



**ELINOIL  
HELLENIC PETROLEUM COMPANY SA**

**CONCISE FINANCIAL INFORMATION**

**For the period ending 31 March 2024**

**(1 January - 31 March 2024)**

ELINOIL HELLENIC PETROLEUM COMPANY SA  
TRADE OF LIQUID-SOLID FUELS, LUBRICANTS, ELECTRICITY & NATURAL GAS  
General Electronic Commercial Registry: 244901000  
LEI: 635400XINPMOREM6Y125  
REGISTERED OFFICE: 33, PIGON STR., GR 14564, N.KIFISSIA, GREECE



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## **Income Statement and Other Comprehensive Income**

(Amounts in EUR)

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1/1-31/03/2024</b>	<b>1/1-31/03/2023</b>	<b>1/1-31/03/2024</b>	<b>1/1-31/03/2023</b>
Turnover (sales)	701.935.928,06	604.624.594,79	697.024.878,56	599.424.006,29
Cost of sales	-683.541.511,64	-589.055.848,63	-679.099.737,51	-584.237.880,73
<b>Gross profit</b>	<b>18.394.416,42</b>	<b>15.568.746,16</b>	<b>17.925.141,05</b>	<b>15.186.125,56</b>
Other Income	817.842,46	499.126,31	930.608,10	604.596,33
Administrative expenses	-1.668.921,47	-1.566.869,45	-1.616.493,14	-1.496.936,54
Selling expenses	-10.371.034,32	-8.528.345,73	-9.716.143,84	-8.255.001,63
Other expenses	-20.605,14	-625.071,06	-24.566,16	-623.292,34
<b>Earnings/(losses) before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>8.846.042,21</b>	<b>6.972.302,93</b>	<b>8.734.360,22</b>	<b>6.612.278,79</b>
Amortisations	-1.694.344,26	-1.624.716,70	-1.235.814,21	-1.196.787,41
<b>Earnings/(losses) before interest and taxes (EBIT)</b>	<b>7.151.697,95</b>	<b>5.347.586,23</b>	<b>7.498.546,01</b>	<b>5.415.491,38</b>
Financial cost (net)	-4.644.135,50	-1.858.277,27	-4.590.037,24	-1.773.646,46
Earnings/(losses) from investments in associates	0,00	0,00	0,00	0,00
<b>Earnings/(losses) before tax</b>	<b>2.507.562,45</b>	<b>3.489.308,96</b>	<b>2.908.508,77</b>	<b>3.641.844,92</b>
Taxes	-543.478,81	-767.647,98	-639.871,93	-801.205,89
<b>Earnings/(losses) after taxes (A)</b>	<b>1.964.083,64</b>	<b>2.721.660,98</b>	<b>2.268.636,84</b>	<b>2.840.639,03</b>
<b>Earnings after tax attributable to:</b>				
Parent company owners	1.964.083,64	2.721.660,98	2.268.636,84	2.840.639,03
	<b>1.964.083,64</b>	<b>2.721.660,98</b>	<b>2.268.636,84</b>	<b>2.840.639,03</b>
<b>Basic and diluted earnings per share (€)</b>				
Basic and diluted earnings per share (€) from continuing operations	<b>0,0828</b>	<b>0,1148</b>	<b>0,0957</b>	<b>0,1198</b>
<b>Other comprehensive income</b>				
<b>Items not to be classified in the income statement</b>				
Actuarial gains & losses				
Income tax on actuarial gains & losses	0,00	0,00	0,00	0,00
<b>Other comprehensive income/(expense) after tax (B)</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Total comprehensive income after tax (A)+(B)</b>	<b>1.964.083,64</b>	<b>2.721.660,98</b>	<b>2.268.636,84</b>	<b>2.840.639,03</b>
<b>Total comprehensive income attributable to:</b>				
Parent company owners	1.964.083,64	2.721.660,98	2.268.636,84	2.840.639,03
	<b>1.964.083,64</b>	<b>2.721.660,98</b>	<b>2.268.636,84</b>	<b>2.840.639,03</b>



## Statement of Financial Position

(Amounts in EUR)

	<b>Group</b>		<b>Company</b>	
	<b>31/03/204</b>	<b>31/12/2023</b>	<b>31/03/204</b>	<b>31/12/2023</b>
<b>Assets</b>				
<b>Non-current assets</b>				
Tangible fixed asset	30.158.996,10	30.177.528,55	29.651.280,85	29.631.267,41
Intangible assets	1.501.604,38	1.617.920,87	1.457.599,24	1.570.920,42
Right of use assets	15.332.831,99	13.694.650,07	12.226.314,73	12.704.938,33
Investments in subsidiaries	0,00	0,00	5.119.979,00	2.619.959,00
Financial assets at fair value though other comprehensive income	0,01	0,01	0,01	0,01
Other long term receivables	3.832.094,32	3.082.438,04	3.817.380,82	3.074.024,54
Deferred tax assets	988.569,17	1.019.018,60	316.337,22	294.744,75
<b>Total non-current assets</b>	<b>51.814.095,97</b>	<b>49.591.556,14</b>	<b>52.588.891,87</b>	<b>49.895.854,46</b>
<b>Current assets</b>				
Inventories	31.084.183,15	15.856.218,42	30.411.682,64	15.141.174,46
Trade receivables	191.878.230,82	150.228.525,73	187.985.628,91	149.712.083,23
Other receivables	21.689.292,58	13.409.619,92	18.855.572,41	9.681.717,40
Cash and cash equivalents	11.374.263,54	8.531.596,89	9.691.505,54	7.485.692,18
<b>Total current assets</b>	<b>256.025.970,09</b>	<b>188.025.960,96</b>	<b>246.944.389,50</b>	<b>182.020.667,27</b>
<b>Total assets</b>	<b>307.840.066,06</b>	<b>237.617.517,10</b>	<b>299.533.281,37</b>	<b>231.916.521,73</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	11.914.065,00	11.914.065,00	11.914.065,00	11.914.065,00
Share premium	20.874.358,06	20.874.358,06	20.874.358,06	20.874.358,06
Other reserves	8.762.761,76	8.762.761,76	8.672.761,76	8.672.761,76
Treasury shares	-101.483,63	-101.483,63	-101.483,63	-101.483,63
Retained earnings	37.175.439,56	35.211.355,92	39.720.485,50	37.451.848,66
<b>Total equity</b>	<b>78.625.140,75</b>	<b>76.661.057,11</b>	<b>81.080.186,69</b>	<b>78.811.549,85</b>
<b>Liabilities</b>				
<b>Long-term liabilities</b>				
Long-term loans	6.500.000,00	6.500.000,00	6.500.000,00	6.500.000,00
Long-term lease liabilities	11.498.394,71	9.663.931,19	9.647.569,62	9.647.569,62
Other long-term provisions	200.000,00	200.000,00	200.000,00	200.000,00
Post-employment benefits	1.722.628,92	1.699.118,92	1.695.354,12	1.671.844,12
<b>Total long-term liabilities</b>	<b>19.921.023,63</b>	<b>18.063.050,11</b>	<b>18.042.923,74</b>	<b>18.019.413,74</b>
<b>Short-term liabilities</b>				
Short-term loans	122.419.267,94	76.535.216,09	119.309.835,26	75.803.363,89
Short-term lease liabilities	2.805.925,85	2.946.697,00	1.539.173,85	1.947.498,19
Trade liabilities	72.711.795,12	48.217.715,89	69.220.525,85	44.838.504,11
Other liabilities	7.765.167,15	10.480.429,01	6.748.890,36	7.945.575,84
Income tax payables	3.591.745,62	4.713.351,89	3.591.745,62	4.550.616,11
<b>Total short-term liabilities</b>	<b>209.293.901,68</b>	<b>142.893.409,88</b>	<b>200.410.170,94</b>	<b>135.085.558,14</b>
<b>Total liabilities</b>	<b>229.214.925,31</b>	<b>160.956.459,99</b>	<b>218.453.094,68</b>	<b>153.104.971,88</b>
<b>Total Equity and Liabilities</b>	<b>307.840.066,06</b>	<b>237.617.517,10</b>	<b>299.533.281,37</b>	<b>231.916.521,73</b>



**Statement of Changes in Equity**  
 (Amounts in EUR)

Equity attributable to the shareholders of the company							
Group	Share capital	Share premium	Other reserves	Retained earnings	Total equity	Minority rights	Total equity
<b>Total equity on 1/1/2023</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>5.311.615,63</b>	<b>32.130.381,95</b>	<b>70.230.420,64</b>	<b>0,00</b>	<b>70.230.420,64</b>
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total transactions with shareholders</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Ordinary reserve	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Reserve, article 48 N.4172/2013	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Earnings/(losses) after tax	0,00	0,00	0,00	2.721.660,98	2.721.660,98	0,00	2.721.660,98
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.721.660,98</b>	<b>2.721.660,98</b>	<b>0,00</b>	<b>2.721.660,98</b>
<b>Total equity on 31/12/2023</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>5.311.615,63</b>	<b>34.852.042,93</b>	<b>72.952.081,62</b>	<b>0,00</b>	<b>72.952.081,62</b>
<b>Total equity on 1/1/2024</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>8.661.278,13</b>	<b>35.211.355,92</b>	<b>76.661.057,11</b>	<b>0,00</b>	<b>76.661.057,11</b>
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total transactions with shareholders</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Ordinary reserve	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Reserve, article 48 N.4172/2013	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Earnings/(losses) after tax	0,00	0,00	0,00	1.964.083,64	1.964.083,64	0,00	1.964.083,64
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.964.083,64</b>	<b>1.964.083,64</b>	<b>0,00</b>	<b>1.964.083,64</b>
<b>Total equity on 31/12/2024</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>8.661.278,13</b>	<b>37.175.439,56</b>	<b>78.625.140,75</b>	<b>0,00</b>	<b>78.625.140,75</b>
Company	Share capital	Share premium	Other reserves	Retained earnings	Total equity		
<b>Total equity on 1/1/2023</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>5.221.615,63</b>	<b>33.166.264,29</b>	<b>71.176.302,98</b>		
Dividend distribution	0,00	0,00	0,00	0,00	0,00		
<b>Total transactions with shareholders</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>		
Ordinary reserve	0,00	0,00	0,00	0,00	0,00		
Reserve, article 48 N.4172/2013	0,00	0,00	0,00	0,00	0,00		
Earnings/(losses) after tax	0,00	0,00	0,00	2.840.639,03	2.840.639,03		
Other comprehensive income	0,00	0,00	0,00	0,00	0,00		
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.840.639,03</b>	<b>2.840.639,03</b>		
<b>Total equity on 31/12/2023</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>5.221.615,63</b>	<b>36.006.903,32</b>	<b>74.016.942,01</b>		
<b>Total equity on 1/1/2024</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>8.571.278,13</b>	<b>37.451.848,66</b>	<b>78.811.549,85</b>		
Dividend distribution	0,00	0,00	0,00	0,00	0,00		
<b>Total transactions with shareholders</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>		
Ordinary reserve	0,00	0,00	0,00	0,00	0,00		
Reserve, article 48 N.4172/2013	0,00	0,00	0,00	0,00	0,00		
Earnings/(losses) after tax	0,00	0,00	0,00	2.268.636,84	2.268.636,84		
Other comprehensive income	0,00	0,00	0,00	0,00	0,00		
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.268.636,84</b>	<b>2.268.636,84</b>		
<b>Total equity on 31/12/2024</b>	<b>11.914.065,00</b>	<b>20.874.358,06</b>	<b>8.571.278,13</b>	<b>39.720.485,50</b>	<b>81.080.186,69</b>		



## Cash flow statement

(Amounts in EUR)

	<u>Group</u>		<u>Company</u>	
	1/1- 31/03/2024	1/1- 31/03/2023	1/1- 31/03/2024	1/1- 31/03/2023
<b>Operating activities</b>				
Earnings/(losses) before tax from continued operations	2.507.562,45	3.489.308,96	2.908.508,77	3.641.844,92
<b>Plus/ less adjustments for:</b>				
- Amortisations	1.694.344,26	1.624.716,70	1.235.814,21	1.196.787,41
- Provisions	76.129,22	298.000,00	76.129,22	298.000,00
- Foreign exchange translation differences	-199.257,44	1.934.756,69	-199.257,44	1.934.756,69
- Results (incomes, expenses, profits and losses) of investment activities	-247.151,19	-85.019,25	-247.151,19	-85.019,25
-Debit interest and related expenses	4.791.977,54	1.962.124,24	4.729.052,49	1.838.665,78
<b>Plus/less adjustments for changes in the working capital accounts, or related to operating activities:</b>				
- Decrease (increase) of inventories	-15.227.964,73	1.284.142,74	-15.270.508,18	1.131.742,45
- Decrease (increase) of receivables	-50.385.430,38	257.537.199,14	-47.897.143,32	254.319.207,15
- (Decrease) increase of payables (excluding banks)	21.458.906,52	-189.399.425,53	22.870.816,17	-185.674.028,42
<b>Less:</b>				
- Debit interest and related expenses paid	-4.409.954,38	-2.385.829,28	-4.347.029,33	-2.300.604,91
- Taxes paid	-1.626.034,13	0,00	-1.620.334,89	0,00
<b>Total inflows/ (outflows) from operating activities (α)</b>	<b>-41.566.872,26</b>	<b>76.259.974,41</b>	<b>-37.761.103,49</b>	<b>76.301.351,82</b>
<b>Investment activities</b>				
Acquisition of subsidiaries, associates, joint ventures, etc	0,00	0,00	-2.500.020,00	0,00
Purchase of tangible and intangible fixed assets	-608.074,30	-291.716,31	-608.074,30	-291.716,31
Proceeds from the sale of tangible & intangible fixed assets	194.601,00	20.000,00	194.601,00	20.000,00
Interest received	138.453,91	67.112,90	138.453,91	67.112,90
Dividends received	0,00	0,00	0,00	0,00
<b>Total inflows (outflows) from investment activities (β)</b>	<b>-275.019,39</b>	<b>-204.603,41</b>	<b>-2.775.039,39</b>	<b>-204.603,41</b>
<b>Financing activities</b>				
Collections from loans issued/undertaken	45.688.920,88	0,00	43.311.340,40	0,00
Loan repayments	0,00	-78.087.684,39	0,00	-78.430.833,96
Payments of liabilities arising from leases	-985.576,39	-918.172,59	-550.597,97	-508.865,67
Dividends paid	0,00	0,00	0,00	0,00
<b>Total inflows (outflows) from financing activities (c)</b>	<b>44.703.344,49</b>	<b>-79.005.856,98</b>	<b>42.760.742,43</b>	<b>-78.939.699,63</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>2.861.452,84</b>	<b>-2.950.485,98</b>	<b>2.224.599,55</b>	<b>-2.842.951,22</b>
Cash and cash equivalents at the beginning of the period	8.531.596,89	16.831.978,26	7.485.692,18	16.073.982,03
Effect of currency differences	-18.786,19	7,07	-18.786,19	7,07
<b>Cash and cash equivalents at the end of the period</b>	<b>11.374.263,54</b>	<b>13.881.499,35</b>	<b>9.691.505,54</b>	<b>13.231.037,88</b>



## General information about the Company and the Group

The parent company "ELINOIL HELLENIC PETROLEUM COMPANY S.A." was founded in 1954 and is today one of the most dynamic energy groups in Greece, with a nationwide network of 551 petrol stations.

At the same time, it has been a lead supplier of fuel and lubricants to industrial plants for decades. ELINOIL is also involved in major investments in all marinas across Greece, supplying fuel for pleasure craft and lubricants to sea-going vessels.

Through its dedicated fleet of privately-owned tanker trucks, ELINOIL also supplies heating oil to a large number of homes and buildings.

In recent years, ELINOIL has been stepping up its exports activity, selling petroleum products on 4 continents, ranking today among the biggest exporters in Greece. In addition, since 2019 it has been active in the supply (trading) of Electricity and Natural Gas.

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

The Company's share capital stands at EUR 11,914,065.00, divided into 23,828,130 shares with a nominal value of 0.50 euros each.

The term of the company is set until 31/12/2090.

General Electronic Commercial Registry No.: 000244901000

The consolidated financial statements include the separate statements of "ELINOIL HELLENIC PETROLEUM COMPANY S.A." and its subsidiaries, which are consolidated using the full consolidation method. The Group consists of the following companies:

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



**i. Performance and financial position Q1 2024**

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

	<u>1/1-31/03/2024</u>	<u>1/1-31/03/2023</u>	<u>Change</u>
Petrol	28.475	27.503	4%
Diesel	47.987	45.165	6%
Heating oil	30.678	33.519	-8%
Fuel oil/ asphalt	5.287	4.882	8%
Solid fuels	23.683	20.354	16%
Lubricants	277	260	7%
Marine lubricants	580	765	-24%
International trade	695.393	528.865	31%

The Group's key financial figures for the period 01/01/2024-31/03/2024, compared to the corresponding period in 2023, are as follows:

<u>amounts in thousands €</u>	<b>GROUP</b>			<b>COMPANY</b>		
	<u>1/1/2024-31/03/2024</u>	<u>1/1/2023-31/03/2023</u>	<u>change %</u>	<u>1/1/2024-31/03/2024</u>	<u>1/1/2023-31/03/2023</u>	<u>change %</u>
Turnover	701.936	604.625	16,09%	697.024	599.424	16,28%
Gross profit	18.394	15.568	18,15%	17.925	15.186	18,04%
Earnings/(losses) before interest, tax, depreciation & amortisation (EBITDA)	8.846	6.972	26,88%	8.734	6.612	32,09%
Earnings/(losses) before interest & taxes	7.151	5.347	33,74%	7.498	5.415	38,47%
Earnings before tax	2.507	3.489	-28,15%	2.908	3.642	-20,15%

The sales of the company's products are as follows:

The Group's **Turnover**, after intercompany eliminations, amounted to € 702 million in the first quarter of 2024 compared to € 604.6 million in Q1 2023, an increase of 16.09%, because of increased sales in the International Trade segment.

The Group's **Gross Profit** for the first quarter of 2024 amounted to € 18,394 thousand compared to € 15,568 thousand in Q1 2023, representing an increase of 18.15%. This increase is the result of increased International Trade sales, which covered the drop in profitability in the domestic market.

The Group's **Earnings before interest, taxes, depreciation, and amortization (EBITDA)** amounted to € 8,846 thousand compared to € 6,972 thousand in the corresponding period of 2023, representing an increase of 26.88% as a result of the increase in gross profit as mentioned above.





The significant increase in International Trade sales compared to the previous year as well as the needs of the new investment in Spain, led to an increase of the financial cost to EUR 4.6 million from EUR 1.8 million in the corresponding period of 2023.

The consolidated result before taxes of 01/01-31/03/2024 amounted to a profit of € 2,507 thousand, compared to a profit of € 3,489 thousand in the corresponding period of 2023.

### Balance Sheet Figures

During the first three months of 2024, a change in the Group's capital structure was noted, which was due to an increase in borrowing.

The ratio of net debt to total capital employed is considered satisfactory. The Group's Management has secured financing lines from Greek and Foreign Banks ensuring the uninterrupted financing of its operation.

	Group			Company		
	31/3/2024	31/12/2023	+/-%	31/3/2024	31/12/2023	+/-%
Total borrowings	128.919.267,94	83.035.216,09	55,26%	125.809.835,26	82.303.363,89	52,86%
Lease Liabilities	14.304.320,56	12.610.628,19	13,43%	11.186.743,47	11.595.067,81	-3,52%
Less: Cash & cash equivalents	-11.374.263,54	-8.531.596,89	33,32%	-9.691.505,54	-7.485.692,18	29,47%
<b>Net debt</b>	<b>154.597.852,04</b>	<b>87.114.247,39</b>	<b>77,47%</b>	<b>146.688.084,27</b>	<b>86.412.739,52</b>	<b>69,75%</b>
Total equity	78.625.140,75	76.661.057,11	2,56%	81.080.186,69	78.811.549,85	2,88%
<b>Total capital</b>	<b>233.222.992,79</b>	<b>163.775.304,50</b>	<b>42,40%</b>	<b>227.768.270,96</b>	<b>165.224.289,37</b>	<b>37,85%</b>
Gearing ratio	66,29%	53,19%	24,62%	64,40%	52,30%	23,14%

The increase in the leverage ratio is mainly due to the commercial operation of the International Trade segment which requires capital depending on the movement of cargo. Working capital requirements were increased on 31/03/2024, compared to 31/12/2023.

### ii. Important Events of Q1 2024 & Business outlook

Unlike other years where there was a great deal of uncertainty and volatility, during the first quarter of 2024 we operated in a surprise-free environment that allowed us to increase our sales and grow at a faster pace compared to the market.

The business environment in Greece has clearly improved compared to last year.

Without the uncertainty created by last year's prolonged election period, with significant political stability, economic growth rates at 2% - higher than the European average - and reduced unemployment, the market followed an upward trajectory.

Undoubtedly, the substantial amounts of the Recovery Fund, which were channelled towards public and private investments, also helped achieve this result.



However, as long as there are distortions in the Greek market, namely network infringements, and entrepreneurship is restricted by the cap imposed on the profit margin, any growth, no matter how great, will not generate the financial results that ELINOIL is entitled to seek.

In the international environment, geopolitical developments continue to create conditions of uncertainty in international markets.

The escalation of EU sanctions on Russia, regarding the ban on the sale of Russian products, allows conditions of unfair competition to arise with companies that assume the risk and continue to offer Russian products at low prices.

This limits both the margin and the growth prospects of *elin* in international trade, limiting sales.

A new plan to promote sales of mazut in West Africa is being implemented since the beginning of the quarter, in order to cover the losses resulting from this unfair competition.

In the first traditionally difficult quarter, financial results are lower than last year, but at the level we have forecast.

Over the next quarter and with the expected increase in tourist traffic, growth and profitability rates are expected to be higher.

According to the forecasts of the Association of Petroleum Marketing Companies, tourism will be up by about 10%.

*elin* is strategically positioned in regions and markets directly benefiting by tourism, such as the network in the Islands and the refuelling stations in the Marinas, and the growth rate in Q2 is expected to be higher than the market.

Domestic Market sales will be boosted by the acquisition of 18 new petrol stations in 2024, which will be open for business and contribute to the growth of sales in Q2, but mainly in the second half of the year.

Electricon, leveraging its competitive advantage of steadily being among the most competitive electricity providers has significantly increased its sales compared to 2024 and will be a new stable source of revenue for *elin*.

Combined with the stable business climate, *elin*'s prospects for the coming period are positive.

Kifissia, 9 July 2024

The Board of Directors