who hold shares in the Company and their number and percentage of all shares in the Company are as follows:

Name & surname or corporate name of shareholder	Attributable shares (in units)	Percentage
IOANNIS ALIGIZAKIS	3.350	0,01%

6.b. Reference to the external professional commitments of members of the Board of Directors (including their professional obligations as non-executive members of other companies and non-profit organisations)

Member of the Board of directors	Position-Capacity	Legal Entity
IOANNIS ALIGIZAKIS	Chairman of the Board of Directors	ELIN TECHNIKI SA
	Chairman of the Board of Directors	ELIN STATIONS SA
	Member of the Board of Directors	ELIN SHIPPING COMPANY
ANZELIQUE KARNESI	Chairman of the Board of Directors	PETALIOI ESTATE, AGRICULTURAL-COMMERCIAL-REAL ESTATE & INDUSTRIAL SA
DIMITRIOS PLATIS	Chairman of the Board of Directors & Chief executive officer	GVCW HELLAS
	Partner	KALLISTHENIS CONSULTING LIMITED & PARTNERSHIP
KONSTANTINOS SARANTIS	Partner	ZEPOS & YANNOPOULOS LAW FIRM

6c. Directors' Suitability Policy

The Directors' Suitability Policy of the company was prepared by the Board of Directors and approved by the Annual General Meeting of Shareholders on 7 July 2021. The members of the Board of Directors fall within its scope. Its goal is the staffing of the Board of Directors with competent individuals, who will ensure a sound and effective management to the Company's and all stakeholders' benefit, and strengthened effectiveness of the risk management system used by the Company for any risks the Company is exposed to, due to its internal operation and organisation. Moreover, the collection of a wide range of qualifications and skills during the selection of the members of the Board ensures diversity in opinions and experiences, which in turn ensures correct decision-making. In implementation of the above, a gender-balanced representation of at least twenty-five percent (25%) of the total number of the Directors and the prevention of exclusions as a result of discrimination based on gender, race, color, nationality or social background, religion or ideology, property, birth, disability, age or sexual orientation are necessarily taken into consideration for the selection of the Directors. The Board of Directors monitors the suitability of its members on an ongoing basis and, where deemed necessary under the applicable legislation and the Suitability Policy, reassesses their suitability and, where appropriate, initiates their substitution.

6d. Board of Directors Evaluation

The Board of Directors annually evaluates its effectiveness, the fulfilment of its tasks and the performance of its committees. The Board of Directors collectively, as well as the Chairman, the Chief Executive Officer and the other members of the Board of Directors are evaluated annually for the effective fulfilment of their duties. The evaluation process shall be chaired by the Chairman in cooperation with the Remuneration and Nomination Committee. The Board of Directors also evaluates the performance of its Chairman, a process chaired by the Remuneration and Nomination Committee. At least every three years this evaluation shall be facilitated by an external consultant. The evaluation process shall be carried out in the form of questionnaires. The results of the evaluation of the Board of Directors are communicated and discussed to the Board of Directors and are taken into account in its work on the composition, the plan for the integration of new members, the development of programmes and other related matters of the Board of Directors. Following the assessment, the Board of Directors shall take action to address the weaknesses identified.

6.e Remuneration & Nominations Committee

In compliance with the provisions of Law 4706/2020, the company has established a Remuneration & Nominations Committee in order to:

a) Formulate proposals to the Board of Directors on the remuneration policy submitted for approval to the General Meeting, in accordance with Article 110(2) of Law 4548/2018;

b) Make proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the remuneration policy, in accordance with Article 110 of Law 4548/2018, as well as about the remuneration of Company senior executives, and in particular the head of the Internal Audit Unit.

c)Examine the information contained in the final draft of the annual remuneration report, providing its opinion to the Board of Directors prior to the submission of the report to the General Meeting, in accordance with Article 112 of Law 4548/2018.

d) Identify and propose to the Board of Directors persons suitable for acquiring membership of the Board of Directors in accordance with the procedure laid down in the Internal Rules of Operation of the company.

e) Identify and propose to the Board of Directors persons suitable for acquiring membership of the Board of Directors in accordance with the procedure laid down in in the Internal Rules of Operation of the company, taking into consideration the factors and criteria determined by the Company, in accordance with the Suitability Policy in force.

The Remuneration & Nomination Committee of the company is composed of three members, two of which are independent non-executive members of the Board of Directors, Mr. Konstantinos Sarantis and Mr. Dimitrios Platis, and one non-executive member of the Board of Directors, Mr. Leonidas Drollas. The Members of the Committee were elected by the Board of Directors and the Committee's Chairman, namely Mr. Dimitrios Platis, was elected by said members. The Committee has a Charter, approved by the Company's Board of Directors; The Charter has been posted on the Company's website.

The Remuneration & Nominations Committee met 3 times in 2023 and all members attended these meetings. More specifically, the Remuneration & Nominations Committee in the period 01.01-31.12.2023:

- Made a proposal to the Board of Directors regarding the compensation of the Internal Auditor.
- Reviewed the fulfilment of the independence requirements for the independent non-executive members of the Board of Directors, in accordance with Article 9 of Law 4706/2020 and the Directive of the Hellenic Capital Market Commission under No. 425/21-2-2022.

- Discussed on the final draft of the 2022 Annual Remuneration Report and provided an opinion to the Board of Directors of the Company.
- Formulated a proposal to the Board of Directors regarding the replacement of resigned Board members.
- Made a proposal to the Board of Directors about amending the company's employment contract with the CEO.

6f. Corporate Secretary

The Board of Directors, by its resolution dated 07.07.2021, appointed as Corporate Secretary the lawyer of the Company, Mrs. Paola Malovich, who has the necessary knowledge and experience to support the Board of Directors in its compliance with internal procedures and policies, laws and regulations and to operate effectively and efficiently.
The Corporate Secretary is responsible, in consultation with the Chairman, for ensuring that the Board of Directors is provided with prompt, clear and complete information, for the induction of new members, for the organisation of General Meetings, for facilitating shareholder communication between the Board of Directors and top management executives.

7. Internal Audit

The Company implements a Corporate Governance System, part of which is the Company's Internal Control System. The Internal Control System is defined as the set of internal control mechanisms and procedures, including risk management, regulatory compliance and internal audit, which cover on an ongoing basis every activity of the Company and of the Group Companies and contribute to the safe and effective operation of the Company.

The Internal Control System aims, inter alia, to ensure the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements. In relation to the financial statement preparation process, the Company states its financial reporting system uses an accounting system that is adequate for reporting to the management as well as to external users.

The Company's Internal Audit Unit controls the proper implementation of each internal control procedure and system, regardless of their accounting or non-accounting content, and evaluates the company through a review of its activities, acting as a service to the Management. Its main mission is to monitor and improve the operations and policies of the Company and its subsidiaries and to advise the Board of Directors on the Internal Control System by submitting relevant suggestions to the Board of Directors.

The Board of Directors on 07.07.2021 appointed Mrs Chatzikonstanti Eirini as Internal Auditor.

Mrs. Chatzikonstanti graduated in 2002 from the Chalkida Higher Technological Education Institute with a degree in Accounting. Since 2002 she has attended numerous seminars on topics including payrolling, Computerised accounting, Transfer pricing, Costing, Marketing, Advanced Microsoft Excel, Corporate governance and Internal auditing and has successfully completed a course leading to NLP Practitioner Certification and an NLP Coaching training course recognised by the international body INLPTA.

She has also successfully attended the National and Kapodistrian University of Athens' Internal Audit training course and has also obtained certification for successfully completing a long-term internal audit training course.

Since 2002 she has also worked for private sector companies in accounting and since 2004, she has worked for the ELINOIL Group in financial services with a wide range of duties.

Mrs. Chatzikonstanti holds 1,000 shares in the Company (0.004196%).

7.a. Internal Control System Evaluation Report

In accordance with Article 3(j) of Law 4706/2020 and Hellenic Capital Market Commission Decision No. 1/891/30.09.2020, the Company carries out a periodic evaluation of the Internal Control System, particularly in relation to the adequacy and effectiveness of financial information, risk management and regulatory compliance, and implementation of the provisions on corporate governance contained in Law 4706/2020.

Taking into account the Audit Committee's recommendation, the evaluation of the Internal Control System was assigned to the audit firm BDO S.A. headed by the independent evaluator Maria Lymberi, certified public accountant (Hellenic Accounting and Auditing Standards Oversight Board Reg. No. 2708).

The evaluation covered the period from the entry into force of Law 4706/2020 to 31 December 2022 and was carried out in accordance with the International Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the audit programme issued by Hellenic Accounting and Auditing Standards Oversight Board Decision No. 227/10.11.2022.

The independent evaluator's conclusion, which is included in the final evaluation report on the adequacy and effectiveness of the Internal Control System (ICS) dated 31.03.2023, reads as follows:

“Based on the work carried out as described above in the paragraph entitled "Scope of Work Carried out" and the evidence obtained about evaluation of the adequacy and effectiveness of the Company's Internal Control System, whose reference date is 31.12.2022, we have not become aware of anything which could be considered as material weakness of the Company's Internal Control System in accordance with the Regulatory Framework".

8. Audit Committee

In compliance with the provisions of Law 4449/2017, as amended and in force, the Company has set up an Audit Committee to support the Board of Directors in its duties relating, inter alia, to financial reporting, internal auditing and supervision of the statutory audit, whose line-up was decided on by the Company's General Meeting of Shareholders on 07.07.2021.

It is proposed that the Audit Committee is an Independent Committee comprised of three (3) members, all of whom are third parties and independent persons who are not Board members. All members of the Audit Committee were elected by the Committee and the latter was constituted with the following composition:

a) Evangelos Lampropoulos, son of Georgios, non-Director (independent third party), Member of the Audit Committee;

b) Vasileios Patsiouras, son of Achilleas, non-Director (independent third party), Member of the Audit Committee;

c) Nikolaos Diamantopoulos, son of Ilias, non-Director (independent third party), Member of the Audit Committee.

The Committee’s term of office is set at five years and may be extended to the date of the first Ordinary General Meeting after the expiry of the five-year period, namely no later than 10 September 2026.

Moreover, at least one of the proposed members, as specified in the provisions of Article 44(1) of Law 4449/2017, as in force, and in particular Mr. Vasileios Patsiouras has proven to have adequate knowledge of accounting and auditing systems, having served as a certified public accountant as a member of the Auditing Firm ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS from December 1985 to November 1992 (Auditor Reg. No. 461) and holds certification in the International Financial Reporting Standards.

Finally, the newly elected Audit Committee elected its Chairman on 07.07.2021 and was constituted as follows:

1. Evangelos Lampropoulos, son of Georgios, non-Director (independent third party), Chairman of the Audit Committee;
2. Vasileios Patsiouras, son of Achilleas, non-Director (independent third party), Member of the Audit Committee;
3. Nikolaos Diamantopoulos, son of Ilias, non-Director (independent third party), Member of the Audit Committee.

All of the members of the Audit Committee are independent according to the provisions set out in article 9 of Law 4706/2020, as in force.

The Audit Committee among others:

• informs the Board of Directors of the Company on the outcome of the statutory audit and explains how the statutory audit contributed to the integrity of the financial information and what was the role of the audit committee in that process.

• Monitors the financial reporting process and makes recommendations or suggestions to ensure its integrity,

• Monitors the effectiveness of the company's internal control systems, quality assurance and risk management systems and, where applicable, its internal audit department, with respect to the Company's financial reporting, without compromising the Company's independence,

• Monitors the statutory audit of the annual and consolidated financial statements and in particular its performance, taking into account any findings and conclusions of the competent authority in accordance with Article 26 (6) of Regulation (EU) No 537/2014,

• Reviews and monitors the independence of certified public accountants or audit firms in accordance with articles 21, 22, 23, 26 and 27 and article 6 of Regulation (EU) 537/ 2014, and in particular the suitability of providing non - audit services to the entity under audit in accordance with Article 5 of Regulation (EU) 537/2014.

The Audit Committee is responsible for the selection process of certified public accountants or audit firms and proposes the public accountants or audit firms to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014, unless Article 16(8) of Regulation (EU) No 537/2014.

Below is the Audit Committee's Activity Report for the financial year 2023 and it reads as follows:

“Dear Shareholders,

We submit to you the Committee's Activity Report for the current fiscal year 2023 (01.01.2023-31.12.2023), in order to demonstrate its essential contribution and assistance in the Company's compliance with the provisions of the applicable legislative and regulatory framework. This report includes a description of the sustainability policy followed by the Company.

This Audit Committee operates according to the provisions of Article 44 of Law 4449/2017, as in force following amendment by Article 74 of Law 4706/2020, consists of three (3) non-members of the Board of Directors, independent of the audited entity, in accordance with the current regulatory framework, who were appointed by the General Meeting of Shareholders, held on 07.07.2021. The members of the Audit Committee have proven to have sufficient knowledge in the sector in which the Company operates, while they also have sufficient knowledge in accounting and auditing matters.

The Audit Committee is composed of the following Members:

Evangelos Lampropoulos	Chair of the Committee, non-member of the Board.
Vasileios Patsiouras	Member of the Committee, non-member of the Board
Nikolaos Diamantopoulos	Member of the Committee, non-member of the Board

In particular and with regard to the Audit Committee's activities in 2023:

<u>Meetings - frequency of attendance of Board members at meetings</u>

In 2023, the Audit Committee met 12 times. All members of the Audit Committee were present at all meetings and all decisions were taken unanimously.

Depending on the issues under consideration, the meetings were also attended by members of the Board of Directors, the Certified Public Accountants (CPAs) and the Company's Internal Auditor. In addition to the meetings, the members of the Audit Committee are in regular communication with the CPA, the Internal Auditor and the Management in the context of their duties, in accordance with applicable law.

Minutes were kept for all Audit Committee meetings held in 2023. For 2023, the Audit Committee examined the following main issues:

A) External Audit / Financial Reporting Process

In relation to the External Audit and Financial Reporting Process, the Audit Committee:

- Monitored the process and the performance of the statutory audit of the financial statements of the Company and the Group.
- Was informed of the audit of the Company's financial information (annual and half-yearly) as to its accuracy, completeness and correctness. It was found that the financial information was in accordance with the legally required content and framework.
- Provided advisory services to the Board of Directors on the half-yearly and annual Financial Statements prior to their approval.
- Confirmed the Independence of the Certified Public Accountants of BDO Certified Public Accountants S.A.
- Proposed the appointment of the audit firm "BDO Certified Public Accountants S.A." for the audit of the financial statements pursuant to Articles 16 and 17 of Regulation (EU) No 537/2014.
- Was briefed on the audit planning and risk assessment within the audit framework for the 2023 fiscal year.

B. Internal Control System and Risk Management System / Internal Audit Unit

In relation to the Internal Control Unit, the Internal Audit and Risk Management System, the Audit Committee:

- Was informed by the Internal Auditor on the audits carried out during the year under review, evaluated the findings and the proposed corrective actions and informed the Board of Directors accordingly.
- Monitored and inspected the proper functioning of the Internal Audit Unit in accordance with professional standards, as well as the applicable legal and regulatory framework and evaluated its work, adequacy and effectiveness.
- Reviewed and approved the annual audit programme of the Internal Audit Unit, taking into account the main areas of business and financial risk and the results of previous audits.
- Evaluated the methods used by the Company to identify and monitor risks and address the main risks through the internal control system.
- Proposed that BDO Certified Public Accountants S.A. be chosen, headed by a certified public accountant independent of the company, to carry out the evaluation of the adequacy and effectiveness of the Internal

Control System in accordance with the provisions of Law 4706/2020 and Decision No. 1/891/30.09.2020 of the Board of Directors of the
Hellenic Capital Market Commission

- Received and examined the Evaluation Report on the adequacy and effectiveness of the Internal Control System, with a reference date of 31.12.2022, and briefed the Board of Directors.

- Revised the Audit Committee's Charter.

C. Sustainable development policy

Consistent with its principles and vision, elin operates in a socially responsible manner and contributes to the growth of the Greek economy, protects the natural environment and respects the rights of its stakeholders. Always pioneering and with a sense of responsibility, it aligns its daily practices with the 17 Sustainable Development Goals (UN Agenda 2030) as well as with the needs of its associates. These objectives form the basis of the operation of the company as well as of all the companies in the ELINOIL Group.

Focusing on reliability, transparency and the creation of a sustainable organisational culture and corporate identity, the company has set the following goals in its Sustainable Development Policy:

- **Protecting the natural environment** through the implementation of environmental programmes for the continuous improvement of the company's environmental performance and its full compliance with the requirements of the environmental legislation.

- **Promoting innovation** by creating green intellectual capital and developing **social and environmental innovation**.

- **Protecting local communities** by designing and implementing environmental and social actions to protect the natural resources of the local community.

- **Protecting and respecting people** through education and by protecting health and safety, promoting team spirit, enhancing the creativity of our employees, safeguarding meritocracy and complying with international codes of ethics and labour ethics.

- **Assimilating corporate governance principles** to achieve financial gain.

- Disseminating **environmental** and **social principles** along the supply chain.

- **Ensuring the moral and fair economic progress** of the company and society in general by creating a balanced social product.

ELINOIL S.A.'s Management is committed to the objectives of the Sustainable Development Policy to protect on a permanent basis the interests of its stakeholders, safeguarding the natural environment in line with the 17 Sustainable Development Goals.

The Sustainable development policy can be found on the company's website.

(https://www.elin.gr/media/d44bzfzz/politiki_viosimis_anaptyksis.pdf)

Kifissia, 22 April 2024

The Audit Committee of the Company"

Lastly, note that the Company's ordinary auditor who carries out the audit of the annual and interim financial statements does not provide other types of non-audit services to the Company which are prohibited in accordance with the provisions of Article 5 of Regulation (EU) No 537/2014 of the European Parliament and of the Council and Law 4449/2017, nor is she associated under any other relationship with the Company in order to ensure her objectivity and independence.

9. Procedure for complying with obligations deriving from Articles 99 to 101 of Law 4548/2018

The Company has adopted a procedure to comply with its obligations deriving from Articles 99 to 101 of Law 4548/2018 to ensure, inter alia, that the Board of Directors has adequate information to take decisions about transactions between related parties. More specifically, in handling issues relating to Company transactions with related parties, under the applicable legislation the following steps are followed with the assistance of the Company's Divisions involved:

1. Preparing the reasoning behind the transaction being examined.
2. Determining the key terms of the transaction (financial and technical terms).
3. Identifying the contracting parties and evaluating whether they are considered to be related parties within the meaning of IAS 24 and 27.
4. Evaluating to what extent the transaction falls within the exceptions in Article 99 of Law 4548/2018 or not.
5. Deciding on how to handle the transaction following an opinion from the Audit Committee, if that is considered necessary.
6. Setting the transaction price.

7. Commissioning a certified public accountant or auditing firm to prepare a report evaluating the fairness and reasonableness of the transaction for the Company and shareholders who are not a related party, including minority Shareholders, in accordance with Article 101 of Law 4548/2018.

8. If the transaction is governed by the provisions of Article 99(3)(f) of Law 4548/2018, the persons referred to in Article 101(1) of Law 4548/2018 are assigned the task of expressing an opinion on the extent to which there is adequate protection of the interests of the Company, its subsidiary and their shareholders who are not related parties, including minority shareholders, or from whom their interests are not at risk from the conclusion of the transaction.

9. Notifying permission to enter into the transaction in accordance with the publicity rules.

10. Granting of permission to enter into transactions by the Board of Directors or General Meeting, as specified.

6. MAIN RISKS AND UNCERTAINTIES

6.1 MAIN RISKS FOR 2023

During 2023, the Board of Directors conducted an in-depth discussion and systematic assessment of the main strategic, operational and financial risks faced by the Group, which could significantly affect its operations and financial statements.

These risks are listed below and are closely monitored both at individual business unit and Group level.

Risk management is built into the Group's daily activities and is an integral part of how the Group operates and exercises its business activities. Therefore, the main risks can be detected through various sources.

Accountability and the clear allocation of roles and responsibilities in all areas of the Group's organisation are part of the Group's risk management policy. The business units and individual functions are responsible for identifying and managing risks in accordance with the Group's relevant policies. At the same time, through the information and training programmes for the staff on ethics and compliance issues that are carried out, these are incorporated into daily activities and thus the risk management culture is strengthened throughout the Group.

Both at operating unit and Group level, the effectiveness of the implemented systems and policies is systematically monitored, including compliance with the relevant Group standards; where weak spots are identified, corrective measures are taken.

During 2023, the Board of Directors regularly monitored the internal control and risk management systems and reviewed their effectiveness.

It should be noted, however, that risk management and internal audit provide reasonable, but not absolute, assurance, as they are designed to reduce the likelihood of the risks involved and mitigate their impact, but cannot eliminate them.

6.2 FINANCIAL RISK MANAGEMENT

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.

a) Market risk

i) 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, where appropriate. In particular, the Group's practice is to match the timing of foreign currency flows in order to limit the potential impact of significant differentiation between exchange rates.

On 31.12.2023 a change in the USD exchange rate against the euro by +/- 10% would have led, while keep all other factors unchanged, to a change in the Group's EBT by around +/- € 530 thousand.

ii) Interest rate fluctuation risk

The Group is exposed to the risk of changes in the interest rates of the borrowing base due to the conclusion of financing agreements and the use of borrowed funds. The 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/lower, the Group's profit before tax would decrease/increase by approximately € 942 thousand.

b) 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.

c) 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. The credit terms granted are assessed on an ongoing basis as a means of managing credit risk. In addition to the above, ELINOIL has entered into a credit insurance contract for selected credit facilities/amounts receivable from/payable to domestic market customers.

d) 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 in thousands of euros:

	Group					
	< 1 year		1 to 5 years		> 5 years	
	2023	2022	2023	2022	2023	2022
Loans	76.535	117.655	6.500	15.000	0	0
Lease liabilities	1.947	3.223	7.364	6.031	3.300	2.863
Trade & other liabilities	63.411	226.362	0	0	0	0
Total	**141.894**	**347.240**	**13.864**	**21.031**	**3.300**	**2.863**

	Company					
	< 1 year		1 to 5 years		> 5 years	
	2023	2022	2023	2022	2023	2022
Loans	75.803	114.886	6.500	15.000	0	0
Lease liabilities	1.947	1.530	6.348	5.015	3.300	2.863
Trade & other liabilities	57.335	218.811	0	0	0	0
Total	**135.086**	**335.228**	**12.848**	**20.015**	**3.300**	**2.863**

e) Capital risk

The Group's objectives in terms of capital management are to ensure the Group's ability to operate smoothly, to maintain an ideal capital allocation, thereby reducing the cost of capital and increasing its overall value. In order to maintain or adjust its capital structure, the Group may change the dividend to shareholders, return capital to shareholders, issue new shares or sell assets to reduce its debt.

In line with industry practice, the Group monitors its capital based on the leverage ratio. This ratio is calculated by dividing net borrowing by the total capital employed. The long-term objective is to maintain the leverage ratio between 40% - 65% as the strong fluctuations in the prices of petroleum products also lead to large variations in total borrowings. The leverage factors are as follows:

	GROUP			COMPANY		
	31/12/2023	**31/12/2022**	**+/-%**	**31/12/2023**	**31/12/2022**	**+/-%**
Total borrowings	83.035.216,09	132.654.719,44	-37,41%	82.303.363,89	129.886.103,10	-36,63%
Lease liabilities	12.610.628,19	12.116.530,86	4,08%	11.595.067,81	9.408.402,23	23,24%
Less: Cash and cash equivalents	-8.531.596,89	-16.831.978,26	-49,31%	-7.485.692,18	-16.073.982,03	-53,43%
Net debt	**87.114.247,39**	**127.939.272,04**	**-31,91%**	**86.412.739,52**	**123.220.523,30**	**-29,87%**
Total equity	76.661.057,11	70.230.420,64	9,16%	78.811.549,85	71.176.302,98	10,73%
Total capital	**163.775.304,50**	**198.169.692,68**	**-17,36%**	**165.224.289,37**	**194.396.826,28**	**-15,01%**
Gearing ratio	53,19%	64,56%	-17,61%	52,30%	63,39%	-17,49%

6.3 MANAGEMENT OF OTHER RISKS

A) Risk related to health and safety

The safety of employees and the protection of the environment is ELINOIL's top priority. The Company's facilities are subject to the requirements of the Joint Ministerial Directive 172058/2016 (Government Gazette 354/B'/17-02-2016) in compliance with the provisions of Directive 2012/18/EU (SEVESO III). The main approach of the Directive involves the prevention and mitigation of the effects on human health & the environment in establishments where major accidents involving dangerous substances may take place. The company takes all management, organisational and technical measures to control the risks of large-scale accidents related to the hazards of substances.

B) Corruption risk

ELINOIL's business ethics is expressed by its firm position against anything that eliminates competition, produces opaque processes and endangers business itself. The company recognises that the phenomena of corruption and bribery undermine the ethical environment of any business and among the effects they can cause are violations of human rights, adverse environmental impacts, distortion of competition, as well as impeding the distribution of wealth and economic growth.

These phenomena constitute a major obstacle to Sustainable Development, with a disproportionate impact on poor communities, eroding the structure of the society.

C) Regulatory compliance risk

Failure to comply with the Group's legal and regulatory framework could result in fines and other penalties, and in light of this could adversely affect the Group's financial position and possibly its reputation. Regulatory compliance issues recognised by the management include:

- Tax, labour, customs, insurance and market police issues
- Issues related to the Hellenic Capital Market Commission and the Stock Exchange
- Issues related to personal data protection
- Issued related to the Code of Ethics
- Issues related to the protection of the environment and the operation of facilities.
- Issues relating to the legislation of petroleum product companies and the operation of petrol stations
- Issues relating to the electricity and natural gas market
- Issues related to consumer protection

The risk assessment is carried out under the responsibility of the Board of Directors. Each risk group is examined separately. The probability of arrival and the potential impact are estimated, the tolerance level of the company is determined and on the basis of these the best actions are proposed. Then the persons responsible for their management, who implement the agreed actions and inform the management about the results of these actions, are appointed.

It is emphasised that ELINOIL does not carry out financial transactions with immoral and speculative pursuits.

(More details on non-financial risks are provided in the relevant section of the financial report.)

6.4 MAIN RISKS AND UNCERTAINTIES CONCERNING THE FOLLOWING FISCAL YEAR

Uncertainty in the international environment and geopolitical turbulence will continue into 2024.
The situation in the Middle East, where the recent involvement of Iran, combined with reduced production by OPEC and Russia, as well as the gradual recovery of demand, will see prices climb to higher levels than those of 2023. Today the international environment is marked by a mix of caution and low optimism.
Reservations that derive from an exceptionally unfavourable situation and concerns about possible negative impacts of a rekindling of the crisis in the Middle East.

Optimism because the global economy continues to recover from the pandemic, the war in Ukraine and the acute cost of living crisis. However, recovery will be limited. More specifically:
The Eurozone is expected to grow at a rate of just 1.2%. European economies are expected to report quite slow and quite unequal rates of growth. Inflation is declining, yet clearly it is falling slower than initially estimated. In all events, though, the risks threatening the global economy are fewer than those which existed 6 months ago. The national economy will have to operate in 2024 against this business and economic backdrop. Greece's rate of economic growth will be in the order of 2.4%.

7. FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS

The Group, in the context of implementing the European Securities and Markets Authority's Guidelines "Alternative Performance Measures" (ESMA/2015/1415el), 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.

Net debt

Net debt is an APM used by the Management to assess the Group's capital structure and leverage. Net debt is calculated by adding to the long-term loans the short-term portion of long-term loans and short-term loans, and deducting from the total cash and cash equivalents.

	GROUP			COMPANY		
	31/12/2023	31/12/2022	+/-%	31/12/2023	31/12/2022	+/-%
Total borrowings	83.035.216,09	132.654.719,44	-37,41%	82.303.363,89	129.886.103,10	-36,63%
Lease liabilities	12.610.628,19	12.116.530,86	4,08%	11.595.067,81	9.408.402,23	23,24%
Less: Cash and cash equivalents	-8.531.596,89	-16.831.978,26	-49,31%	-7.485.692,18	-16.073.982,03	-53,43%
Net debt	**87.114.247,39**	**127.939.272,04**	**-31,91%**	**86.412.739,52**	**123.220.523,30**	**-29,87%**
Total equity	76.661.057,11	70.230.420,64	9,16%	78.811.549,85	71.176.302,98	10,73%
Total capital	**163.775.304,50**	**198.169.692,68**	**-17,36%**	**165.224.289,37**	**194.396.826,28**	**-15,01%**
Gearing ratio	53,19%	64,56%	-17,61%	52,30%	63,39%	-17,49%

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		
	31/12/2023	31/12/2022	+/-%	31/12/2023	31/12/2022	+/-%
Turnover	2.483.680.234,59	3.781.075.848,04	-34,31%	2.463.465.301,67	3.760.774.361,46	-34,50%
Other Operating Income	2.361.374,92	5.147.976,51	-54,13%	2.716.866,84	5.471.682,30	-50,35%
Operating expenses before amortisation & impairment	-2.459.890.379,08	-3.753.109.630,15	-34,46%	-2.440.924.602,28	-3.734.866.587,95	-34,64%
EBITDA	**26.151.230,43**	**33.114.194,40**	**-21,03%**	**25.257.566,23**	**31.379.455,81**	**-19,51%**
EBITDA margin %	**1,053%**	**0,876%**	**20,23%**	**1,025%**	**0,834%**	**22,88%**

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		
	31/12/2023	31/12/2022	+/-%	31/12/2023	31/12/2022	+/-%
Net cash flow from operating activities(published)	**47.613.174,67**	**-26.508.978,62**	**-279,61%**	**43.089.514,36**	**-29.860.502,57**	**-244,30%**
Credit interest received	391.060,47	477.467,22	-18,10%	391.058,04	477.463,10	-18,10%
Net cash flow from operating activities(adjusted)	**48.004.235,14**	**-26.031.511,40**	**-284,41%**	**43.480.572,40**	**-29.383.039,47**	**-247,98%**

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 in order to better assess cash performance, debt repayment, dividend distribution and reserve maintenance.

	GROUP			COMPANY		
	31/12/2023	31/12/2022	+/-%	31/12/2023	31/12/2022	+/-%
Net cash flow from operating activities(published)	47.613.174,67	-26.508.978,62	-279,61%	43.089.514,36	-29.860.502,57	-244,30%
Purchase of tangible & intangible fixed assets	-3.610.480,46	-2.343.078,08	54,09%	-3.106.051,86	-2.282.349,96	36,09%
Free cash flows	**44.002.694,21**	**-28.852.056,70**	**-252,51%**	**39.983.462,50**	**-32.142.852,53**	**-224,39%**
Credit interest received	391.060,47	477.467,22	-18,10%	391.058,04	477.463,10	-18,10%
Adjusted free cash flows	**44.393.754,68**	**-28.374.589,48**	**-256,46%**	**40.374.520,54**	**-31.665.389,43**	**-227,50%**

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:

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.

EVA (Economic Value Added): This is calculated by multiplying the total capital employed by the difference between ROCE - Cost of Capital and is the amount by which the economic value of the company increases. The Group uses the WACC - "Weighted Average Cost of Capital" formula to calculate the cost of capital.

ROCE (Return on Capital Employed): This ratio divides earnings before tax and financial results by the Group's total capital employed less long-term liabilities.

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

ROIC (Return on Investment Capital): This ratio divides earnings after tax and financial results by the Group's total invested capital, which is the sum of equity and total loans.

ROA (Return on Asset): This ratio divides earnings after tax by total assets.

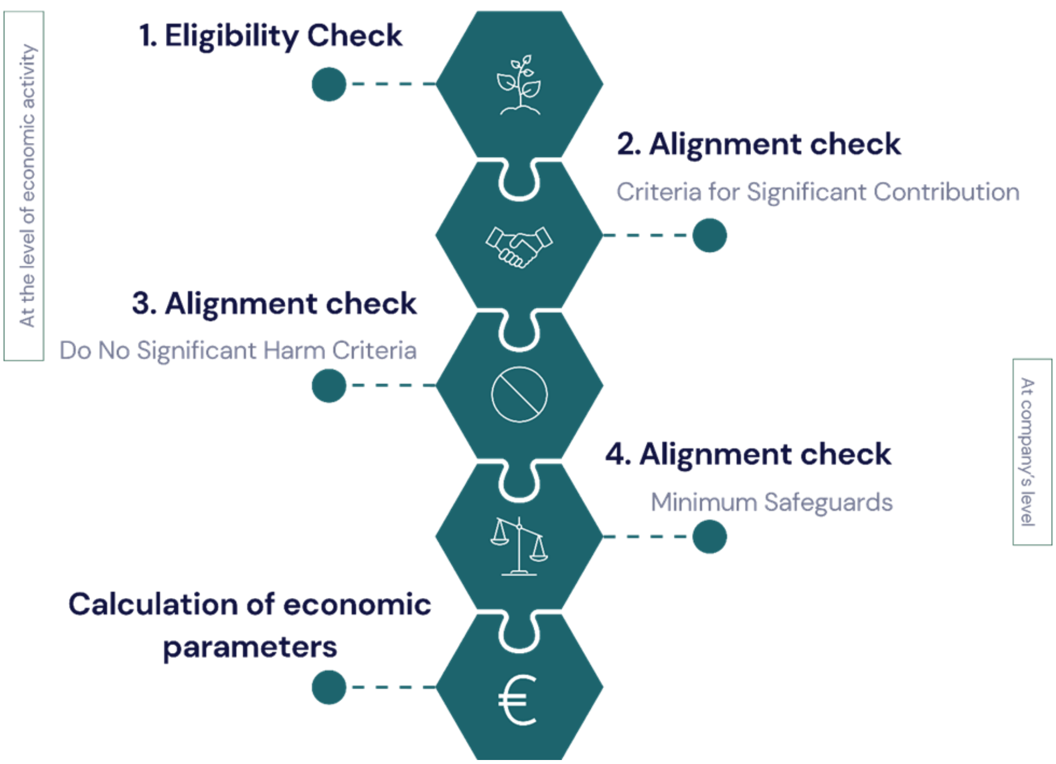
	GROUP			COMPANY		
	31/12/2023	31/12/2022	+/-%	31/12/2023	31/12/2022	+/-%
EBITDA	26.151.230,43	33.114.194,40	-21,03%	25.257.566,23	31.379.455,81	-19,51%
EVA	18.766.545,83	20.330.710,31	-7,69%	18.225.479,36	16.802.928,58	8,47%
DFL	53,19%	64,56%	-17,61%	52,30%	63,39%	-17,49%
ROCE	11,33%	12,50%	-9,36%	11,79%	12,76%	-7,58%
ROE	11,55%	21,82%	-47,04%	12,70%	24,31%	-47,77%
ROIC	-1,13%	1,86%	-160,85%	-0,22%	3,86%	-105,59%
ROA	3,73%	3,45%	7,92%	4,32%	4,00%	7,76%
WACC	0,44%	3,04%	-85,63%	1,24%	4,77%	-74,07%

8. The European Taxonomy Regulation

In the context of the EU Taxonomy Regulation, and taking into account the supplementary Commission Delegated Regulations (EU) 2021/2139, (EU) 2021/2178, (EU) 2023/2485 and (EU) 2023/2486, ELINOIL S.A. submits a report disclosing the proportion of their turnover, capital expenditures (CapEx), and operating expenditures (OpEx) of each economic activity that is taxonomy-eligible and taxonomy-aligned.

Business Activities Analysis Process

The method used to precisely evaluate the Company's economic activities is divided into 5 individual stages:



Taking these points into account, the Company has evaluated 3 activities.

Economic activities defined in the EU Taxonomy Regulation	Description of Company's activities	Environmental / climate goal
4.1. Electricity generated using solar photovoltaic technology	Generation of electricity from solar energy using photovoltaic systems.	Climate change mitigation (CCM), Climate change adaptation (CCA)
7.4. Installation, maintenance and repair of electric vehicle recharging stations at buildings (and parking spaces attached to buildings)	Vehicle electric recharging structures and facilities	Climate change mitigation (CCM)
7.3. Installation, maintenance and repair of energy efficiency equipment	Individual renovation measures consisting of the installation, maintenance or repair of energy efficiency equipment	Climate change mitigation (CCM)

Non-eligible activities

At this point it should be stressed that there are Company activities which are not considered eligible because they are not examined in the individual delegated acts which have been issued by the European Commission.

Alignment Check - Substantial Contribution Criteria

Below, each of the eligible activities identified in the previous stage is analysed in detail in relation to the relevant SCC criteria they have in one of the taxonomy sectors.

Installation, maintenance and repair of electric vehicle recharging stations at buildings (and parking spaces attached to buildings) – Activity No 7.4

As a Company that consistently plans ahead to adapt in time to the requirements of the energy market, ELINOIL recognises the benefits of electrification, both in terms of resource savings and more generally in terms of global sustainability. The Company has installed 23 chargers nationwide and is gradually expanding the installation of charging stations to more petrol stations. The chargers in the Company's network allow up to two electric cars to charge at the same time. According to the substantial contribution criteria, all activities relating to the operation of electric vehicle charging stations meet the substantial contribution criteria.

Electricity generation using solar photovoltaic technology - Activity No. 4.1

The Company has installed photovoltaic parks at its facilities in Porto Lagos, Agria and Aspropyrgos to exploit the electricity generated by those facilities. The substantial contribution criterion for activity 4.1 is described as follows: "The activity generates electricity using solar photovoltaic technology". All activities related to solar energy meet the substantial contribution criterion, as they generate electricity using solar photovoltaic technology.

Installation, maintenance and repair of energy efficiency equipment - Activity No. 7.3

The Company has spent money on installing and replacing energy-efficient light sources, installing, replacing, maintaining and repairing heating, ventilation and air-conditioning (HVAC) systems.

Alignment Check - Do No Significant Harm (DNSH) Criteria

The Company recognises its deep-seated responsibility to protect the environment. For activities which meet the substantial contribution criteria set out above, the Company has adopted and implements the provisions of Article 17 of the EU Taxonomy Regulation and the relevant delegated act on climate. This step reinforces the analysis and evaluation of the impacts of corporate actions in light of the DNSH principle. Evaluation and updating of the DNSH criteria reflect ELINOIL S.A.'s commitment to constantly improve its environmental practices. Below is a consolidated analysis of eligible activities in relation to the DNSH criteria.

DNSH criteria for climate change adaptation

The DNSH criteria for the climate change adaptation objective apply to all eligible activities which meet the relevant criteria for a substantial contribution to the climate change mitigation objective, including all activities relating to RES (4.3) and electric vehicle charging services (7.4). The general DNSH criteria for climate change adaptation are set out in Appendix A of Annex I of Commission Delegated Regulation (EU) 2021/2139 on the climate.

Having carried out a general sensitivity analysis of the eligible expenditure / activities for the purposes of the Taxonomy Regulation, it is clear that the relevant climate risks relating are flooding, temperature increases, drought and rising sea levels. However, none of the above risks is characterised as high for the specific eligible expenditure within Greece. Temperature increases and drought are not expected to significantly affect the performance of photovoltaic parks and electric car chargers. Flooding and rising sea levels are not expected to affect the said activities since the majority of those activities are carried out in raised areas, which reduces the risk of natural climate risks in the form of flooding or rising sea levels.

DNSH criteria for sustainable use and protection of water and marine resources

The DNSH criteria for the sustainable use and protection of water and marine resources do not apply to any of the eligible activities and consequently compliance with the specific objective was not evaluated.

DNSH criteria for the transition to a circular economy

The DNSH criteria for the transition to a circular economy apply to activity 4.1. Electricity generation using solar photovoltaic technology. The activity evaluates the availability of, and, where feasible, uses highly durable and recyclable equipment and components which are easily dismantled and remodelled. For ELINOIL S.A., reducing the waste generated and selecting materials that can be recycled and re-used are key aspects of its Environmental Policy and lead to a reduction in its environmental footprint. For other eligible activities, the DNSH criteria do not apply and consequently compliance with the specific objective was not evaluated.

DNSH criteria for pollution prevention and control

The DNSH criteria for this objective apply to the installation, maintenance and repair of energy efficiency equipment. Expenditure included in this target does not relate to building elements or insulation and consequently the criteria were not further evaluated. The DNSH criteria for pollution prevention and control do not apply to the other eligible activities identified, and consequently compliance with the DNSH criteria was not evaluated.

DNSH criteria for protecting and restoring biodiversity and ecosystems

The DNSH criteria for protecting and restoring biodiversity and ecosystems apply to activity 4.1. Electricity generation using solar photovoltaic technology. The other activities are not relevant to the technical criteria for protecting and restoring biodiversity and ecosystems. The general DNSH criteria for protecting and restoring biodiversity and ecosystems are set out in Appendix D of Annex I of Commission Delegated Regulation (EU) 2021/2139. According to the DNSH criteria for protecting and restoring biodiversity and ecosystems:

- an environmental impact assessment (EIA) or audit is carried out in accordance with Directive 2011/92/EU or, in relation to activities in third countries, in accordance with equivalent applicable national legislation or international standards;
- when an EIA has been carried out, the necessary mitigation and compensation measures to protect the environment are applied;
- for facilities/activities located in or near biodiversity sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage Sites and important biodiversity areas, as well as other protected areas), an appropriate assessment is carried out, as appropriate, and based on the findings of that assessment, the necessary mitigation measures are implemented.

The wider area of the Porto Lagos facility is located within protected areas in the European ecological network “Natura 2000”, and in particular in the Special Protection Area with code GR1130010 "Lakes Vistonis, Ismaris - Porto Lagos Coastal lagoons, Ptelea, Xirolimni, Karatzas salt flats" and in the Special Area for Conservation with code GR1130009 "Thrace lakes and coastal lagoons - wider area and coastal zone", within the wildlife refuge with code K770 "Lake Vistonis - Lagos - Municipality of Avdira", whose boundaries were set by Decision No. 3332/2001 of the Secretary General of the Eastern Macedonia-Thrace Region within an area covered by the

Ramsar Convention. A suitable assessment has been carried out for this facility and the necessary mitigation measures are applied based on the conclusions of that assessment.

Calculation of Financials (KPIs)

This report presents an analysis of the proportion of annual turnover from the sale of products and services, capital expenditures (CapEx), and operating expenditures (OpEx) of each of the company's economic activities that is taxonomy-ineligible, taxonomy-eligible and taxonomy-aligned, in line with the description of the activities and taking into account the relevant NACE activity codes, and the relevant technical screening criteria set out in Delegated Regulations (EU) 2021/2139 and (EU) 2022/1214.

Under the implementing provisions on disclosure of activities, companies are required to disclose the proportion of their actions that are taxonomy-eligible and taxonomy-aligned, compared to the overall scale of their actions. In this context, companies should disclose three key performance indicators: turnover, operational expenditure (OpEx) and capital expenditure (CaPex) These three indicators, known as Key Performance Indicators (KPIs), are the main elements that reflect how business activities align with the environmental and sustainability objectives set out in the Taxonomy Regulation.

Turnover KPI (%)

The percentage of turnover is calculated as the part of net turnover derived from goods or services, including intangible assets, linked to taxonomy-aligned economic activities divided by net turnover.

The numerator and denominator are calculated based on IAS 1 "Presentation of Financial Statements". More specifically, the company's total turnover is presented in the 2023 Income Statement.

$$\textbf{Turnover KPI (\%)} = \frac{\text{That part of net Turnover from services related to taxonomy-eligible economic activities}}{\text{Net turnover}}$$

CaPex KPI (%)

The percentage of capital expenditure is calculated by dividing the numerator by the denominator as defined below:

The **numerator** covers additions to tangible and intangible assets during the financial year being examined before depreciation and any re-measurements, including those arising from adjustments and impairments, for the relevant financial year and excluding changes in fair value which are considered to be taxonomy-aligned and the relevant technical screening criteria.

The **denominator** covers additions to tangible and intangible assets during the financial year being examined before depreciation and any re-measurements, including those arising from adjustments and impairments, for the relevant financial year and excluding changes in fair value. The denominator also covers additions to tangible and intangible assets from business combinations.

$$\textbf{CaPex KPI (\%)} = \frac{\text{Taxonomy-eligible capital expenditure}}{\text{Total capital expenditure}}$$

Capital expenditure is calculated in accordance with the applicable International Financial Reporting Standards (IFRS), namely: IAS 16 Property, Plant and Equipment, IAS 38 Intangible Assets, IAS 40 Investment Property and IFRS 16 Leases.
The Company's total capital expenditure is shown in the 2023 Cash Flow Statement.

OpEx KPI (%):

The percentage of operating expenditure is calculated by dividing the numerator by the denominator as defined below:
The **numerator** covers direct non-capitalised expenditure related to R&D, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditure related to the daily maintenance of tangible assets by the enterprise or third party to whom the activities which are necessary to ensure the continuous and effective operation of these assets have been assigned. The numerator includes activities which are considered to be aligned with the taxonomy regulation and the relevant technical screening criteria.
The **denominator** covers direct non-capitalised expenditure related to R&D, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditure related to the daily maintenance of tangible assets by the enterprise or third party to whom the activities which are necessary to ensure the continuous and effective operation of such assets which have been assigned:

$$\text{OpEx KPI } \textbf{(\%)} = \frac{\text{Taxonomy-eligible operational expenditure}}{\text{Total operational expenditure}}$$

The Company's financial statements have been prepared in line with the International Accounting Standards (IAS) / International Financial Reporting Standards (IFRS) adopted by the European Union (EU). The accounting policies relevant to the preparation of this report are presented in the Annual Financial Report for the financial year from 1 January to 31 December 2023.

Overall results of assessment of compliance with the EU Taxonomy Regulation

Having completed of the audit for eligibility and alignment with Regulation (EU) 2020/852 (the EU Taxonomy Regulation) for all ELINOIL S.A. activities, as explained in detail in the section entitled "Alignment Check - Substantial Contribution Criteria", a brief description of the results of those checks is set out below.

Overall results for the key performance indicators (KPIs)

This section presents the proportion of ELINOIL S.A.'s proportion of turnover, capital expenditure, and operating expenditure for its economic activities that are taxonomy-eligible and taxonomy-aligned for the 2023 financial year. The overall results are shown below.

Turnover

According to the turnover KPI, 0.02% of activities are taxonomy-eligible / taxonomy-aligned for 2023. There was a major increase in the percentage of taxonomy-eligible / taxonomy-aligned Company activities compared to 2022.

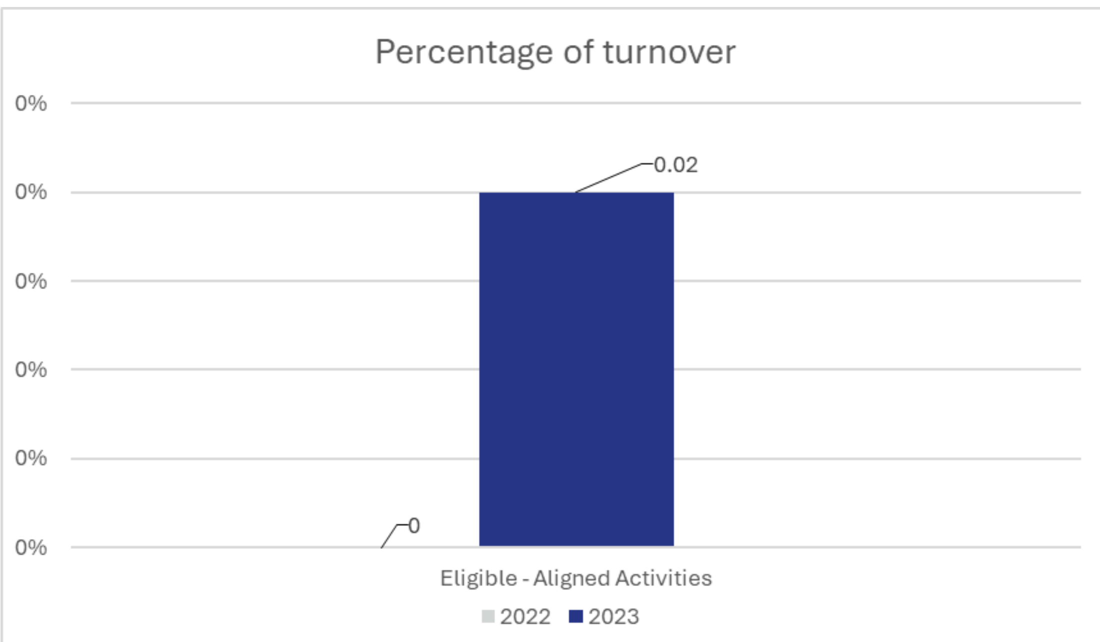


Figure *1: Proportion of taxonomy-eligible / taxonomy-aligned activities as a % of turnover*

Capital expenditure

based on the CaPex KPI, 17.49% of activities for Financial Year 2023 are taxonomy-eligible/ taxonomy-aligned. The percentage of taxonomy-eligible / taxonomy-aligned activities increased significantly compared to 2022.

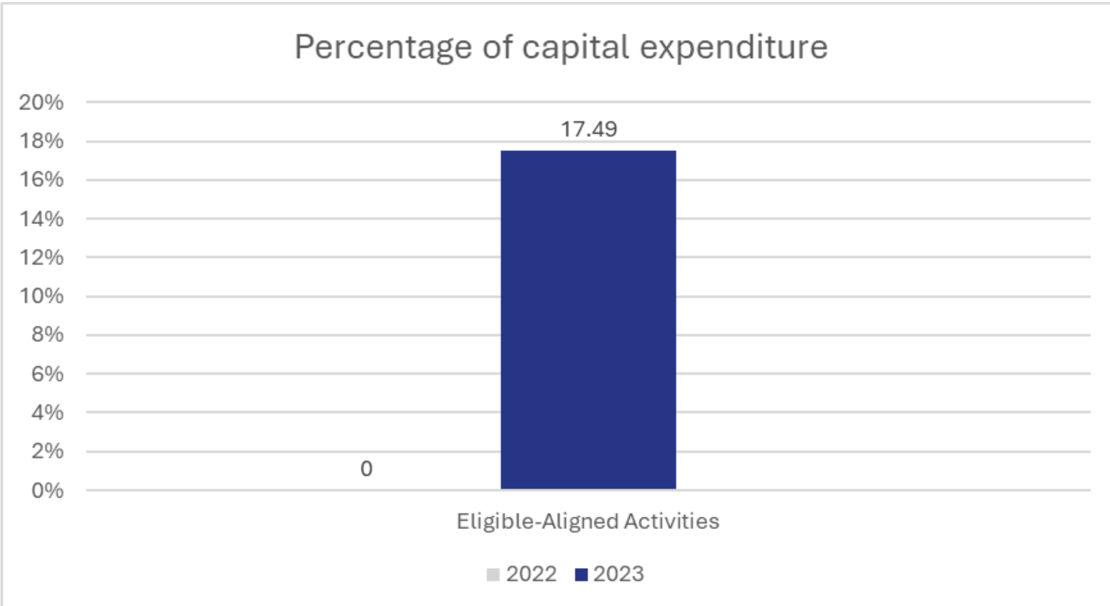


Diagram 2 Percentage of Capital Expenditure Taxonomy-Eligible / Taxonomy-Aligned Activities

Operational Expenditure

As far as the OpEx KPI is concerned, for 2023 no activity is taxonomy-eligible / taxonomy-aligned.

Note that for the 2023 financial year, the Company's turnover which is aligned with the Climate Change Mitigation (CCM) target is 0.02% of the total turnover. In 2023 there were no turnover figures which were aligned with other targets such as WTR, CE, PPC and BIO.

Detailed information relating to the disclosures for the 3 Key Performance Indicators (KPIs) is presented below.

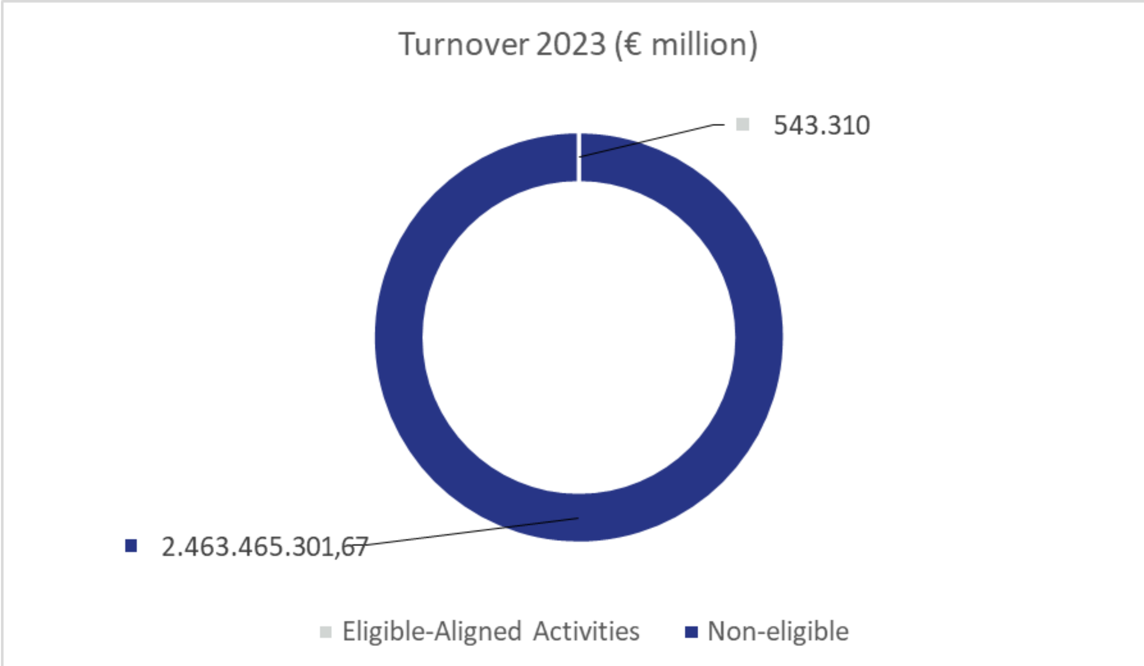


Figure *3: 2023 Turnover KPI*

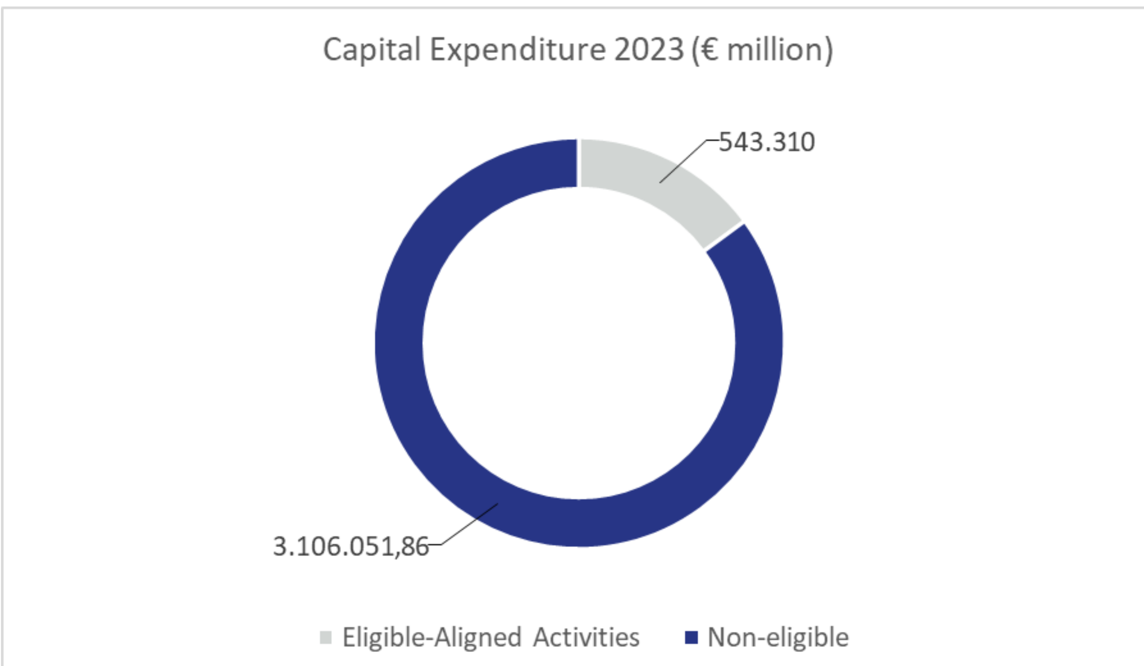


Figure *4: CaPex KPI*

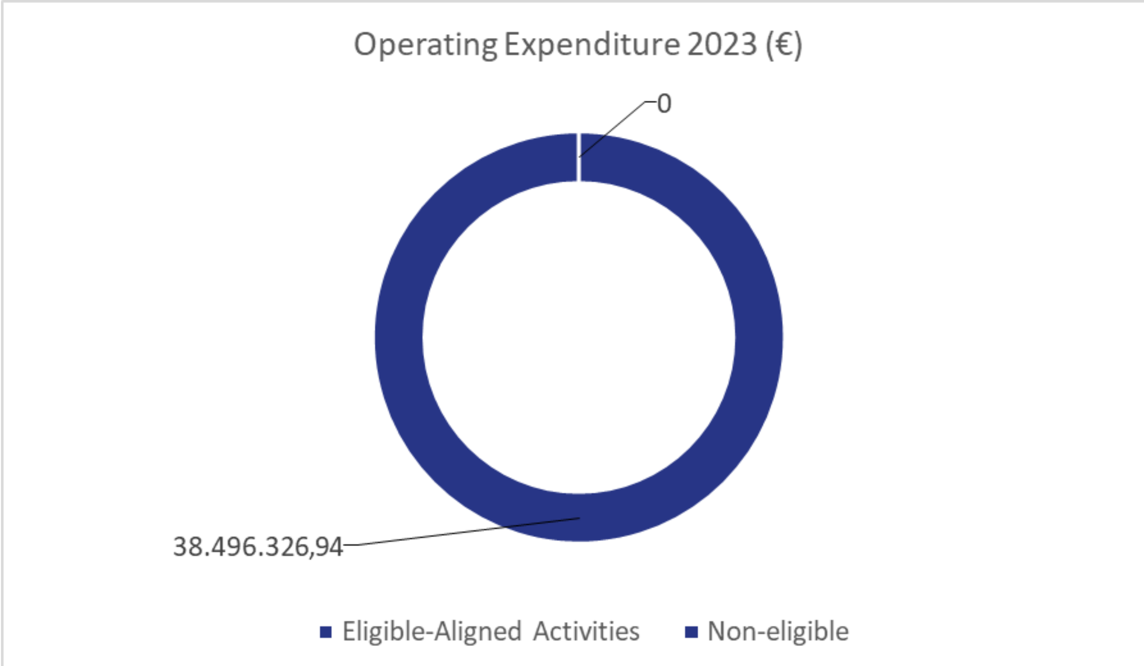


Figure *5: OpEx KPI*

Table *1: Proportion of turnover from products or services associated with taxonomy-aligned economic activities*

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total turnover, year N (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)
Text			%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			**0.02%**																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic te		467,060.00	0.019%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%		
Installation, maintenance and repair of charging		25,959.00	0.001%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%	E	
Installation, maintenance and repair of energy e		50,291.00	0.002%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**543,310.00**	**0.02%**	**0.02%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0%**	**0%**	**0%**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
			0%																
			0%																
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0.00**	**0%**																
Total (A.1+A.2)		**543,310.00**	**0.02%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**2,462,862,491.00**	**99.98%**																
Total (A+B)		**2,463,465,301.00**	**100%**																

Table *2: Proportion of CaPex from products or services associated with taxonomy-aligned economic activities*

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total CapEx, year N (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)
Text			%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			17.49%																
A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic te		467,060.00	15.037%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	15%		
Installation, maintenance and repair of charging		25,959.00	0.836%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	1%	E	
Installation, maintenance and repair of energy e		50,291.00	1.619%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	2%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		543,310.00	17.49%	17.49%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	17%	2%	0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
			0%																
			0%																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.00	0%																
Total (A.1+A.2)		543,310.00	17.49%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		2,503,242.00	80.59%																
Total (A+B)		3,106,052.00	98%																

Table *3: Proportion of OpEx from products or services associated with taxonomy-aligned economic activities*

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total OpEx, year N (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)
Text			%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			0%																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic te		0.00	0%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%		
Installation, maintenance and repair of charging		0.00	0%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%	E	
Installation, maintenance and repair of energy e		0.00	0%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	0%	0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
			0%																
			0%																
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.00	0%																
Total (A.1+A.2)		0.00	0%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		38,496,327.00	100%																
Total (A+B)		38,496,327.00	100%																

9. NON-FINANCIAL INFORMATION

1 INTRODUCTION

This Non-Financial Information section and the alignment tables below contain information about the management method and non-financial performance of ELINOIL HELLENIC PETROLEUM S.A. (the Company) in accordance with the provisions of Law 4548/2018. More specifically, it includes information and performance indicators about:

- Identification and management of risks related to non-financial issues
- Environmental issues
- Social issues
- Governance issues

In addition, this section includes a brief description of the Group's business model, its strategic objectives / plans, and an analysis of stakeholders and material issues which arose when preparing the Group's ESG 20-21 Sustainability Report, which are also used in the context of this report.

The content of this Section has been prepared taking into account the GRI and SASB Standards and the Athens Stock Exchange's ESG Reporting Guide. Note that this section relates to the period ended on 31.12.2023 and for the sake of completeness selected data relating to past periods are also set out.

2 BUSINESS MODEL AND STRATEGY

ELINOIL S.A. at a glance

3 Liquid fuel and mineral oil storage and transport

3 Tankers

2 Modern solid fuel processing plants

22 Privately-owned trucks

551 Petrol stations

With a presence in the Greek energy and fuel market going back more than 70 years (established in 1954), ELINOIL S.A. is one of the most dynamic groups in Greece offering integrated energy solutions to both consumers and businesses. As the 4th largest Greek company in this sector, it has a strong export presence on five continents and in more than 45 countries.

The Company has 3 storage and handling facilities for liquid fuels and mineral oils (in Aspropyrgos, Volos and Porto Lagos), 2 solid fuel processing plants (in Aspropyrgos and Volos) and 3 tankers for maritime fuel transport. It also has a nationwide network of 551 petrol stations and a controlled fleet of tankers that it uses to supply business customers and to distribute heating oil. In addition, it maintains a leading position in the supply of fuel and lubricants to industrial units, while at the same time it provides lubricants to seagoing vessels and invests in the supply of pleasure craft, with a presence at Greece's largest marinas.

Thanks to its attitude of responsibility and integrity, its ethos, its environmental sensitivity and exceptional quality of services and available products, the Company is fully adapting to the requirements of the energy transition and is bolstering its presence in the electricity, natural gas, electrification and compressed and liquefied natural gas (CNG and LNG) markets.

Registered seat of the Company: Its registered seat is located in Kifissia at 33 Pigon Street, PC 145 64.

Ownership structure - Legal Form: The Company is a Société Anonyme and is listed on the Athens Stock Exchange.

Countries of operation: The Company operates in both Greece and abroad.

Business model

The business model on which **ELINOIL S.A.** is primarily focused on meeting the demands of its social partners. Among other things, the Company operates with serious consideration for its customers, employees, suppliers, government structures, shareholders, credit institutions, investors and local communities. Today, due to the geopolitical changes in the wider Eastern European region, the changes in the energy map and in macroeconomic variables (such as inflation), the Company's value proposition is being redefined based on the demands of the social partners, ensuring uninterrupted supply and low fuel prices, while respecting the natural environment and people. As a result, the Company, takes action in order to eliminate its impact on the natural environment and society and ensures the safe and timely transportation of fuels to its customers throughout its supply chain.

In addition, the Company's main objective is to use its resources (e.g. its tanker fleet, ships, and facilities), its know-how and its human resources in an efficient way, as necessary strategic parameters that, in combination with its key partners, contribute to the successful transportation, storage and sale of the final product (fuel). Moreover, the Company takes great interest in the needs of its customers, in exploring new trends in the fuel market and in building secure relationships with all its social partners.

Based on the Company's business model, both revenue and cost flows are monitored with the utmost diligence so that the final results of the fiscal year that reflect the sustainability of ELINOIL S.A., are accurate and comprehensible.

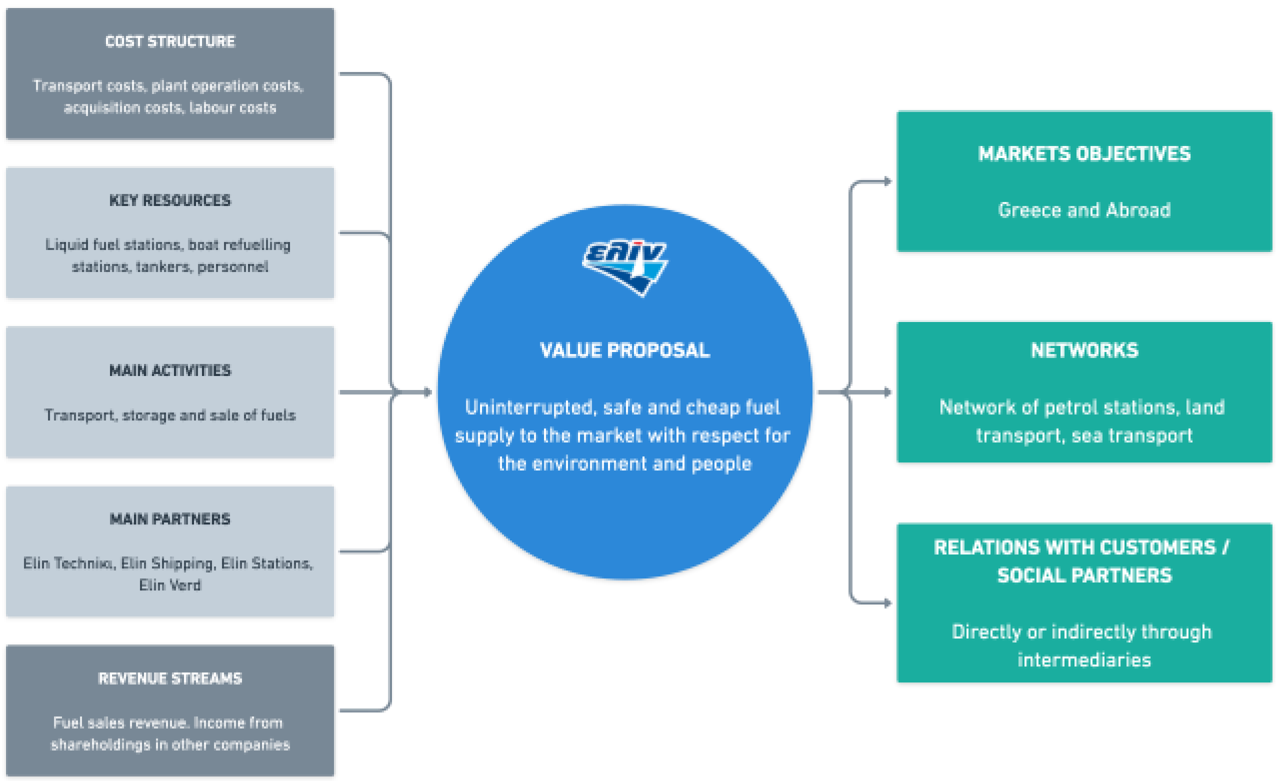


Figure 1: Business model of ELINOIL S.A.

ELINOIL S.A. Strategy

ELINOIL S.A.'s main activities relate to the receipt, storage, shipment and delivery of fuels and lubricants on both the domestic market and foreign markets. Aware of the major environmental and social issues which dominate today's global policy agenda and its role and responsibility in resolving them, the Company is making efforts to foster a suitable organisational culture which will serve the fundamental principles of sustainability, corporate governance and responsible business operation. Its strategy, vision and principles are aligned with the commonly accepted three-faceted philosophy of sustainable development (economic growth, environmental protection and social justice) and the Sustainable Development Goals (17 SDGs), as dictated by the United Nations 2030 Agenda.

ELINOIL S.A. puts the protection of the natural environment and respect for human rights at the core of its financial planning. In doing so, the Company is expanding its mission beyond the narrow limits of simply meeting shareholder needs, while also seeking to create value for a wider group of social partners who affect and are affected by Company operations. The following figures present the Company's values and strategic objectives.

OUR PRINCIPLES

Respect	• We operate with ethics, interrity and honesty
Responsibility	• We develop with responsibility and sensitivity towards society and the environment.
Innovative	• We foster creativity, productivity and continuous improvement
Trust	• We rely on the team spirit and the cooperation of all
Quality	• We attach great importance to the outcome
Meritocracy	• We judge with meritocracy and fairness

Our Objectives

- Ensuring ethical and fair financial progress for both the Company and wider society by creating a balanced social footprint for all social partners.
- Continuously promoting new innovations, creating environmental intellectual capital and developing social/environmental innovation.
- Bring corporate governance principles into line with the principle of generating financial gain.
- Protecting and respecting employees through education and by protecting their health and safety, promoting team spirit, enhancing creativity, safeguarding meritocracy and complying with various codes of ethics and labour ethics.
- Protecting the natural environment by investing in various environmental programmes which seek to constantly improve the company's environmental footprint and complying with the requirements of the relevant environmental legislation.
- Disseminating the principles of sustainable development along the supply chain to all suppliers the Company collaborates with.
- Respecting the local community by promoting targeted environmental and social actions to protect local natural resources and local culture.

Quality Policies and Quality Standards

In order to achieve its fundamental objectives and vision, as dictated by its business model, ELINOIL S.A. has adopted a series of quality standards, thus ensuring a high level of accountability and legitimacy. Its ultimate goal is to create added value for all its social partners and the natural environment, as well as to promote business ethics and social responsibility. The Company diffuses these strategies along its supply chain and throughout its operations.

In order to protect the natural environment and respect its employees, all ELINOIL S.A.'s activities are aligned with the values of Sustainable Development and the main points of the Agenda 2030 for the 17 objectives. In order to consistently serve these values, a series of protocols have been designed to ensure the credibility of policies, to strengthen trust between the social partners and to establish concrete and systematic procedures for the implementation of these strategies.

These actions have been aligned with the new European policies for ethical consumer information on environmental and social issues (according to the new EU directive, New Consumer Agenda: European Commission to empower consumers to become the driver of transition Brussels, 13 November 2020 to avoid false eco-labelling (greenwashing), for the safeguarding and protection of banking institutions from transferring environmental and social risks to their balance sheets (Directive 2019/EU), for protection of investors from any breaches in social and environmental issues (EU Taxonomy Directive 2020/852 and the Athens Stock Exchange's ESG Reporting Guide).

In order to address the new challenges arising from the aforementioned international regulatory framework, ELINOIL S.A. has developed specific policies and has adopted internationally recognised quality standards, with the aim of ensuring a high level of transparency and strengthening the trust of its social partners. Some of the main and notable policies and standards adopted by the Company in the context of sustainable development are:

Table 1: ELINOIL S.A.'s Policies and Codes

S/N	Policies	Public URL
1	Internal Rules of Operation	https://elin.gr/media/lbzlaszx/kanonismos_leitourgias.pdf
2	Corporate Governance Code	https://elin.gr/media/pvlbbyee/esed-csr.pdf
3	Directors' Suitability Policy	https://elin.gr/media/22pdcse0/politiki_katallilotitas_melon_ds.pdf
4	Remuneration Policy	https://www.elin.gr/media/jpyfgnho/politiki_apodoxon.pdf
5	Code of Conduct	https://www.elin.gr/media/abrhohfh/code_of_conduct.pdf
6	Anti-Corruption and Bribery Policy	https://www.elin.gr/media/55bgg2ch/politiki_kata_tis_diafthoras_kai_tis_dwrodokias.pdf

7	Environmental Policy	https://www.elin.gr/media/b1qfms53/politiki_perivallontos.pdf
8	Quality Policy	https://www.elin.gr/media/nndlxczo/politiki_poiotitas.pdf
9	H&S Policy	https://www.elin.gr/media/ryvleypj/politiki_igias_kai_asfalias.pdf
10	Policy against Violence and Harassment	https://www.elin.gr/media/mqnd35ij/politiki_kata_tis_vias_kai_tis_parenoxlisis.pdf
11	Human Rights Policy	https://www.elin.gr/media/34wdmyem/politiki_anthropinon_dikaiomaton.pdf
12	Sustainable Development Policy	https://www.elin.gr/media/d44bzfzz/politiki_viosimis_anaptyksis.pdf
13	Corporate Social Responsibility Policy	https://www.elin.gr/media/1z0jvwqy/politiki_etairikis_koinonikis_efthinis.pdf
14	Privacy and Personal Data Protection Policy	https://energy.elin.gr/politiki-aporritou-kai-prostasias-prosopikon-dedomenon/
15	Cookies Policy	https://www.elin.gr/politiki-cookies/

Moreover, ELINOIL S.A. has been certified to a number of important social and environmental quality standards in order to ensure due diligence issues. In more detail, the standards/systems to which ELINOIL S.A has been certified are the following:

Table 2: List of ELINOIL S.A. standards / systems

S/N	Standards / Systems	Public URL
1	the Quality Management System, according to the standard ISO 9001:2015	https://www.elin.gr/media/ezyfc4wv/pistopoiitiko_iso_9001_2015.pdf
2	the Environmental Management System, according to the ISO 14001:2015 standard	https://www.elin.gr/media/uv5lph3o/pistopoiitiko_iso_14001_2015.pdf
3	the Occupational Health and Safety System, according to the ISO 45001:2018 standard.	https://www.elin.gr/media/dlllswtp/pistopoiitiko_iso_45001-2018.pdf
4	Social Responsibility Management System ISO 26000:2010	https://www.elin.gr/media/aicoe3da/pistopoiitiko_iso_26000_2022.pdf

The objective of the policies and standards adopted by ELINOIL S.A. is focused on strengthening its ties with its social partners and harmonizing its operation with its existing successful business model, which has a significant economic and social footprint and lays a strong foundation for future economic growth and prosperity. The strong reflexes of the management in financial matters, the continuous investment and respect for human resources, the protection of the natural environment and care for society have created the appropriate conditions for the responsible development of ELINOIL S.A.

Materiality analysis

Materiality analysis

ELINOIL S.A. prioritises evaluating the Group's sustainability by focusing on the critical factors affecting its ability to deliver real value. These factors, which are the core of the company's and its associates' interests, are material issues for the organisation and for its stakeholders. These issues reflect the deeper impacts of company activities on an environmental, social and economic level, while also guiding decisions and evaluations in the context of sustainability and social responsibility. This financial report incorporates the materiality analysis prepared for the ESG 2022-2023 Sustainability Report, while also paving the way for the next Sustainability Report.

ELINOIL carried out a comprehensive analysis with a dual focus, examining the consequences of its business activities from two separate, but complementary, perspectives: social and environmental on the one hand, and financial on the other. The Impact Materiality approach seeks to identify and evaluate actual or potential impacts, whether positive or negative, of business activities on society and the environment. This process highlights problems that can arise over various time frames (short-, medium- or long-term) which are directly tied into its operations, value chain and business relations. On the other hand, the Financial Materiality approach focuses on identifying the financial consequences arising from issues related to the environment, society and governance (ESG), while incorporating an analysis of potential risks and opportunities.

A major contribution to shaping ELINOIL S.A.'s list of material issues is communication with stakeholders since it bolsters the Company's ability to understand the impacts of its activities and to enrich the process with new data. Identifying and distinguishing internal from external stakeholders is a critical element of the dual materiality process, making it possible to deepen understanding of the impacts of material issues that affect both the company's financial performance and its wider social and environmental impact. Stakeholders may be located within the organisational environment, such as shareholders and employees, or in an external setting, such as regulatory authorities, the media, suppliers, associates, customers, financial institutions and the academic community. ELINOIL has established communication channels with those parties, seeking to understand their concerns, to record issues of material importance to them and to evaluate their views and needs, while also developing strategies to meet those needs.

Based on all relevant European Union directives (2013/34/EU, 2019/C 209/01) on the publication of non-financial information and the international GRI standard followed in preparing this Report, ELINOIL S.A. identified the material issues arising from its operations in the context of preparing the last 2022-2023 ESG Sustainability Report. The procedure followed to analyse material issues is presented in the diagram below:

Figure 6: Materiality Analysis Steps

Material issues

By prioritising material issues, ELINOIL S.A. is enriching and formulating a strategy for sustainability that will allow it to operate responsibly across the entire range of its operations at local, national and international level. This is a dynamic process in which material issues are evaluated based on their major economic, social and environmental impacts, and is a compass for improving ELINOIL's footprint.

ELINOIL S.A.'s priority is to operate responsibly, sell quality products and services, and promote sustainable development issues. Topics such as the process of identifying, analysing and evaluating environmental issues and designing practices to address the environmental impact of its operations are also of exceptional importance. The Company also highlights the importance of ensuring equal opportunities and of constantly training its staff.

Identification of non-financial risks

Risks associated with the natural impacts of climate change and the transition to a lower carbon footprint economy

The risks arising from climate change are divided into those relating to the transition to a lower carbon footprint economy and those relating to the natural impacts of climate change.

The transition to a lower carbon economy brings a series of challenges for the Company to the fore. If regulations are introduced to reduce the environmental footprint this will require major investments by the company, potentially affecting its financial position. In addition, technological innovations that support the transition to a lower carbon footprint economy and customer preferences are likely to reduce fuel demand and consequently reduce Company revenues.

The risks arising from the natural impacts of climate change, such as the occurrence of extreme weather phenomena and natural disasters, can significantly affect ELINOIL S.A.'s infrastructure and problem-free operations. In particular, storms, hurricanes and floods can cause damage to facilities, leading to expensive repairs and extensive interruptions in normal operation, affecting company productivity. In addition, high temperatures increase the risk of fire, especially at facilities where flammable materials such as fuels are stored, requiring improved safety measures and monitoring systems.

In order to fall into line with and adequately comply with the regulatory framework and to prepare the Company for such risks, the Company is making concerted efforts to systematically monitor the relevant legislation both via its own legal department and via departments which manage issues of protection of the natural environment and human resources as well as via related investments.

Risks associated with environmental accidents

Due to its activities the Company may become exposed to risks associated with environmental accidents. Such accidents could be a fuel leak from storage tanks which could cause major damage to local fauna and flora and serious soil pollution. In addition, a fire at the Company's fuel storage or processing facilities could cause the emission of highly toxic gases, which would entail serious impacts on the health of both employees and the local community.

Having regard to the above, ELINOIL S.A. is in line with the European and national regulatory framework on the prevention and control of such accidents, such as the European Seveso III Directive and Joint Ministerial Decision No. 172058/2016 (e.g. at its facilities in Agria, Volos) to ensure protection against any large-scale industrial accidents at its facilities which could have potentially significant negative impacts on the natural environment and society.

In doing so, the Company ensures that its people and the environment in which it operates are protected and at the same time protects its reputation and image and its financial robustness, avoiding the imposition of high fines and the consequent cost of repairing environmental damage.

Health & Safety Risks

Due to their nature, the Company's business sectors are exposed to occupational health and safety risks (e.g. minor accidents, accidents resulting in lost working time, occupational diseases and accidents). Improper management of such accidents/incidents could have unfavourable consequences on the level of satisfaction of Company employees, associates, suppliers and customers.

To avoid the above, and fully commit to occupational health and safety, ELINOIL S.A. is committed to ensuring a healthy, safe and clean workplace for both its employees and all people visiting its facilities. This commitment is being implemented by fully bringing the Company into line with Greek law (Law 3850/2010) on occupational health and safety and by also adopting the international ISO 45001:2018 standard. In addition, ELINOIL S.A. has a documented Health and Safety Policy which protects its entire workforce.

The Company has also designed and put in place an integrated Occupational Health and Safety Management System. To that end, the Occupational Physician and Safety Technician visit the Company's facilities, ensure that the necessary safety measures are complied with and implemented, and also provide training and guidance. It is worth noting that potential risks in the workplace, along with targets for protecting human resources, are expressly analysed and recorded in the Occupational Health and Safety Management System guidelines and the Quality Manual.

Note that ELINOIL S.A. has prepared an occupational risk assessment study for its facilities in Aspropyrgos, Kifissia, Volos and Porto Lagos. The study focuses on identifying risks arising from work activities, selecting work equipment and personal protection equipment (PPE) and identifying measures and actions which meet occupational health and safety standards.

Risks associated with IT system security

Intensive digitisation of corporate operations and data transfer to the cloud have increased the degree to which companies are vulnerable to IT system security-related threats, with the main risks being the unavailability of resources due to cyberattacks, data corruption, unauthorised access to data and the interruption of communications with critical sectors and structures within the Company.

Moreover, the uninterrupted operation of IT systems could be affected by earthquakes and natural disasters, fires, or malicious acts by a Company executive.

ELINOIL S.A. has invested in developing security systems for its IT systems, monitoring and updating the necessary policies and procedures for disaster recovery and business continuity in the event of any malicious attacks against its IT systems.

Risk from non-compliance with the EU's General Data Protection Regulation (GDPR)

The EU's General Data Protection Regulation (GDPR) has been in force at European and national level since 25 May 2018, and lays down strict rules for controllers and processors of personal data. Any failure by a Company to comply with the Regulation may entail multiple risks (legal and financial sanctions, operational disruption, increased administrative burdens and possible loss of productivity, damage to its reputation and loss of existing and/or future customers and risks of cyberattacks and data breaches).

Having regard to the above, ELINOIL S.A. complies without fail with all personal data protection requirements, and also implements the necessary procedures and steps in the case of data breaches, thereby safeguarding both its corporate reputation and the problem-free operation of its business activities.

Reputational risks

In the modern corporate environment, businesses face many risks, such as negative events that can impact corporate trust. ELINOIL is vulnerable to environmental accidents, such as fuel leaks, which could harm its image among the public. Moreover, failure to comply with health and safety rules or corruption and bribery can be barriers to its positive image.

In view of these negative impacts, ELINOIL S.A. has adopted a series of official and internationally recognised standards for the protection of the natural environment (ISO 14001) and the health and safety of employees

(ISO 45001) in the workplace, which are certified by independent organisations. At the same time, the Company has adopted a series of Policies to ensure the most effective possible level of customer service, to safeguard jobs, to protect the natural environment, pay and staff development, to select suitable individuals for its management team, to avoid bribery, and to ensure overall quality operations.

Supply chain risks

ELINOIL S.A. transfers fuel with ships that follow standards and certifications of internationally renowned organizations to avoid marine pollution and ensure the smooth operation of the supply chain. The certifications of its ships are in accordance with the Hellenic Lloyd's Convention for the Safety of Life at Sea, 1974.

Despite the low likelihood of such risks occurring, ELINOIL S.A. has placed emphasis on critical issues such as delivery shortfalls, potential fines imposed by the public authorities, road traffic accidents and negative publicity. In order to reduce risks, the company has implemented a series of policies and strategies recorded in its Quality Manual.

On 12.04.2019 ELINOIL S.A. released its in-depth contingency plan its own infrastructure to deal with incidents such as fires, fuel leaks, extreme weather conditions, sabotage and earthquakes. A contingency plan for its head offices was developed in 2017. In addition, a petroleum product spill management plan has been developed for the Porto Lagos facilities (released on 16.7.2012 and updated on 29.1.2020). ELINOIL S.A. runs an extensive programme of drills, involving fictitious scenarios, to help train and prepare its staff to deal such matters. These drills cover scenarios such as oil pollution with accompanying temporary suspension of operations, leaks and marine pollution, as well as cases of emergencies such as earthquakes and evacuation of facilities.

ELINOIL S.A. requires its suppliers to follow practices that protect the environment and members of society, complying with the Corporate Social Responsibility Model. This model is based on the 'Environment - Society - Man' approach; associates of the company are judged in terms of how they approach sustainability, and the company ensures it avoids suppliers which generate negative social impacts.

Litigation risks

One of the major risks Companies in the Group face is litigation and potential fines when they do not comply with the relevant legislation on the environment, labour issues and data protection. To avoid such risks, ELINOIL S.A. fully complies with the legislation to avoid litigation and fines relating to the natural environment and health and safety.

Conclusions about exposure to non-financial risks

ELINOIL S.A. seeks to manage non-financial risks as effectively as possible. To this end, it has proceeded with the establishment of the Audit Committee, with the purpose of monitoring the financial reporting process, monitoring the effective operation of the internal control and the risk management systems, monitoring the progress of the statutory audit of the separate and consolidated financial statements and compliance of the Company with the legal and regulatory operating framework.

Environmental issues

Introduction

ELINOIL S.A. places emphasis on safeguarding the natural environment and focuses on reducing its environmental footprint in compliance with national and European law. Its activities are carried out with respect for the environment, with the prospect of sustainable operation to ensure the availability of resources for future generations, as the spirit of sustainability requires.

Energy & Gaseous Emissions

One of ELINOIL S.A.'s strategic visions is to reduce its environmental footprint.
To make its vision a reality, the Company has adopted Best Available Techniques (BAT) such as measures to reduce emissions associated with the operation of its facilities, better management of raw materials, and energy audits, while also committing to reduce greenhouse gas emissions and the consequent contribution to mitigating the impacts of climate change.

In 2023, as in the previous year, ELINOIL S.A. recorded all emissions falling within Scope 1 and 2. More specifically, greenhouse gas emission calculations include direct emissions (Scope 1) from fixed combustion sources and means of transport belonging to the Company and indirect emissions (Scope 2) from the use of electricity as defined in ISO 14064-1:2018 and the GHG Protocol.

The methodology used to quantify greenhouse gases and calculate them was based on the following standards:

- ISO 14064-1:2018 Greenhouse gases - Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.
- Greenhouse Gas Protocol, WRI (GHG Protocol Corporate Accounting and Reporting Standard, Revised Edition, and GHG Protocol Project Quantification Standard).
- Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories.
- UK Government Conversion Factors for greenhouse gas (GHG) reporting, 2021.

The basic principles followed to design the methodology for calculating greenhouse gas emissions in accordance with ISO 14064-1:2018 and the GHG Protocol are as follows:

- Relevance: Choice of methodologies and data which are suitable and relevant to the greenhouse gas calculation requested.
- Completeness: A presentation of all emission sources and activities within the selected calculation limits.
- Consistency: Use of specific reporting periods.
- Accuracy: Implementing accurate greenhouse gas emission calculations and ensuring the integrity of results.

- Transparency: All issues are addressed in a realistic and coherent manner based on a clear audit trail. Disclosure of important assumptions and reference to calculation methods.

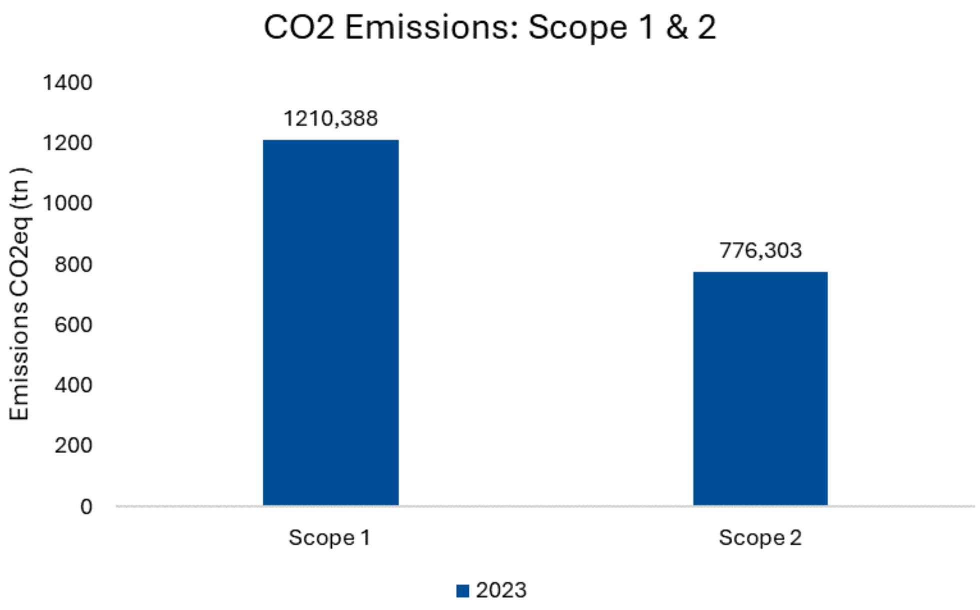


Figure 7: Scope 1 & 2 CO2 Emissions

Table 7: Table of facilities

Area covered by facilities (m^2)						
Liquid fuel facilities			Solid Fuel facilities		Office buildings	
Aspropyrgos	Agria	Porto Lagos	Volos	Aspropyrgos	Athens	Thessaloniki
24,747.65	**29,364.99**	**16,565.34**	**21,157.00**	**4,119.48**	**2,720.00**	**360.48**

Water management

ELINOIL S.A. understands the utmost importance of conserving and protecting water resources overall, and is committed to making the most rational use of water possible. Against that background, all its facilities are connected to the water supply networks in each area in which it operates and meet the needs for water supply and staff hygiene, cleanliness of premises and tank washing when required.

The table below shows in detail water consumption at ELINOIL S.A.'s facilities for 2023.

Table 8: Annual water consumption per facility in m3

Annual water consumption per facility					
Liquid fuel facilities			**Solid Fuel facilities**		**Office buildings**
Aspropyrgos	Agria	Porto Lagos	Volos	Aspropyrgos	Athens
824.00	134.00	532.00	80.00	317.00	959.00

At the same time the Company focuses on protecting marine waters by certifying its commercial fleet to internationally recognised standards and investing in tankers with double walls and bottoms, state-of-the-art fuel level control systems and sealed loading of tankers onto the ship, thereby precluding any oil spillage in the event of an accident.

Pollution prevention

The Company has an Environmental Management Policy in line with the ISO 14001:2015 standards which sets out specific measures to prevent pollution from company operations.

To be more specific:

A. Liquid fuel storage and handling units

- Existence of watertight safety basins to prevent pollution in the event of an accident
- Loading fuels into tanks using sealed pipes
- Use of different pipes for each fuel to reduce the liquid waste from oil/water separation
- Use of licensed anti-pollution equipment at the port facilities of units
- Use of floating roofs in petrol tanks to prevent diffuse VOC emissions
- Use of bottom loading systems
- Use of a vapour recovery unit (VRU) to recover petrol vapours when loading tankers
- Existence of systems to capture any leaks at fuel loading docks
- Existence of liquid waste collection channels
- Existence of liquid waste treatment systems for the operation of units

B. Solid fuel storage and handling units

- Existence of liquid waste collection channels
- Wetting down of (raw) material stockpiles to avoid dust generation
- Avoid dropping of raw materials from a height to prevent dust generation
- Existence of filters in raw material drying stages and product storage silos to prevent suspended particles from escaping into the atmosphere
- Washing vehicle wheels to prevent materials being transported away from the plant
- Measurements of gaseous and dust emissions to check proper operation of the plant

To protect the local community from noise pollution, ELINOIL S.A. has also taken measurements about the noise level around the edge of the solid fuel storage unit in Volos. The results of those measurements showed that the limits permitted by law were in fact not exceeded. Moreover, in measurements taken by the Company about dust levels emitted at the solid fuel storage units at Aspropyrgos and Volos, the results generated are once again within the permissible limits.

As far as waste management is concerned, the Company takes a cohesive approach in accordance with the provisions of national and EU law.

In that context, all waste is temporarily collected and stored at specific locations within its facilities and picked up by an associated licensed collector - waste carrier for further management.

Table 9: Waste generated per facility

Waste generated per facility (tn)					
Type of waste	Liquid fuel facilities			Solid Fuel facilities	
	Aspropyrgos	Agria	Porto Lagos	Volos	Aspropyrgos
15 01 10* Packaging containing residues of hazardous substances or that have been contaminated with hazardous substances	6.948	1.72	1.081		
16 07 08* wastes containing oil	0.550		14.276		
17 04 05 iron and steel			4.33		
13 02 05* Mineral-based non-chlorinated engine, gear and lubricating oils	0.000				
15 02 02* Destructive materials, filter materials (including oil filters not otherwise specified), wiping cloths, protective clothing contaminated with hazardous substances				0.430	

** Waste codes refer to waste containing hazardous substances*

Biodiversity

Realising the importance of protecting biodiversity and preserving Greece's rich flora and fauna, ELINOIL S.A. is taking measures to minimise the negative impacts of its activities insofar as possible. To that end, it implements best practices to conserve biodiversity and invests in R&D to find innovative ways to minimise the environmental impacts of its activities.

The Company is fully bound by the national and EU biodiversity protection framework and unwaveringly complies with the terms of the decisions approving the environmental terms and conditions for its facilities, bearing in mind the highest possible level of protection for domestic fauna and flora.

Moreover, taking into account the special requirements and environmental risks of its operations, the company implements passive and active prevention measures and develops scenarios to address, mitigate and eliminate possible negative impacts on nature and ecosystems.

Conclusions

Ensuring the least possible negative impacts on the environment is of utmost importance for ELINOIL S.A. The Company recognises the impact its activities can have on the environment and consequently focuses on constantly improving and upgrading its environmental indicators. To achieve that objective, it invests in technology, infrastructure and the adoption of best practices (from both the international and national level).

At the heart of these efforts is the protection of water resources, optimum waste management, respect for and protection of flora and fauna and the reduction of greenhouse gas emissions, all issues of vital importance for human health and the wider safeguarding of our planet's natural ecosystems.
Through its efforts, ELINOIL S.A. seeks to improve its environmental performance, with the overriding goal of achieving environmental and climate neutrality in the years to come.

Social and labour issues

The workforce and members of society as a whole are at the core of what ELINOIL S.A. does. Employees are the most important part of the Company when it comes to ensuring problem-free operations and achieving its business objectives. ELINOIL S.A. has designed a series of corporate policies to ensure a safe working environment, respect human rights, and provide equal opportunities for both training and personal development.

Occupational Health & Safety

ELINOIL S.A. confirms its dedication to ensuring a safe and healthy working environment by making employee health and safety a top priority. The company follows the strict specifications laid down in the ISO 45001:2018 standard to reduce risks and prevent any accidents at work relating to the receipt, storage and shipment of fuels, lubricants and other chemical products. The company has adopted a comprehensive Health and Safety Policy, and is committed to ensuring that working conditions are optimal based on current technological and economic capabilities. It demonstrates its commitment by providing the necessary financial and other resources to constantly improve the Health and Safety Management System. The company also follows a strict policy of regular checks and compliance with the legislation, and encourages employees to actively participate in the process of identifying and eliminating occupational risks.

In line with its occupational health and safety policy, ELINOIL S.A. undertakes to:

- Ensure optimum occupational health and safety conditions achieved using available technical and financial means;
- Ensure financial resources and other means are available to implement and constantly improve the Occupational Health and Safety Management System;
- Systematically monitor and comply with health and safety legislation;
- Stay in line with the requirements of the ISO 45001:2018 standard, monitored by the certification body BQV;
- Set clear, measurable targets and evaluate its performance to ensure continuous improvement;
- Be in a state of constant readiness for emergencies at all its facilities;
- Support prevention, education and training measures;
- Encourage employee participation in the process of seeking out effective methods to identify, evaluate and eliminate (or limit to an acceptable level) occupational risks;

- Collaborate with the authorities, competent public bodies and organisations to improve the specific policy;
- Carry out regular inspections and checks using an adopted procedure;
- Investigate incidents and draw conclusions to evaluate and improve its occupational health and safety performance.
- The Occupational Health and Safety Management System is adjusted, always in compliance with the requirements of the standard and the legislation, in cases where the organisation, procedures, processes, facilities, staff and equipment change;
- Inform and raise awareness about occupational health and safety issues among customers, contractors, suppliers and associates.

Particular importance is attached to training staff about major accident prevention and employee health and safety issues. Just some of the topics training includes are:

- ✓ Fire safety & protection,
- ✓ Personal protective equipment,
- ✓ Safety data sheets,
- ✓ Prevention of risks in the workplace,
- ✓ Work premises safety,
- ✓ Emergency drills.

It is particularly noteworthy that for the fourth consecutive year ELINOIL S.A. has maintained the exceptional achievement of zero work accidents. This success underlines the high priority the company attaches to employee health and safety issues and the systematic approach it takes. This continuous performance highlights the consistent implementation of protection measures and the increased responsibility assumed by each employee, confirming the company's commitment to creating a safe working environment.

Human Resources

ELINOIL S.A. takes action to bolster employment and increase its contribution to society and the economy at both local and national level. By regularly reviewing and improving work procedures, the company seeks to bolster its staff's skills and abilities. At the same time, it is committed to maintaining and safeguarding the jobs of the existing workforce, while also recruiting new staff.

The human factor is at the heart of the company's priorities, and is recognised as critical for developing innovations and creating new intellectual capital. These elements are considered material for the Company's long-term viability. The company guarantees that all employees are covered by collective bargaining agreements, thereby bolstering job stability and security. In 2023 there was an impressive 26.67% increase in recruitments, with particular emphasis on bringing in new employees aged under 30 (the figure for that category was 31.5%). This demonstrates the company’s strong potential in attracting new talent as well as its commitment to job stability and safety.

Respect for human rights

ELINOIL S.A. is fully committed to protecting human rights since it recognises their material importance for the prosperity and personal and professional development of its staff, who are its driving force. In this context, the Company has an approved Human Rights Policy which draws its content from the institutional texts of international organisations such as the United Nations Guiding Principles on Business and Human Rights, the relevant Greek legislation and the best international practices such as the 10 principles of the UN Global Compact and the Global Sustainable Development Goals (SDGs).

ELINOIL S.A.'s Human Rights Policy expressly states the following:

- Employment of minors aged under 18 is prohibited.
- Situations and circumstances that favour forms of modern-day slavery (forced/compulsory labour and trafficking in human beings) are prohibited.
- There is zero tolerance for all insulting and inappropriate conduct towards its employees.
- There is zero tolerance for all manner of rule-breaking, whether deliberate or involuntary, covering not only activities at its facilities but also the activities of all its associates.
- The rights of local communities must be respected and their natural resources protected.

At the same time, the Company ensures trade union freedom for its staff as a fundamental and inalienable right and encourages dialogue between employee representatives and its executives.

To ensure that human rights are respected, ELINOIL S.A. has put in place procedures to avoid cases of forced and compulsory labour, and has also adopted procedures to monitor any incidents of child labour throughout its entire supply chain.

In 2023, as in previous years, the Company's audit mechanisms reported/recorded no cases of human rights violations within the Company and no cases of child and/or forced labour in the working environment.

Via this Policy, which is available on its website, the Company seeks to provide further information to and raise awareness among employees about issues of respect for and wider protection of human rights.

Provision of equal opportunities

ELINOIL is committed to promoting and ensuring equal opportunities in the workplace by adopting a series of procedures and policies which reflect this principle. In this case, the Company implements integrated policies to ensure equal opportunities, including fair recruitment procedures without discrimination on grounds of sex, colour, religion, age, special needs, sexual orientation and political beliefs; protection against all forms of violence and harassment; and zero tolerance of inappropriate conduct such as physical and verbal harassment of employees with sexual, racist and degrading content in the workplace. The company also undertakes to provide equal pay for equal work, to eliminate any cases of gender discrimination, and to provide vocational training to all staff irrespective of background (family, educational, cultural, etc.).

Through these policies, ELINOIL seeks to create an inclusive and diverse environment where employees will feel respected as individuals, knowing the company respects their physical and psychological safety, that they enjoy equal, inclusive opportunities free of discrimination; this is an environment that promote sustainability and corporate excellence.

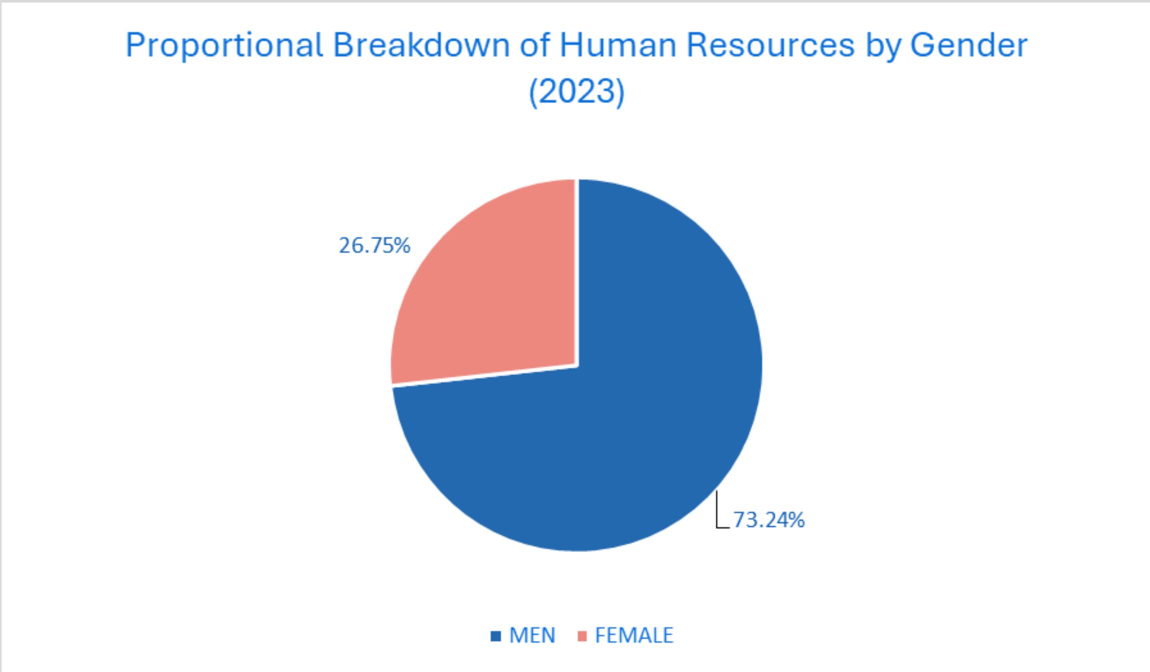


Figure 8: Human resource allocation per gender (%) (2023)

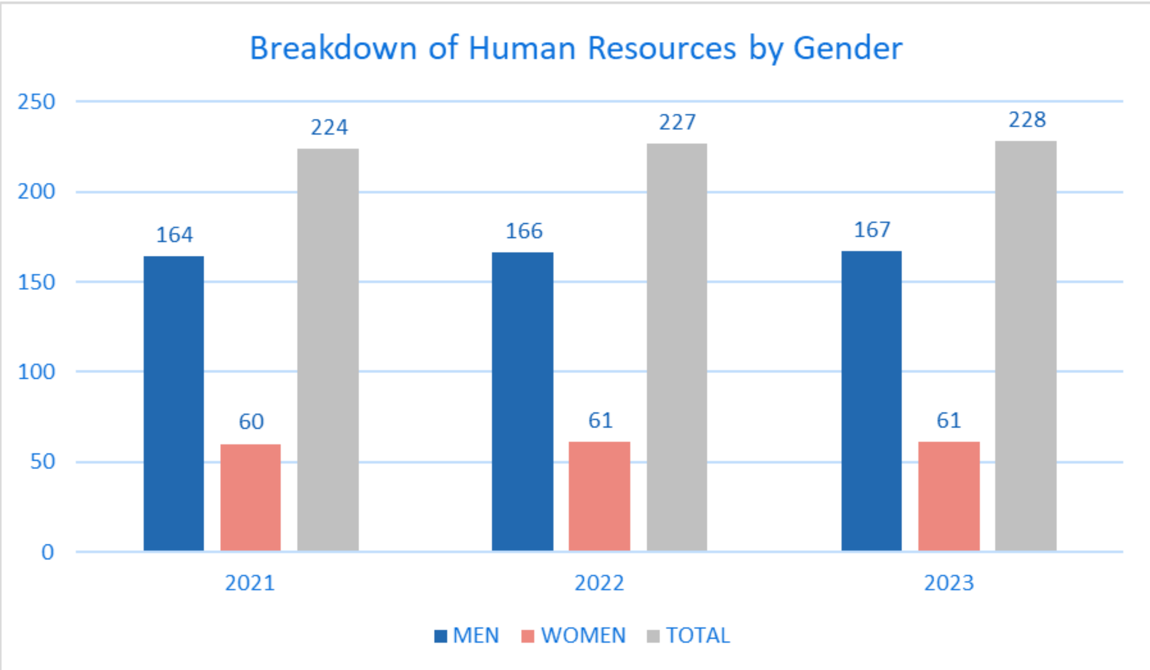


Figure 9: Human resource allocation per gender 2021-2023

Education and training of employees

ELINOIL S.A. invests in developing and training all its staff since expanding their knowledge can contribute both to the Company's growth and development and to their sense of self-confidence, thereby increasing their productivity.

To achieve its training objectives, the Company has developed a staff training manual which focuses on preparing the annual training plan, how to implement courses, and on selecting the persons involved in the training process. At the same time, the manual also specifies techniques for identifying and managing training needs at the start of employment, changes in working methods and job switching.

In 2023 employees received 2,918 hours of training overall. The table below shows the hours of training per hierarchical level at ELINOIL S.A.

Table 11: Personnel training hours by post/grade for 2022 and 2023

	2022	2023
Personnel training hours by post/grade	**Training hours**	**Training hours**
Top management	-	-
Management Executives	180	684
Administrative Personnel	158	731
Base Personnel	487	1503
Total	**825**	**2918**

As far as the gender of staff being trained is concerned, in 2023 the Company's female employees received 1,678 hours of training while men received 1,240 hours of training.

The Company's training courses include external and in-house training courses during which knowledge is systematically transferred from experienced staff to new employees or those taking up new roles. 70% financing for postgraduate courses is provided. Most training is provided externally; to enable this, the HR Division collaborates with respected training bodies. In-house courses are used over specialised needs or when it is necessary to train large numbers of employees.

54 training courses were run in 2023 covering topics such as:

- Sales & negotiations
- Soft Skills
- Online security and safety
- Courses to update the Accounting's offices skills and those of certain employees at company facilities
- A first aid seminar
- Digital & Social Media Marketing
- Employer Branding Webinars
- Numerous conferences relevant to each Division.

Lastly, in 2023 two Energy Trader Certificates were awarded to individuals on the Company’s staff.

Responsible supply chain management

In 2023 ELINOIL S.A. confirmed its commitment to developing strong relations with its suppliers, recognising the critical importance of the selection process. Seeking to build long-term, sustainable relationships, the company places emphasis on suppliers' ability to comply with its principles and values. In addition, the company is dedicated to supporting local communities by procuring materials from local suppliers where that is feasible, with the aim of having the maximum positive impact at local level. This process not only improves interaction with local communities but also boosts their economic growth.

ELINOIL S.A. places emphasis on developing a strategy that is compatible with the principles of sustainability, stressing the importance of partnerships which bolster social prosperity and environmental protection. This philosophy is essential when selecting and evaluating our suppliers, ensuring that our partnerships are mutually beneficial and sustainable over the long term.

The company maintains high standards of respect and honesty in its dealings with its customers, always seeking to offer top quality products and services. The company faces the challenges that arise in the fuel supply chain, where transport processes can affect product properties. To rise to these challenges, it implements a “Commitment to Quality”, a triple check to ensure the quality of fuels and lubricants at each stage of the supply chain. This has helped protect customers from tampering with fuels and bad practices, and has thus significantly improving customer experience. ELINOIL S.A.'s products have been fully proven to meet specifications based on random checks; no sample has ever been found to be outside the sulphur levels laid down in the specifications. Moreover, as proof of its commitment to excellence, ELINOIL S.A. has obtained ISO 3170-1 certification for its Fuel Quality Management System.

Social responsibility actions

ELINOIL S.A., a company which puts people first by recognising everyone's responsibility to vulnerable social groups, has created a new Corporate Social Responsibility programme called “*othisi*”' (in English “boost”). This programme reflects the company's core values and its objective of giving a major *boost* to achieving societal prosperity. With that in mind, the main pillars of the programme focus on supporting the needs of local communities, caring for the environment and supporting sport and volunteering.

The Company is also actively supporting all those affected by the catastrophic floods in Thessaly. Having recognised the difficult times they are facing, it has suspended the collection of electricity and natural gas debts to the end of the year and will put in place a special debt repayment scheme which will commence in the following year. In doing so it is once again demonstrating that it stands firmly at the side of all those in need, taking steps and participating in activities intended to relieve those in crisis, making its commitment to grow while behaving responsibly towards society a reality.

Moreover, in 2023 ELINOIL supported the award-winning civil, not-for-profit association Emfasis Non-Profit which supports our socially vulnerable fellow citizens who face homelessness, unemployment or social exclusion, as well as families below the poverty line.

Environmental actions

As part of its 'othisi' programme, ELINOIL began collaborating with Aegean Rebreath, an organisation that works to protect and improve the marine environment. This partnership seeks to implement a programme to raise awareness about and provide training to combat pollution of the marine environment. The key message 'No source of pollution is insignificant' was shared by company executives and leading players from Aegean Rebreath who visited four municipalities in the Blue Municipalities Network (Santorini, Alonissos, Lefkada and Poros) and shared valuable knowledge with representatives of local Port Funds and professional fishermen to help them actively contribute to preserving and protecting the marine environment. Moreover, the Company is donating pollution control equipment to each of those municipalities so that they have all the necessary tools at their disposal to effectively combat pollution, thereby ensuring that the marine ecosystem on the islands is protected.

Sport Actions

To help give sport a 'boost', ELINOIL recognises the vital importance of sport and the values of competition, fair play and respect for new generations, and for many years has supported the work of the Hellenic Olympic Committee, offering top quality fuel for the entire Olympic torch relay journey from Ancient Olympia to the Panathenaic Stadium. At the same time, it supports Greece's athletes as they prepare for major events at which they will represent the country, giving them an even greater boost towards the top. Just some examples are listed below:

- In July 2022 the Company announced that it would renew its collaboration with the Hellenic Olympic Committee as part of a programme of sponsorship for the Paris 2024 Olympic Games. As an integrated energy group, ELINOIL is offering high quality fuels for the transport needs of the Hellenic Olympic Committee and the Olympic Torch Relay until the end of 2024.
- The Company is also sponsoring two top athletes on their journey to the top. Firstly, it is renewing its partnership with Miltos Tentoglou, Olympic gold medallist in the long jump, and secondly it has announced the start of its partnership with Stelios Malakopoulos, Paralympic track and field champion and World Champion.

It should be stressed that the values espoused by these two charismatic athletes, including competition and respect, are in line with the values the Company has espoused in its 70 years in the Greek and international market.

Volunteering actions

In addition, the Company is promoting the idea of making a contribution to society by setting up its own Volunteerism Team to ensure that its staff become an integral part of its endeavour to provide a boost to

Greek society for a better, more sustainable future for all. Just some of the activities in which the 'othisi' Volunteerism Team participates are:

- In partnership with Humanity Greece, collecting food for vulnerable citizens to create support packages for families in need.
- Supporting the work of the 'Schedia' magazine for the homeless, contributing to the magazine's efforts to re-integrate homeless and socially excluded people into the social fabric.
- Annual voluntary blood donation to give life a 'boost'.

Conclusions

ELINOIL S.A. is its people. That's why the Company ensures that its staff feel safe at work, that they do not face health risks and that their personality and special traits are respected by all. Moreover, as a company focused on its people, it participates in a series of corporate social responsibility actions to support the local community in which it operates, to protect the environment and to promote its principles and values, all of which make it an excellent place to work. The Company has Policies and Codes in place which laid down a framework that allows its staff, who are invaluable capital for the business, to grow, develop and learn, thereby resulting in the Company's own growth and development.

Governance issues

Introduction

Sound corporate governance is at the core of ELINOIL S.A. since the Company recognises the advantages of operating with integrity, in an ethical, transparent, and lawful way. With that in mind, the Company has adopted the corporate governance principles specified in applicable Greek law (Law 4548/2018 on reform of the law of Societes Anonymes and Law 4706/2020 on corporate governance), international practices, and the framework of rules and principles it has laid down (Internal Rules of Operation, Corporate Governance Code etc.)

Corporate Governance –viewed as a set of rules, principles and control mechanisms under which the Company is organised and managed– determines the Company's day-to-day operations on issues such as:

- The composition and functioning of the Board of Directors
- The organizational structure of the company
- The evaluation and remuneration system of executive employees
- The Company's disclosure policy
- Internal control mechanisms

The Board of Directors of ELINOIL S.A., whose main mission is to defend the general company's interests and to bolster the Company's long-term financial value, consists of (a) executive members, (b) non-executive members and (c) independent non-executive members.

The table below shows the members of the Company's Board of Directors:

Table 13: Members of the Board of Directors

Title	Full name
IOANNIS ALIGIZAKIS	Chairman of the Board of Directors & CEO, executive member
KONSTANTINOS POLITIS	Vice-Chairman of the Board of Directors, non-executive member of the Board of Directors
ANGELIQUE KARNESI	Non-executive member of the Board of Directors
IOANNIS PAPAIOANNOU	Non-executive member of the Board of Directors
LEONIDAS DROLLAS	Non-executive member of the Board of Directors
KONSTANTINOS SARANTIS	Independent non-executive member of the Board of Directors
DIMITRIOS PLATIS	Independent non-executive member of the Board of Directors

Business continuity

In the new economic and social environment which has emerged in the post-COVID era, and taking into account the challenges result in from geopolitical changes (e.g. Ukrainian war) ELINOIL S.A., as part of its activities in the volatile and uncertain international energy environment, is called upon to monitor, evaluate and address challenges deriving from both the international and domestic stage. Unfavourable geopolitical developments such as the Ukraine-Russia war, the conflict between Palestine and Israel, restrictive monetary policy resulting in interest rates hikes and the changing climate conditions are factors which the Company carefully monitors since they affect or could affect its business continuity.

For that reason, the Company has a Risk Management Unit which seeks to assist the Board of Directors identify and evaluate major risks associated with its business activity and operations via suitable and effective policies, procedures and tools. More specifically, the Risk Management Officer appointed by the Board of Directors is primarily responsible for identifying, evaluating, managing and monitoring risks to maintain stability and ensure the continuity of Company operations.

To address modern problems, ELINOIL S.A. has prepared a development plan to increase sales by creating new points of sale in the network, participating in new major public and private sector projects and growing sales abroad, utilising the potential it has developed in the aviation fuel and new low sulphur shipping fuel oil markets since 2019.

It is noted that the export orientation that ELINOIL has developed is an important new market with great potential, but also a move that has significantly reduced the losses that existed due to the prolonged economic crisis, which affected sales in the Greek market.
At the same time, the Company's strategic focus on more sustainable environmental policies in its operations, services and products ensures it can withstand the pressures arising from climate change to a significant degree.

Anti-Corruption and Bribery

ELINOIL S.A. deeply understands the importance of combating corruption and bribery, and the serious impacts that such things could have on its corporate image and reputation. For that reason, it has adopted and implements a strict Anti-Bribery Policy which has been approved by its Board of Directors.

This policy seeks to inform and raise awareness among all company employees and associates about the negative phenomena of bribery and to bolster management's commitment to zero tolerance of such things. It is a tool for preventing, avoiding and combating corruption, complying with the legal and regulatory framework, and providing a clear framework for setting and achieving the relevant targets.

The Policy encourages confidential reporting of suspicions or incidents of bribery via specific communication channels, ensuring that employees and associates feel safe to report incidents without fear of retaliation. It also meets the requirements of the ISO 37001:2016 standard on anti-bribery management and seeks to ensure continuous improvement in this sector.

Lastly, the Anti-Bribery Policy is binding on all ELINOIL S.A. employees, irrespective of post or grade, and on all external associates and third parties acting on the company's behalf. Interested parties can contact the company at the email address compliance@elin.gr to report illegal or doubtful activities.

As is clear from the above, in 2023 as in previous years, there were no recorded cases of corruption and/or bribery at the Company. 2023 also saw notices about these important issues being sent to 49 members of the governance body and 235 Company employees (186 in the south of the country and 49 in the north).

Conclusions

ELINOIL S.A. fully respects the principle of good corporate governance and incorporates it into all its activities. Recognising the strategic advantage of operating ethically, the Company gains the full trust of its stakeholders while at the same time acquiring an advantage over its competitors, attracting remarkable new employees, retaining top class staff, and bolstering trust-based ties with its customers.

Non-Financial Performance Indicators (NFPIs)
The section of non-financial indicators includes indicators related to Environmental, Social and Governance issues.

ENVIRONMENT					
INDICATOR	**2023 value***	**Unit of Measurement**	**SDGs**	**GRI**	**ATHEX**
Direct greenhouse gas (GHG) emissions (Scope 1)	1,210.388	tn CO2e	13	305-1	C-E1-1
Indirect GHG emissions (Scope 2)	776,303	tn CO2e	13	305-2	C-E2-1
Total CO_2 emissions (Scope 1 &2)	1,986.691	tn CO2e	13		
Electricity consumption at liquid fuel facilities	342,290.68	kWh	13	302-1	C-E3-1
Electricity consumption at solid fuel facilities	779,271.56	kWh	13	302-1	C-E3-1
Total annual water consumption	2,846	m^3	14	303-5	SS-E3-2

SOCIETY					
INDICATOR	**2023 value***	**Unit of Measurement**	**SDGs**	**GRI**	**ATHEX**
Total number of employees	228	No.	3.8	2-7	C-S2B
Female employees	61	No.	8.10	2-7	C-S2A
Percentage of female employees	26.75	%	8.10	405-1	C-S2-1
Male employees, full-time basis	167	No.	8.10	2-7	A-S3B
Female employees, full-time basis	59	No.	8.10	2-7	A-S3D
Female employees aged under 30 who were hired during the reporting period	3	No.	8.10	401-1	
Female employees aged 30 to 50 years who were hired during the reporting period	1	No.	8.10	401-1	
Female employees aged over 50 years who were hired during the reporting period	0	No.	8.10	401-1	
Male employees aged under 30 who were hired during the reporting period	3	No.	8.10	401-1	
Male employees aged 30 to 50 years who were hired during the reporting period	11	No.	8.10	401-1	
Female employees aged over 50 years who were hired during the reporting period	1	No.	8.10	401-1	
Total number of female employees aged under 30 who left the company during the reporting period	1	No.	8.10	401-1	
Total number of female employees aged 30 to 50 who left the company during the reporting period	1	No.	8.10	401-1	
Total number of female employees aged over 50 who left the company during the	2	No.	8.10	401-1	

reporting period					
Total number of male employees aged under 30 who left the company during the reporting period	2	No.	8.10	401-1	
Total number of male employees aged 30 to 50 who left the company during the reporting period	8	No.	8.10	401-1	
Total number of male employees aged over 50 who left the company during the reporting period	2	No.	8.10	401-1	
Total number of voluntary redundancies	9	No.	8.10	401-1	C-S4A
Female employees in managerial posts	5	No.	8.10	405-1	C-S3A
Total No. of people working in managerial posts	22	No.	8.10	405-1	C-S3B
Recorded work-related injuries	0	No.	3.8	403-9	SS-S6-1
Fatal accidents	0	No.	3.8	403-10	SS-S6-2
Total training hours	2,918	No.	4,8,10	404-1	
Total expenditure on employee training	45,492.16	€	4,8,10		A-S2-1
Working hours for all employees	552,016.0	Hours	4,8,10	403-9	SS-S6C
Total number of hours of training provided to the top 10% of employees	308	Hours	4,8,10		C-S5A
Total number of employees in top 10% of employees based on total pay	23	Hours	4,8,10		C-S5B
Total number of hours of training provided to the lower 90% of employees	2,610	Hours	4,8,10		C-S5C
Total number of employees in the lower 90% of employees based on total pay	205	Hours	4,8,10		C-S5D
Total hours of training for men	1,240.0	No.	4,8,10	404-1	C-S5-1, C-S5-2
Total hours of training for women	1,678.0	No.	4,8,10	404-1	C-S5-1, C-S5-2
GOVERNANCE					
INDICATOR	**2023 value***	**Unit of Measurement**	**SDGs**	**GRI**	**ATHEX**
Variable Pay	667,993.0	€	8		A-G4-1
No. of BoD members	7	No.	8	2-9	
No. of executive members of the highest governance body (e.g. Board of Directors)	1	No.	8	2-9	
Non-executive and independent BoD members	2	No.	8	2-9	
No. of female BoD members	1	No.	8.10	405-1	C-

					G1E
Percentage of women on the Board	14	%	8.10	405-1	C-G1-3
Amount of fines for breaches of business ethics	0	€	12	2-27	A-G2-1
Internal Rules of Operation	YES	YES / NO	8	3-3	
Corporate Governance Code	YES	YES / NO	8	3-3	
Directors' Suitability Policy	YES	YES / NO	8	3-3	
Remuneration Policy	YES	YES / NO	8	3-3	
Code of Conduct	YES	YES / NO	8	3-3	C-G5-1
Anti-Corruption and Bribery Policy	YES	YES / NO	8	3-3	
Environmental Policy	YES	YES / NO	8	3-3	
Quality Policy	YES	YES / NO	8	3-3	
H&S Policy	YES	YES / NO	8	3-3	
Policy against Violence and Harassment	YES	YES / NO	8	3-3	
Human Rights Policy	YES	YES / NO	8	3-3	
Sustainable development policy	YES	YES / NO	8	3-3	C-G4-1
Corporate Social Responsibility Policy	YES	YES / NO	8	3-3	
the Quality Management System, according to the standard ISO 9001:2015	YES	YES / NO	9		SS-G2-1, SS-G2-2
the Environmental Management System, according to the ISO 14001:2015 standard	YES	YES / NO	9	307-1	SS-G2-1, SS-G2-2
the Occupational Health and Safety System, according to the ISO 45001:2018 standard.	YES	YES / NO	9	403-1	SS-G2-1, SS-G2-2
Social Responsibility Management System ISO 26000:2010	YES	YES / NO	9		SS-G2-1, SS-G2-2
Legal name	ELINOIL HELLENIC PETROLEUM COMPANY SOCIETE ANONYME			2-1	
Private / Public	Private			2-1	
Legal form of the company	Société Anonyme			2-1	
Countries of operation	Romania, Lebanon, Egypt, Italy, Spain, Albania, Turkey, Israel, Morocco, Greece			2-1	
Business segments	Activity: Domestic market fuels Domestic market lubricants Solid Fuels Marine lubricants Electricity Natural gas International Trade			2-6	A-G1-1
Business model	Σελ.3			2-6	A-G1-1

Description of supply chain	Page 24			2-6	A-G1-1
Governance structure	Page 43			2-9	C-G1
List of Committees	1. AUDIT COMMITTEE - Independent Committee (3 members) 2. REMUNERATION & NOMINATION COMMITTEE - BoD Committee (3 members)			2-9	

**All values shown are based on the data available so far. Changes are made once more information and clarifications become available. The updated values will be presented in the forthcoming Sustainability Report.*

10. ACQUISITION OF TREASURY SHARES

The Company's Ordinary General Meeting of 25.6.2015 decided to approve the purchase of treasury shares, in accordance with the provisions of the company law with a maximum and minimum purchase price of 2.00 and 0.50 euros per share respectively. The Board of Directors, in agreement with the above decision, purchased on 25.7.2016 115,585 treasury shares with a total acquisition value of EUR 101,483.63.

11. DIVIDENDS

The Board of Directors will decide and inform investors with a further announcement regarding the distribution of the profits for the fiscal year.

12. TRANSACTIONS WITH RELATED PARTIES

The Company's transactions with its related companies for the years ended 2023 and 2022 are as follows:

COMPANY									
		Sales of goods and services		**Purchases of goods and Receiving services**		**Receivables**		**Liabilities**	
		1/1-31/12/2023	**1/1-31/12/2022**	**1/1-31/12/2023**	**1/1-31/12/2022**	**31/12/2023**	**31/12/2022**	**31/12/2023**	**31/12/2022**
Subsidiaries	ELIN TECHNIKI SA	223.832,46	171.998,86	0,00	0,00	25.472,07	44.634,66	0,00	0,00
	ELIN STATIONS S.A	12.128.401,62	12.188.399,37	21.563,84	16.467,75	1.539.339,05	1.206.937,33	6.216,66	6.191,48
	ELIN TRADING	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	ELIN SHIPPING	715.873,48	1.069.691,57	6.262.579,95	6.376.303,25	713.596,22	467.792,62	300,00	549.220,40
	Total	**13.068.107,56**	**13.430.089,80**	**6.284.143,79**	**6.392.771,00**	**2.278.407,34**	**1.719.364,61**	**6.516,66**	**555.411,88**
	GAIOZEFKSIS LTD	89.652,42	0,00	875.343,89	0,00	0,00	0,00	84.596,28	0,00
	ELIN VERD SA	0,00	1.362.811,05	0,00	0,00	0,00	58.870,69	0,00	0,00
	Total	**0,00**	**1.362.811,05**	**0,00**	**0,00**	**0,00**	**58.870,69**	**0,00**	**0,00**
	Grand Total	**13.068.107,56**	**14.792.900,85**	**6.284.143,79**	**6.392.771,00**	**2.278.407,34**	**1.778.235,30**	**6.516,66**	**555.411,88**
GROUP									
		1/1-31/12/2023	**1/1-31/12/2022**	**1/1-31/12/2023**	**1/1-31/12/2022**	**31/12/2023**	**31/12/2022**	**31/12/2023**	**31/12/2022**
Associates & Other	GAIOZEFKSIS LTD	89.652,42	0,00	875.343,89	0,00	0,00	0,00	84.596,28	0,00
	ELIN VERD SA	0,00	1.362.811,05	0,00	0,00	0,00	58.870,69	0,00	0,00
	Total	**0,00**	**1.362.811,05**	**0,00**	**0,00**	**0,00**	**58.870,69**	**0,00**	**0,00**

As far as ELIN Shipping Co. is concerned, purchases from ELINOIL relate to fuel and lubricants used to operate the tankers it manages, energy charges, and administrative support services provided by the parent company.

ELIN Shipping Co.'s sales to ELINOIL relate to fares for transporting fuel using the tankers APILIOTIS, ZEFIROS and POSEIDON.

ELINOIL's sales to ELIN STATIONS relate to fuels and lubricants, energy charges and administrative support services.

ELIN STATIONS' sales to ELINOIL relate to refuelling company vehicles.

ELINOIL's sales to ELIN TECHNIKI relate to administrative support services and energy charges.

ELINOIL's sales to GAIOZEFXIS LTD relate to sales of electricity while sales by GAIOZEFXIS LTD to ELINOIL relate to the lease of the company's head offices.

The accrued benefits to the members of the management and the executives recorded as an expense in the results for the period 1/1-31/12/2023 and 1/1-31/12/2022, 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: (EUR thousand):

	GROUP		COMPANY	
	1/1-31/12/2023	**1/1-31/12/2022**	**1/1-31/12/2023**	**1/1-31/12/2022**
Short term benefits	2.241	2.528	2.241	2.528
Other long-term benefits	2	4	2	4
Total	**2.243**	**2.532**	**2.243**	**2.532**

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 31.12.2023 amount to 259 thousand euros, and concern outstanding remuneration of Board members.

13. GOING CONCERN PRINCIPLE

The Board of Directors has carried out a detailed assessment taking into account (a) the current financial situation of the Company and (b) the risks faced by the Company that could have a negative impact on its business model and capital adequacy. In its assessment it has not identified any significant uncertainties in relation to the Company's ability to continue as a going concern for the foreseeable future and in any event for a period of at least 12 months from the date of approval of the Annual Financial Report. In this context, the Board of Directors declares that it continues to consider the going concern principle as the appropriate basis for the preparation of the Company's financial statements (separate and consolidated) and that there are no significant uncertainties regarding the Company's ability to continue to apply this principle for the foreseeable future.

14. EVENTS AFTER THE REPORTING PERIOD

There are no other significant events subsequent to December 31st, 2023 that should or should not be disclosed or that would change the figures in the published financial statements.

15. EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

The Board of Directors submits to the Ordinary General Meeting of Shareholders, an Explanatory Report on the information of paragraphs 7 & 8 of article 4 of Law 3556/2007, as in force.

I. Share capital structure

The Company's share capital is equal to EUR 11,914,065, divided into 23,828,130 common registered shares, of EUR 0.50 nominal value each. All shares are listed in the Athens Stock Exchange. Each share provides the right to one vote and all the rights and obligations defined by the Law and the Company's Articles of Association. Shareholder liability is limited to the nominal value of the shares held.

II. Restrictions on the transfer of Company shares

The shares of the Company are transferred as stipulated by the Law and the Company's Articles of Association sets no limitation in transferring them.

No change occurred during this fiscal year.

III. Significant direct or indirect holdings, as provided for by articles 9 and 11 of Law 3556/2007

The only shareholder holding more than 5% of the total voting rights of the Company is ILIUM S.A. with a share of 63.8%.

IV. Shares conferring special control rights and a description thereof

There are no Company shares that provide special control rights.

V. Restrictions on voting rights

The Company's Articles of Association do not provide for any restrictions on voting rights.

No change occurred during this fiscal year.

VI. Agreements of Company Shareholders, known to the Company, that may entail restrictions on transfer of shares or on the exercise of voting rights

No shareholder agreements are known to the Company, nor is there a provision in the Articles of Association of the possibility of shareholder agreements that entail restrictions on the transfer of shares or restrictions on the exercise of voting rights.

VII. Rules for the appointment and substitution of the Board members and for the modification of the Articles of Association

The rules provided for by the Articles of Association of the Company for the appointment and substitution of the members of the Board of Directors and for the modification of the provisions of its Articles of Association do not differ from those provided in Laws 4548/2018 and 4706/2020.

VIII. Competence of the Board of Directors a) to issue new and b) for purchase treasury shares of the Company, pursuant to article 48, of Law 4548/ 2018.

1) According to article 7 of the Company's Articles of Association, by decision of the General Meeting, which is subject to the publicity formalities of article 13 of Law 4548/2018, the Board of Directors may be granted the right, by decision taken by a majority of at least two thirds (2/3) of all its Members, to increase the share capital in whole or in part by issuing new shares, up to the amount of the capital paid up on the date on which the Board of Directors was granted this authority. The aforementioned Board power can be renewed by the General Meeting for a period not exceeding six-years for each renewal.

- No such decision has been taken by the General Meeting of Shareholders.

2) According to the same article of the Articles of Association, by decision of the statutory General Meeting, a share distribution programme may be established for the members of the Board of Directors and the personnel of the Company, as well as of its related companies, in the form of an option to acquire shares, under the terms and conditions of article 26 of Law 4548/2018.

- No such decision has been taken by the General Meeting of Shareholders.

3) According to the provisions of articles 48-52 of Law 4548/2018, companies listed on the Athens Exchange may acquire treasury shares by resolution of the General Meeting of their shareholders, which defines the terms and conditions of the acquisitions provided for and, in particular, the maximum number of shares that may be acquired and the period for which the approval is granted. The acquisition of these is the responsibility of the Members of the Board of Directors, subject to the conditions provided by law.

According to the provisions of paragraphs 5 to 13 of article 16 of Codified Law 2190/1920 as in force until 31.12.2018, companies listed on the Athens Exchange may, by decision of the General Meeting of their shareholders, acquire treasury shares through the Athens Exchange up to 10% of their total shares, for the stated purposes and with the specific terms and procedures of article 16 of the Codified Law 2190/1920.

- The Company's Ordinary General Meeting of Shareholders held on 25.6.2015 decided to approve the purchase of treasury shares, in accordance with article 16 of Codified Law 2190/1920, with a maximum purchase price of EUR 2.00 per share and a minimum purchase price of EUR 0.50 per share. Taking into account the decision of the General Meeting of 6.7.2016, the company purchased on 25.7.2016 115,585 treasury shares with a total acquisition value of EUR 101,483.63.

IX. Significant agreements entered into force, amended or terminated upon a change of control following a public takeover bid.

There are no agreements made by the Company that are set in effect, amended or expire in the event of change in the Company control.

X. Agreements with members of the Board or the Company's personnel.

There are no Company agreements with members of the Board of Directors or with its personnel, that would provide for the payment of indemnity, specifically in the event of resignation or dismissal without a serious reason or in the event of termination of their tenure or employment due to a public bid.

Kifissia, 24 April 2024

On behalf of the Board of Directors:

I. Aligizakis

Certified Public Accountant's Report

To the Shareholders of

"ELINOIL HELLENIC PETROLEUM COMPANY S.A."

Audit Report on the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of ELINOIL HELLENIC PETROLEUM COMPANY S.A. (the Company), which comprise the separate and consolidated statement of financial position on 31 December 2023, and the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year which ended then, as well as and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of ELINOIL HELLENIC PETROLEUM COMPANY S.A. and its subsidiaries (the Group) on 31st December 2023, and their financial performance and their cash flows for the year which ended on that date in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as these have been incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements" section of our report. We are independent of the Company and its consolidated subsidiaries throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as it has been incorporated into the Greek Legislation and the ethical requirements which are relevant to the audit of the separate and consolidated financial statements in Greece, and we have fulfilled our ethical responsibilities in accordance with the requirements of the current legislation and the aforementioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters which, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current fiscal year. Such matters and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Addressing the audit matter
Revenue recognition	
As mentioned in note 27 of the financial statements on 31st December 2023, the Group's and the Company's revenue amounted to € 2.483.680 thousand and € 2.463.465 thousand respectively. The Group uses information systems and internal control safety measures to ensure a comprehensive revenue recognition framework. The Group recognizes in the year's results the sales of goods at the point in time when the benefits and risks associated with the ownership of these goods are transferred to the customer. The Group recognizes in the year's results the contractual revenue associated with the construction contract, depending on the stage of completion of the contract's activity at the end of the reporting period. Due to the significance of the amount of individual transactions, the particularity of both the sales as a total and the terms of the contracts, we consider the recognition of the fiscal year's revenue to be one of the most significant matters of our audit. The disclosures of the Group regarding the accounting principles and policies applied for revenue recognition are included in Notes 3.22 and 27 of the financial statements.	Our audit approach was based on audit risk and includes, among other, the following procedures: -We assessed the safeguards adopted by the Group's management regarding revenue recognition. - We examined the general safeguards of the information systems used by the Company for revenue entry. -We examined samples of transactions during the fiscal year for the important revenue categories. -We examined the fiscal year separation procedures regarding revenue recognition. -We assessed the adequacy and appropriateness of the related disclosures on the financial statements.
Valuation of inventories	
As presented in note 12 of the financial statements, the inventory value in the statement of financial position of the Group and the Company on the 31st December 2023 amounted to approximately € 15.856 thousand and approximately € 15.141 thousand, respectively. The Group and the Company measure the inventory items at the lower one of cost and net realizable value. The net realizable value is estimated based on the current selling price of the inventories.	Our audit approach was based on audit risk and includes, among other, the following procedures: - We assessed the safeguards adopted by the Group's management regarding the procedures of physical inventories and monitoring of fuel stocks. - We calculated the net realizable value, on sample basis, per code of inventory and we compared it with the acquisition cost. - We examined the IT environment, including the internal procedures and safety measures related to

Due to the significance of the value of the year-end inventories and the frequent price changes of petroleum products, we consider the correct valuation of the inventories to be one of the most significant audit matters.

The disclosures of the Group and the Company regarding the accounting principles and policies applied for the valuation of inventories are included in notes 3.13, 2.2 and 12 of the financial statements.

the determination of the valuation method of the weighted average cost.

- We assessed the adequacy and appropriateness of the disclosures on the financial statements regarding the aforementioned matter.

Recoverability of trade receivables

As presented in note 13 of the financial statements, the value of trade receivables in the statement of financial position of the Group and the Company on 31st December 2023 amounts to approximately € 150.228 thousand and approximately € 149.712 thousand respectively.

The management evaluates the recoverability of the trade receivables of the Group and the Company and makes an estimate of the required impairment provision for the expected credit losses in accordance with IFRS 9.

The management evaluates the required provision for the impairment of trade receivables, taking into account, inter alia, the characteristics of the transactions in the petroleum trading industry, the record of collection of receivables, the current economic market conditions as well as the assurances and guarantees obtained from specific customers.

Due to the importance of the value of trade receivables and the fact that the assessment of their impairment requires a significant degree of judgment from the management regarding the assessment of the customer's ability to pay, the expected collection time and the value of the guarantees held, we consider the recoverability of the trade receivables of the Group and the Company as one of the most important matters of our audit.

Our audit approach was based on audit risk and includes, among other, the following procedures:

- We understood the process adopted by the Group concerning the assessment of the trade receivables and factors taken into account for the estimation of the provision for impairment of trade receivables. We assessed whether the process is in line with the relevant accounting standards.
- We received third party confirmation letters for a representative sample of trade receivables and performed procedures after the date of the financial statements for receipts against closing balances.
- We assessed the management's estimation regarding the recoverability of trade receivables according to IFRS 9, taking into account the analysis of customer maturity and any guarantees and assurances received from customers.
- We received and examined the legal advisors' letter on the recoverability of trade receivables.
- On a sample basis, we confirmed the accuracy and thoroughness of the data used by the management in the model for calculating the expected credit losses, in accordance with IFRS 9.
- We assessed and confirmed the adequacy and appropriateness of the related disclosures in the financial statements.

The disclosures of the Group and the Company regarding the trade receivables, the related risks such as the credit risk and the maturity of trade receivables are included in notes 2.2, 3.10, 3.14 and 13 of the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report for which there is a reference made to the "Report on Other Legal and Regulatory Requirements" and to the Statements of the Members of the Board of Directors, but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In relation to our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report regarding this matter.

Responsibilities of Management and those charged with the governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with IFRSs, as adopted by the European Union, as well as for those internal control measures which the management determines is necessary to enable the preparation of the separate and consolidated financial statements which are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the management either intends to liquidate the Company and the Group or to cease their operations, or has no other realistic alternative but to do so.

The Audit Committee (art. 44 L. 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report which includes our opinion. Reasonable assurance is a high-level kind of assurance, but it is not a guarantee that an audit conducted in accordance with the ISAs, as they are incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or cumulatively, they could reasonably be expected to influence the economic decisions of users, which are taken on the basis of these separate and consolidated financial statements.

As part of the audit, in accordance with ISAs as they are incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control measures.
- Obtain an understanding of internal control measures relevant to the audit in order to design audit procedures which are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control measures.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the company's and of its subsidiaries' audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control measures which we identify during our audit.

Furthermore, we provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence and disclose to them all relationships and other matters that may reasonably be thought to affect our independence, and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current fiscal year and therefore consist the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement included in this report, according to the provisions of paragraph 5 of article 2 of L. 4336/2015 (part B'), we note that:

a) The Board of Directors' Report includes a corporate governance statement which provides the data and information defined under article 152 of L. 4548/2018.

b) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the articles 150-151 and 153-154 and the paragraph 1 (cases c' and d') of the article 152 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended on 31/12/2023.

c) Based on the knowledge we obtained during our audit of "ELINOIL HELLENIC PETROLEUM COMPANY S.A." and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Separate Financial Statements

Taking into account that the management has the responsibility for the preparation of separate financial statements, which include the activity-separated financial position of the Company and the Group on 31st December 2023, as well as the activity-separated income statement before taxes of the Company and the Group for the period from 1st January 2023 until 31st December 2023, in accordance with the provisions of L. 4001/2011 and the decision No. 162/2019 of the Regulatory Authority for Energy (RAE), we note that, in our opinion, the separate financial statements on 31st December 2023, as presented in Annex I - Separate Financial Statements by Accounting of the Company and the Group, have been prepared in accordance with the provisions of Law 4001/2011 and RAE decision no. 162/2019

3. Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Company's Audit Committee referred to in Article 11 of the European Union (EU) Regulation no. 537/2014.

4. Provision of Non-Audit Services

We have not provided to the Company and its subsidiaries the prohibited non-audit services referred to in Article 5 of the EU Regulation no. 537/2014 or other permitted non-audit services.

5. Auditor's Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 09/07/2020. Our appointment has been, since then, uninterrupted renewed by the Annual General Assembly of shareholders of the Company for 4 consecutive years.

6. Rules of Procedure

The Company has in place Rules of Procedure in conformance with the provisions of article 14 of Law 4706/2020.

7. Assurance Report on European Single Electronic Format

We examined the digital records of "ELINOIL HELLENIC PETROLEUM COMPANY S.A." (hereinafter Company and Group), prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2023, in XHTML format, as well as the provided XBRL file (to name the file "635400XINPMOREM6Y125-2023-12-31-el.zip") with the appropriate mark-up, on the aforementioned consolidated financial statements, including other explanatory information (Notes to the financial statements).

Regulatory Framework

The digital records of the ESEF are prepared in accordance with the ESEF Regulation and the Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in accordance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework).

In summary, this framework includes, inter alia, the following requirements:

- All annual financial reports shall be prepared in XHTML format.

- For the consolidated financial statements in accordance with IFRS, financial information included in the statements of comprehensive income, financial position, changes in equity and cash flow, as well as the financial information included in the other explanatory information, shall be marked-up with XBRL tags (XBRL "tags" and "block tags"), in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and Group for the year ended December 31, 2023, in accordance with the requirements of ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to design and conduct this assurance engagement in accordance with No. 214/4/11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' engagement and reasonable assurance report on European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece" as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and the consolidated financial statements of the Company and the Group, prepared by the management in accordance with ESEF are in compliance, in all material respects, with the effective ESEF Regulatory Framework.

We conducted our work in accordance with the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, as incorporated in Greek legislation and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and our procedures are limited to the requirements of ESEF Guidelines. Reasonable assurance is a high level of assurance, but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2023, in XHTML file format, as well as the provided XBRL file (to name the file

"635400XINPMOREM6Y125-2023-12-31-el.zip"), with the appropriate mark-up on the above consolidated financial statements, including the other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

BDO Certified Public Accountant S.A.
449 Mesogion Av,
Athens- Ag. Paraskevi, Greece
Reg. SOEL: 173

Ag. Paraskevi, 24/4/2024
Certified Public Accountant

Andriana K. Lavazou
Reg. SOEL: 45891

E L I N O I L
HELLENIC PETROLEUM COMPANY S.A.

Annual Financial Statements

of December 31st, 2023

(1 January – 31 December 2023)

It is hereby certified that the attached Annual Financial Statements are those approved by the Board of Directors of **ELINOIL HELLENIC PETROLEUM COMPANY SOCIETE ANONYME** on April 24th, 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

ELINOIL HELLENIC PETROLEUM COMPANY S.A..
Société Anonyme
Trade of Liquid - Solid Fuels, Lubricants, Electricity & Natural Gas
33, Pigon Str., N. Kifissia, PC 14564
Greece
General Electronic Commercial Registry no. 244901000
LEI: 635400XINPMOREM6Y125

Contents

Comprehensive Income Statement

(Amounts in Euros)

	Σημ.	Group 1/1-31/12/2023	Group 1/1-31/12/2022	Company 1/1-31/12/2023	Company 1/1-31/12/2022
Turnover (sales)	27	2.483.680.234,59	3.781.075.848,04	2.463.465.301,67	3.760.774.361,46
Cost of sales	28	-2.418.315.864,55	-3.711.095.608,95	-2.400.209.165,54	-3.692.663.573,67
Gross profit		**65.364.370,04**	**69.980.239,09**	**63.256.136,13**	**68.110.787,79**
Other income	29	2.361.374,92	5.147.976,31	2.716.866,84	5.471.682,30
Administrative expenses	30	-7.037.994,49	-6.203.649,86	-6.786.752,45	-6.023.002,76
Selling expenses	31	-39.239.379,83	-39.912.324,20	-36.931.790,86	-37.536.829,23
Other expenses	32	-1.928.362,15	-2.139.301,05	-1.891.379,51	-3.172.107,07
Earnings/(losses) before interest, tax, depreciation and amortisation (EBITDA)		**26.151.230,43**	**33.114.194,20**	**25.257.566,23**	**31.379.455,81**
Amortisations		-6.631.221,94	-6.241.253,91	-4.894.486,08	-4.528.924,78
Earnings/(losses) before interest and taxes (EBIT)		**19.520.008,49**	**26.872.940,29**	**20.363.080,15**	**26.850.531,03**
Financial cost (net)	33	-10.662.810,13	-12.629.267,72	-10.355.386,00	-12.196.781,01
Earnings/(losses) from investments in associates	9	0,00	1.077.727,77	0,00	2.649.662,50
Earnings/(losses) before tax		**8.857.198,36**	**15.321.400,34**	**10.007.694,15**	**17.303.412,52**
Taxes	34	-2.362.478,94	-3.298.209,56	-2.308.364,33	-3.356.296,34
Earnings/(losses) after taxes		**6.494.719,42**	**12.023.190,78**	**7.699.329,82**	**13.947.116,18**
Earnings after tax attributable to:					
Parent company owners		6.494.719,42	12.023.190,78	7.699.329,82	13.947.116,18
		6.494.719,42	**12.023.190,78**	**7.699.329,82**	**13.947.116,18**
Basic and diluted earnings per share (€)					
Basic and diluted earnings per share (€) from continuing operations	35	**0,2739**	**0,5070**	**0,3247**	**0,5882**
Other comprehensive income					
Items not to be classified in the Income statement					
Actuarial gains and losses		-82.157,62	135.689,30	-82.157,62	135.689,30
Income tax on actuarial gains and losses		18.074,67	-29.851,65	18.074,67	-29.851,65
Other comprehensive income/(expense) after tax (B)		**-64.082,95**	**105.837,65**	**-64.082,95**	**105.837,65**
Total comprehensive income after tax (A)+(B)		**6.430.636,47**	**12.129.028,43**	**7.635.246,87**	**14.052.953,83**
Total comprehensive income attributable to :					
Parent company owners		6.430.636,47	12.129.028,43	7.635.246,87	14.052.953,83
		6.430.636,47	**12.129.028,43**	**7.635.246,87**	**14.052.953,83**

The accompanying notes form an integral part of the financial statements

Statement of financial position

(Amounts in Euros)

	Σημ	Group 31/12/2023	Group 31/12/2022	Company 31/12/2023	Company 31/12/2022
Assets					
Non-current assets					
Tangible fixed assetd	5	30.177.528,55	29.177.085,26	29.631.267,41	29.020.516,46
Intangible assets	6	1.617.920,87	1.445.914,22	1.570.920,42	1.445.501,90
Right of use assets	7	13.694.650,07	13.433.908,26	12.704.938,33	10.775.835,69
Investments in subsidiaries	8	0,00	0,00	2.619.959,00	2.619.959,00
Investments in associates	9	0,00	0,00	0,00	0,00
Financial assets at fair value though other comprehensive income	10	0,01	0,01	0,01	0,01
Other long term receivables	11	3.082.438,04	3.899.234,10	3.074.024,54	3.896.170,15
Deferred tax assets	21	1.019.018,60	0,00	294.744,75	0,00
Total non-current assets		**49.591.556,14**	**47.956.141,85**	**49.895.854,46**	**47.757.983,21**
Current assets					
Inventories	12	15.856.218,42	18.206.153,79	15.141.174,46	17.308.986,88
Trade receivables	13	150.228.525,73	344.102.339,76	149.712.083,23	337.143.511,62
Other receivables	14	13.409.619,92	16.500.925,00	9.681.717,40	13.813.186,07
Cash and cash equivalents	15	8.531.596,89	16.831.978,26	7.485.692,18	16.073.982,03
Total current assets		**188.025.960,96**	**395.641.396,81**	**182.020.667,27**	**384.339.666,60**
Total assets		**237.617.517,10**	**443.597.538,66**	**231.916.521,73**	**432.097.649,81**
Equity and liabilities					
Equity					
Share capital	16	11.914.065,00	11.914.065,00	11.914.065,00	11.914.065,00
Share premium	17	20.874.358,06	20.874.358,06	20.874.358,06	20.874.358,06
Other reserves	18	8.762.761,76	5.413.099,26	8.672.761,76	5.323.099,26
Treasury shares	19	-101.483,63	-101.483,63	-101.483,63	-101.483,63
Retained earnings		35.211.355,92	32.130.381,95	37.451.848,66	33.166.264,29
Total equity		**76.661.057,11**	**70.230.420,64**	**78.811.549,85**	**71.176.302,98**
Liabilities					
Long-term liabilities					
Long-term loans	24	6.500.000,00	15.000.000,00	6.500.000,00	15.000.000,00
Long-term lease liabilities	20	9.663.931,19	8.893.524,19	9.647.569,62	7.877.955,81
Deferred tax liabilities	21	0,00	554.383,60	0,00	1.163.990,04
Other long-term provisions	22	200.000,00	200.000,00	200.000,00	200.000,00
Post-employment benefits	23	1.699.118,92	1.479.055,53	1.671.844,12	1.451.780,73
Total long-term liabilities		**18.063.050,11**	**26.126.963,32**	**18.019.413,74**	**25.693.726,58**
Short-term liabilities					
Short-term loans	24	76.535.216,09	117.654.719,44	75.803.363,89	114.886.103,10
Short-term lease liabilities	20	2.946.697,00	3.223.006,67	1.947.498,19	1.530.446,42
Trade liabilities	25	48.217.715,89	208.236.967,08	44.838.504,11	202.591.327,46
Other liabilities	26	10.480.429,01	15.272.016,75	7.945.575,84	13.366.298,51
Income tax payables		4.713.351,89	2.853.444,76	4.550.616,11	2.853.444,76
Total-short-term liabilities		**142.893.409,88**	**347.240.154,70**	**135.085.558,14**	**335.227.620,25**
Total liabilities		**160.956.459,99**	**373.367.118,02**	**153.104.971,88**	**360.921.346,83**
Total Equity and Liabilities		**237.617.517,10**	**443.597.538,66**	**231.916.521,73**	**432.097.649,81**

The accompanying notes form an integral part of the financial statements

Statement of Changes in Equity

(Amounts in Euros)

	Equity attributable to the shareholders of the company						
Group	**Share capital**	**Share premium**	**Other reserves**	**Retained earnings**	**Total equity**	**Minority rights**	**Total equity**
Total equity on 1/1/2022	**11.914.065,00**	**20.874.358,06**	**5.151.128,13**	**21.909.455,58**	**59.849.006,77**	**0,00**	**59.849.006,77**
Dividend distribution	0,00	0,00	0,00	-1.747.614,56	-1.747.614,56	0,00	-1.747.614,56
Total transactions with shareholders	**0,00**	**0,00**	**0,00**	**-1.747.614,56**	**-1.747.614,56**	**0,00**	**-1.747.614,56**
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	160.487,50	-160.487,50	0,00	0,00	0,00
Earnings/(losses) after tax	0,00	0,00	0,00	12.023.190,78	12.023.190,78	0,00	12.023.190,78
Other comprehensive income	0,00	0,00	0,00	105.837,65	105.837,65	0,00	105.837,65
Total comprehensive income	**0,00**	**0,00**	**160.487,50**	**11.968.540,93**	**12.129.028,43**	**0,00**	**12.129.028,43**
Total enquity on 31/12/2022	**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**
Total enquity 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	700.000,00	-700.000,00	0,00	0,00	0,00
Reserve, article 48 N.4172/2013	0,00	0,00	2.649.662,50	-2.649.662,50	0,00	0,00	0,00
Earnings/(losses) after tax	0,00	0,00	0,00	6.494.719,42	6.494.719,42	0,00	6.494.719,42
Other comprehensive income	0,00	0,00	0,00	-64.082,95	-64.082,95	0,00	-64.082,95
Total comprehensive income	**0,00**	**0,00**	**3.349.662,50**	**3.080.973,97**	**6.430.636,47**	**0,00**	**6.430.636,47**
Total enquity on 31/12/2023	**11.914.065,00**	**20.874.358,06**	**8.661.278,13**	**35.211.355,92**	**76.661.057,11**	**0,00**	**76.661.057,11**

Company	**Share capital**	**Share premium**	**Other reserves**	**Retained earnings**	**Total equity**
Total enquity on 1/1/2022	**11.914.065,00**	**20.874.358,06**	**5.061.128,13**	**21.021.412,52**	**58.870.963,71**
Dividend distribution	0,00	0,00	0,00	-1.747.614,56	-1.747.614,56
Total transactions with shareholders	**0,00**	**0,00**	**0,00**	**-1.747.614,56**	**-1.747.614,56**
Ordinary reserve	0,00	0,00	0,00	0,00	0,00
Reserve, article 48 N.4172/2013	0,00	0,00	160.487,50	-160.487,50	0,00
Earnings/(losses) after tax	0,00	0,00	0,00	13.947.116,18	13.947.116,18
Other comprehensive income	0,00	0,00	0,00	105.837,65	105.837,65
Total comprehensive income	**0,00**	**0,00**	**160.487,50**	**13.892.466,33**	**14.052.953,83**
Total enquity on 31/12/2022	**11.914.065,00**	**20.874.358,06**	**5.221.615,63**	**33.166.264,29**	**71.176.302,98**
Total enquity 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	700.000,00	-700.000,00	0,00
Reserve, article 48 N.4172/2013	0,00	0,00	2.649.662,50	-2.649.662,50	0,00
Earnings/(losses) after tax	0,00	0,00	0,00	7.699.329,82	7.699.329,82
Other comprehensive income	0,00	0,00	0,00	-64.082,95	-64.082,95
Total comprehensive income	**0,00**	**0,00**	**3.349.662,50**	**4.285.584,37**	**7.635.246,87**
Total enquity on 31/12/2023	**11.914.065,00**	**20.874.358,06**	**8.571.278,13**	**37.451.848,66**	**78.811.549,85**

The accompanying notes form an integral part of the financial statements

Statement of Cash Flows

(Amounts in Euros)

	Group		Company	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Operating activities				
Earnings/(losses) before tax from continued operations	8.857.198,36	15.321.400,34	10.007.694,15	17.303.412,52
Plus/ less adjustments for:				
- Amortisations	6.631.221,94	6.241.253,91	4.894.486,08	4.528.924,78
- Provisions	1.300.905,43	1.626.614,77	1.269.697,54	1.626.614,77
- Foreign exchange translation differences	1.826.717,19	675.553,41	1.826.717,19	675.553,41
- Results (incomes, expenses, profits and losses) of investment activities	-450.352,40	-1.575.409,57	-450.350,07	-2.097.340,18
-Debit interest and related expenses	11.173.377,54	13.255.785,52	10.748.074,59	12.681.277,20
Plus/less adjustments for changes in the working capital accounts, or related to operating activities:				
- Decrease (increase) of inventories	2.349.935,37	-959.081,88	2.167.812,42	-860.578,32
- Decrease (increase)of receivables	200.774.731,90	-235.368.098,45	195.409.057,39	-237.738.910,27
- (Decrease) increase of payables (excluding banks)	-168.101.252,51	188.384.698,60	-166.457.903,36	186.827.690,22
Less:				
- Debit interest and related expenses paid	-11.752.339,79	-12.640.006,42	-11.328.803,21	-12.066.301,12
- Taxes paid	-4.996.968,36	-1.471.688,85	-4.996.968,36	-740.845,58
Total inflows/ (outflows) from operating activities (α)	**47.613.174,67**	**-26.508.978,62**	**43.089.514,36**	**-29.860.502,57**
Investment activities				
Acquisition of subsidiaries, associates, joint ventures, etc	0,00	-49.487,50	0,00	-49.487,50
Disposal of subsidiaries, associates, joint ventures etc	0,00	4.675.000,00	0,00	4.675.000,00
Purchase of tangible and intangible fixed assets	-3.610.480,46	-2.343.078,08	-3.106.051,86	-2.282.349,96
Proceeds from the sale of tangible & intangible fixed assets	69.249,55	32.974,42	69.476,45	32.974,42
Interest received	391.060,47	477.467,22	391.058,04	477.463,10
Dividends received	0,00	0,00	0,00	0,00
Total inflows (outflows) from investment activities (β)	**-3.150.170,44**	**2.792.876,06**	**-2.645.517,37**	**2.853.600,06**
Financing activities				
Collections from loans issued/undertaken	38.623.660,88	100.567.596,54	38.431.273,56	99.708.347,51
Loan repayments	-87.448.165,72	-79.914.985,65	-85.217.247,89	-76.412.917,40
Payments of liabilities arising from leases	-3.971.424,07	-3.322.611,61	-2.278.855,82	-1.696.742,81
Dividends paid	0,00	-1.747.614,56	0,00	-1.747.614,56
Total inflows (outflows) from financing activities (c)	**-52.795.928,91**	**15.582.384,72**	**-49.064.830,15**	**19.851.072,74**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**-8.332.924,68**	**-8.133.717,84**	**-8.620.833,16**	**-7.155.829,77**
Cash and cash equivalents at the beginning of the period	16.831.978,26	24.825.234,54	16.073.982,03	23.089.350,44
Effect of currency differences	32.543,31	140.461,56	32.543,31	140.461,36
Cash and cash equivalents at the end of the period	**8.531.596,89**	**16.831.978,26**	**7.485.692,18**	**16.073.982,03**

The accompanying notes form an integral part of the financial statements

NOTES TO THE 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. 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 April 24th 2024.

The composition of the Board of Directors is as follows:

Chairman & CEO - Executive Member	Ioannis Ch. Aligizakis
Vice Chairman- Non-executive member	Konstantinos Th. Politis
Director - Non-executive member	Angelique S. Karnesi
Director - Non-executive member	Ioannis A. Papaioannou
Director - Non-executive member	Leonidas P. Drollas
Director - Independent Non-Executive member	Konstantinos Th. Sarantis
Director - Independent Non-Executive member	Dimitrios S. Platis

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 by virtue of the Board of Directors' decision dated 12.10.2021 concerning the substitution of the resigned member Mr. Psychogyios by Mr. Platis Dimitrios. The Board of Directors was constituted anew on 04.09.2023, upon replacement of the resigned members, namely Mr. Charalambos Kynigos, Georgios Tsounias by Mr. Konstantinos Politis and 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. The Board of Directors will announce the election of new members at the next Ordinary General Meeting of Shareholders. The independent non-executive members of the Board of Directors meet the independence requirements of article 9 of Law 4706/2020 from the date of their election.

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 Basis of preparation of the financial statements

2.1 Framework for the preparation of the financial statements

Compliance statement

The consolidated financial statements of the Group (hereinafter referred to as “the Financial Statements”) for the fiscal year from January 1st to December 31st 2023 have been prepared on a going concern basis and comply with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as their interpretations issued by the Interpretations Committee (I.F.R.I.C.) and adopted by the European Union until 31.12.2023.

The Group applies all International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and their interpretations that apply to its operations.

Measurement basis

The financial statements of the Group and the Company have been prepared under the historical cost convention except for financial instruments measured at fair value.

Presentation currency

These financial statements are presented in euro.

Reporting Period

The annual financial statements as at 31.12.2023 were prepared using the same accounting policies as those applied in 2022, apart from the adoption of the new standards, implementation of which is mandatory for periods commencing after 01.01.2023, which are referred to below.

2.2 Significant accounting estimates, assumptions and judgements made by management

The preparation of financial statements in accordance with IFRSs requires from management to make estimates, assumptions and judgements that influence the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of incomes and expenses during the reporting period. Actual results deviate from such estimates. Estimates and judgements are continually reassessed and are based on both past experience and other factors, including expectations of future events that are considered reasonable under the circumstances. The estimates and assumptions that pose a material risk of causing significant changes in the amounts of assets and liabilities within the next fiscal year are set out below.

Income tax provision

The provision for the income tax based on IAS 12 is calculated by estimating the taxes to be paid to the tax authorities and includes the current income tax for each period along with a provision for any additional taxes that could result following tax audits. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will arise. Where the final tax outcome of these items differs from the amount initially recognised, the differences affect the provision for income tax and deferred tax in the period in which the determination is made.

Deferred tax assets - liabilities

Deferred tax assets and liabilities are recognised in the event of temporary differences between the accounting base and the tax base of assets and liabilities using the tax rates that have been enacted and are expected to apply in the periods when those differences are expected to be eliminated. The Company takes into account the existence of future taxable income and follows a continuous conservative tax planning strategy when assessing the recovery of deferred tax assets. Accounting estimates related to deferred tax assets require from Management to make assumptions about the timing of future events, such as the probability of expected future taxable income and the available tax planning capabilities.

Deferred tax assets on tax losses

A deferred tax asset is recognised for all unused tax losses to the extent that it is probable that sufficient taxable profit will be available to offset those tax losses. In determining the amount of deferred tax asset that can be recognised, significant judgements and estimates are required by the Group's management, based on future tax profits arising from approved business plans, together with future tax strategies to be pursued. Also, at each reporting date of the Financial Statements, the Group and the Company assess the recognition of a deferred tax asset (recoverability assessment).

Provisions for litigation

The Group reviews pending litigation at each financial statement date and makes provisions for litigation against the Group based on information from the Legal Department, which derives from recent developments in the cases it is managing.

Post-employment benefits

Employee retirement benefits are calculated at the present discounted value of future benefits that will have accrued at the end of the year. The liability for these benefits is calculated on the basis of financial and actuarial assumptions that require from Management to make assumptions about discount rates, wage increases, mortality and disability rates, retirement ages, and other factors. Changes to these underlying assumptions can have a significant impact on the liability and the relative costs of each period. The net cost of the period consists of the present value of the benefits accrued during the year, the interest on the future liability, the established past service experience cost and the actuarial gains or losses. Due to the long-term nature of these defined benefit plans, these assumptions are subject to a considerable degree of uncertainty.

Useful life of depreciable assets

The company's management evaluates the useful lives of depreciable assets each year. On 31.12.2023, Company Management took the view that the useful life of assets represented the expected useful life of assets. Changes in judgments or interpretations may lead to an increase or a reduction of contingent liabilities of the Group in future.

Impairment of tangible assets

The determination of impairment of tangible assets requires estimates to be made that relate, but are not limited to the cause, time and amount of the impairment. Impairment is based on a large number of factors, such as changes in current competitive conditions, market growth expectations, increases in the cost of capital, changes in future financing availability, technological obsolescence, discontinuation of services, current replacement costs, amounts paid for comparable transactions and other changes in circumstances that indicate that an impairment exists. The recoverable amount is usually determined using the discounted cash flow method. The determination of impairment indicators, as well as the estimation of future cash flows and the determination of the fair values of the assets (or groups of assets) require management to make significant estimates regarding the determination and measurement of impairment indications, the expected cash flows, the discount rates to be applied, the useful lives and the residual values of fixed assets.

Impairment of inventories

Inventories are carried at net realisable value. Once it is known that the realisable value of a particular category, type or quantity of inventory is less than acquisition cost, an impairment loss is recognised.

Contingent liabilities

The Company is involved in various litigation and legal cases. The Company periodically reviews the status of each significant case on and assesses the potential risk, based in part on the opinion of legal services. If the potential loss from any litigation and legal proceedings is considered probable and the amount can be reliably estimated, the Company recognises a liability for the estimated loss. Both the determination of probability and the determination of whether the risk can be reliably assessed require a significant degree of judgment on the management's side. When additional information becomes available, the Company reviews the potential liability related to pending litigation and legal matters and may revise its estimates of the likelihood of an adverse outcome and the related estimate of probable loss. Such revisions to estimates of the contingent liability may have a significant impact on the Company's financial position and operating results.

Fair value measurement of financial assets

The fair value of financial assets that are not traded in active financial markets (e.g. derivative contracts outside the derivatives market and certain investments in equity instruments) is determined using valuation techniques. The Group selects the valuation method at its discretion in each case by making assumptions based mostly on information available at the end of the fiscal year for transactions carried out in active markets.

Provisions for expected credit losses on trade receivables

The Group uses a table to calculate expected credit losses over the life of its receivables. This table is based on past experience but adapted to reflect projections of the future financial situation of customers and the financial environment. On each balance sheet date, the historical percentages used are updated and the estimates of the future financial situation are analysed.

The correlation between historical data, the future financial position and expected credit losses involves significant estimates. The level of expected credit losses depends to a large extent on changes in circumstances and projections of future economic conditions. In addition, past experience and provisions made for the foreseeable future may not lead to conclusions indicative of the actual customer defaults in the future.

Impairment of non-financial assets and investments in affiliated companies and joint ventures

At each reporting date, it is assessed whether there is any indication of impairment of its non-financial assets and investments in subsidiaries and associates. If there are indications, an estimate of the recoverable amount of the cash-generating unit concerned is made. In order to determine whether there is evidence of this and to determine the cash flow generating units, judgment is required.

Going concern principle

The Board of Directors has carried out a detailed assessment taking into account (a) the current financial situation of the Company and (b) the risks faced by the Company that could have a negative impact on its business model and capital adequacy. In its assessment it has not identified any significant uncertainties in relation to the Company's ability to continue as a going concern for the foreseeable future and in any event for a period of at least 12 months from the date of approval of the Annual Financial Report.

2.3 Main sources of uncertainty in accounting estimates

The preparation of the Financial Statements presupposes the use of estimates and assumptions that may affect the reported amounts of assets and liabilities, the required disclosures of contingent assets and liabilities and the reported amounts of incomes and expenses. The use of adequate information and the application of subjective judgement are integral to making estimates in asset valuations, employee benefit obligations, impairment of receivables, open tax liabilities and pending litigation. The estimates are considered important but not binding. Actual future results may differ from the aforementioned estimates. The most significant sources of uncertainty in Management's accounting estimates relate mainly to litigation and unaudited fiscal years, as detailed in notes 38 and 40. The above estimates and assumptions are based on Management's experience and are reassessed to ensure that they are updated to reflect current market conditions.

Contractual liabilities: The Group continues to service its liabilities as normal and no significant delays are expected.

Supply Chain: No significant impact is expected as the Group deals with reliable suppliers, who continue to supply the Group with fuel, as they have already done during the pandemic.

Valuation of assets: No significant indications of impairment of the Group's fixed assets have occurred. In particular, from the performance of activity so far, no significant cases have been identified that indicate an increase in credit risk compared to the data prior to the start of the pandemic.

Cash planning: Management has undertaken cash planning and has developed scenarios to consider the possibility of a funding gap for its activities. In this context, the Management ensures that it has the necessary credit lines to be able to finance its activities and meet its obligations at all times. Based on the existing credit lines, it is not considered that there is a significant risk of a lack of liquidity.

Going concern: The Management, having assessed the risks associated with the occurrence and evolution of the pandemic, as described in more detail above, does not recognize any serious uncertainties in the Group's ability to continue its business as usual and believes that the impact of the pandemic will be limited.

2.4 New Accounting Standards, Amendments to the Standards and Interpretations

New standards, amendments to standards and interpretations have been issued and must be applied to annual accounting periods starting from January 1, 2023 or later.

Unless otherwise stated, the amendments and interpretations effective for the first time in 2023 have no impact on the Group's consolidated financial statements. The Group has not early adopted any standards, interpretations or amendments issued by the IASB and adopted by the European Union, that are not mandatory in 2023.

New Accounting Standards, Amendments to the Standards and Interpretations applied to the Financial Statements for 2023

Subject	These shall be applied to annual accounting periods beginning on:
IFRS 17 "Insurance Contracts"	01.01.2023
Disclosure of accounting policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Making Materiality Judgements)	01.01.2023
Definition of accounting estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors)	01.01.2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendment to IAS 12: Income Taxes)	01.01.2023

Subject	These shall be applied to annual accounting periods beginning on:
International Tax Reform - Pillar Two Model Rules (Amendment to IAS 12: Income Taxes) [effective immediately on adoption of the amendments and retrospectively]	01.01.2023

The amendments that had to be applied did not have any significant impacts on the financial statements of the Company and the Group.

New Accounting Standards, amendments and Interpretations mandatory for subsequent periods

Subject	These shall be applied to annual accounting periods beginning on:
IFRS 17 “Insurance Contracts”	01.01.2023
Amendments to IFRS 17: Initial Application of IFRS 17 and IFRS 9 - Comparative Information	01.01.2023
Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of accounting policies	01.01.2023
Amendment to IAS 8: Definition of accounting estimates	01.01.2023
Amendment to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01.01.2023
Amendments to IAS 1 and IAS 8: Classification of Liabilities as Current or Non-current	01.01.2024
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	01.01.2024

These amendments to various IFRS Accounting Standards are mandatory for reporting periods commencing on or after 01.01.2023. See the notes below for more details about how the amendments affected the Company and Group.

IFRS 17 “Insurance Contracts”

IFRS 17 was issued by the IASB in 2017 and replaces IFRS 4 for the annual reporting period commencing on or after 01.01.2023. IFRS 17 introduces an internationally consistent approach to accounting for insurance contracts. Before IFRS 17, there was significant diversity worldwide in relation to accounting and disclosure of insurance contracts, with IFRS 4 allowing many previous accounting approaches to be applied. Since IFRS 17 applies to all insurance contracts issued by an economic entity (with limited scope exceptions), adoption of that standard may also have an impact on non-insurance companies such as the companies in the Group.

The Company and Group evaluated their contracts and operations and reached the conclusion that adoption of IFRS 17 had no impact on their annual financial statements.

Disclosure of accounting policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Making Materiality Judgements)

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2. The amendments seek to make accounting policy disclosures more informative by replacing the requirement to disclose "significant accounting policies" with "material accounting policy information". The amendments also provide guidance on the conditions under which accounting policy information may be considered material and consequently require disclosure.

These amendments have no impact on the measurement or presentation of any data in the Company and Group's financial statements but affect the disclosure of their accounting policies.

Definition of accounting estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors)

The amendments to IAS 8, which added the definition of accounting estimates, clarify that the impacts of a change in data or measurement technique are changes in accounting estimates, unless they arise from the correction of prior period errors. These amendments clarify how entities distinguish between changes in accounting estimates, changes in accounting policy and prior period errors.

These amendments had no impact on the Company and Group's financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendment to IAS 12: Income Taxes)

In May 2021, the IASB issued amendments to IAS 12 which clarify whether the initial recognition exception applies to certain transactions which result in simultaneous recognition of an asset and a liability (such as a lease within the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption, according to which the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction creates equal taxable and deductible temporary differences.

These amendments had no impact on the Company and Group's financial statements.

International Tax Reform - Pillar Two Model rules (amendments to IAS 12 Income Taxes)

In December 2021, the Organisation for Economic Cooperation and Development (OECD) published a draft legislative framework for a global minimum tax which is expected to be used by individual jurisdictions. The objective of the framework is to reduce the shift in profits from one jurisdiction to another in order to reduce global tax liabilities within corporate structures. In March 2022, the OECD published detailed technical guidance on the second pillar of the rules. Stakeholders expressed concerns to the IASB about the possible impact on income tax accounting, especially deferred tax accounting, arising from the Pillar Two model rules. The IASB issued the final amendments (the “Amendments”) to the International Tax Reform - Model Pillar Rules, in response to stakeholders' concerns, on 23 May 2023.

The Amendments introduce a mandatory exemption for entities from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two model rules. This exception applies immediately and retroactively. The Amendments also provide for additional disclosure requirements relating to an entity's exposure to Pillar Two income tax.

Management has ascertained that the Company and Group do not fall within the scope of the OECD Pillar Two Rules and the exemption from recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two income tax does not apply to the Company and Group.

New Accounting Standards, amendments and Interpretations mandatory for subsequent periods

Subject	These shall be applied to annual accounting periods beginning on:
Lease liability under sale and leaseback agreements (amendments to IFRS 16 Leases)	01/01/2024
Classification of liabilities as long- or short-term (amendments to IAS 1 Presentation of Financial Statements)	01/01/2024
Long-term debt with covenants (amendments to IAS 1 Presentation of financial statements)	01/01/2024
Disclosures - Financial Arrangements with Suppliers (Amendments to IAS 7 Cash Flow Statements and IFRS 7 Financial Instruments - Disclosures)	01/01/2024
Lack of exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)	01/01/2025

The Group and Company are exploring the impact of the new standards and amendments on the financial statements. It is not expected that the amendments which necessarily apply in subsequent periods will have a major impact on the Group and Company's financial statements.

3 Summary of significant accounting policies and principles

3.1 Consolidation

The consolidated financial statements include the financial statements of the Company and its controlled entities (subsidiaries) at the end of the respective period. Control is achieved where the Company has the power to govern the financial and operating policies of a company in which it participates so as to obtain benefits from its activities.

On acquisition, the assets and liabilities and potential liabilities of each subsidiary are measured at their fair value at the date of acquisition. The excess of the amount paid for the acquisition over the fair value of the equity position acquired is recognised as goodwill. If the acquisition cost is less than the fair value of the equity position acquired, the difference is credited to the results in the year of acquisition.

The accounting principles of the subsidiaries are the same and/or adapted to those of the parent Company.

During consolidation, all major inter-group transactions, balances, profits and losses between Group enterprises are eliminated.

Subsidiaries

Subsidiaries are businesses controlled by the parent Company. The existence of any potential voting rights which are exercisable by the parent Company at the time the financial statements are prepared is taken into account in order to determine whether the parent company exercises control over subsidiaries. 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.

Non-controlling interests represent the percentage of profit or loss and equity not attributable to the Group. Non-controlling interests are presented separately in the Consolidated Statement of Comprehensive Income, and on a separate line in equity in the Consolidated Statement of Financial Position.

In the financial statements of the parent company, investments in subsidiaries are stated at acquisition cost less any impairment loss. On each date of the Statement of Financial Position, the Company assesses whether or not there are objective indications leading to the conclusion that the investments have been impaired. If impairment is documented, the loss referring to the difference between the cost of ownership and the fair value is transferred to the Statement of Comprehensive Income.

The financial statements of the subsidiaries are prepared at the same date and with the same accounting policies as the financial statements of the parent company.

Investments in subsidiaries in the company financial statements are stated at acquisition cost less impairment provisions, if any.

The financial statements of the subsidiaries are posted at: https://www.elin.gr/ependitikes-scheseis/oikonomika-stoicheia/oikonomikes-katastaseis-thigatrikon/.

Change in Parent ownership interest with no change in control

Transactions with non-controlling interests that do not result in a loss of control are accounted for directly in equity. The difference between the fair value of the consideration paid and the carrying amount of the relevant proportionate interest in the equity of the subsidiary acquired is recognised in equity. Earnings or losses on sales to non-controlling interests are also recorded in equity.

Associate entities

These are companies in which the Group has a stake of between 20% and 50%, exercises significant influence and are not a subsidiary or joint venture. Investments in associates are accounted for using the equity method. Under this method, an investment in an associate is recorded at acquisition cost plus the change in the participation percentage change in equity after the initial acquisition date, less any provision for impairment. The Group's share of the profit or loss of associates after acquisition is recognised in the Income Statement. Should the Group’s share in the associate’s losses be equal to its interest in the associate, no loss is recognised, except where further commitments have been undertaken on behalf of the associate. Unrealised gains from transactions between the group and its associates are written off against the group's share of the associates. Unrealised losses are written off, provided there is no indication that the transferred asset is impaired.

The accounting policies of the associates are consistent with those adopted by the Group.

Investments in associates in the corporate financial statements are stated at acquisition value less impairment provisions, if any.

The following companies are consolidated in the attached financial statements via **Full Consolidation**:

- ELINOIL S.A. - Parent Company
- ELIN TECHNIKI SINGLE MEMBER. SOCIETE ANONYME, ELINOIL holds 100%
- ELIN STATIONS SA*. ELIN STATIONS S.A. - ELINOIL holds 99.9964% and ELIN TECHNIKI holds 0.0036%
- ELIN SHIPPING COMPANY ELIN STATIONS S.A. - ELINOIL holds 99.9999% and ELIN TECHNIKI holds 0.0001%

**Since 10.01.2024, ELINOIL holds 100% of ELIN STATIONS S.A. shares*

3.2 Segment Information

- Domestic market liquid fuels

The liquid fuels sector of the inland market is the core activity of the parent Company and the Group, 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 products on the international market (liquid and solid fuels, petrochemicals, etc.), which are made 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 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.

The 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 on December 31st, 2023 and 2022, respectively (in thousands of euros):

Segment analysis as at 31/12/2023

	Domestic market fuels	International Trade	Electricity	Natural Gas	other	Operation of petrol stations (ELIN STATIONS)	Construction projects (ELIN TECHNIKI)	Tanker management	Write-iff	Total continuing operations	Discontinued activities	Total Group
Total Sales	723.932	1.699.878	19.545	490	19.620	13.717	16.813	8.476	0	2.502.471	0	2.502.471
Sales betw een segments	-12.236	0	-172	0	-99	-22	0	-6.262	-18.791	-18.791	0	-18.791
Sales to external customers	**711.696**	**1.699.878**	**19.373**	**490**	**19.521**	**13.695**	**16.813**	**2.214**	**-18.791**	**2.483.680**	**0**	**2.483.680**
Cost of sales	-682.246	-1.671.685	-17.964	-471	-15.337	-12.483	-15.828	-2.304	0	-2.418.318	0	-2.418.318
Gross profit	**29.450**	**28.193**	**1.409**	**19**	**4.184**	**1.212**	**985**	**-90**	**0**	**65.362**	**0**	**65.362**
Operating profit (EBITDA)	**1.740**	**21.591**	**604**	**-26**	**822**	**-419**	**239**	**1.600**	**0**	**26.151**	**0**	**26.151**
Amortisations	-4.291	-2	-13	-6	-582	-38	-11	-1.688	0	-6.631	0	-6.631
Financial expenses	-1.197	-8.213	-751	-23	-172	-47	-157	-103	0	-10.663	0	-10.663
Profit/(loss) before taxes	**-3.748**	**13.376**	**-160**	**-55**	**68**	**-504**	**71**	**-191**	**0**	**8.857**	**0**	**8.857**
(-) Income tax										-2.362	0	-2.362
Profit/(loss) after taxes										**6.495**	**0**	**6.495**
										0	**0**	**0**
Changes in fixed assets												
- Additions	2.854	0	0	0	630	120	6	0	0	3.610	0	3.610

	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	835,019	2,856,207	44,980	686	23,882	13,252	17,760	8,625		3,800,411	0	3,800,411
Sales between segments	-12,655	0	-180	0	-107	-17	0	-6,376	-19,335	-19,335	0	-19,335
Sales to external customers	**822,364**	**2,856,207**	**44,800**	**686**	**23,775**	**13,235**	**17,760**	**2,249**	**-19,335**	**3,781,076**	**0**	**3,781,076**
Cost of sales	-803,604	-2,825,497	-44,020	-758	-18,784	-12,184	-17,296	-8,552	19,600	-3,711,095		-3,711,095
Operating Profit (EBITDA)	**3,706**	**25,376**	**286**	**-100**	**2,426**	**-296**	**-366**	**2,082**	**0**	**33,114**	**0**	**33,114**
Amortisations	-3,993	-9	-38	-2	-486	-34	-4	-1,675	0	-6,241	0	-6,241
Financial Expenses	-973	-10,138	-527	-20	-540	-43	-215	-174	0	-12,630	0	-12,630
Earnings recognised on disposal of associates					1,078				0	1,078		1,078
Profit / (Loss) before Taxes	**-1,260**	**15,229**	**-279**	**-122**	**2,478**	**-373**	**-585**	**233**	**0**	**15,321**	**0**	**15,321**
(-) Income tax										-3,298		-3,298
Profit / (Loss) after Taxes										**12,023**	**0**	**12,023**
Changes in fixed assets												
- Additions	2,208	0	24	0	50	28	33	0		2,343	0	2,343

Reference to the results of investments in associates is made in note 9.

In 2023 Group sales stood at 31% within Greece and at 69% abroad, while in 2022 they stood at 24% and 76% respectively, and can be broken down as follows:

OPERATION	GROUP					
	1/1-31/12/2023			1/1-31/12/2022		
	Nationwide	**Abroad**	**Total**	**Nationwide**	**Abroad**	**Total**
Domestic Market Fuel	724.883.650,95	0,00	724.883.650,95	835.167.433,93	0,00	835.167.433,93
Domestic Market Lubricants	3.277.596,82	0,00	3.277.596,82	2.862.752,06	0,00	2.862.752,06
Solid Fuels	9.458.400,03	200.462,58	9.658.862,61	12.780.689,07	894.587,25	13.675.276,32
Marine Lubricants	3.330.437,13	3.307.369,04	6.637.806,17	2.725.966,89	4.552.343,95	7.278.310,84
Electricity Sales	19.373.016,53	0,00	19.373.016,53	44.800.247,68	0,00	44.800.247,68
Natural Gas Sales	489.671,16	0,00	489.671,16	685.780,96	0,00	685.780,96
Construction of private technical works	16.813.399,61	0,00	16.813.399,61	17.759.792,77	0,00	17.759.792,77
ıagement	2.213.564,31	0,00	2.213.564,31	2.248.411,69	0,00	2.248.411,69
International Trade	0,00	1.699.878.557,66	1.699.878.557,66	0,00	2.856.207.121,25	2.856.207.121,25
Miscellaneous	454.108,77	0,00	454.108,77	390.720,54	0,00	390.720,54
	780.293.845,31	**1.703.386.389,28**	**2.483.680.234,59**	**919.421.795,59**	**2.861.654.052,45**	**3.781.075.848,04**

Five of the Group's customers in the international trade sector accounted for more than 50% of the sector's total revenues. The amount of sales to these customers amounts to 932,268 thousand euros, representing 37% of the company's total sales.

3.3 Foreign exchange translation

Functional and reporting currency

The individual and consolidated financial statements are presented in the principal currency of the economic environment in which the company and the group operate. The financial statements are presented in euros, which is the functional reporting currency of the company and the group.

Foreign currency transactions - valuation of receivables - liabilities in foreign currency

Foreign currency transactions of consolidated companies are translated into the functional currency at the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions or from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates prevailing at the reporting date shall be recognised in the Income Statement, unless they are determined to relate to hedging transactions in cash flow hedges or net investment hedges, in which case they shall be transferred directly to equity.

3.4 Tangible assets

Tangible fixed assets are valued at acquisition cost less accumulated amortisation. The acquisition cost includes all direct costs incurred in acquiring the assets.

Subsequent expenditure is recognised as an increase in the carrying amount of tangible assets or as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be measured reliably. The amortised balance of the fixed assets that have been replaced is recorded in the Income Statement. Repair and maintenance costs are recorded in the Income Statement.

The remaining tangible fixed assets (mechanical equipment for liquid-solid fuel plants, mechanical equipment for liquid fuel petrol stations, transportation means, office furniture, computers) were valued at their original acquisition cost less accumulated amortisation.

Amortisation is calculated on the basis of the actual useful life of the assets estimated as follows:

Buildings (general purpose, industrial plants and warehouses)	20-70 years
Mechanical equipment for liquid fuel installations	20-60 years
Mechanical equipment for solid fuel processing-storage	25-30 years
Mechanical equipment for petrol stations	5-25 years
Means of transport	10-12 years
Other equipment	3-10 years

The residual value and useful life of tangible assets are re-examined on each date the financial statements are prepared.

When the book value of tangible assets exceeds the recoverable value the differences (impairment) are posted as expenses in the results.
During the sale of tangible assets, any differences between the price received and the book value thereof is registered as profit or loss in the Income Statement.
No significant changes in useful lives are expected due to the nature of the Group's activities. Management will increase amortisation when useful lives become shorter than previously estimated or reduce the values of assets that are technologically obsolete or assets that are no longer strategic and are being abandoned or are to be sold.

3.5 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of fixed assets are capitalised for the period until the construction is completed and the assets are ready for use.
Borrowing costs are capitalised if the funds raised are used specifically for the acquisition of fixed assets. If the funds were generally raised and used to acquire fixed assets, the part of the borrowing costs that is capitalised is determined by applying a capitalisation rate to the cost of acquiring the fixed assets. The remaining borrowing costs are recorded in the Income Statement.

3.6 Intangible assets

Software:

Software programmes include the cost of purchase, as well as any expenditure incurred in developing the software to bring it into working order. Costs that enhance or extend the performance of software programs beyond their original specifications are recognised as capital expenditure and added to the original cost of the software. Software programs are valued at acquisition cost less amortisation. Amortisations are performed using the straight-line method during the useful life of such assets, which varies between 1 and 5 years. Costs required for the maintenance of software are recognised as expenses when incurred.

Other intangible assets:

- Right of commercial cooperation with partner petrol stations

In order to expand its sales network of liquid fuel petrol stations, the parent company mainly enters into five-year contracts with new partner stations that join its network and with existing partner stations for the renewal of the contracts when they expire. Under these contracts, the company undertakes, at its own expense, to equip the petrol stations so that they are suitable for selling its products. If the contract is terminated by the service station owner before its expiry, he is obliged under the contract to pay the company the unamortised part of the above costs. Thus, the above expenditure incurred to secure the right of commercial cooperation with these petrol stations is treated as an intangible asset. Amortisations are calculated using the straight-line method over the useful life of the assets, which is the years stipulated in the contract.

- Intangible commercial value of petrol stations:

It concerns any amounts paid by the company as a one-off payment at the commencement of the lease of new petrol stations. Amortisations are calculated on the basis of the years of lease of the petrol stations.

3.7 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication of impairment. If there are indications of impairment or if an annual impairment test of the asset is required, then its recoverable amount is calculated. Assets that have an indefinite useful life and are not amortised are subject to an impairment test at each financial statement date. The assets subjected to amortisation are tested for any impairment of the value thereof, when indications are present that the book value thereof will not be recovered. An impairment loss is recognised when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest group of assets that can generate cash flows independently of other assets and groups of assets in the Group. The recoverable amount is the highest amount between the net fair value (after selling expenses) and the value in use. Value in use is the present value of the estimated future cash flows expected to flow to the enterprise from the use of an asset and from its disposal at the end of its estimated useful life. The carrying amount of the item is reduced to the amount of its recoverable amount. In the case of a cash-generating unit, the impairment loss is deducted first from the amount of goodwill recognised for that unit and then to other assets on a pro rata basis.

Impairment losses are recognised in the Statement of Comprehensive Income for the year. An impairment loss recognised for goodwill may not be reversed in a subsequent period. With respect to the remaining assets, at each date of the Statement of Financial Position, an assessment is made as to whether there is any indication of impairment. An impairment loss is reversed if there is a change in the estimate of the recoverable amount. After the reversal of the impairment loss, the carrying amount of the item shall not exceed the carrying amount (after amortisation) at which it would have been presented if no impairment loss had been recognised.

Reversal of impairment is permitted up to the point at which the carrying amount of the asset does not exceed its recoverable amount, nor the carrying amount of the asset less amortisation if it was not impaired in previous years.

3.8 Financial assets

Initial recognition and measurement

The classification of financial assets on initial recognition depends on the contractual cash flow characteristics of the financial asset and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financial component or for which the Group has applied the feasibility practice, the Group initially measures financial assets at fair value plus the transaction cost, in the case of a financial asset not valuated through the Income Statement. Trade receivables that do not contain a significant financial component or for which the Group has applied the feasibility practice are measured at the transaction price determined in accordance with IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through comprehensive income, it must generate cash flows that are "solely payments of principal and interest (SPPI)" on the principal. This assessment is referred to as the SPPI test and is examined at the level of the financial asset.

The Group's business model for managing financial assets refers to how it manages its financial capabilities to generate cash flows. The business model determines whether the cash flows will be generated by the collection of contractual cash flows, sale of financial assets or both.

Upon initial recognition, an entity may irrevocably designate a financial asset that otherwise qualifies for measurement at amortised cost or fair value through other comprehensive income as at fair value through the Income Statement, if doing so avoids or significantly reduces an accounting difference that could arise.

Measurement after initial recognition

For subsequent measurement purposes, financial assets are classified into the following categories:

- at amortised cost
- at Fair Value Through Other Comprehensive Income (FVOCI); or
- at Fair Value Through Profit or Loss (FVPL).

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and the characteristics of its contractual cash flows. Derivatives embedded in contracts in which the subject is a financial asset in the light of the standard are never separated. In contrast, the hybrid financial instrument as a whole is considered for classification.

A) A debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is segmented on the basis of a business model whose object is the retention for collection of contractual cash flows, and
- Its contractual terms provide for cash flows on specified dates which are exclusively payments of principal and interest on the outstanding principal.

B) A debt instrument is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is distinguished on the basis of a business model whose object is both the inflow of contractual cash flows and the sale of financial assets.
- Its contractual terms provide for cash flows on specified dates which are exclusively payments of principal and interest on the outstanding principal amount.

C) Upon initial recognition of an investment in equity instruments not available for sale, the company can irrevocably opt to present subsequent changes in the fair value of the investment in other comprehensive income.

D) All financial assets not classified as valued at amortised cost or at fair value through other comprehensive income, as specified above, are valued at fair value through profit and loss. This includes all derivative financial instruments, for which reference is made in note 4.6.

3.9 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is shown in the statement of financial position only when the Company legally holds that right and intends to offset them on a net basis with each other or to claim the asset and settle the liability at the same time. The legal right must not depend on future events and must be exercised in the ordinary course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.10 Impairment of financial assets

The 'expected credit loss' model is applied to financial assets measured at amortised cost, contracts and debt instruments measured at fair value through other comprehensive income, but not to investments in equity instruments. Financial assets measured at amortised cost consist of trade receivables, cash and cash equivalents and corporate debt securities.

The Group has selected to value the provision for losses on trade receivables and contracts at an amount equal to expected lifetime credit losses.

For the purposes of determining default risk, the entity shall apply a definition of default that is consistent with the definition used for the purposes of internal credit risk management for the relevant financial instrument and shall take into account qualitative indicators, as appropriate.

The Group considers a default to exist no later than 90 days after a financial instrument becomes past due, unless the entity has reasonable and supportable information indicating that a default criterion that specifies a longer period of default is more appropriate.

The maximum period used to estimate expected credit losses is the maximum period for which the company is exposed to credit risk under a contract.

Measurement of expected credit losses

Expected credit losses are probability-weighted estimates of credit losses. Credit losses are calculated as the present value of all cash differences (such as the difference between the cash flows due to the entity under a contract and the cash flows the entity expects to receive).

Expected credit losses are discounted at the actual interest rate of the financial instrument.

For the purpose of measuring expected credit loss, trade receivables have been grouped according to credit risk characteristics and the time of default.

Credit-impaired financial instruments

In each reporting period, the Group assesses whether financial instruments measured at amortised cost and debt instruments measured at fair value through other comprehensive income are credit-impaired. A financial instrument is 'credit-impaired' when one or more events that have a detrimental effect on the estimated future cash flows of the financial instrument have occurred.

Presentation of impairments

Provisions for losses on financial instruments measured at amortised cost are deducted from the balance of the value of assets.

Impairments related to trade and other receivables, including contracts, are presented in other expenses.

Impairment losses on other financial instruments are presented under "financial costs", rather than separately in the statement of profit or loss and other income for reasons of materiality.

3.11 Derivative financial instruments and hedging instruments

Hedging

For the purposes of hedging risk, hedging can either be fair value hedging when the risk of change in the fair value of a posted asset or liability is hedged, or cash flow hedging when the change in cash flows which may arise from a specific risk directly related to the asset or liability is hedged. Hedge accounting shall be applied to derivatives for which there is, at the inception of the transaction, formal documentation, a description of the hedged item, the hedging instrument, the type of hedge, the hedged risk and the business strategy for hedging risks.

In fair value hedging transactions that meet the hedge accounting requirements, gains or losses arising from the fair value measurement of the hedging instrument are recognised in the Income Statement. In the context of managing the risks from changes in the value of petroleum product inventories, the Group carries out derivative contracts. The fair value of these derivatives, which is determined as the present value of future cash flows, is recognised in the Statement of Financial Position under "Other receivables" if positive and under "Other liabilities" if negative. Fluctuations in the fair value of these derivatives are recorded in the Income Statement under "Cost of sales". Financial derivatives used for risk management include OTC commodity price swaps and options.

3.12 Derecognition of financial assets and liabilities

Financial assets: Financial assets (or a part of a financial asset or part of a pool of financial assets, as appropriate) cease to be recognised when:

- The rights to the cash inflow have expired or
- The Group reserves the right to receive cash flows from the asset but has also assumed a liability to third parties to pay those cash flows without significant delay in the form of a transfer agreement.
- The Group has transferred the right to receive cash flows from that asset and at the same time either (a) has transferred substantially all the risks and rewards of ownership or (b) has not transferred substantially all the risks and rewards of ownership but has transferred control of that asset.

Where the Group has transferred the rights to receive cash inflows from the asset but has not transferred substantially all the risks and rewards of ownership or control of that asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. A corresponding liability is also recognised.

A continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the initial balance of the asset and the maximum amount the Group may be required to pay.

Financial liabilities: A financial liability shall be derecognised when the associated liability is discharged, cancelled or expires. Where a financial liability is replaced by another from the same lender on substantially different terms, or where the terms of an existing liability have been substantially modified, the exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability.

3.13 Inventories

Inventories are evaluated at the lowest value between cost and net realisable value.
Costs are determined using the weighted average cost method.
The cost of inventories may not be recoverable if the estimated cost of completing or selling them has increased. The practice of writing down inventories below cost, to net realisable value, is consistent with the view that assets should not be carried at more than the value expected to arise from their sale or use.
It is noted that oil products are subject to frequent price changes.
Estimates of net realisable value are based on the most reliable indication available at the time the estimates are made of the amount to which the inventories are expected to yield. These estimates take into account price or cost fluctuations that are directly attributable to events occurring after the end of the period and to the extent that those events confirm conditions existing at the end of the period.
Estimates of net realisable value also take into account the purpose for which the inventories are held. For example, the net realisable value of the quantity of inventory held to cover firm contracts for the sale of goods or services is based on the contractual price. If the sales contracts cover less than the quantities of inventories held, the net realisable value of the additional quantity is based on the general selling prices.
According to the legislation, the company is required to maintain emergency stocks equal to 90/365 of the net imports made in the previous calendar year. The obligation is imposed by Law 4123/2013 which transposed Directive 2009/119/EC and Law 3054/2002 as amended and in force.
The company imports part of the fuel it distributes on the domestic market from Community or third countries. Storage is done on the premises. In the case of diesel, before the product is cleared through customs, it is mixed with 7% biodiesel to comply with the ELOTEN 590 standard.

3.14 Trade receivables

Trade receivables are initially recorded at fair value and subsequently measured at amortised cost using the effective interest rate, net of impairment losses in accordance with note 3.10. Impairment losses are recognised when there is an objective indication that the Company cannot collect all amounts due based on contractual terms.
Trade receivables include bills of exchange, bills receivable, cheques receivable from customers and advances from suppliers.
Indications of possible impairment of trade receivables are considered to be significant financial difficulties of the customer, the possibility that the customer will enter bankruptcy or financial reorganization and the delay or cessation of invoice payments. The amount of the impairment loss is the difference between the book value of the receivables and the current value of the estimated future cash flows, after being discounted at the effective interest rate. The impairment loss is registered as an expense in the income statement. The carrying amount of the receivable is reduced by a provision and the amount of the provision is recorded under Other Expenses in the Income Statement. When a trade receivable is classified as uncollectible, it is written off using the provision

account. In the event of subsequent recovery of a receivable that was initially written off, a credit is made to Other Income in the Income Statement.

3.15 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash, demand deposits, short-term highly liquid investments and overdrafts from bank accounts, if any. Overdrafts are reflected on the liabilities side of the balance sheet under short-term borrowings. Cash and cash equivalents have a negligible risk of changes in value.

3.16 Share capital

Common shares are registered in equity. Direct costs of issuing shares are shown, after deduction of the related capital consolidation tax, as a reduction in Share Capital or Share premium. Direct costs related to the issue of shares for the acquisition of businesses are included in the cost of said businesses. The acquisition cost of Treasury shares, reduced by the income tax (if applicable), is noted and deducted from the equity of the Group, until the Treasury shares are sold or revoked. Any profit or loss resulting from the sale of treasury shares (cleared from any costs related to the transaction and income tax, if applicable), is registered as reserve in equity.

3.17 Loans

Loans are initially registered at fair value, after any direct costs required are reducted. Later on, they are evaluated at amortised cost, by using the effective interest rate method. Any difference between the collected amount (after deducting the relevant expenses) and the repayment value is recognised in the Statement of Comprehensive Income during the loan using the effective rate method.
Loans are classified as current liabilities unless the Group unconditionally retains the right to defer settlement of the liability for at least 12 months after the closing date of the Financial Statements.

3.18 Factoring arrangements

The factoring arrangements with right of recourse are initially registered at fair value, as a liability to the factoring company. Later on, they are evaluated at amortised cost, by using the effective interest method. Any difference between the collected amount (after deducting the relevant expenses) and the repayment value is recognised in the Statement of Comprehensive Income during the loan using the effective rate method.
The amounts pre-collected by factoring companies, without a right to recourse, reduce the trade receivables.

3.19 Current and deferred tax

The income tax charge for the year consists of current taxes and deferred taxes, i.e. taxes arising from temporary differences between the carrying amount and the tax base of assets and liabilities. Income tax is recognised in the Statement of Comprehensive Income, except for tax relating to transactions recognised directly in Equity, in which case it is recognised directly in Equity. Current and deferred income taxes are calculated on the basis of the relevant items in the financial statements of each of the consolidated companies in accordance with the tax laws applicable in Greece. The current income tax concerns a tax on the taxable profits of the Group companies as reformed in accordance with the requirements of the tax law and calculated on the basis of the applicable tax rate. Deferred income taxes relate to temporary differences between the tax recognition of Assets and Liabilities and their recognition for Financial Statement purposes and are calculated using the tax rates that will apply in the years in which the assets are expected to be recovered and the liabilities settled.

Deferred tax is calculated using the liability method on all temporary tax differences at the reporting date between the tax base and the carrying amount of assets and liabilities.

The expected tax effects from the temporary tax differences are determined and presented either as future (deferred) tax liabilities or as deferred tax assets.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that there will be sufficient future taxable income against which the unused tax losses and tax credits can be utilised. The value of deferred tax assets is reviewed at each financial statement date and reduced to the extent that sufficient taxable income is not expected to be available to cover the deferred tax asset.

The Company offsets deferred tax assets and deferred tax liabilities if and only if:

- The Company has a legally enforceable right to offset current tax assets against current tax liabilities, and
- Deferred tax assets and deferred tax liabilities relate to income tax levied by the same tax authority either:
  - in the same taxable economic unit, or
  - to different taxable entities that intend to offset current tax liabilities and assets or collect assets and settle/redeem liabilities simultaneously in each future period, in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.20 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be measured in a reliable manner. If the effect of the time value of money is significant, provisions are recognised on a discounted basis using a pre-tax interest rate that reflects current market assessments of the time value of the money and the liability associated risks. When discounting provisions, the increase in the provision due to the passage of time is recognised as borrowing costs. Provisions are reviewed at each reporting date and if it is no longer probable that there will be an outflow of resources that include financial benefits to settle the commitment, they are reversed. Provisions are used only for the purpose for which they were originally created. Contingent assets and contingent liabilities are disclosed and not recognised.

3.21 Employee benefits

(a) Short-term benefits

Short-term employee benefits in cash and in kind are recognised through profit or loss when they become accrued.

(b) Post-employment benefits

In accordance with Law 2112/20 and Law 4093/2012, the Company pays compensation to its employees in the event of dismissal or retirement. The amount of indemnity paid depends on the years of service, the remuneration received, and the manner of removal from service (dismissal or retirement). Such compensation for leaving service falls is classified as defined benefit plan in accordance with IAS 19 “Employee benefits”. These liabilities are determined using the actuarial valuation method based on the projected unit credit method. A defined benefit plan determines, based on various parameters such as age, years of service, salary, specific obligations for payable benefits.

Provisions for the period are included in the related personnel cost in the accompanying income statements and consist of current and past service cost, related finance costs, actuarial gains or losses and any possible additional charges. Actuarial gains or losses are recognised in other comprehensive income.

Regarding unrecognised actuarial gains or losses, the revised IAS 19R, which includes a number of amendments to the defined benefit plan accounting, is followed, including:

- the recognition of actuarial gains / losses in other comprehensive income and their final exclusion from the Income Statement;
- not recognising the expected return of the plan investments in the Income Statement but recognising the relevant interest on the net liability / (payable) of the benefit calculated at the discount rate used for the measurement of the defined benefit obligation;
- the recognition of past service cost in the Income Statement at the earliest day between those of the change in the plan and when the relevant restructuring or termination benefit is recognised;
- other changes include new disclosures, such as a quantitative sensitivity analysis.

3.22 Recognition of revenue and expenses

Revenue from contracts with customers

The standard applies to all contracts with customers apart from those which fall within the scope of other standards such as finance leases, insurance contracts and financial instruments.

In accordance with the standard, a company recognises revenue to reflect the transfer of promised goods or services to customers for an amount which represents the fee which the company expects as consideration for the said services. The concept of a new revenue recognition model is introduced based on five key steps, which are summarised as follows:

Step 1: Defining the contract with a customer

Step 2: Determination of performance obligations

Step 3: Determination of the transaction price

Step 4: Allocation of the transaction price to performance obligations

Step 5: Recognition of revenue when the company satisfies a performance obligation

The concept of performance obligation represents any promise to transfer to the customer: (a) goods or services (or a bundle of goods or services) that are distinct; or (b) a set of distinct goods or services that are substantially the same and are transferred in the same way to the customer.

Under IFRS 15, revenue is recognised when a customer obtains control of goods or services. Determining the time at which control is transferred at a point in time or time requires judgement.

Contractual asset: The entity's right to consideration in exchange for the services it has transferred to a customer, in cases where that right is contingent on a factor other than the passage of time (for example, on future performance by the entity).

Contractual obligation: The obligation of a company to transfer to a customer services for which it has received consideration from the customer.

Obligation to perform: A promise contained in a contract with a customer to transfer to the customer either: (a) goods or services (or a bundle of goods or services) that are distinct; or (b) a set of distinct goods or services that are essentially the same and are transferred in the same way to the customer.

Revenue includes the fair value of sales of goods and services, net of Value Added Taxes, customs duties, discounts and refunds. Revenue from customers is recognised when control of the goods or services provided has been transferred to the customer. The transfer of control to the customer takes place at the time of delivery of goods or provision of services respectively. The amount of revenue recognised is the amount the Company expects to receive in exchange for the provision of those goods or services. Payment terms usually vary according to the type of sale and depend primarily on the nature of the products or services, the distribution channels and the characteristics of each customer.

The Company also assesses whether it has the role of principal or representative in all relevant agreements. The Company's estimate is that in all of its sales transactions it acts as the principal.

Revenue is recognised as follows:

Revenue from the sale of goods

Revenue from the sale of goods is recognised at the time when the buyer obtains control. Accordingly, revenue from the sale of goods will continue to be recognised on delivery of the goods to the buyer as long as there is no unfulfilled obligation that could affect the buyer's acceptance of the goods and will be measured at the consideration specified in the contract with the customer. Revenue from the sale of goods is derived from the sale of liquid and solid fuels, lubricants.

Revenue from construction and maintenance contracts

Contracts with customers in this category concern the construction or maintenance of projects. The Group uses the percentage of completion method to determine the amount of income and expense recognised in each period. The stage of completion is calculated on the basis of the costs incurred since the reporting date in relation to the total estimated costs for each contract.

Contractual costs are recorded when incurred.

When it is probable that the total contractual costs will exceed the total contractual revenue, the expected loss is immediately entered in expenses.

Costs incurred in the period in respect of future activity on a contract are not included in contract costs for the purpose of determining the stage of completion. Such costs are presented as inventories, prepayments or other assets, the presentation depending on their nature.
The Group presents as an asset the gross amount due from customers for contractual work for all contracts in progress for which the cost, plus recorded profit (less recorded losses) exceeds the progress-based billings. Progress-based billings that have not been paid by customers are included in customers and other receivables. The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress-based billing exceeds the cost plus the recorded profit (less recorded losses).

Provision of Services

When the outcome of a transaction involving the provision of services can be estimated reliably, the transaction-related revenue is recognised based on the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all of the following conditions are met: (a) the amount of revenue can be estimated reliably; (b) it is probable that the economic benefits associated with the transaction will flow to the entity; (c) the stage of completion of the transaction at the end of the reporting period can be estimated reliably; and (d) the costs incurred in the transaction and those required to complete the transaction can be measured reliably.

Recognition of revenue based on the stage of completion of the transaction is often referred to as the percentage-of-completion method. Under this method, revenue is recognised in the accounting periods in which the services are provided. Recording revenue on this basis provides useful information as to the extent of service activity and performance over a period of time.

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. However, when uncertainty arises as to the recoverability of an amount already included in revenue, the uncollected amount, or the amount for which recovery has ceased to be probable, is recognised as an expense rather than as an adjustment to the amount initially recognised in revenue. Income from rendering services is accounted in the period when the services are rendered, based on the level of completion of the service rendered with regard to the sum of services rendered.

Rental income

Rental income from operating leases shall be recognised through profit or loss on a straight-line basis over the lease term unless another systematic basis is more representative of the rate of diminution of the benefit from the use of the asset.

Expenditure, including amortisation, incurred in earning rental income is entered in expenses. Lease income (not including collections for services rendered, such as insurance and maintenance) is recognised using the straight-line method over the entire lease term even if the receipts are not based on such a method, unless another systematic method is more representative of the rate of diminution of the benefit from the use of the leased asset.

Interest income

Income from interest is recognised based on the time proportion and on the use of the effective interest rate. When there is amortisation of receivables, their book value is reduced to their recoverable amount, which refers to the present value of the anticipated future cash flows, discounted by the initial effective interest. Then, interest is accounted using the same interest rate over the impaired value (new book value).

Dividend income

Dividends are considered as income when the right to receive them is finalised, i.e. when they are approved by the General Meeting, which is the legally competent body to grant them.

Discount rights

The Company grants discount rights to its customers based on the terms specified in the corresponding contracts. Rights to volume-based discounts are evaluated by the Company to determine whether they are material rights that the customer would not have acquired had the customer not entered into the contract. For all such options, the Company assesses the likelihood of exercising them and then the portion of the revenue attributable to the option is recognised when the option is either exercised or expires. In accordance with the requirements of the new standard, the Company determined that volume discounts create an entitlement that must be recognised over time until the point at which it is either exercised or expires. The Company provides customers with discounts on sales volume based on the limits specified in the contracts between them. All such discounts are accounted for in sales within the fiscal year.

3.23 Leases

The Group applies a single accounting framework for all leases, with some exceptions for low value leases.

Rights to use fixed assets

The Group recognises rights to use fixed assets at the commencement of the lease (the date the asset is available for use). The rights to use fixed assets are measured at cost less accumulated amortisation and impairment, adjusted when measuring the corresponding lease liabilities. The cost of tangible assets rights of use includes the amount of lease liabilities recognised, the initial directly attributable related costs and lease payments made on or before the commencement date, less the amount of any discounts or other incentives offered. Except in cases where the Group is relatively certain that it will obtain possession of the leased asset at the end of the lease, recognised rights to the tangible assets are amortised using the straight-line method over the shortest period between the useful life of the underlying asset and the terms of the lease contract. Rights to use tangible assets are subject to impairment testing, either individually or as a cash-generating unit.

Lease liabilities

At the commencement of the lease, the Group recognises lease liabilities equal to the present value of the leases over the entire term of the lease. Payments include contractual fixed rents, reduced by the amount of subsidies offered, variable rents dependent on an index, and amounts for residual value payments expected to be paid. Lease payments also include the exercise price of a purchase option that is relatively certain to be exercised by the Group and termination penalty payments if the terms of the contract indicate with relative certainty that the Group will exercise the right to terminate the lease. Variable rents that are not index-linked are recognised as an expense in the period in which the event or condition occurs and the payment is made.

To calculate the present value of payments, the Group uses the cost of additional borrowing at the commencement date of the lease if the effective interest rate is not directly determined by the lease agreement. Following the commencement of the lease, the amount of the lease liabilities is increased by interest expenses and is reduced by the lease payments made. In addition, the carrying amount of the lease liabilities is remeasured if there is an amendment to a contract, any change in the term of the contract, in the fixed leases or in the market valuation of the asset. These remeasurements are recorded on a line in the note on rights of use of fixed assets as conversions.

Short-term and low-value leases of fixed assets

The Group applies the exception relating to short-term leases (i.e. leases with a term of less than or equal to 12 months from the commencement of the lease, where there is no right to purchase the asset). It also applies the exception for low value assets (i.e. worth less than € 5 thousand). Lease payments for short-term and low-value leases are recognised as expenses on a straight-line basis over the term of the lease.

Important considerations in determining the duration of renewable leases

The Group defines the lease term as the contractual lease term, including the period of time covered by (a) an option to extend the lease if it is reasonably certain that the option will be exercised or (b) an option to terminate the lease if it is reasonably certain that the option will not be exercised.

The Group has the right to extend the term of the lease for some leases. The Group assesses whether there is relative certainty that the renewal right will be exercised, taking into account all relevant factors that create an economic incentive to exercise the renewal right. Subsequent to the commencement date of the lease, the Group reviews the lease term if there is a significant event or change in circumstances within its control that affects the option to exercise (or not) the renewal option (such as a change in the Group's business strategy).

Leases in which the Group is the lessor

Rents received by the Group are recognised as income on a pro rata basis over the term of the lease. The corresponding leased assets are included in the statement of financial position on the basis of their nature.

3.24 Dividend distribution

Dividends distributed to parent company shareholders are recorded as a liability in the separate and consolidated financial statements at the time they are approved by the General Meeting of Shareholders..

4 Financial risk management

4.1 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.

4.2 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, where appropriate. In particular, the Group's practice is to match the timing of foreign currency flows in order to limit the potential impact of significant differentiation between exchange rates.
On 31.12.2023 a change in the USD exchange rate against the euro by +/- 10% would have led, while keep all other factors unchanged, to a change in the Group's EBT by around +/- € 532 thousand.

- **Rate fluctuation risk**

The Group is exposed to the risk of changes in the interest rates of the borrowing base due to the conclusion of financing agreements and the use of borrowed funds. The 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/lower, the Group's profit before tax would decrease/increase by approximately € 942 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.

4.3 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. The credit terms granted are assessed on an ongoing basis as a means of managing credit risk.

4.4 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 in thousands of euros:

	Group					
	< 1 year		1 to 5 years		> 5 years	
	2023	2022	2023	2022	2023	2022
Loans	76.535	117.655	6.500	15.000	0	0
Lease liabilities	1.947	3.223	7.364	6.031	3.300	2.863
Trade & other liabilities	63.411	226.362	0	0	0	0
Total	**141.894**	**347.240**	**13.864**	**21.031**	**3.300**	**2.863**

	Company					
	< 1 year		1 to 5 years		> 5 years	
	2023	2022	2023	2022	2023	2022
Loans	75.803	114.886	6.500	15.000	0	0
Lease liabilities	1.947	1.530	6.348	5.015	3.300	2.863
Trade & other liabilities	57.335	218.811	0	0	0	0
Total	**135.086**	**335.228**	**12.848**	**20.015**	**3.300**	**2.863**

4.5 Capital management risk

The Group's objectives in terms of capital management are to ensure the Group's ability to operate smoothly, to maintain an ideal capital allocation, thereby reducing the cost of capital and increasing its overall value. In order to maintain or adjust its capital structure, the Group may change the dividend to shareholders, return capital to shareholders, issue new shares or sell assets to reduce its debt.

In line with industry practice, the Group monitors its capital based on the leverage ratio. This ratio is calculated by dividing net borrowing by the total capital employed. The long-term objective is to maintain the leverage ratio between 40% - 65% as the strong fluctuations in the prices of petroleum products also lead to large variations in total borrowings. The leverage factors are as follows:

	GROUP			COMPANY		
	31/12/2023	31/12/2022	+/-%	31/12/2023	31/12/2022	+/-%
Total borrowings	83.035.216,09	132.654.719,44	-37,41%	82.303.363,89	129.886.103,10	-36,63%
Lease liabilities	12.610.628,19	12.116.530,86	4,08%	11.595.067,81	9.408.402,23	23,24%
Less: Cash and cash equivalents	-8.531.596,89	-16.831.978,26	-49,31%	-7.485.692,18	-16.073.982,03	-53,43%
Net debt	**87.114.247,39**	**127.939.272,04**	**-31,91%**	**86.412.739,52**	**123.220.523,30**	**-29,87%**
Total equity	76.661.057,11	70.230.420,64	9,16%	78.811.549,85	71.176.302,98	10,73%
Total capital	**163.775.304,50**	**198.169.692,68**	**-17,36%**	**165.224.289,37**	**194.396.826,28**	**-15,01%**
Gearing ratio	53,19%	64,56%	-17,61%	52,30%	63,39%	-17,49%

4.6 Financial instruments

i. 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 takes into account 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.

ii. 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 company values shares based on official stock exchange prices traded on regulated markets, while for government bonds the Bloomberg source (Bloomberg Generic Prices) is used.

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).

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.

	Group		Company		
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	Ιεραρχία Εύλογης Αξίας
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	585.955,59	146.050,46	585.955,59	146.050,46	Level 2

Financial instruments

Group and company financial instruments relate to receivables from customers and short-term liabilities which mature within one year and therefore their book value can be considered fair. As far as long-term loans are concerned, the Group's weighted average cost of capital is very close to the borrowing rate, so the book value of the account is very close to fair. The fair value of other financial assets and financial liabilities approximates their book value.

Financial assets and financial liabilities on the date of the financial statements can be categorised as follows:

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Non-current assets				
Other long-term receivables	3.082.438	3.899.234	3.074.025	3.896.170
Total	**3.082.438**	**3.899.234**	**3.074.025**	**3.896.170**
Current assets				
Trade receivables	150.228.526	344.102.340	149.712.083	337.143.512
Cash & cash equivalents	8.531.597	16.831.978	7.485.692	16.073.982
Other receivables	13.409.620	16.500.925	9.681.717	13.813.186
Total	**172.169.743**	**377.435.243**	**166.879.493**	**367.030.680**
Long-term liabilities				
Long-term loans	6.500.000	15.000.000	6.500.000	15.000.000
Long-term lease liabilities	9.663.931	8.893.524	9.647.570	7.877.956
Total	**16.163.931**	**23.893.524**	**16.147.570**	**22.877.956**
Short-term liabilities				
Trade liabilities	48.217.716	208.236.967	44.838.504	202.591.327
Short-term loans	76.535.216	117.654.719	75.803.364	114.886.103
Short-term lease liabilities	2.946.697	3.223.007	1.947.498	1.530.446
Other liabilities	15.193.781	18.125.462	12.496.192	16.219.743
Total	**142.893.410**	**347.240.155**	**135.085.558**	**335.227.620**

5 Tangible assets

The value of fixed assets is as follows:

Group

	Plots	Buildings	Mechanical equipment	Transportation means	Furniture and other equipment	Capital commitments under way	TOTAL
Acquisition cost							
Balance on January 1st 2022	**6.907.327,43**	**12.874.869,11**	**47.859.624,79**	**2.965.534,91**	**2.107.805,20**	**796.136,00**	**73.511.297,44**
Additions	0,00	204.283,69	1.161.493,31	37.860,00	89.115,69	619.329,93	**2.112.082,62**
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Sales/write-offs	0,00	0,00	-1.087.019,93	-145.227,63	0,00	0,00	**-1.232.247,56**
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	-113.691,00	**-113.691,00**
Balance on December 31st 2022	**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**
Accumulated amortisations							
Balance on January 1st 2022	**0,00**	**7.729.157,99**	**32.783.131,29**	**2.030.307,95**	**1.775.068,74**	**0,00**	**44.317.665,97**
Amortisations for the year	0,00	293.232,91	1.458.062,44	115.367,81	128.481,74	0,00	**1.995.144,90**
Sales/write-offs	0,00	0,00	-1.073.164,48	-139.290,15	0,00	0,00	**-1.212.454,63**
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Balance on December 31st 2022	**0,00**	**8.022.390,90**	**33.168.029,25**	**2.006.385,61**	**1.903.550,48**	**0,00**	**45.100.356,24**
Unamortised value on December 31st 2022	**6.907.327,43**	**5.056.761,90**	**14.766.068,92**	**851.781,67**	**293.370,41**	**1.301.774,93**	**29.177.085,26**
Acquisition cost							
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**
Accumulated amortisations							
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**

Company

	Plots	Buildings	Mechanical equipment	Transportation means	Furniture and other equipment	Capital commitments under way	TOTAL
Acquisition cost							
Balance on January 1st 2022	**6.907.327,43**	**12.874.869,11**	**47.749.178,10**	**2.817.825,03**	**1.850.005,70**	**796.136,00**	**72.995.341,37**
Additions	0,00	204.283,69	1.158.483,31	37.860,00	31.397,57	619.329,93	**2.051.354,50**
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Sales/write-offs	0,00	0,00	-1.087.019,93	-145.227,63	0,00	0,00	**-1.232.247,56**
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	-113.691,00	**-113.691,00**
Balance on December 31st 2022	**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**
Accumulated amortisations							
Balance on January 1st 2022	**0,00**	**7.729.157,99**	**32.720.204,61**	**1.930.516,25**	**1.557.466,69**	**0,00**	**43.937.345,54**
Amortisations for the year	0,00	293.232,91	1.449.182,01	106.141,30	106.793,72	0,00	**1.955.349,94**
Sales/write-offs	0,00	0,00	-1.073.164,48	-139.290,15	0,00	0,00	**-1.212.454,63**
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Balance on December 31st 2022	**0,00**	**8.022.390,90**	**33.096.222,14**	**1.897.367,40**	**1.664.260,41**	**0,00**	**44.680.240,85**
Unamortised value on December 31st 2022	**6.907.327,43**	**5.056.761,90**	**14.724.419,34**	**813.090,00**	**217.142,86**	**1.301.774,93**	**29.020.516,46**
Acquisition cost							
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	144.689,92	458.400,73	23.386,81	74.192,98	214.785,27	**915.455,71**
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	-82.768,47	0,00	0,00	0,00	**-108.168,47**
Transfers & other movements	0,00	0,00	85.343,43	0,00	0,00	-94.843,43	**-9.500,00**
Balance on December 31st 2023	**6.907.327,43**	**13.198.442,72**	**48.281.617,17**	**2.733.844,21**	**1.955.596,25**	**1.421.716,77**	**74.498.544,55**
Accumulated amortisations							
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	149.146,29	708.816,63	54.653,92	45.208,52	0,00	**957.825,36**
Sales/write-offs	0,00	-25.399,99	-81.528,89	0,00	0,00	0,00	**-106.928,88**
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Balance on December 31st 2023	**0,00**	**8.146.137,20**	**33.723.509,88**	**1.952.021,32**	**1.709.468,93**	**0,00**	**45.531.137,33**
Unamortised value on December 31st 2023	**6.907.327,43**	**5.052.305,52**	**14.558.107,29**	**781.822,89**	**246.127,32**	**1.421.716,77**	**28.967.407,22**

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 39).
3) There are no significant indications of impairment of fixed assets.
4) No construction period interest was capitalised in the reporting periods as no loans were taken out to be used in the acquisition or development of assets.
5) 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 and the construction of a new warehouse in Porto Lagos.

6 Intangible assets

The value of intangible assets is as follows:

Group

	Other intangible asseets	Software	Total
Acquisition cost			
Balance on January 1st 2022	**9.309.067,18**	**1.000.953,45**	**10.310.020,63**
Additions	310.396,46	34.290,00	**344.686,46**
Sales/write-offs	0,00	0,00	**0,00**
Transfers & other movements	0,00	0,00	**0,00**
Balance on December 31st 2022	**9.619.463,64**	**1.035.243,45**	**10.654.707,09**
Accumulated amortisations			
Balance on January 1st 2022	**7.909.060,02**	**897.724,03**	**8.806.784,05**
Amortisations for the year	356.981,81	45.027,01	**402.008,82**
Sales/write-offs	0,00	0,00	**0,00**
Transfers & other movements	0,00	0,00	**0,00**
Balance on December 31st 2022	**8.266.041,83**	**942.751,04**	**9.208.792,87**
Unamortised value on December 31st 2022	**1.353.421,81**	**92.492,41**	**1.445.914,22**
Acquisition cost			
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	9.500,00	**9.500,00**
Balance on December 31st 2023	**10.150.902,52**	**1.113.598,45**	**11.264.500,97**
Accumulated amortisations			
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**

Company

	Other intangible asseets	Software	Total
Acquisition cost			
Balance on January 1st 2022	**9.293.667,18**	**915.091,45**	**10.208.758,63**
Additions	310.396,46	34.290,00	**344.686,46**
Sales/write-offs	0,00	0,00	**0,00**
Transfers & other movements	0,00	0,00	**0,00**
Balance on December 31st 2022	**9.604.063,64**	**949.381,45**	**10.553.445,09**
Accumulated amortisations			
Balance on January 1st 2022	**7.893.660,02**	**813.787,34**	**8.707.447,36**
Amortisations for the year	356.981,81	43.514,02	**400.495,83**
Sales/write-offs	0,00	0,00	**0,00**
Transfers & other movements	0,00	0,00	**0,00**
Balance on December 31st 2022	**8.250.641,83**	**857.301,36**	**9.107.943,19**
Unamortised value on December 31st 2022	**1.353.421,81**	**92.080,09**	**1.445.501,90**
Acquisition cost			
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**
Accumulated amortisations			
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**

1) Other intangible assets include the Right to trade with partner petrol stations and the Intangible goodwill of petrol stations (see note 3.6).
2) There are no significant indications of impairment of intangible assets.

7 Rights of use assets

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

Amounts in €	Group			
	Real Property	Rent paid in advance	Transportation means	Total
Cost at 1.1.2022	**11.616.260,49**	**3.345.883,80**	**5.160.971,83**	**20.123.116,12**
Additions	1.852.771,35	45.723,44	1.403.570,79	3.302.065,58
Effect of modification of the lease terms	112.503,27	0,00	163.968,40	276.471,67
Withdrawals	-2.028.430,14	-21.237,37	**-626.237,47**	-2.675.904,98
Cost at 31.12.2022	**11.553.104,97**	**3.370.369,87**	**6.102.273,55**	**21.025.748,39**
Accumulated amortisations at 1.1.2022	**2.861.375,50**	**1.139.194,80**	**1.703.586,68**	**5.704.156,98**
Amortisation charge	1.533.540,83	392.552,19	1.918.007,17	3.844.100,19
Withdrawals	-1.368.290,59	0,00	**-588.126,45**	-1.956.417,04
Accumulated amortisations at 31.12.2022	**3.026.625,74**	**1.531.746,99**	**3.033.467,40**	**7.591.840,13**
Book value on 31.12.2022	**8.526.479,23**	**1.838.622,88**	**3.068.806,15**	**13.433.908,26**
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**

	Company			
Amounts in €	**Real Property**	**Rent paid in advance**	**Transportation means**	**Total**
Cost at 1.1.2022	**11.616.260,49**	**3.345.883,80**	**858.949,98**	**15.821.094,27**
	0,00	0,00	0,00	0,00
Additions	1.852.771,35	45.723,44	50.430,87	1.948.925,66
Effect of modification of the lease terms	112.503,27	0,00	163.968,40	276.471,67
Withdrawals	-2.028.430,14	-21.237,37	0,00	-2.049.667,51
	0,00	0,00	0,00	0,00
Cost at 31.12.2022	**11.553.104,97**	**3.370.369,87**	**1.073.349,25**	**15.996.824,09**
Accumulated amortisations at 1.1.2022	**2.861.375,50**	**1.139.194,80**	**415.629,69**	**4.416.199,99**
	0,00	0,00	0,00	0,00
Amortisation charge	1.533.540,83	392.552,19	246.985,99	2.173.079,01
Withdrawals	-1.368.290,59	0,00	0,00	-1.368.290,59
	0,00	0,00	0,00	0,00
Accumulated amortisations at 31.12.2022	**3.026.625,74**	**1.531.746,99**	**662.615,68**	**5.220.988,41**
Book value on 31.12.2022	**8.526.479,23**	**1.838.622,88**	**410.733,57**	**10.775.835,69**
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
	0,00	0,00	0,00	0,00
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
	0,00	0,00	0,00	0,00
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**

8 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 31.12.2023	Current value of participation 31.12.2022	Acquisition value of participation 31.12.2023	Acquisition value of participation 31.12.2022
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	99,9984%	0,0016%	100,0000%	1.249.960,00	1.249.960,00	2.499.960,00	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
						2.619.959,00	**2.619.959,00**	**3.869.959,00**	**3.869.959,00**

On 10.01.2024 ELINOIL acquired one share in the share capital of ELIN STATIONS held by ELIN TECHNIKI at its nominal value with the result that ELINOIL was the sole shareholder of ELIN STATIONS SINGLE MEMBER S.A.

9 Investment in associates

On 12.12.2022, the company sold the shares it held in associates, namely 37% in the ELIN VERD S.A. Group whose registered offices are in Greece and 50% in the company Blue Fuel whose registered offices are in Greece, whose results were consolidated using the equity method.

The movement of holdings in associates is as follows:

	GROUP		COMPANY	
	31/12/2022	**31/12/2021**	**31/12/2022**	**31/12/2021**
Beginning of period	0,00	3.547.784,73	0,00	1.975.850,00
Profit/ (Loss) through the results	0,00	526.410,00	0,00	0,00
Reversal of dividends received	0,00	0,00	0,00	0,00
Earnings recognised on disposal of associates	0,00	551.317,77	0,00	2.649.662,50
Acquisition/ (Disposal) of a relative's share	0,00	-4.625.512,50	0,00	-4.625.512,50
Ending Balance	**0,00**	**0,00**	**0,00**	**0,00**

10 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 fully impaired based on expected cash flows and reclassified to Level II.

11 Other long-term receivables

	Group		Company	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Fixed customer credits beyond the year	2.731.686,11	3.597.226,13	2.731.686,11	3.597.226,13
Guarantees for rented cars	37.797,23	39.840,61	37.797,23	39.729,06
Guarantees for rented properties	302.031,62	240.909,71	296.095,67	239.372,31
Other guarantees	10.923,08	21.257,65	8.445,53	19.842,65
Total	**3.082.438,04**	**3.899.234,10**	**3.074.024,54**	**3.896.170,15**

Fixed-term customer credits refer to credits granted to customers for the purchase of goods, which are repaid at regular intervals. Fixed-term customer credits have been discounted at an interest rate of 6%.

12 Inventories

The Group's and the company's inventories as of 31/12/2023 and 31/12/2022 respectively, are as follows:

	GROUP		COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Internal market fuels	12.747.628,29	15.413.297,35	12.240.959,24	14.694.214,32
Internal market lubricants	650.390,28	747.104,41	604.278,53	695.041,66
Solid fuels	2.124.373,83	1.770.144,64	2.124.373,83	1.770.144,64
Marine lubricants	123.333,96	97.426,62	123.333,96	97.426,62
International trade	0,00	0,00	0,00	0,00
Miscellaneous	210.492,06	178.180,77	48.228,90	52.159,64
	15.856.218,42	**18.206.153,79**	**15.141.174,46**	**17.308.986,88**

The parent company's fuel inventories include prepaid fuel duties, in order to make them available for sale, the value of which amounts to EUR 1,395,134.04 as of 31/12/2023 (31/12/2022: EUR 1,752,327.90).

13 Trade receivables

	GROUP		COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Trades	108.843.550,16	74.043.345,33	108.320.827,44	71.733.587,74
Post-dated cheques receivable-Bills of exchange	3.628.487,46	4.311.234,86	3.395.632,01	4.108.221,61
Charter subsidy	1.339.544,60	1.339.544,60	1.339.544,60	1.339.544,60
Less: Impairment provisions	-17.341.244,84	-22.001.964,11	-17.041.744,43	-21.733.671,59
Revenue earned on contracts for projects in progress	0,00	220.291.290,85	0,00	216.172.522,83
Advances to suppliers	53.097.168,86	66.084.507,01	53.036.804,12	65.488.925,21
Purchases to be delivered	102.178,91	34.381,22	102.178,91	34.381,22
Purchase discounts	558.840,58	0,00	558.840,58	0,00
Total	**150.228.525,73**	**344.102.339,76**	**149.712.083,23**	**337.143.511,62**

The fair values of receivables from customers approximate the carrying amounts.

The company's accrued income in 2022 relates to international trade sales which were completed during the period, while invoices to customers were issued in 2023.

It should be noted that around 55% of the balance of the company's trade receivables on 31.12.2023 related to customers from the international market *(2022:* 80%).

The company's and the group's "Trade receivables" are broken down according to the categories of days on which they will become due as follows (in thousands of euros):

Customers/Trade Receivables

	GROUP				COMPANY			
	31/12/2023		31/12/2022		31/12/2023		31/12/2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Between 1 and 30 days	159.324	97,18%	357.975	98,94%	160.799	98,43%	350.951	98,92%
Between 31 and 60 days	3.972	2,42%	2.798	0,77%	1.914	1,17%	2.798	0,79%
Between 61 and 90 days	510	0,31%	437	0,12%	510	0,30%	437	0,12%
Between 91 and 365 days	136	0,09%	582	0,17%	136	0,10%	582	0,17%
>365 days	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Total	**163.941**	**100,00%**	**361.793**	**100,00%**	**163.358**	**100,00%**	**354.769**	**100,00%**

Post-dated cheques receivable -Bills of exchange

	GROUP				COMPANY			
	31/12/2023		31/12/2022		31/12/2023		31/12/2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Between 1 and 30 days	1.665	45,88%	1.948	45,17%	1.665	49,02%	1.745	42,47%
Between 31 and 60 days	943	26,00%	1.284	29,78%	943	27,78%	1.284	31,25%
Between 61 and 90 days	373	10,27%	566	13,13%	140	4,10%	566	13,79%
Between 91 and 365 days	524	14,44%	406	9,41%	524	15,43%	406	9,88%
> 365 days	124	3,42%	108	2,51%	124	3,67%	108	2,61%
Total	**3.628**	**100,00%**	**4.311**	**100,00%**	**3.396**	**100,00%**	**4.108**	**100,00%**
Total non-overdue receivables	**167.570**		**366.104**		**166.754**		**358.877**	
Long-term and disputed receivable:	-17.341		-22.002		-17.042	0	-21.734	
Total	**-17.341**		**-22.002**		**-17.042**	0	**-21.734**	
Total trade receivables	**150.229**		**344.102**		**149.712**	0	**337.144**	

The breakdown of provisions for impairment of customer value is as follows:

	GROUP	COMPANY
Balance of provision for doubtful debts 1/1/2022	**20.701.964,11**	**20.433.671,59**
Expenditure charged for the period 1/1-31/12/22	1.300.000,00	1.300.000,00
Deletion of claims	0,00	0,00
Balance of provision for doubtful debts 31/12/2022	**22.001.964,11**	**21.733.671,59**
Expenditure charged for the period 1/1-31/12/23	881.207,89	850.000,00
Deletion of claims	-5.541.927,16	-5.541.927,16
Balance of provision for doubtful debts 31/12/2023	**17.341.244,84**	**17.041.744,43**

The expense for a provision for doubtful debts from customers has been recorded in the Statement of Comprehensive Income under "Other expenses".

To secure all kinds of receivables from the company's customers, mortgage notes have been registered on their own properties, as well as securities (letters of guarantee, cheques, etc.). In addition to the above, ELINOIL has entered into a credit insurance contract for selected credit facilities/amounts receivable from/payable to domestic market customers.

Their analysis is as follows:

Received Guarantees / Collaterals (in thousands of euros)

	Group		Company	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Letters of guarantee/ Cheques/ Bills of exchange to secure receivables from customers	121.941	107.854	121.363	107.276
Cheques/Bills of exchange for the good performance of contracts from creditors/suppliers	9.251	8.787	1.361	1.156
Mortage prenotations over customer & supplier properties	43.201	42.701	43.201	42.701
Total	**174.393**	**159.342**	**165.925**	**151.133**

As part of its working capital management, the Group uses factoring services. Prepaid claims without a right of recourse are not included in the above amounts.

14 Other receivables

	GROUP		COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Greek State (V.A.T)	3.038.239,32	3.049.189,68	2.475.270,77	2.453.230,04
Greek State (Income tax)	0,00	0,00	0,00	0,00
Greek State- Other receivables	3.071.817,73	2.241.218,69	3.071.567,83	1.289.482,21
Credit card account	2.919.699,75	477.773,43	2.919.699,75	477.773,43
Accounts for the management of advances and credits	32.777,65	57.735,88	3.365,93	4.634,45
Various expenditures for subsequent years	467.131,00	940.067,56	208.665,81	628.825,28
Various earned/receivable revenue	3.049.671,16	820.364,56	384.204,22	224.444,16
Fair value hedge derivative valuation	585.955,59	8.684.257,29	585.955,59	8.684.257,29
Other receivables	244.327,72	230.317,91	32.987,50	50.539,21
Total	**13.409.619,92**	**16.500.925,00**	**9.681.717,40**	**13.813.186,07**

The fair values of these receivables approximate the carrying amounts.

15 Cash and cash equivalents

The cash account is analysed as follows:

	GROUP		COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Cashier checkout	70.513,48	102.506,14	23.458,86	34.570,83
Demand deposits in EUR	5.229.590,38	16.193.950,43	4.256.548,51	15.523.451,75
Demand deposits in foreign currency	3.231.493,03	535.521,69	3.205.684,81	515.959,45
Total	**8.531.596,89**	**16.831.978,26**	**7.485.692,18**	**16.073.982,03**

16 Share capital

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.

17 Share premium account

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Share premium	21.205.477,00	21.205.477,00	21.205.477,00	21.205.477,00
Capital increase costs	-331.118,94	-331.118,94	-331.118,94	-331.118,94
Total	**20.874.358,06**	**20.874.358,06**	**20.874.358,06**	**20.874.358,06**

18 Other reserves

The breakdown of the "Other Reserves" account is as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Ordinary reserve	3.480.000,00	2.780.000,00	3.390.000,00	2.690.000,00
Tax-free reserve as per special legal clauses	1.867.931,03	1.867.931,03	1.867.931,03	1.867.931,03
Reserves from specially taxed revenues	99.662,70	99.662,70	99.662,70	99.662,70
Reserve under article 48 of Law 4172/2013	3.254.150,00	604.487,50	3.254.150,00	604.487,50
Extraordinary reserves	61.018,03	61.018,03	61.018,03	61.018,03
Total	**8.762.761,76**	**5.413.099,26**	**8.672.761,76**	**5.323.099,26**

1) According to article 158 of Law 4548/2018, 5% of the profits are allocated annually to the formation of the Ordinary Reserve. The formation of the Ordinary Reserve is mandatory up to 1/3 of the Company's Capital. The formation is made from the profit for the fiscal year after deduction of any loss and any corporate charge such as income tax.

2) Tax-free reserves relate to:

(a) The tax-free reserve provided for by Development Law 2601/1998 mainly in relation to the construction of the solid fuel processing plant in Volos.

(b) Untaxed profits or income taxed at a tax rate lower than the applicable rate.

(c) The reserve under Article 48 of Law 4172/2013 relates to income from dividends from the company's holding in ELIN VERD S.A. and profits from sale of that holding in 2022.

19 Treasury shares

The Company's Ordinary General Meeting of 25/6/2015 decided to approve the purchase of treasury shares, in accordance with the provisions of the company's law, with a maximum purchase price of 2.00 euros per share and a minimum purchase price of EUR 0.50 per share. The maximum number of treasury shares acquired may not exceed the number corresponding to 10% of the total number of the Company's shares. The same shares are shown as a deduction from equity, while gains or losses arising on their realisation are also recognised directly in equity.

The company, taking into account the decision of the General Meeting, proceeded to purchase on 25/7/2016 115,585 treasury shares with a total acquisition value of EUR 101,483.63.

20 Liabilities from leases

The value of liabilities relates to leases in accordance with IFRS 16 and is as follows:

	Group	
Amounts in €	**31.12.2023**	**31.12.2022**
Book value on 1.1	**12.116.530,86**	**12.580.093,16**
Additions	4.503.763,90	3.256.342,14
Effect of modification of the lease terms	-43.915,47	276.471,67
Interest expenses	578.323,16	589.350,00
Liability payments	-4.331.419,63	-3.887.475,54
Withdrawals	-212.654,63	-698.250,57
Book value on 31.12	**12.610.628,19**	**12.116.530,86**

	Company	
Amounts in €	**31.12.2023**	**31.12.2022**
Book value on 1.1	**9.408.402,23**	**9.561.124,63**
Additions	4.503.763,90	1.903.202,22
Effect of modification of the lease terms	-43.915,47	276.471,67
Interest expenses	482.391,41	423.618,80
Liability payments	-2.542.919,63	-2.095.875,54
Withdrawals	-212.654,63	-660.139,55
Book value on 31.12	**11.595.067,81**	**9.408.402,23**

Group

Balance on December 31st,2023	**< 1 year**	**Between 1 and 5 years**	**> 5 years**	**Total**
Lease liabilities (real estate)	1.700.120,82	5.818.065,89	3.299.587,17	**10.817.773,88**
Lease liabilities (means of transport)	247.377,37	1.545.476,94	0,00	**1.792.854,31**
Total liabilities	**1.947.498,19**	**7.363.542,83**	**3.299.587,17**	**12.610.628,19**

Company

Balance on December 31st,2023	**< 1 year**	**Between 1 and 5 years**	**> 5 years**	**Total**
Lease liabilities (real estate)	1.700.120,82	5.818.065,89	3.299.587,17	**10.817.773,88**
Lease liabilities (means of transport)	247.377,37	529.916,56	0,00	**777.293,93**
Total liabilities	**1.947.498,19**	**6.347.982,45**	**3.299.587,17**	**11.595.067,81**

Reference to the undiscounted lease payment commitments is made in note 4.4. of the financial statements.

21 Deferred tax assets/liabilities

Deferred tax assets / liabilities, as result from the relevant provisional tax differences are as follows:

	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Deferred tax assets/(liabilities)				
Tangible fixed assets	-1.529.324,66	-1.529.340,18	-1.530.469,63	-1.528.533,58
Intangible assets	81.625,55	52.232,51	80.207,27	54.441,92
Revenue to be collected & accrued expenses	105.883,38	-460.617,11	45.311,60	45.311,60
Valuation of hedging transactions	16.144,98	-32.149,60	16.144,98	-32.149,60
Rights of use assets	-2.783.621,94	-2.550.962,79	-2.412.508,55	-1.966.186,82
Exchange differences	409.037,31	182.460,14	409.037,31	182.460,14
Impairment of a subsidiary	0,00	0,00	275.000,00	275.000,00
Other provisions	44.000,00	44.000,00	44.000,00	44.000,00
Trade receivables	-246.478,42	-616.575,28	-300.914,59	-627.573,95
Employee benefits	372.592,75	324.178,80	367.805,71	319.391,76
Inventory measurement	392.157,56	618.834,54	0,00	0,00
Lease liabilities	2.928.277,83	2.665.636,79	2.550.914,92	2.069.848,49
Undercapitalisation	750.215,73	0,00	750.215,73	0,00
Tax losses	478.508,54	747.918,58	0,00	0,00
Total deffered tax (offset)	**1.019.018,60**	**-554.383,60**	**294.744,75**	**-1.163.990,04**

The changes in deferred tax assets/liabilities as a result of the related temporary tax differences are as follows:

	Group				
	31/12/2021	Changes 1/1/2022-31/12/2022	31/12/2022	Changes 1/1/2023-31/12/2023	31/12/2023
Deferred tax assets/(liabilities)					
Tangible fixed assets	-1.548.131,57	18.791,39	-1.529.340,18	15,53	-1.529.324,65
Intangible assets	24.607,55	27.624,96	52.232,51	29.393,03	81.625,54
Revenue to be collected & accrued expenses	-1.262.688,16	802.071,05	-460.617,11	566.500,49	105.883,38
Valuation of hedging transactions	124.536,37	-156.685,97	-32.149,60	48.294,58	16.144,98
Rights of use assets	-2.686.699,41	135.736,62	-2.550.962,79	-232.659,15	-2.783.621,94
Exchange differences	-66.647,53	249.107,67	182.460,14	226.577,17	409.037,31
Impairment of a subsidiary	0,00	0,00	0,00	0,00	0,00
Other provisions	44.000,00	0,00	44.000,00	0,00	44.000,00
Trade receivables	-541.108,19	-75.467,09	-616.575,28	370.096,86	-246.478,42
Employee benefits	342.023,75	12.046,30	354.070,05	448,02	354.518,07
Inventory measurement	1.197.085,33	-578.250,79	618.834,54	-226.676,98	392.157,56
Lease liabilities	2.767.620,50	-101.983,71	2.665.636,79	262.641,04	2.928.277,83
Undercapitalisation	461.084,05	-461.084,05	0,00	750.215,73	750.215,73
Tax losses	764.533,33	-16.614,75	747.918,58	-269.410,04	478.508,54
Deferred tax on actuarial losses	6.831,85	-36.723,10	-29.891,25	47.965,93	18.074,68
Total deferred tax (offset)	**-372.952,13**	**-181.431,47**	**-554.383,60**	**1.573.402,20**	**1.019.018,60**

	Company				
	31/12/2021	Changes 1/1/2022-31/12/2022	31/12/2022	Changes 1/1/2023-31/12/2023	31/12/2023
Deferred tax assets/(liabilities)					
Tangible fixed assets	-1.547.236,49	18.702,90	-1.528.533,58	-1.936,05	-1.530.469,63
Intangible assets	27.754,92	26.687,00	54.441,92	25.765,35	80.207,27
Revenue to be collected & accrued expenses	1.311,60	44.000,00	45.311,60	0,00	45.311,60
Valuation of hedging transactions	124.536,37	-156.685,97	-32.149,60	48.294,58	16.144,98
Rights of use assets	-2.023.605,14	57.418,32	-1.966.186,82	-446.321,73	-2.412.508,55
Exchange differences	-66.647,53	249.107,67	182.460,14	226.577,17	409.037,31
Impairment of a subsidiary	44.000,00	231.000,00	275.000,00	0,00	275.000,00
Other provisions	44.000,00	0,00	44.000,00	0,00	44.000,00
Trade receivables	-552.106,86	-75.467,09	-627.573,95	326.659,36	-300.914,59
Employee benefits	337.236,71	12.046,30	312.559,91	37.171,12	349.731,03
Inventory measurement	0,00	0,00	0,00	0,00	0,00
Lease liabilities	2.103.447,42	-33.598,93	2.069.848,49	481.066,43	2.550.914,92
Undercapitalisation	461.084,05	-461.084,05	0,00	750.215,73	750.215,73
Tax losses	361.835,41	-361.835,41	0,00	0,00	0,00
Deferred tax on actuarial losses	6.831,85	-36.723,10	6.831,85	11.242,83	18.074,68
Total deferred tax (offset)	**-677.557,69**	**-486.432,36**	**-1.163.990,04**	**1.458.734,79**	**294.744,75**

The Breakdown for deferred tax on 31/12/2023and 31/12/2022 is as follows:

	Group		Company	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Balance at the beginning of the year	-554.383,60	-372.952,13	-1.163.990,04	-677.557,68
Deferred period tax income/(expense)	1.555.327,52	-144.708,37	1.440.660,11	-449.709,26
Settlement of deferred taxes	0,00	0,00	0,00	0,00
Deferred tax in other comprehensive income	18.074,68	-36.723,10	18.074,68	-36.723,10
Closing balance	**1.019.018,60**	**-554.383,60**	**294.744,75**	**-1.163.990,04**

22 Other long-term provisions

This relates to a provision of € 200 thousand for pending actions filed by third parties against ELINOIL S.A.

23 Post-employment benefits

According to Greek labour law, employees are entitled to compensation in cases of dismissal or retirement, the amount of which is related to the employee's earnings, the length of service and the manner of departure (dismissal or retirement). The compensation paid by the parent company in the event of retirement is equal to 60% of the amount that would be paid in the event of dismissal.

The liability for severance pay is presented in the accompanying financial statements in accordance with IAS 19 and is based for the parent company on an independent actuarial study, which was calculated as of 31 December 2023, while for the subsidiaries it is calculated in accordance with Law 4308/2014 (40% of the relevant amount of the severance pay that would be paid in the event of dismissal)

The following basic financial assumptions were made in the calculations contained in the actuarial study:

Assumptions	31/12/2023	31/12/2022
Discount rate	3,20%	3,80%
Annual salary increase	2,50%	2,50%
Inflation	2,10%	2,20%
Mortality table	EAE2012P	EAE2012P
Macauley duration	3,24	3,39
Average remaining w orking life in years	15,49	15,79

The amounts recognised in the Statement of Comprehensive Income relating to the cost of the provision for termination benefits are as follows:

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cost of current employment	-47.344,45	-158.982,35	-47.344,45	-158.982,35
Interest cost	49.121,68	13.232,11	49.121,68	13.232,11
Effect of settlement/ Curtailment	138.055,95	171.199,66	136.128,54	169.272,25
Past service costs	0,00	0,00	0,00	0,00
Amount charged to the income statement	**139.833,18**	**25.449,42**	**137.905,77**	**23.522,01**
Actuarial (gains)/losses for the period	82.157,62	-135.689,30	82.157,62	-135.689,30
Amount charged to the statement of comprehensive income	**221.990,80**	**-110.239,88**	**220.063,39**	**-112.167,29**

The changes in the present value of the Employee Termination Benefit liability recorded in the Statement of Financial Position are as follows:

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Defined Benefit liability- Period start	**1.479.055,53**	**1.591.222,82**	**1.451.780,73**	**1.563.948,02**
Total cost	137.905,77	23.522,01	137.905,77	23.522,01
Actuarial (gains)/losses for the period	82.157,62	-135.689,30	82.157,62	-135.689,30
Defined Benefit liability- Period end	**1.699.118,92**	**1.479.055,53**	**1.671.844,12**	**1.451.780,73**

The sensitivity of the Employee Termination Benefit liability to a negative or positive change in key economic assumptions as at 31 December 2023 is as shown in the table below:

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Increase of discount rate by 0,5%	-3,73%	-4,11%	-2,15%	-2,31%
Reduction of the discount rate by 0,5%	0,60%	0,52%	2,25%	2,41%
Increase in expected wage growth by 0,5%	-0,11%	-0,24%	1,52%	1,64%
Reduction of expected wage growth by 0,5%	-3,05%	-3,40%	-1,47%	-1,59%

24 Bank and other loans

Long-term loans relate to bank loans granted to meet working capital needs on a more permanent basis.

The loans are broken down as follows:

	GROUP		COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Short-term liabilities				
Short-term bank loans	**61.274.540,96**	**108.313.639,89**	**60.542.688,76**	**105.545.023,55**
Short-term part of long term loans	15.000.000,00	9.000.000,00	15.000.000,00	9.000.000,00
Credit card discounting	260.675,13	341.079,55	260.675,13	341.079,55
Total short-term loan liabilities	76.535.216,09	117.654.719,44	75.803.363,89	114.886.103,10
Long-term bank loans	6.500.000,00	15.000.000,00	6.500.000,00	15.000.000,00
Total borrowings	**83.035.216,09**	**132.654.719,44**	**82.303.363,89**	**129.886.103,10**

The contractual renegotiation dates for the interest rates of short-term bank loans are up to 6 months.

The changes in borrowings within the reporting period are detailed below:

	GROUP	COMPANY
Opening balance 01.01.2023	**132.654.719,44**	**129.886.103,10**
Loan proceeds	38.623.660,88	38.431.273,56
Loan repayments	-87.446.399,35	-85.217.247,89
Non-cash items		
Exchange differences	-216.036,26	-216.036,26
Interest earned	-580.728,62	-580.728,62
Balance due 31.12.2023	**83.035.216,09**	**82.303.363,89**

The Group has signed factoring agreements. The duration of these contracts is indefinite and the non-recourse risk credit limit is EUR 1,500,000.00 which is offset against receivables from customers, while the excess amount is a recourse risk and is entered as a loan.

25 Trade liabilities

	GROUP		COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Suppliers	13.846.796,36	45.044.614,39	11.230.393,49	41.221.071,28
Customer advances	2.280.387,91	119.542.196,03	1.517.579,00	117.720.099,52
Purchases under settlement	32.090.531,62	43.650.156,66	32.090.531,62	43.650.156,66
Total	**48.217.715,89**	**208.236.967,08**	**44.838.504,11**	**202.591.327,46**

1) 60% of the company's supplier balance as at 31.12.2023 relates to key fuel suppliers (refineries) for the purposes of the Greek market (*2022:* 30%).
2) In 2022 customer advances primarily related to deposits from international trade customers for the sale of cargoes completed during the year, while invoices were issued to customers in 2023.
3) Purchases under settlement in 2023 worth around € 25 million relate to international trade purchases.
4) All the company's and the Group's liabilities to suppliers are settled within 30 days.

26 Other liabilities

	Group		Company	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Insurance organisations	727.371,80	953.517,64	663.437,98	883.963,17
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	107.735,68	125.988,68	107.735,68	125.988,68
Miscellaneous creditors	736.588,05	1.428.402,76	452.721,83	1.337.611,24
Expenses relating to the current year	5.655.543,15	9.281.283,12	3.658.208,10	7.663.257,58
Electricity deposits	425.013,56	371.493,56	425.013,56	371.493,56
Other guarantees	80.339,89	271.691,53	80.339,89	271.691,53
Fair value hedge derivative valuation	0,00	0,00	0,00	0,00
Value added tax	0,00	0,00	0,00	0,00
Taxes-fees for personnel remuneration	462.964,70	811.199,01	415.252,26	769.859,87
Taxes-fees for third-party remuneration	30.766,00	22.589,56	5.510,00	7.557,00
Other taxes-fees	408.582,17	160.326,88	291.832,53	89.351,87
Σύνολο	**10.480.429,01**	**15.272.016,75**	**7.945.575,84**	**13.366.298,51**

27 Turnover (sales)

The turnover (sales) of the company and the group for the years ended on 31 December 2023 and 31 December 2022 is analysed as follows:

	GROUP		COMPANY	
ACTIVITY	**1/1-31/12/2023**	**1/1-31/12/2022**	**1/1-31/12/2023**	**1/1-31/12/2022**
Internal market fuels	724.883.650,95	835.167.433,93	723.931.882,60	835.019.093,53
Internal market lubricants	3.277.596,82	2.862.752,06	3.241.868,93	2.887.722,32
Solid fuels	9.658.862,61	13.675.276,32	9.658.862,61	13.675.276,32
Marine lubricants	6.637.806,17	7.278.310,84	6.672.661,27	7.278.310,84
Electricity sales	19.373.016,53	44.800.247,68	19.545.376,77	44.980.055,74
Natural gas sales	489.671,16	685.780,96	489.671,16	685.780,96
Construction of private technical projects	16.813.399,61	17.759.792,77	0,00	0,00
Tanker management	2.213.564,31	2.248.411,69	0,00	0,00
International trade	1.699.878.557,66	2.856.207.121,25	1.699.878.557,66	2.856.207.121,25
Miscellaneous	454.108,77	390.720,54	46.420,67	41.000,50
	2.483.680.234,59	**3.781.075.848,04**	**2.463.465.301,67**	**3.760.774.361,46**

28 Cost of sales

Activity	GROUP 1/1-31/12/2023	GROUP 1/1-31/12/2022	COMPANY 1/1-31/12/2023	COMPANY 1/1-31/12/2022
Internal market fuels	694.375.087,98	802.877.077,70	694.480.621,25	803.604.188,00
Internal market lubricants	2.356.710,75	2.091.945,40	2.359.090,99	2.146.249,23
Solid fuels	6.849.725,50	9.861.610,02	6.849.725,50	9.861.610,02
Marine lubricants	6.116.903,89	6.696.392,08	6.151.758,99	6.696.392,08
Electricity sales	17.964.163,49	43.839.757,50	18.136.523,73	44.019.565,56
Natural gas sales	471.082,60	758.275,47	471.082,60	758.275,47
International trade	1.671.684.693,80	2.825.497.117,02	1.671.684.693,80	2.825.497.117,02
Construction of private technical projects	15.827.623,23	17.295.809,28	0,00	0,00
Tanker management	2.304.403,38	1.910.377,87	0,00	0,00
Miscellaneous	365.469,93	267.246,61	75.668,68	80.176,29
	2.418.315.864,55	**3.711.095.608,95**	**2.400.209.165,54**	**3.692.663.573,67**

Note too that both the turnover from domestic market fuels and the cost of goods sold include the value of the excise duty on petroleum products, worth a total of € 262,562 thousand euro (*2022: € 272,774 thousand*).

29 Other income

	GROUP 1/1-31/12/2023	GROUP 1/1-31/12/2022	COMPANY 1/1-31/12/2023	COMPANY 1/1-31/12/2022
Income from building rentals	1.546.148,42	1.388.119,30	1.546.148,42	1.388.119,30
Other grants-subsidies	10.247,25	18.454,28	10.247,25	18.454,28
Other ancillary revenue	522.180,62	549.307,73	1.082.441,56	1.037.382,89
Shipping charges collected	13.388,40	29.194,32	13.388,40	29.194,32
Exchange differences	9.055,07	2.963.508,01	0,00	2.962.551,72
Dividends received	0,00	0,00	0,00	0,00
Other income	260.355,16	199.392,67	64.641,21	35.979,79
	2.361.374,92	**5.147.976,31**	**2.716.866,84**	**5.471.682,30**

30 Administrative expenses

	GROUP 1/1-31/12/2023	GROUP 1/1-31/12/2022	COMPANY 1/1-31/12/2023	COMPANY 1/1-31/12/2022
Personnel fees & expenses	3.560.570,08	3.501.490,89	3.688.942,11	3.701.255,74
Third party fees & expenses	986.840,31	743.170,19	800.783,61	527.623,33
Third pary benefits	640.161,48	617.727,43	549.725,08	499.845,28
Taxes-fees	44.767,84	48.227,76	38.435,95	45.977,41
Other expenses	1.096.456,82	852.660,75	1.022.731,59	813.053,16
Amortisations	630.666,20	402.669,91	607.602,35	397.544,91
Provisions for personnel indemnity	78.531,77	37.702,93	78.531,77	37.702,93
Total	**7.037.994,49**	**6.203.649,86**	**6.786.752,45**	**6.023.002,76**

For the fiscal year that ended on 31/12/2023, the Group's expenses include audit fees (mandatory regular audits and other) for a total amount of approximately EUR 90 thousand.

31 Selling expenses

	GROUP		COMPANY	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Personnel fees & expenses	7.991.005,49	7.111.748,49	7.829.848,59	7.076.400,94
Third party fees & expenses	6.341.065,80	6.533.526,78	4.984.033,48	5.371.771,22
Third party benefits	2.112.780,95	3.387.822,18	2.061.344,38	3.232.691,68
Taxes-fees	136.566,43	121.434,29	128.584,03	119.842,33
Other expenses	18.083.889,66	18.302.937,34	17.391.898,12	17.315.831,35
Amortisations	4.324.872,97	4.165.943,28	4.286.883,73	4.131.379,87
Provisions for personnel indemnity	249.198,52	288.911,84	249.198,52	288.911,84
Total	**39.239.379,83**	**39.912.324,20**	**36.931.790,86**	**37.536.829,23**

The item "Miscellaneous expenses" in the Disposal expenses account is broken down as follows:

	GROUP		COMPANY	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Sales transport costs	12.398.682,36	11.682.045,80	12.398.682,36	11.682.045,80
Other station/industry expenses	2.064.335,42	1.781.627,38	2.064.335,42	1.781.627,38
Other expenses	3.620.871,88	4.839.264,16	2.928.880,34	3.852.158,17
	18.083.889,66	**18.302.937,34**	**17.391.898,12**	**17.315.831,35**

32 Sundry expenses

	GROUP		COMPANY	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Exchange differences	925.069,38	722.895,01	923.499,04	709.735,20
Anticipation of impairment of receivables	973.175,14	1.300.000,00	941.967,25	1.300.000,00
Subsidiary participation reduction	0,00	0,00	0,00	1.050.000,00
Other expenses	30.117,63	116.406,04	25.913,22	112.371,87
	1.928.362,15	**2.139.301,05**	**1.891.379,51**	**3.172.107,07**

33 Financial cost (net)

	GROUP		COMPANY	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Interest & financing costs	4.778.358,49	4.368.578,77	4.627.894,65	4.149.759,69
Letters of guarantee comissions	106.245,62	101.414,76	100.055,65	112.285,55
Credit card comissions	24.693,58	10.720,39	24.693,58	10.720,39
Factoring interest	91.501,27	74.950,63	91.501,27	74.950,63
Miscellaneous international trade bank charges	5.259.105,56	7.532.659,75	5.259.105,56	7.532.659,75
Other financial charges	220.921,28	436.093,73	162.432,47	377.282,39
Interest on lease liabilities	574.675,35	589.350,00	482.391,41	423.618,80
Interest income from customers	-160.013,26	-132.214,76	-160.013,26	-132.214,76
Revenue from bank interest	-158.148,52	-1.459,71	-158.146,09	-1.455,59
Other financial income	-74.529,24	-350.825,84	-74.529,24	-350.825,84
	10.662.810,13	**12.629.267,72**	**10.355.386,00**	**12.196.781,01**

Other financial income and expenses include the results due to discounting future long-term receivables relating to freight credit provided by the company to customers.

34 Taxes

The amount of income tax recorded in the results for periods 01.01-31.12.2023 and 01.01-31.12.2022 is broken down as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Attributable (actual) period tax	3.903.560,22	3.073.908,84	3.740.824,45	2.853.444,76
Taxes not included in operating cost	14.246,24	72.760,50	8.200,00	46.270,87
Deferred period tax (expense-income)	-1.555.327,52	151.540,22	-1.440.660,11	456.580,71
	2.362.478,94	**3.298.209,56**	**2.308.364,34**	**3.356.296,34**

The reconciliation of income tax to pre-tax profits based on current rates and tax expense is as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Earnings/ (loss) before tax from operating activities	**8.857.198,36**	**15.321.400,54**	**10.007.694,15**	**17.303.412,52**
Tax calculated using company's tax rate	1.948.583,64	3.370.708,12	2.201.692,71	3.806.750,75
Income/expenses tax revaluation	389.999,45	92.730,39	368.104,23	87.045,79
Tax on temporary differences	9.649,61	0,00	-269.632,61	0,00
Non-taxable income/expenses	0,00	-583.775,48	0,00	-583.771,07
Taxes not included in operating cost	14.246,24	72.720,89	8.200,00	46.270,87
Tax on the result of a relative's disposal	0,00	345.825,64	0,00	0,00
Taxes	**2.362.478,94**	**3.298.209,56**	**2.308.364,33**	**3.356.296,34**
Earnings/ (loss) after tax	**6.494.719,42**	**12.023.190,98**	**7.699.329,82**	**13.947.116,18**

35 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 that period.

	GROUP		COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Earnings/Losses attributable to parent company shareholders	6.494.719,42	12.023.190,98	7.699.329,82	13.947.116,18
Earnings/Losses attributable to the shareholders of the parent for purposes of basic earnings per share	**6.494.719,42**	**12.023.190,98**	**7.699.329,82**	**13.947.116,18**
Weighted average number of shares	23.712.545	23.712.545	23.712.545	23.712.545
Basic Earnings/Loss per share (Euros per share) during the period	0,2739	0,5070	0,3247	0,5882

36 Dividends

The Board of Directors will decide and inform investors with a further announcement regarding the distribution of the profits for the fiscal year.

37 Guarantees undertaken

The guarantees given to secure the company's and the group's liabilities are as follows (in thousands of euros):

Guarantees Provided (in thousands of euros)

	Group		Company	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Letters of guarantee to secure obligations towards the Refineries	1.002	1.002	1.002	1.002
Guarantee cheques to secure obligations towards the Refineries	30.755	30.755	30.755	30.755
Letters of guarantee to secure obligations towards Customs	1.387	1.139	1.387	1.139
Performance Bonds for contracts with creditors	3.080	1.526	3.080	1.526
Performance Bonds for contracts with customers	4.561	5.847	0	0
Letters of guarantee to secure liabilities to the State	500	500	500	500
Mortage prenotation on real estate in favour of Hellenic petroleum company SA	2.055	2.055	2.055	2.055
Mortage prenotation on real estate in favour of the National Bank of Greece	144	144	144	144
Escrow in favor of subsidiaries, to secure bank credit	20.005	14.002	20.005	14.002
Total	**63.489**	**56.970**	**58.928**	**51.123**

38 Unaudited fiscal years

The unaudited fiscal years for the group are as follows:

No	Name	Registered office	Unaudited periods	participation %			Consolidation method
				Direct	Indirect	Total	
1	ELINOIL HELLENIC PETROLEUM COMPANY SA	KIFISSIA	1	Parent			Full Consolidation
2	ELIN TECHNIKI SINGLE MEMBER S.A	KIFISSIA	1	100,0000%	0,00%	100%	Full Consolidation
3	ELIN STATIONS SINGLE MEMBER S.A	KIFISSIA	1	100,0000%	0,00%	100%	Full Consolidation
4	ELIN SHIPPING COMPANY	KIFISSIA	6	99,9999%	0,001%	100%	Full Consolidation

For the years 2011 to 2015 inclusive, Greek societes anonymes whose annual financial statements must be audited by the statutory auditors were obliged to undergo a tax audit by the same statutory auditor or auditing firm which audited their annual financial statements and received a tax compliance report as specified in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. From 2016 onwards, the tax audit and a 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. Note that in implementation of the relevant tax provisions on 31.12.2023, the periods up to 2017 are considered to have become statute-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 included in the tax audit of certified public accountants and have received a tax certificate up to and including the period ended on 31.12.2022.

In 2023 the parent company and its two subsidiaries underwent a tax audit by certified public accountants as required by the provisions of Article 65A of Law 4174/2013 as amended and in force today. That tax audit for 2023 is under way and the relevant tax certificate is expected to be issued after the 2023 annual financial statements are 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.

39 Existing encumbrances

On the property of the Parent Company, mortgage prenotations have been registered in favour of HELLENIC PETROLEUM 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 31/12/2023 amounted to EUR -46,486 thousand for HELLENIC PETROLEUM S.A. and EUR 6,174 thousand for the NATIONAL BANK OF GREECE.

40 Disputes in litigation or under arbitration

Due to the size and the number of activities of the parent company, there is a significant number of pending lawsuits in various stages of the legal process in favour of or against ELINOIL SA, the outcome of which is not expected to have a significant impact on its financial position.

41 Number of employees

The number of employees at the end of the fiscal year was:

	31/12/2023	31/12/2022
Group:	274	269
Company:	228	225

42 Capital expenditure

For the Group, the total amount of investments in fixed assets in the fiscal year 1/1 -31/12/2023 amounts to € 3,610 thousand. In summary, the Group's investments in FY 2023 and FY 2022 are as follows:

Investments 1/1-31/12/2023

	1/1-31/12/2023	1/1-31/12/2022
Liquid fuel facilities	729.292,19	662.675,97
Solid fuel facilities	392.121,28	8.073,30
Networк of petrol stations	1.737.168,99	1.511.063,12
Electricity/Natural Gas	0,00	23.940,00
Marine lubricants	100.000,00	0,00
Transportation/storage means	434.657,81	37.860,00
Office equipment-IT	217.240,19	99.465,69
	3.610.480,46	**2.343.078,08**

43 Transactions with affiliated to the Company parties

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

A) The Group and Company's transactions with its subsidiaries, associates and other affiliated companies for the period 01.01-31.12.2023 and 01.01-31.12.2022, as well as the intercompany receivables and payables as at 31.12.2023 and 31.12.2022, are set out below:

COMPANY									
		Sales of goods and services		Purchases of goods and Receiving services		Receivables		Liabilities	
		1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Subsidiaries	ELIN TECHNIKI SA	223.832,46	171.998,86	0,00	0,00	25.472,07	44.634,66	0,00	0,00
	ELIN STATIONS S.A	12.128.401,62	12.188.399,37	21.563,84	16.467,75	1.539.339,05	1.206.937,33	6.216,66	6.191,48
	ELIN TRADING	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	ELIN SHIPPING	715.873,48	1.069.691,57	6.262.579,95	6.376.303,25	713.596,22	467.792,62	300,00	549.220,40
	Total	**13.068.107,56**	**13.430.089,80**	**6.284.143,79**	**6.392.771,00**	**2.278.407,34**	**1.719.364,61**	**6.516,66**	**555.411,88**
	GAIOZEFKSIS LTD	89.652,42	0,00	875.343,89	0,00	0,00	0,00	84.596,28	0,00
	ELIN VERD SA	0,00	1.362.811,05	0,00	0,00	0,00	58.870,69	0,00	0,00
	Total	**0,00**	**1.362.811,05**	**0,00**	**0,00**	**0,00**	**58.870,69**	**0,00**	**0,00**
	Grand Total	**13.068.107,56**	**14.792.900,85**	**6.284.143,79**	**6.392.771,00**	**2.278.407,34**	**1.778.235,30**	**6.516,66**	**555.411,88**
GROUP									
		1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Associates & Other	GAIOZEFKSIS LTD	89.652,42	0,00	875.343,89	0,00	0,00	0,00	84.596,28	0,00
	ELIN VERD SA	0,00	1.362.811,05	0,00	0,00	0,00	58.870,69	0,00	0,00
	Total	**0,00**	**1.362.811,05**	**0,00**	**0,00**	**0,00**	**58.870,69**	**0,00**	**0,00**

B) The accrued benefits to the members of the management and the executives recorded as an expense in the results for the period 01.01-31.12.2023 and 01.01-31.12.2022, 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: (EUR thousand):

	GROUP		COMPANY	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Short term benefits	2.241	2.528	2.241	2.528
Other long-term benefits	2	4	2	4
Total	**2.243**	**2.532**	**2.243**	**2.532**

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 31/12/2023 amount to 259 thousand euros, and concern outstanding remuneration of Board members.

44 Contingent liabilities

Apart from the amount of additional taxes and surcharges that may arise from the tax audit of unaudited fiscal years, there are no other significant contingent liabilities.

45 Events after the reporting period

There are no significant events subsequent to December 31st, 2023 that should or should not be disclosed or that would change the figures in the published financial statements.

INFORMATION REQUIRED BY ARTICLE 10, LAW 3401/2005

The following tables include all the information published and made available to the public by ELINOIL SA in the year 2023:

Corporate Announcements		
Date	**Announcement**	**Webpage**
26/4/2023	Financial Calendar 2023	https://www.elin.gr/ependytikes-sxeseis/enimerwsi-metoxwn/etairikes-anakoinwseis/
27/4/2023	Announcement – Denial of press report	https://www.elin.gr/ependytikes-sxeseis/enimerwsi-metoxwn/etairikes-anakoinwseis/
5/9/2023	Announcement of the election of new members of the board of directors for the replacement of those who have resigned and the constitution of the board of directors into a body	https://www.elin.gr/ependytikes-sxeseis/enimerwsi-metoxwn/etairikes-anakoinwseis/
30/11/2023	Tax certificate for the fiscal year 2022	https://www.elin.gr/ependytikes-sxeseis/enimerwsi-metoxwn/etairikes-anakoinwseis/
20/12/2023	Announcement on the expiry of five years for the collectionof the dividend for the financial year 2017	https://www.elin.gr/ependytikes-sxeseis/enimerwsi-metoxwn/etairikes-anakoinwseis/

Corporate news		
Date	**Press release**	**Webpage**
28/3/2023	«othisi»: The new Corporate Social Responsibility program of elin	https://elin.gr/kentro-typou/etairika-nea/?year=2023
25/4/2023	Elin on the side of the "Help at Home" program of the Municipality of Athens	https://elin.gr/kentro-typou/etairika-nea/?year=2023
27/4/2023	ELINOIL: FINANCIAL RESULTS 2022	https://elin.gr/kentro-typou/etairika-nea/?year=2023
11/5/2023	Elin Golden Sponsor of the 8th Mediterranean Yacht Show	https://elin.gr/kentro-typou/etairika-nea/?year=2023
13/6/2023	Elin and Aegean Rebreath join forces in an awareness and education program against pollution in the marine environment	https://elin.gr/kentro-typou/etairika-nea/?year=2023
14/6/2023	Elin and Blue Grid are working together to create the 1st LNG - CNG filling station in Attica	https://elin.gr/kentro-typou/etairika-nea/?year=2023
3/7/2023	Elin supports Emphasis Non-Profit for an Inclusive Society	https://elin.gr/kentro-typou/etairika-nea/?year=2023
24/7/2023	First Quarter 2023 Financial Results	https://elin.gr/kentro-typou/etairika-nea/?year=2023
5/9/2023	Announcement of the election of new members of the board of directors to replace those who resigned and of the formation of the board of directors in a body	https://elin.gr/kentro-typou/etairika-nea/?year=2023
14/9/2023	Elin stands by those affected by suspending electricity and gas debt collections until the end of the year	https://elin.gr/kentro-typou/etairika-nea/?year=2023
2/10/2023	Financial Results for the First Half of 2023	https://elin.gr/kentro-typou/etairika-nea/?year=2023
16/11/2023	Elin is a constant Supporter of the Hellenic Olympic Committee and a proud Sponsor of the top athletes M. Tentoglou and St. Malakopoulos	https://elin.gr/kentro-typou/etairika-nea/?year=2023
28/11/2023	Elin launches two new electricity and natural gas plans for residential consumers	https://elin.gr/kentro-typou/etairika-nea/?year=2023
30/11/2023	Elin publishes its ESG Sustainable Development Report for the year 2022	https://elin.gr/kentro-typou/etairika-nea/?year=2023
20/12/2023	Elin emerges for the ninth year as the True Leader of the Greek economy	https://elin.gr/kentro-typou/etairika-nea/?year=2023
21/12/2023	Elin brings the Christmas energy to our home with a fixed, locked-in price for 12 months and the first three months fixed as a gift	https://elin.gr/kentro-typou/etairika-nea/?year=2023

FINANCIAL INFORMATION		
Date	**Publication**	**Webpage**
27/4/2023	ELINOIL: FINANCIAL RESULTS 2022	https://elin.gr/ependytikes-sxeseis/xrimatooikonomiki-pliroforisi/oikonomika-apotelesmata/?year=2022
20/7/2023	First Quarter 2023 Financial Results	https://elin.gr/ependytikes-sxeseis/xrimatooikonomiki-pliroforisi/oikonomika-apotelesmata/?year=2023
29/9/2023	Financial Results for the First Half of 2023	https://elin.gr/ependytikes-sxeseis/xrimatooikonomiki-pliroforisi/oikonomika-apotelesmata/?year=2023
11/12/2023	Third Quarter 2023 Financial Results	https://elin.gr/ependytikes-sxeseis/xrimatooikonomiki-pliroforisi/oikonomika-apotelesmata/?year=2023

Our Company's website, http://www.elin.gr, contains the annual financial statements, the auditor's reports and the reports of the Board of Directors of the companies that are incorporated in the consolidated financial statements of the Company.

ANNEX I – SEGREGATED FINANCIAL STATEMENTS

In accordance with the provisions of Law 4001/2011 and the methodology of accounting separation approved by the Regulatory Authority for Energy

Integrated Companies, as defined in the provisions of paragraph 2 of article 141 of Law 4001/2011 shall keep separate accounts, Balance Sheet and Income Statement Account for each of the activities of Generation, Transmission, Distribution and Supply of Electricity. In particular, these companies keep consolidated accounts for other activities not falling within the electricity sector. Concerning the gas sector, and in particular in paragraphs 3 and 4 of Article 89 of Law 4001/2011, it is stipulated that The Integrated Natural Gas Undertakings shall keep discreet accounts for the activities of Gas Transmission, LNG installation, Gas Storage installation, Gas Distribution and other Natural Gas activities, as well as a single account for any of their other activities outside the Natural Gas sector, as they would do if these activities were carried out by different companies.

Also, according to Article 2 of Law 4001/2011, the term "Horizontally Integrated Undertaking" means "an undertaking performing, in addition to an activity outside the electricity sector, at least one of the functions of production, for the purpose of sale or transmission or distribution or supply of electricity" and the term "Horizontally Integrated Natural Gas Undertaking" means "an undertaking performing at least one of the functions of production, transmission, distribution, procurement, storage or temporary storage and regasification of LNG and (at least) one other (business) activity outside the natural gas sector".

Within the meaning of the above, a horizontally integrated undertaking which, at the same time, carries out the function of supply in both gas and electricity sectors is subject to the obligations to maintain separate financial statements for the exercise of its two activities and is therefore subject to the rules concerning segregation of the consolidated financial statements of its supply function. Those segregated financial statements shall reflect the asset structure, assets and liabilities of the electricity and gas supply activities of the undertaking, as they would be prepared if they were carried out by different undertakings.

Pursuant to the above, ELINOIL Group, as an integrated company having the status of an electricity and a natural gas supplier, prepared a separate balance sheet and income statement based on its Consolidated Financial Statements. Specifically, Assets - Liabilities and Revenues - Expenses were separated into Electricity Supply, Natural Gas Supply and Other Activities.

Principles and rules for separating items:

The principles and rules followed for the separation of the consolidated Assets - Liabilities and Expenses - Revenues into separate Accounts per Activity are governed by those approved by the Regulatory Authority for Energy (RAE), recorded in detail in decision 162/2019 and are in accordance with Articles 89 and 141 of Law 4001/2011.

In particular, the preparation of segregated financial statements is done by direct allocation of accounts to activities when they relate to a separate activity. For accounts that cannot be allocated directly to an activity, because they relate either to more than one activity or to the whole undertaking, allocation rules / keys are used (indirect allocation).

The following are used to segregate the accounts:

-The totals of directly allocated Assets in the activity

- Activity Turnover

- Remuneration and Expenses of Activity Personnel

-Activity Financial Results

This breakdown is set out in the segregated statement of financial position and income statement tables.

Segregated Statements of Financial Position 31.12.2023

	Supply of Electricity	*Supply of Natural gas*	*Other activities*	GROUP
Assets				
Non-current assets				
Tangible fixed assets			30.178.277,50	30.178.277,50
Intangible assets	**42.073,16**	**1.676,50**	1.574.171,21	1.617.920,87
Right of uses			13.694.650,07	13.694.650,07
Financial assets at fair value through other comprehensive income			0,01	0,01
Other long term receivables	**2.928,91**	**1.890,40**	3.076.869,78	3.081.689,09
Deferred tax assets	**686.889,05**	**166.865,56**	165.263,99	1.019.018,60
Total non-current assets	**731.891,12**	**170.432,46**	**48.689.232,56**	**49.591.556,14**
Current assets				
Inventories	0,00	0,00	15.856.218,42	15.856.218,42
Trade receivables	**7.402.225,87**	**219.311,18**	143.925.837,43	151.547.374,48
Other receivables	**8.035,61**	**3.994,50**	12.726.586,36	12.738.616,47
Cash & cash equivalents	**528.507,04**	**94.933,38**	7.908.156,47	8.531.596,89
Total current assets	**7.938.768,52**	**318.239,06**	**180.416.798,68**	**188.673.806,26**
Assets held for sale				
Total assets	**8.670.659,64**	**488.671,52**	**229.106.031,24**	**238.265.362,40**
Equity & liabilities				
Equity				
Share capital			11.914.065,00	11.914.065,00
Share premium			20.874.358,06	20.874.358,06
Other reserves			8.762.761,76	8.762.761,76
Treasury shares			-101.483,63	-101.483,63
Retained earnings	**-2.435.333,91**	**-591.614,24**	38.238.304,07	35.211.355,92
Total equity attributable to shareholders of the parent company	**-2.435.333,91**	**-591.614,24**	**79.688.005,26**	**76.661.057,11**
Total equity	**-2.435.333,91**	**-591.614,24**	**79.688.005,26**	**76.661.057,11**
Liabilities				
Long-term liabilities				
Long-term loans			6.500.000,00	6.500.000,00
Long-term lease liabilities			9.663.931,19	9.663.931,19
Deferred tax liabilities			0,00	0,00
Other long term provisions	0,00	0,00	200.000,00	200.000,00
Post-employment benefits	**944,95**	**426,38**	1.697.747,59	1.699.118,92
Total long-term liabilities	**944,95**	**426,38**	**18.061.678,78**	**18.063.050,11**
Short-term liabilities				
Short-term loans	**9.454.046,80**	**964.870,94**	66.116.298,35	76.535.216,09
Short-term lease liabilities	0,00	0,00	2.946.697,00	2.946.697,00
Trade liabilities	**927.309,57**	**89.651,45**	47.844.528,17	48.861.489,19
Other liabilities	**723.692,23**	**25.337,00**	9.735.471,78	10.484.501,01
Income tax payables	0,00	0,00	4.713.351,89	4.713.351,89
Total short-term liabilities	**11.105.048,60**	**1.079.859,39**	**131.356.347,19**	**143.541.255,18**
Total liabilities	**11.105.993,55**	**1.080.285,77**	**149.418.025,97**	**161.604.305,29**
Total equity & liabilities	**8.670.659,64**	**488.671,52**	**229.106.031,23**	**238.265.362,40**

Segregated Statements of Financial Position 01.01-31.12.2023

	Supply of Electricity	Supply of Natural gas	Other activities	GROUP
Turnover				
Sales revenue-end consumers	12.593.655,85	368.639,61	0,00	*12.962.295,46*
Energy transition fund credit	0,00	0,00		*0,00*
Revenue from supply discrepancies	1.587.661,98	0,00	0,00	*1.587.661,98*
Transport revenue	498.331,67	25.483,45	0,00	*523.815,12*
Distribution revenue	1.340.544,99	83.660,15	0,00	*1.424.205,14*
Revenue from Special Fee for the Reduction of Pollutant Gas Emissions	893.561,82	0,00	0,00	*893.561,82*
Revenue from charges for Community Services	970.674,85	0,00	0,00	*970.674,85*
Revenue from compensation for Community Services	1.219.036,76	0,00	0,00	*1.219.036,76*
Other income	441.908,85	11.887,95		*453.796,80*
Other income from other activities	0,00	0,00	2.463.645.186,66	*2.463.645.186,66*
Total turnover	***19.545.376,77***	***489.671,16***	***2.463.645.186,66***	***2.483.680.234,59***
Expenditure & purchases				
Purchase cost	12.500.217,03	348.113,74	0,00	*12.848.330,77*
Return of charges for community services	970.674,85	0,00	0,00	*970.674,85*
Return of network usage charges	1.340.544,99	84.102,24	0,00	*1.424.647,23*
Return of system usage charges	454.497,24	16.175,31	0,00	*470.672,55*
Return of ETMEAR charges	895.671,04	0,00	0,00	*895.671,04*
Energy transition fund credit	0,00	0,00		*0,00*
Other supply charges	1.974.918,58	22.691,31	0,00	*1.997.609,89*
Purchase costs of other activities	0,00	0,00	2.399.708.258,22	*2.399.708.258,22*
Personnel fees & expenses	***312.199,76***	***17.848,52***	11.221.527,29	*11.551.575,57*
Third pary fees	***38.228,92***	***529,79***	7.289.147,40	*7.327.906,11*
Third party benefits	***7.330,35***	***4.353,55***	2.741.258,53	*2.752.942,43*
Other income/expenses	358.420,06	22.421,34	16.226.698,96	*16.607.540,36*
Amortisations	13.200,27	5.696,73	6.612.324,94	*6.631.221,94*
Provision for imprairment of receivables	88.661,31	0,00	884.513,83	*973.175,14*
Financial expenses	801.107,85	31.256,49	10.223.136,81	*11.055.501,15*
Financial income	-50.054,83	-8.641,41	-333.994,78	*-392.691,02*
Earnings/(losses) from investments in associates	0,00	0,00		*0,00*
Total expenses & purchases	***19.705.617,42***	***544.547,61***	***2.454.572.871,20***	***2.474.823.036,23***
Earnings/(losses) before taxes	***-160.240,65***	***-54.876,45***	***9.072.315,46***	***8.857.198,36***

Segregated Statements of Financial Position 31.12.2022

	Supply of	Supply of Natural	Other activities	Total GROUP
Assets				
Non-current assets				
Tangible fixed assets	47,188.71	1,525.36	29,177,085.26	29,177,085.26
Intangible assets			1,397,200.15	1,445,914.22
Right to use assets Investment in associates			13,433,908.26 0.00	13,433,908.26 0.00
Financial assets at fair value through other comprehensive income			0.01	0.01
Other long-term receivables	14,070.11	3,146.32	3,882,017.67	3,899,234.10
Total non-current assets	**61,258.82**	**4,671.68**	**47,890,211.35**	**47,956,141.85**
Current assets				
Inventories	0.00	0.00	18,206,153.79	18,206,153.79
Trade receivables	10,861,084.81	279,812.01	332,961,442.94	344,102,339.76
Other receivables			16,500,925.00	16,500,925.00
Cash and cash equivalents	1,776,576.44	126,005.66	14,929,396.16	16,831,978.26
Total current assets	**12,637,661.25**	**405,817.67**	**382,597,917.89**	**395,641,396.81**
Assets held for sale				
Total assets	**12,698,920.07**	**410,489.35**	**430,488,129.24**	**443,597,538.66**
Equity and Liabilities				
Equity				
Share capital			11,914,065.00	11,914,065.00
Share premium			20,874,358.06	20,874,358.06
Other reserves			5,413,099.26	5,413,099.26
Treasury shares			-101,483.63	-101,483.63
Retained earnings	-2,310,346.20	-548,810.61	34,989,538.76	32,130,381.95
Total equity attributable to shareholders of the parent company	**-2,310,346.20**	**-548,810.61**	**73,089,577.45**	**70,230,420.64**
Total equity	**-2,310,346.20**	**-548,810.61**	**73,089,577.45**	**70,230,420.64**
Liabilities				
Long-term liabilities				
Long-term loans			15,000,000.00	15,000,000.00
Long-term lease liabilities			8,893,524.19	8,893,524.19
Deferred tax liabilities	-651,636.11	-154,792.74	1,360,812.45	554,383.60
Other long-term provisions	0.00	0.00	200,000.00	200,000.00
Post-employment benefits	944.95	426.38	1,477,684.20	1,479,055.53
Total long-term liabilities	**-650,691.15**	**-154,366.36**	**26,932,020.84**	**26,126,963.32**
Short-term liabilities				
Short-term loans	14,012,649.41	1,010,441.81	102,631,628.22	117,654,719.44
Short-term lease liabilities	0.00	0.00	3,223,006.67	3,223,006.67
Trade liabilities	761,026.17	82,297.52	207,393,643.39	208,236,967.08
Other liabilities	886,281.84	20,927.00	14,364,807.91	15,272,016.75
Income tax payables	0.00	0.00	2,853,444.76	2,853,444.76
Total short-terms liabilities	**15,659,957.42**	**1,113,666.33**	**330,466,530.95**	**347,240,154.70**
Total liabilities	**15,009,266.27**	**959,299.97**	**357,398,551.79**	**373,367,118.02**
Total equity and liabilities	**12,698,920.06**	**410,489.36**	**430,488,129.24**	**443,597,538.66**

Segregated Statements of Financial Position 01.01-31.12.2022

	Supply of	Supply of Natural	Other activities	Total GROUP
TURNOVER				
Sales revenue - end consumers	37,433,539.63	579,173.74	0.00	38,012,713.37
Energy Transition Fund credit	0.00			0.00
Revenue from supply discrepancies	1,858,906.75		0.00	1,858,906.75
Transport revenue	519,776.75	11,838.98	0.00	531,615.73
Distribution revenue	1,130,126.92	70,160.27	0.00	1,200,287.19
Revenue from Special Duty of Greenhouse Gas	1,096,202.64		0.00	1,096,202.64
Revenue from charges for public utilities	1,237,352.49		0.00	1,237,352.49
Revenue from compensation for public utilities	313,697.12		0.00	313,697.12
Miscellaneous income	1,390,453.44	24,607.97		1,415,061.41
Other income from other activities			3,735,410,011.34	3,735,410,011.34
TOTAL TURNOVER	**44,980,055.74**	**685,780.96**	**3,735,410,011.34**	**3,781,075,848.04**
EXPENDITURE & PURCHASES				
Purchase cost	35,506,717.42	650,891.14	0.00	36,157,608.56
Return of charges for public utilities	1,237,352.49		0.00	1,237,352.49
Return of network usage charges	1,130,126.92	70,160.27	0.00	1,200,287.19
Return of system usage charges	478,730.17	12,840.57	0.00	491,570.74
Return of ETMEAR charges	1,096,202.64		0.00	1,096,202.64
Energy Transition Fund credit	0.00			0.00
Other supply charges	4,570,435.92	24,383,49	0.00	4,594,819.41
Purchase costs of other activities			3,666,317,767.92	3,666,317,767.92
Personnel fees and expenses	261,354.68	13,755.51	10,338,129.19	10,613,239.38
Third party fees	76,951.22	482.46	7,199,263.29	7,276,696.97
Third party benefits	12,040.42	112.41	3,993,396.78	4,005,549.61
Other income/expenses	281,739.34	10,083.84	13,378,735.55	13,670,558.73
Amortisations	38,747.93	2,035.76	6,200,470.22	6,241,253.91
Provision for impairment of receivables	42,350.00	2,968.11	1,254,681.89	1,300,000.00
Financial expenses	568,774.00	28,364.80	12,516,629.23	13,113,768.03
Financial income	-41,331.61	-8,023.40	-435,145.30	-484,500.31
Earnings/(losses) from investments in associates			-1,077,727.77	-1,077,727.77
TOTAL EXPENSES & PURCHASES	**45,260,191.54**	**808,054.96**	**3,719,686,201.00**	**3,765,754,447.50**
EARNINGS/(LOSSES) BEFORE TAXES	**-280,135.80**	**-122,274.00**	**15,723,810.34**	**15,321,400.54**