ELINOIL
HELLENIC PETROLEUM COMPANY S.A.

Annual Financial Report

(From January 1st to December 31st, 2024)

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 01.01.2024 to 31.12.2024, 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, 28 April 2025

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 SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR 1/1/2024 - 31/12/2024

The present consolidated Report of the Board of Directors concerns the fiscal period from 01.01.2024 to 31.12.2024. This Report has been prepared and is in compliance with the relevant provisions of Law 4548/2018 (as in force on 31 December 2024), 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 financial information regarding the financial position 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 encounter in the upcoming fiscal year. Finally, the transactions carried out 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 SINGLE MEMBER S.A.** - ELINOIL is the sole shareholder
- **ELIN SHIPPING COMPANY** ELIN STATIONS S.A. - ELINOIL holds 99.9999% and ELIN TECHNIKI holds 0.0001%

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 twenty-one (21) 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 clients with the **elin** marine lubricants at all ports of Greece, as well as in Singapore, along the coastline of China, and at ports in the Persian Gulf, Northern 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, represents a significant market with a substantial contribution to its turnover. 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 2024 FISCAL YEAR

2.1. BUSINESS ENVIRONMENT

Throughout 2024, the industry continued to operate within a climate of volatility and uncertainty due to ongoing geopolitical developments. These developments affected ELINOIL's growth in some of its commercial activities. To be more specific:

The continuing impact of the Ukrainian crisis in terms of ongoing sanctions on Russia has influenced International Trade sales growth.

The Middle East crisis, which emerged in the second half of the year, along with the disruptions in the Red Sea, with the blockades of commercial shipping routes, affected adversely the results in Shipping Lubricants.

The most significant issue in the sector, however, remains the maintenance of the profit margin cap on the Greek market for the fourth consecutive year.

The combination of the imposition of an unjustified profit margin cap, with the State's inexplicable refusal to include in the margin set, the significant increase in the operating costs of the Sector that exists in the period 2021-2025, has led sector's profitability to marginal levels, a situation confirmed by the Hellenic Competition Commission's findings.

In terms of the growth of ELINOIL in new markets, Electricon and Aerion significantly increased their sales, offering highly competitive programs in the electricity market, attracting a significant number of new customers and boosting the company's profitability.

However, even in this area of activity, distortions caused by retroactive charges imposed by the State on electricity providers, due to grid losses, applied with a significant delay exceeding two years, limit profitability and raise concerns about the short-term growth prospects of the electricity market.

The Network's further expansion with the addition of twenty (20) new petrol stations and the termination of cooperation with twelve (12) stations, the increase in sales of Crystal differentiated products, and the strong tourist season, which positively affected sales in the Marinas and the Islands, strengthened profitability in the Greek market.

At the same time, the new investment in facilities in Spain enabled the company to develop significant sales of Fuel Oil in various countries, which more than offset the losses incurred due to unfair competition from Russian-origin products, boosting profitability in the International Trade.

The company's final financial result confirms that, ELINOIL continues a steady upward trajectory with very strong financial results, despite the intense uncertainty in the business environment and distortions in the Greek market.

3. CHANGES IN GROUP ACTIVITIES AND PERFORMANCE - FINANCIAL POSITION

The section below presents the business and financial results based on the 2024 consolidated financial statements overall at Group level and in detail for each of the companies which are fully consolidated.

1. GROUP

1a. Business & Financial Results

amounts in thousands Eur			
Financial Results	**1/1-31/12/2024**	**1/1-31/12/2023**	**Change**
Consolidated Turnover	2.757.271	2.483.680	11%
Gross Profit	81.509	65.364	25%
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	38.188	26.151	46%
Financial Cost	16.052	10.662	51%
Earnings before tax	11.691	8.857	32%
Net earnings after tax	9.847	6.495	52%
Total borrowings	125.714	83.035	51%
Cash	11.118	8.532	30%

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 1/1 - 31/12/2024 amounts to € 5,758 thousand. In summary, the Group's investments in FY 2024 and FY 2023 are as follows:

Investments 1/1-31/12/2024

	1/1-31/12/2024	**1/1-31/12/2023**
Liquid fuel facilities	650.687,21	1.116.913,47
Solid fuel facilities	225.908,00	4.500,00
Network of petrol stations	3.441.370,48	1.737.168,99
Marine Lubricants	464.485,37	0,00
Photovoltaic	83.148,57	100.000,00
Transportation/storage means	368.639,45	434.657,81
Office equipment-Setting up of electronic	524.207,25	217.240,19
	5.758.446,33	**3.610.480,46**

2. ELINOIL S.A.

Business & Financial Results

In 2024, the company recorded an average 5% increase in liquid fuel sales compared to 2023. This increase is attributed to the addition of new petrol stations to the network as well as the expansion of the customer base in Industry and yachts. Sales volumes of solid fuels and lubricants for the domestic market also increased. On the other hand, marine lubricants experienced a decline in sales volume compared to 2023, mainly influenced by the change in shipping routes caused by geopolitical developments in the Middle East. Finally, the commencement of operations at the fuel oil facilities in Spain in 2024 contributed to a significant increase in sales volumes in the International Trade segment.

ELINOIL's sales totalled 3,576,776 MT in 2024, compared to 2,764,367 MT in 2023, marking a 29% increase.

The change in the company's financial results is as follows:

amounts in thousands Eur			
Financial Results	**1/1-31/12/2024**	**1/1-31/12/2023**	**Change**
Turnover	2.735.249	2.463.465	11%
Gross Profit	77.836	63.256	23%
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	35.864	25.257	42%
Financial Cost	15.668	10.355	51%
Earnings before tax	11.613	10.007	16%
Net earnings after tax	9.744	7.699	27%
Total borrowings	122.425	82.303	49%
Cash	8.884	7.486	19%

- **Turnover:** A total increase of 11% was recorded, which was mainly driven by strong growth in International Trade (+15%) and steady expansion in the domestic fuel market. The new investment in Spain boosted international operations, while the expanded network of petrol stations supported domestic consumption.
- **Gross profit:** Increased by 23% compared to 2023. The International Trade segment showed improved profitability, while the rise in domestic fuel sales enhanced overall margins. The gross result of the Electricity activity is burdened with retroactive charges for the previous three (3) years, amounting to EUR 1,418 thousand.
- **Earnings before interest, taxes, depreciation, and amortisations (EBITDA):** An overall increase of 42% was recorded, mainly due to a strong performance in International Trade (+68.5%), in contrast to the domestic fuel segment which showed a decline due to the continued imposition of the profit margin cap since 2021 and increased costs. The electricity segment also recorded a decline for the reasons mentioned above.
- **Financial costs:** A 51% increase was recorded, reflecting the higher financing needs driven by increased turnover.

- **Profit before tax:** Recorded an increase of 16%, primarily due to the International Trade segment.
- **Borrowings:** An increase of 49% was recorded, reflecting higher working capital requirements and support for investments.

3. ELIN TECHNIKI SINGLE MEMBER S.A.

Elin Techniki Single Member 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 € 18,037 thousand, in comparison to € 16,814 in 2023, representing an increase of 7.3%.

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 credit risk and financial exposure.

Major infrastructure works, the growth in building activity in the form of new residential buildings being constructed, as well as the ongoing progress of works in the Hellinikon area of Athens, continue to create significant shortages in specific categories of construction services such as earthworks and concreting works. Even though employment in the construction sector increased by 14.7% in 2024, the shortage of skilled labor remains one of the main obstacles to the sector’s further growth. According to a study by IOBE, an increase of 51,000 to 55,000 workers in the construction sector is required during the 2024–2026 period.

The construction sector faces significant challenges, such as the rising, albeit slowing, cost of building materials used in the construction of new buildings, as well as the high interest rate environment. At the same time, the increase in minimum daily wages from 1/4/2024, and the reintroduction of seniority allowance (triennials), led to higher labour costs for employers.

In 2024, elin Techniki continued its focus on projects valued below 7 million euro while also establishing partnerships with new, selected clients, 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 2024 elin Techniki was involved in projects on behalf of large customers such as NESTLE, CORINTH PIPEWORKS, SYLAK, SENEKA, LIDL, VIANEX, HELLENIC CABLES, LEGENDARY FOODS (Arsakeio Lodge) etc. and in particular built eleven (11) projects, six (6) of which related to new projects and five (5) related to completion of projects from the previous year.

The outstanding balance of contracts is approximately € 14,300 thousand as at 31.12.2024.

3b. Gross profit and operating results (EBITDA)

The company operated at a gross profit of € 1,708 thousand compared to a gross profit of € 986 thousand the previous year, which reflects a major change.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to a profit of € 847 thousand compared to a profit of € 239 thousand in 2023. The major improvement was due to the increase in gross profit, resulting from improved contract terms and, primarily, from tighter management of construction costs.

3c. Profit before tax

The company's pre-tax result amounted to a profit of € 613 thousand compared to a € 71.5 thousand in 2023.

3d. Profit after Tax

The company's pre-tax result amounted to € 660 thousand compared to a loss of € 193 thousand in 2023.

3e. Loans and cash

On 31.12.2024, bank borrowings of the Company amounted to € 3,289 thousand in comparison to € 732 thousand on 31.12.2023.

The net financial costs amounted to € 221 thousand compared to € 157 thousand in 2023.

The company's cash amounted to € 1,480 thousand as at 31.12.2024 compared to € 275 thousand in 2023.

<u>4. ELIN STATIONS SINGLE MEMBER S.A.</u>

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

During the fiscal year, four (4) new petrol stations commenced operations.

On 31/12/2024 ELIN STATIONS operated eleven (11) petrol stations:

- Five (5) in Attica
- One (1) in Patmos
- One (1) in Mykonos
- One (1) in Kos
- One (1) in Santorini
- One (1) in Trikala
- One (1) in Larissa

4a. Turnover

ELIN STATIONS S.A. turnover for the fiscal year 2024 reached € 15,852 thousand in comparison to € 13,717 thousand in 2023, increased by 15.56%.

The increase in the volume of sales at petrol stations for all fuels amounted to a total of 23.65%. However, this increase was not fully reflected in the turnover due to significant fuel price volatility and the continued application of the profit margin cap measure for 2024. Contributing factors also include incidents of non-compliance in the fuel sector, which distort the conditions of fair competition

The contribution of other mini market product sales and provision of services within the company-operated station network, remained at the same level as in 2023

4b. Gross profit and operating results (EBITDA)

The company's gross profit amounted to € 1,558 thousand in 2024 compared to € 1,213 thousand in 2023, marking an increase of 28%.

This increase in gross profit is attributed to the increase in the company's fuel sales volume. Moreover, the company's focus on increasing sales of non-fuel products and provision of services with higher profit margins is expected to contribute to improved gross profit.

Operating EBITDA amounted to a loss of € 365 thousand compared to a loss of € 408 thousand in 2023. This improvement is due to the increase in the company's sales volume.

4c. Profit before tax

The company suffered a loss of € 695 thousand compared to a loss of € 508 thousand in 2023. This change is due to the addition of new points of sale and the associated costs and investments.

4d. Profit after Tax

The company's loss after tax amounted to € 683 thousand compared to a loss of € 438 thousand in 2023.

4e. Loans and cash

As of 31/12/2024 the company had no loans.

The company's cash amounted to € 545 thousand on 31.12.2024 compared to € 396 thousand on 31/12/2023.

The net financial costs amounted to € 97 thousand compared to € 51 thousand in 2023.

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 2024 reached € 9,040 thousand in comparison to € 8,476 thousand in 2023, increased by 6.66%.

5b. Gross profit and operating results (EBITDA)

The company's gross profit amounted to € 766 thousand compared to a loss of € 156 thousand in 2023. This increase is mainly attributed to the adjustment of fares during 2024.

EBITDA stood at a profit of €2,032 thousand compared to a profit of €1,075 thousand in 2023, reflecting an increase of approximately 89.17%. This improvement resulted from the increase in the gross margin, as described above.

5c. Profit before tax

The company's pre-tax result amounted to € 138 thousand compared to a loss of € 716 thousand in 2023.

5d. Profit after Tax

The company's profit after tax amounted to € 105 thousand compared to a loss of € 577 thousand in 2023.

5e. Loans and cash

As of 31/12/2024 the company had no loans.

The company's cash amounted to € 207 thousand on 31.12.2024 compared to € 374 thousand on 31/12/2023.

The company's net financial costs amounted to € 110 thousand compared to € 103 thousand in 2023.

4. KEY STRATEGIC OBJECTIVES AND PROSPECTS

In the International market, the most pressing issue today is the European Union's handling of the consequences stemming from the global trade war triggered by the United States' tariff increase policy. This is an issue that is very likely to negatively affect the growth prospects of many EU countries and create recessionary conditions in the European economy.

On the contrary, the prospect of the end of the Ukrainian crisis and the possible reduction of sanctions against Russia could lead to lower prices of oil products and the restart of many international trade markets that have been dormant by the sanctions.

In the domestic market, the ongoing effort to restore order through the enforcement of legislation that mandates the closure of non-compliant fuel stations, if continued, will strengthen the prospects for further growth and increased profitability for elin.

However, a decisive factor remains the government’s decision on whether to maintain the profit margin cap, which is expected by the end of April.

Elin’s strategic plan for 2025 focuses on further expanding its network and developing new company-operated petrol stations.

The very significant investments carried out in 2024 in the Marinas, where Elin operates with privately owned refuelling stations, will be leveraged and the company will further improve profitability by capitalizing on a good year of tourism.

In such an uncertain environment, we have to be very careful and cautious in our assessments, because we cannot yet assess the impact of a trade war on the Greek economy. The extent and manner in which Greece’s tourism sector and upcoming investment plans in the country may be affected remain factors that will significantly influence the outlook for domestic sales growth.

In International Trade, the Company’s objective is to maintain sales volumes in the new markets it has developed, leveraging the established facility in Spain.

In the International market, a potential resolution to the Russia–Ukraine would be of significant importance. On the contrary, the continuation of sanctions and the presence of unfair competition from Russian products will affect the prospects for growth and profitability of International Trade.

As a result, the prevailing volatility in the business environment extends across all markets in which we operate.

In these special circumstances, Elin remains committed to maintaining its solid business performance and continuing to deliver positive financial results in 2025.

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 as currently in force, 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, para 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.

The Board of Directors of the company, in the context of its obligations under article 4(1) of Law 4706/2020, evaluated the implementation and effectiveness of the Company's Corporate Governance System with the reference period of 17 July 2021 - 31 December 2024.
In particular, the Board of Directors of the Company has assigned the Compliance Unit, in cooperation with the Audit and Remuneration & Nomination Committees, to evaluate the adequacy and effectiveness of the Company's Corporate Governance System.
Said evaluation did not reveal any material weaknesses in the Company's Corporate Governance System. The evaluation report of the Company's Corporate Governance System is dated 28 March 2025.

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, as currently in force) 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.

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 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. Consequently, it shall decide on all matters and do all things relating to the Company apart from those cases which under law or the provisions of the Articles of Association fall within the remit 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:

Full name	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 membe	04/09/23	07/07/26
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	07/07/26
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	07/07/21	07/07/26
DIMITRIOS PLATIS	Independent non-executive member of the Board	12/10/21	07/07/26

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

Ioannis Papaioannou, 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 met eighteen (18) times during 2024. The participation of the members of the Board of Directors at the meetings was the following:

Full name	Capacity	Participation in Meetings
IOANNIS ALIGIZAKIS	Chairman of the Board of Directors & Chief executive officer, executive member	18/18
KONSTANTINOS POLITIS	Vice Chairman of the Board, non-executive member	15/18
ANZELIQUE KARNESI	Non-executive member of the Board of Directors	9/18
IOANNIS PAPAIOANNOU	Non-executive member of the Board of Directors	18/18
LEONIDAS DROLLAS	Non-executive member of the Board of Directors	9/18
KONSTANTINOS SARANTIS	Independent non-executive member of the Board of Directors	11/18
DIMITRIOS PLATIS	Independent non-executive member of the Board of Directors	18/18

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, colour, 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, and regarding the remuneration of the Company's managing executives, in particular the head of the internal audit unit.
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. 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 three (3) times in 2024 and all members attended these meetings. More specifically, the Remuneration & Nominations Committee in the period 01.01-31.12.2024:

- Made a proposal to the Board of Directors regarding the compensation of the Company's CEO & 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 2023 Annual Remuneration Report and provided an opinion to the Board of Directors of the Company.

- Reviewed the Remuneration Policy of the members of the Company Board of Directors and recommended its revision.

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%).

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 initially decided on by the Company's General Meeting of Shareholders on 07.07.2021. On 19/2/2025 the Board of Directors elected Mr. Michael Oratis and Ms. Vasiliki Iliopoulou as members of the Audit Committee to replace the resigned members Mr. Nikolaos Diamantopoulos and Mr. Vasileios Patsiouras. The election of the above members is subject to the approval of the Ordinary General Meeting of shareholders.

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 current Audit Committee were elected by the General Meeting and the Board of Directors and the composition was the following:

	Capacity	**Start of term**	**End of term**
Oratis Michail	Chairman of the Audit Committee	19/02/25	*7/7/2026
Iliopoulou Vasiliki	Member of the Audit Committee	19/02/25	*7/7/2026
Lampropoulos Evangelos	Member of the Audit Committee	07/07/21	07/07/26
Diamantopoulos Nikolaos	Member of the Audit Committee	07/07/21	18/02/25
Patsiouras Vasileios	Member of the Audit Committee	07/07/21	18/02/25

**It is subject to the approval of the Ordinary General Assembly 2025*

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.

Furthermore, in accordance with the provisions of Article 44(1) of Law 4449/2017, as in force, at least one of the elected members must have proven adequate knowledge in accounting and auditing. Specifically, Mr. Vasileios Patsiouras fulfilled this role from 07/07/2021 to 18/02/2025, and Ms. Vasiliki Iliopoulou from 19/02/2025 onwards.

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 2024 and it reads as follows:

"Dear Shareholders,
We submit to you the Committee's Activity Report for the current fiscal year 2024 (01.01.2024-31.12.2023), 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.

The 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. 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 composition of the Audit Committee, for 2024, was as follows:

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

Following the decision of the Board of Directors of the Company dated 19.2.2025 by which the members of the Board were appointed to replace the resigned members Mr. N. Diamantopoulos and V. Patsiouras, the present Audit Committee is composed of the following members:

Michael Oratis	Chair of the Committee, non-member of the Board.
Vasiliki Iliopoulou	Member of the Committee, non-member of the Board
Evangelos Lampropoulos	Member of the Committee, non-member of the Board

Audit Committee Meetings

The number of Audit Committee meetings held during the year is determined by the requirements necessary for the fulfilment of its responsibilities.

During 2024, the Audit Committee met 10 times. All members of the Audit Committee were present every meeting, and all decisions were taken unanimously.

Depending on the matters under review, the meetings were also attended by the Certified Public Accountants (CPAs), the Company's Internal Auditor, the Regulatory Compliance Officer, and the Risk Management Officer. 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 fulfilling their duties, in accordance with the applicable legislation. Minutes were kept for all Audit Committee meetings held in 2024. For 2024, 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 2024 fiscal year.

B. Internal Audit/ Risk Management/ Regulatory Compliance

During 2024, 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.

- Was briefed by the Regulatory Compliance Officer on matters falling within the responsibilities of the Regulatory Compliance Unit.

- Was also briefed by the Risk Management Officer on the key risks and the measures taken to address them through the internal control system.

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.
- **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, 24 April 2025

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 2024

During 2024, 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 2024, 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 31.12.2024a 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 profit before tax by around +/- € 523 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. 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 € 1,043 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	
	2024	2023	2024	2023	2024	2023
Loans	99.215	76.535	26.500	6.500	0	0
Lease liabilities	7.027	2.946	13.810	6.363	0	3.300
Trade & other liabilities	79.375	63.411	0	0	0	0
Total	**185.617**	**142.893**	**40.310**	**12.863**	**0**	**3.300**

	Company					
	< 1 year		1 to 5 years		> 5 years	
	2024	2023	2024	2023	2024	2023
Loans	95.925	75.803	26.500	6.500	0	0
Lease liabilities	5.828	1.947	12.017	6.348	0	3.300
Trade & other liabilities	72.918	57.335	0	0	0	0
Total	**174.672**	**135.086**	**38.517**	**12.848**	**0**	**3.300**

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 55% - 75% 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		
	31/12/2024	**31/12/2023**	**+/-%**	**31/12/2024**	**31/12/2023**	**+/-%**
Total borrowings	125.714.671,29	83.035.216,09	51,40%	122.425.272,05	82.303.363,89	48,75%
Lease liabilities	20.836.736,88	12.610.628,19	65,23%	17.845.183,39	11.595.067,81	53,90%
Less: Cash and cash equivalents	-11.118.226,87	-8.531.596,89	30,32%	-8.884.225,70	-7.485.692,18	18,68%
Net debt	**135.433.181,30**	**87.114.247,39**	**55,47%**	**131.386.229,74**	**86.412.739,52**	**52,04%**
Total equity	83.905.996,10	76.661.057,11	9,45%	85.953.714,03	78.811.549,85	9,06%
Total capital	**219.339.177,40**	**163.775.304,50**	**33,93%**	**217.339.943,77**	**165.224.289,37**	**31,54%**
Gearing ratio	61,75%	53,19%	16,08%	60,45%	52,30%	15,59%

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.

D) Information Technology systems' risks

The Group recognizes that the security of Information Technology systems is a critical pillar for the sustainability and reliability of any organization. In an environment where threats are constantly evolving, it is essential to apply a holistic approach to data protection.

Security is not just about technology; it includes processes, people and policies. Risk assessment, access management, data encryption, continuous staff training and the existence of incident response plans are integral elements of the Group's cybersecurity strategy.

E) Environmental Risks

The Group has identified environmental risks associated with the intrinsic nature of its trade in fuel, energy and lubricants. Environmental risks are analysed in the section of the Sustainability Report.

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		
	31/12/2024	**31/12/2023**	**+/-%**	**31/12/2024**	**31/12/2023**	**+/-%**
Total borrowings	125.714.671,29	83.035.216,09	51,40%	122.425.272,05	82.303.363,89	48,75%
Lease liabilities	20.836.736,88	12.610.628,19	65,23%	17.845.183,39	11.595.067,81	53,90%
Less: Cash and cash equivalents	-11.118.226,87	-8.531.596,89	30,32%	-8.884.225,70	-7.485.692,18	18,68%
Net debt	**135.433.181,30**	**87.114.247,39**	**55,47%**	**131.386.229,74**	**86.412.739,52**	**52,04%**
Total equity	83.905.996,10	76.661.057,11	9,45%	85.953.714,03	78.811.549,85	9,06%
Total capital	**219.339.177,40**	**163.775.304,50**	**33,93%**	**217.339.943,77**	**165.224.289,37**	**31,54%**
Gearing ratio	61,75%	53,19%	16,08%	60,45%	52,30%	15,59%

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		
	31/12/2024	31/12/2023	+/-%	31/12/2024	31/12/2023	+/-%
Turnover	2.757.271.861,64	2.483.680.234,59	11,02%	2.735.249.491,38	2.463.465.301,67	11,03%
Other Operating Income	3.515.035,83	2.361.374,92	48,86%	3.932.215,78	2.716.866,84	44,73%
Operating expenses before amortisation & impairment	-2.722.598.187,58	-2.459.890.379,08	10,68%	-2.703.317.359,63	-2.440.924.602,28	10,75%
EBITDA	**38.188.709,89**	**26.151.230,43**	**46,03%**	**35.864.347,53**	**25.257.566,23**	**41,99%**
EBITDA margin %	**1,385%**	**1,053%**	**31,54%**	**1,311%**	**1,025%**	**27,89%**

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		
	31/12/2024	31/12/2023	+/-%	31/12/2024	31/12/2023	+/-%
Net cash flow from operating activities(published)	**-23.062.867,21**	**48.551.493,39**	**-147,50%**	**-21.513.357,43**	**43.835.969,58**	**-149,08%**
Credit interest received	584.431,41	391.060,47	49,45%	578.349,43	391.058,04	47,89%
Net cash flow from operating activities(adjusted)	**-22.478.435,80**	**48.942.553,86**	**-145,93%**	**-20.935.008,00**	**44.227.027,62**	**-147,34%**

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		
	31/12/2024	**31/12/2023**	**+/-%**	**31/12/2024**	**31/12/2023**	**+/-%**
Net cash flow from operating activities(published)	-23.062.867,21	48.551.493,39	-147,50%	43.089.514,36	-29.860.502,57	-244,30%
Purchase of tangible & intangible fixed assets	-5.758.446,33	-3.610.480,46	59,49%	-3.106.051,86	-2.282.349,96	36,09%
Free cash flows	**-28.821.313,54**	**44.941.012,93**	**-164,13%**	**-26.841.487,85**	**40.729.917,72**	**-165,90%**
Credit interest received	584.431,41	391.060,47	49,45%	578.349,43	391.058,04	47,89%
Adjusted free cash flows	**-28.236.882,13**	**45.332.073,40**	**-162,29%**	**-26.263.138,42**	**41.120.975,76**	**-163,87%**

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.

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.

	GROUP			COMPANY		
	31/12/2024	**31/12/2023**	**+/-%**	**31/12/2024**	**31/12/2023**	**+/-%**
EBITDA	38.188.709,89	26.151.230,43	46,03%	35.864.347,53	25.257.566,23	41,99%
ROCE	12,04%	11,33%	6,27%	12,06%	11,79%	2,28%
ROE	13,93%	11,55%	20,60%	13,51%	12,70%	6,40%

8. 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.

9. DIVIDENDS

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

10.TRANSACTIONS WITH RELATED PARTIES

A) The Group and Company’s transactions with its subsidiaries and other related companies for the periods 01.01-31.12.2024 and 01.01-31.12.2023, as well as the intercompany receivables and payables as at 31.12.2024 and 31.12.2023, are set out below:

COMPANY									
		Sales of goods and services		**Purchases of goods and Receiving services**		**Receivables**		**Liabilities**	
		1/1-31/12/2024	**1/1-31/12/2023**	**1/1-31/12/2024**	**1/1-31/12/2023**	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Subsidiaries	ELIN TECHNIKI Single Member SA	204.093,19	223.832,46	13.578,00	0,00	38.382,72	25.472,07	16.429,38	0,00
	ELIN STATIONS Single Member S.A	14.071.282,24	12.128.401,62	38.822,70	21.563,84	133.074,65	1.539.339,05	6.816,69	6.216,66
	ELIN SHIPPING	120.939,89	715.873,48	7.099.023,61	6.262.579,95	962.015,52	713.596,22	300,00	300,00
	Total	**14.396.315,32**	**13.068.107,56**	**7.151.424,31**	**6.284.143,79**	**1.133.472,89**	**2.278.407,34**	**23.546,07**	**6.516,66**
	Other related companies	106.762,01	89.652,42	817.349,28	875.343,89	17.392,42	0,00	0,00	84.596,28
	Total	**106.762,01**	**89.652,42**	**817.349,28**	**875.343,89**	**17.392,42**	**0,00**	**0,00**	**84.596,28**
	Grand Total	**14.503.077,33**	**13.157.759,98**	**7.968.773,59**	**7.159.487,68**	**1.150.865,31**	**2.278.407,34**	**23.546,07**	**91.112,94**
GROUP									
		1/1-31/12/2024	**1/1-31/12/2023**	**1/1-31/12/2024**	**1/1-31/12/2023**	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
	Other related companies	106.762,01	89.652,42	2.610.749,28	875.343,89	17.392,42	0,00	151.900,00	84.596,28
	Total	**106.762,01**	**89.652,42**	**2.610.749,28**	**875.343,89**	**17.392,42**	**0,00**	**151.900,00**	**84.596,28**

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.

Transactions with Other affiliated companies have to do with the receipt of services for the lease of the company's headquarters and tanker chartering services from companies that are legal entities controlled by individuals related to Elinoil.

The accrued benefits to the members of the management and the executives recorded as an expense in the results for the period 1/1-31/12/2024 and 1/1-31/12/2023, respectively, concern salaries (plus social security contributions), defined benefit plans upon retirement, as well as accrued remuneration of members of the Board of Directors, and are as follows: (EUR thousand):

	GROUP		COMPANY	
	1/1-31/12/2024	1/1-31/12/2023	1/1-31/12/2024	1/1-31/12/2023
Short term benefits	1.457	2.241	1.457	2.241
Other long-term benefits	2	2	2	2
Total	**1.459**	**2.243**	**1.459**	**2.243**

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 31.12.2024 amount to 374 thousand euros, and concern outstanding remuneration of Board members.

11.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.

12.EVENTS AFTER THE REPORTING PERIOD

There are no other significant events subsequent to December 31st, 2024 that should or should not be disclosed or that would change the figures in the published financial statements.

13.ELINOIL Group Sustainability Statement 2024

Introduction

13.1. THE GROUP AT A GLANCE

ELINOIL Group, founded in 1954, is today one of the most dynamic and reliable energy groups in Greece, with a nationwide presence. Having a leading role in the supply of fuels and lubricants for industrial plants, ELINOIL also maintains a strong position in the supply of the shipping sector, with significant investments in all Greek marinas, as well as in the servicing of commercial shipping.

In addition, ELINOIL serves an extensive number of households and businesses with heating oil, having its own fleet of tankers for immediate and reliable delivery. Over recent years, ELINOIL has been intensifying its exports, with petroleum products reaching four continents, establishing it as one of the largest exporters in Greece.

Prepared for the major changes in the global energy sector, ELINOIL Group is taking dynamic steps to expand with electricity and natural gas sales, strengthening its position as a full energy group. Having leadership, reliability and responsible operation towards society and the environment as its basic principles, ELINOIL remains the first choice for consumers and businesses seeking integrated energy solutions.

The Group also operates through three subsidiaries - elin Shipping Company, elin Stations and elin Techniki- while it continues to upgrade its facilities and infrastructure, ensuring high standards of quality and environmental sustainability. With the marketing of liquid fuels (petrol, diesel, fuel oil) being its main activity, ELINOIL Group cooperates with both Greek refineries and international suppliers. Its innovative products, such as CRYSTAL NEXT unleaded and CRYSTAL NEXT diesel, have been well received in the market, further enhancing its financial performance. As the longest-standing Greek company in the energy sector, ELINOIL Group stands as a model of healthy entrepreneurship, aiming to adapt to modern energy challenges and satisfy its customers' needs with safety, innovation and sustainability.

13.2. KEY POINTS OF REFERENCE

13.2.1 Financial Information

+10% Turnover

310 € mil. Group Assets

32% Increase in Group EBITDA

16% Increase in Personnel Expenses

14 Countries of Operation

71 Years of History and Achievements

13.2.2 Main Sustainability Points

17,65 TJ
Electricity Consumption

79
Female Employees

2.064
Employee Training Hours

3.216 m³
Total Water Consumption

23
New hires at elin (parent company)

30.500 €
Total Training Expenditures at elin (parent company)

905,42 tn
Direct Emissions (Scope 1)

289
Workforce

7
Board Members

437,60 tn
Indirect Emissions (Scope 2)

0
Work-related Fatalities

13
Policies

General Disclosures

13.3. BASIS FOR PREPARATION

13.3.1 [BP-1] General basis for preparation of the Sustainability Statement

Scope and consolidation

The Sustainability Statement of the ELINOIL Group covers data and information from calendar year 2024, from 1 January to 31 December inclusive.

The Sustainability Statement has been prepared on a consolidated basis, including the subsidiaries of the ELINOIL Group. This ensures a comprehensive overview of sustainability practices and their impacts.

The sustainability data and information (ESG) contained in the Sustainability Statement are reported based on the same consolidation principles that apply to the financial statements. Thus, the data include consolidated data from the parent company **ELINOIL HELLENIC PETROLEUM COMPANY S.A.** and the subsidiaries controlled by ELINOIL, that is **elin Shipping, elin TECHNIKI SINGLE MEMBER S.A. (elin Techniki)** and **elin Stations SINGLE MEMBER S.A. (elin Stations)**.

The consolidated financial statements include the financial statements of the parent company and the businesses controlled by it (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. 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.

Accordingly, unless otherwise stated, the policies apply to all ELINOIL Group entities, employees and everyone else whose work depends on the Group.

Approach to the Consolidated Sustainability Statement

In 2024, the ELINOIL Group voluntarily prepared the Sustainability Statement in accordance with the EU Directive on Corporate Sustainability reporting (CSRD) and the underlying European Sustainability Reporting Standards (ESRS) for the first time, although it is currently not subject to any relevant regulatory obligation. The Sustainability Statement is prepared in accordance with the EU Directive on corporate sustainability reporting and the relevant European sustainability reporting standards, as described in Annex I of Commission Delegated Regulation (EU) 2023/2772.

The Sustainability Statement complies with Law 5164/2024 on Business Sustainability Reports. It also adheres to Commission Delegated Regulation (EU) 2021/2139 on Taxonomy.

All data points of greenhouse gas emissions (GHG) (Scope 1, 2) are reported under the Greenhouse Gas Protocol (GHG Protocol) and the National Climate Law of Greece.

All disclosures included in sections E, S and G have either been assessed as material matters according to the double materiality assessment or are mandatory according to ESR standards.
The data contained in the ESG Non-Financial Reporting Guide of the Athens Exchange Group (ATHEX) were taken into consideration in the preparation of the Sustainability Statement, ensuring compliance with legislative requirements and specifications.

Measurement basis

The accounting policies were applied on the entire financial year and to the comparative figures. The calculation factors used are listed on the pages with the relevant measurements, along with the corresponding references.

Value Chain

This Sustainability Statement fully covers the Group's value chain upstream and downstream, as the relevant impacts, risks and opportunities have been identified and assessed within the framework of the Double Materiality Assessment. Selected policies, actions and targets extend to the value chain where necessary.

Exceptions and Inclusions

Any subsidiary included in the consolidation and exempted from individual or consolidated sustainability reporting obligations shall be identified in accordance with Article 19a(9) or Article 29a(8) of Directive 2013/34/EU.
The ELINOIL Group has not omitted information on intellectual property, know-how or the results of innovation.

13.3.2[BP-2] Disclosures in relation to specific circumstances

External assurance

For the year 2024, the data and processes used for sustainability reporting purposes have not been verified by an external assurance provider.
ELINOIL Group's report on sustainability focuses on the issues assessed as material through the Double Materiality Assessment, covering areas where Group is estimated to have or may have the greatest impact on the natural environment and society through its business activities, or where it considers itself is exposed to significant financial risks or opportunities.
The materiality of sustainability topics and issues is determined based on the application of the Double Materiality Assessment (DMA) principle. The results of the Double Materiality Assessment enrich and shape the Group's strategy towards Sustainable Development, aiming to operate responsibly across its entire scope of activities at local, national and international level, and have shaped the content of the Sustainability Statement. Material issues are evaluated on the basis of their considerable economic, social and environmental impacts. Top priority is given

to issues affecting the environment, as well as to the designing of practices to reduce the Group's environmental footprint. The Company also highlights the importance of ensuring equal opportunities and of constantly training its staff.

Time horizon

The Group has chosen time horizons for impacts, risks and opportunities per the European Sustainability Reporting Standards (ESRS) definitions. The time horizons are defined as follows: Short-term (< one year), medium-term (one to five years) and long-term (> five years).

Sources of estimation and outcome uncertainty

The data for which estimates have been made, or for which there is outcome uncertainty, relate to the calculation of indirect greenhouse gas emissions (Scope 2). Scope 2 indirect emissions (in the report for 2023) were calculated on the basis of the applicable electricity emission factor stated in the national emissions inventory for the year 2023, since a review procedure for the year 2024 is under way. Consequently, as a result of a revision of the factor, there is a change in the data published for 2024.

Incorporation by reference

The Group has used the 'Incorporation by reference' approach of the ESRS to improve the consistency of the text and has placed certain disclosure requirements in chapters 3.1.5 and 4.1.4, outside the Sustainability Statement.

The list of disclosure requirements incorporated by reference, and their location in this report can be found in the table of page 71**Error! Bookmark not defined.**.

Use of phase-in provisions in accordance with Appendix C of the ESRS 1

The Group has chosen to implement all phase-in provisions in accordance with Appendix C of the ESRS 1 in 2024, with a few exceptions. In addition, all optional metrics have been omitted, except for those that could affect a comprehensive consideration of the relevant sustainability matter.

The Group uses the phase-in provisions on the following indicators referring to key 2024 sustainability matters:

- ESRS 2 SBM-1 Paragraph 40 (b) & (c): *Strategy, Business Model and Value chain*
- ESRS E1 E1-9: *Anticipated financial effects from material physical and transition risks and potential climate-related opportunities*
- ESRS S1 S1-7, 8, 11, 12, 15.

13.4. GOVERNANCE

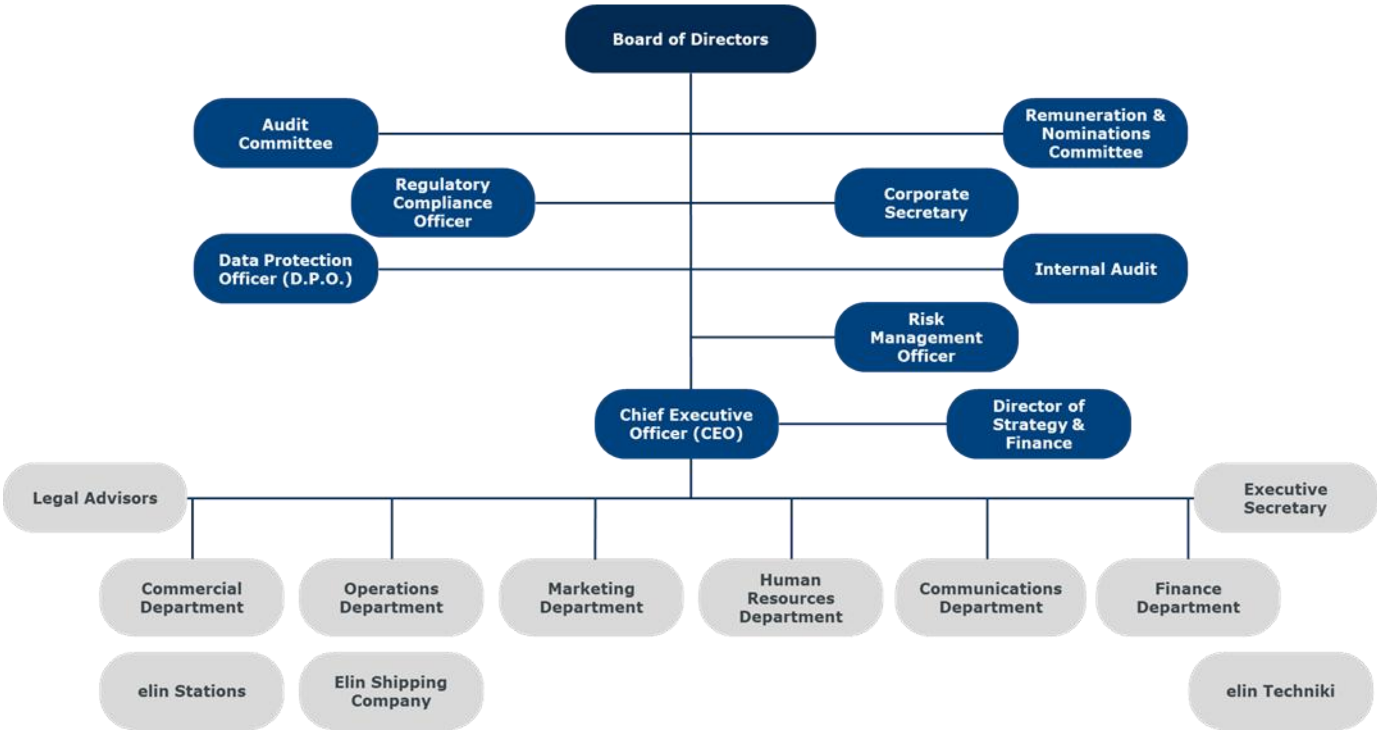
13.4.1[GOV-1] The role of the administrative, management and supervisory bodies

In ELINOIL Group, the administrative, management and supervisory bodies play a crucial role in promoting responsible corporate governance and sustainable development. The Group's Board of Directors sets out the strategy and defines the basic principles governing its operation, with the aim of creating value for all stakeholders. Aligning this strategy with the principles of sustainability and corporate responsibility is a major concern for top management.

The Board of Directors of the ELINOIL Group consists of seven (7) members, one (1) of which is executive, four (4) are non-executive and two (2) are independent non-executive members.

ELINOIL Board of Directors	
Ioannis Ch. Aligizakis	Chairman of the Board & Chief Executive Officer – Executive Member
Konstantinos Politis	Vice Chairman of the Board – Non-Executive Member
Angelique S. Karnesi	Director – Non-Executive Member
Ioannis Papaioannou	Director – Non-Executive Member
Leonidas P. Drollas	Director – Non-Executive Member
Konstantinos Th. Sarantis	Director – Independent, Non-Executive Member
Dimitris Platis	Director – Independent, Non-Executive Member

All members have sufficient knowledge and experience in corporate governance, risk management and sustainability matters to ensure proper oversight of strategic priorities and analysis of the relevant risks and opportunities. At the same time, the Directors are regularly evaluated as to their suitability and adequacy, based on the Group's Suitability Policy, in accordance with the Greek Corporate Governance Code and the requirements of Laws 4706/2020 and 4548/2018. The participation rates in the Board of Directors by gender are: 14.29% women and 85.71% men.



The Board of Directors has established Internal Rules of Operation that clearly define the responsibilities, procedures and obligations of governance and that are regularly updated. The Board Members' Suitability Policy sets out the selection and evaluation procedures, based on criteria that ensure the diversity, independence, integrity and collective competence of the Board. In addition, the Group has established a Risk Management Unit and a Regulatory Compliance Unit, which report to the Board of Directors and the Chief Executive Officer, and ensure the monitoring of material risks.

The Group's supervisory bodies, such as the Audit Committee and the Internal Audit Unit, ensure the effectiveness of the Internal Audit System and the Risk Management System, monitoring the implementation of the Group's strategy and policies regarding sustainability matters. The Audit Committee meets regularly and reviews the adherence to non-financial risk management policies and the effectiveness of internal processes related to sustainable development.

The Board of Directors receives, in between the year and definitely once at the end of the period, reports from the Internal Audit, Regulatory Compliance and Risk Management Units.

In addition, management bodies are tasked with monitoring compliance with international sustainability standards and the regulatory framework, ensuring continuous improvement of governance practices and transparency in the Company's relations with stakeholders.

2.2.1.1 Committees and Governance Units

Audit Committee

It consists of three members (non-members of the Board of Directors), all of them independent, in accordance with the provisions of Law 4706/2020. The Audit Committee meets at least four times each year, as well as on an ad-hoc basis upon invitation of its Chairman. Meetings may be held by video conference and decisions are taken by majority. Minutes of meetings are drawn up and signed by all members. The main goal of the Audit Committee is:

- The complete and rational preparation of the Company and the Group Financial Statements
- Enhancing the effectiveness and efficiency of the Internal Audit System established by the Board of Directors and Management
- Ensuring the organisation's compliance with the applicable regulatory and legal framework.
- Ensuring that the Company and its employees comply with the established Code of Ethics
- Monitoring and evaluating the functioning of internal audit as well as of the external auditors, aiming to ensure their quality, independence and efficient performance.

The Audit Committee Charter is aimed at ensuring transparency, effectiveness and compliance with ELINOIL's internal and external procedures, enhancing accountability and the reliability of the Company towards shareholders and other stakeholders.

Remuneration & Nomination Committee

It is responsible for proposing the Remuneration Policy to the Board of Directors, ensuring its connection with the Company's strategic and sustainable objectives. It reviews compliance with the Policy every year and proposes changes, if required. It also evaluates and offers opinions on the suitability of BoD candidates. The Committee is made up of at least three non-executive members, with a majority of independent members, and meets at least twice a year, or more frequently, if required.

Risk Management Unit

It is responsible for the identification, assessment and monitoring of all significant risks. The Committee offers opinions on the appropriate level of risk-taking, risk management strategies, and risk acceptance and mitigation policies. It estimates capital requirements and prepares periodic reports to the BoD and the CEO. 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.

Regulatory Compliance Unit

The Regulatory Compliance Officer has the responsibility to identify, assess, monitor and effectively manage those risks of non-compliance with the applicable legislative and regulatory requirements, which may affect the operation of the company and the Group (regulatory risks). At the same time, they support the Audit Committee in supervising the management of these risks. They continuously monitor developments in the relevant institutional and regulatory framework, collect, record, analyse and interpret any changes that affect the organization and operation of the company, identify possible deviations from the applicable obligations and inform Management about the relevant issues and their potential impact on the company and the Group.

Internal Audit Unit

Internal audit is an independent audit function. It evaluates the effectiveness of internal processes, the compliance with regulatory requirements and the implementation of internal audit policies and systems. It prepares periodic reports, collaborates with committees and supports the continuous improvement of internal functions. It conducts on-site and thematic audits across all Group units.

13.4.2[GOV-2] Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

Management monitors and reviews performance, impacts and related sustainability risks and opportunities, drawing on reports from the Sustainable Development Manager, the Risk Management Unit and the Audit Committee.

The process of managing sustainability matters is formalised and linked to specific institutions and roles. The Sustainable Development Officer, under the guidance of top management, ensures the coordination of all relevant actions, including the collection and monitoring of data and the preparation of non-financial reports.

The management of sustainability matters is part of the Group's broader strategy and is monitored through specific key performance indicators (KPIs). The collection of data and the monitoring of the indicators has been assigned to executives of the company based on their knowledge and subject matter expertise. Said collection of data and monitoring of indicators is carried out using a technological tool to maximize transparency. These indicators include measurable environmental, social and governance (ESG) performance, and are used to monitor the progress towards strategic sustainability objectives.

13.4.3 [GOV-3] Integration of sustainability-related performance in incentive schemes

The Group has prepared a Remuneration Policy of the Board of Directors and applies basic principles and rules regarding the remuneration of the members of its Board of Directors and the Chief Executive Officer who contribute to its business strategy, long-term interests and viability.

The Policy is designed to link the remuneration of the members of the Board of Directors and top management to the achievement of the strategic and operational targets of the company, as well as to the interests of the Shareholders. Directors' remunerations are not linked to environmental matters. In accordance with the provisions of Law 4706/2020 and Law 4548/2018, the Group's Remuneration Policy aims at the fair and transparent remuneration of the members of the Board of Directors, while promoting the long-term viability of the Group and the alignment of their interests with those of shareholders and other stakeholders. In this context, the incentives for the integration of sustainable practices throughout the Group's business operations are reinforced. In particular, the Remuneration Policy provides for the possibility of introducing target key achievement indicators in the criteria for the award of variable remunerations, in particular to the executive members of the Board of Directors. The Remuneration and Nomination Committee assesses the connection between remuneration and the achievement of various targets on an annual basis, and suggests possible adjustments to the Policy.

Responsible for the preparation and submission of the Remuneration Policy to the Board of Directors for approval is the Remuneration and Nomination Committee. Following approval of the Remuneration Policy by the Company's Board of Directors, it is submitted to the General Meeting of Shareholders for approval. For reasons of independence and confidentiality, when discussions relate to the remuneration of a particular Director, that Director does not take part in that meeting.

The Remuneration and Nominations Committee is charged with examining at the very least the extent to which the Remuneration Policy is in line with business strategy each year and, if considered necessary, makes a recommendation that the Board of Directors amend it. Based on best corporate governance practices, every four years the Board of Directors amends and submits the new Remuneration Policy to the General Meeting of Shareholders on a recommendation from the Remuneration and Nominations Committee. That period may be shortened where that is considered necessary.

Where there are material changes in the conditions under which the approved Remuneration Policy was prepared, the Board of Directors shall be obliged to submit the Remuneration Policy to the General Meeting of Shareholders for approval. In all events, the approval procedure must take place at least once every four (4) years.

13.4.4[GOV-4] Statement on due diligence

The intensifying regulatory requirements extend the scope of corporate responsibility beyond a company's own activities, making due diligence and transparency throughout the value chain a necessity. Although the increasing complexity of the regulatory framework is a challenge for many businesses, for the ELINOIL Group it acts as a springboard for further reinforcement and evolution of the existing compliance mechanisms.

The Group's strategy focuses on the progressive integration of human rights and environmental matters into both due diligence processes and ESG governance mechanisms. At the same time, the critical importance of enhancing transparency and accountability for building relationships of trust with stakeholders is recognized.

Responding to increased expectations, the Group supports regulatory initiatives that promote responsible entrepreneurship and ensure a level playing field. Although it has not yet established a single, comprehensive due diligence system, it has in place internal processes and programmes aimed at identifying, preventing and mitigating potential negative impacts, arising both from its business operations and from the value chain.

13.4.4.1 Adoption of Technology for Transparency: Approach & Methodology

By strengthening its efforts for transparent processes, the Group adopts a digital platform for the collection and verification of data and sustainability indicators, powered by Artificial Intelligence (AI). This approach ensures the Group's compliance with existing and emerging regulatory and legislative obligations on sustainability, the environment, society, etc. under the national legislation as well as European and international standards (CSRD, EU Taxonomy, etc.), while optimizing resource usage efficiency through maximizing transparency.

The same methodology was applied for the Group's due diligence procedures, ensuring transparent data collection and verification through automated procedures, reducing errors and time-consuming manual data entry. Each department of the Group is responsible for collecting the data related to its activities, while the platform ensures the consolidation and verification of the info, offering a complete picture of its performance in sustainability matters.

13.5. RISK MANAGEMENT [GOV – 5]

13.5.1Overview of Risks

Risk management is a key element of corporate governance and sustainable development strategy at the ELINOIL Group. The approach followed is based on a combination of the operation of the Risk Management Unit (RMU), the Audit Committee and the Double Materiality Assessment, which serves to ensure the identification and prioritization of all material risks, both at parent company and at subsidiary level.

The assessment is based on the Annual Risk Register and management of risks concerns both horizontal issues, such as compliance, reputation and cybersecurity, as well as activity-specific issues, such as liquid fuel storage, energy production and trading, plant operation and logistics.

13.5.2Environmental Risks

The Group has identified environmental risks associated with the intrinsic nature of its trade in fuel, energy and lubricants. The environmental risks are summed up in the following table:

Climate Change	The increased frequency and intensity of extreme weather phenomena (e.g., heat waves, floods) can impact the operation of facilities and the logistics. Moreover, the transition to a low-carbon economy can result in regulatory and investment challenges.
Energy Management	Energy consumption is a critical operational element, with potential risks arising from increases in energy costs or poor implementation of energy efficient practices, affecting the viability and competitiveness of the business.
Greenhouse gas emissions	The Group's activity is associated with significant greenhouse gas emissions, which may lead to increased monitoring, reporting and reduction obligations, in the context of European climate neutrality policies.
Pollution and waste	The petroleum industry is subject to strict environmental conditions. Possible risks of leakage and inadequate waste management accompanied by relevant European and national legislation are identified.
Biodiversity and ecosystems	Taking into account the location of the facilities and the transportation of fuel through elin Shipping, the possibility of causing damage to the natural environment is constantly evaluated, while the rational use of water and raw materials is promoted.

The Group implements certified Environmental Management Systems (ISO 14001). It has environmental accident prevention mechanisms in place, invests in emission reduction technologies and continuously enhances the environmental training of staff.

13.5.3Social Risks

Social risks mainly focus on human rights, job security and the Group's relationship with local communities. In particular:

Human Rights and Employment Relationships	A risk of possible violation of labour rights either within the Group or through its partners and suppliers is identified. Lack of diversity or equal opportunities carries a risk to reputation and a risk of reduced job satisfaction.

Occupational Health & Safety

Work at facilities with fuel or energy assets and at warehouses requires strict protocols. Risks of accidents, poor training or inadequate protective equipment are continuously controlled through internal inspections.

Local Communities

The absence of social dialogue or the degradation of the local environment may create tensions and affect the operation of the business.

To reduce these risks, the Group implements corporate responsibility policies, monitors staff satisfaction indicators, applies codes of conduct and actively participates in social initiatives and educational programs.

13.5.4Governance Risks

Corporate governance is a key pillar of the Group's safeguarding against risks related to non-compliance, fraud or process failure. The following categories are identified:

Regulatory Compliance

Continuous changes in the institutional framework mean that legal supervision and training of executives is necessary.

Business Ethics

Lack of transparency in procurement, conflicts of interest and non-compliance with the Code of Conduct may damage the reputation and operation of the Group.

Management and Internal Audits

Inadequate segregation of tasks or limited monitoring of policy implementation poses serious risks at a strategic and operational level.

Corporate Governance

Weaknesses in corporate governance can have a negative impact on reputation, financial results, and the ability to attract capital for sustainable investments. Failure to comply with the rules and the absence of a responsible business operation may lead to policy violations, fines and job insecurity.

The Group has an active Audit Committee, Corporate Governance Code, compliance policies, internal controls as well as a structured internal audit process that includes regular reports and corrective actions.

13.5.5 Exposure to Risks

The Group's overall report is reflected through the Consolidated Annual Risk Register, which includes:

- Evaluating risks in terms of quality and quantity (probability × impact);

- Distinguishing between internal (e.g. human errors, technical failures) and external risks (e.g. changes in energy prices, new regulatory frameworks);
- Classifying of risks into operational, legal, strategic, credit, reputation and market ones;
- Plant or facility-specific scenarios (e.g. risks of delays in infrastructure projects, inventory or information system-related risks);
- Completing a Double Materiality Risk Assessment.

13.6. DOUBLE MATERIALITY ASSESSMENT

13.6.1 [IRO-1] Introduction

ELINOIL Group, responding to the modern challenges of sustainable development, adopts practices that enhance its long-term value and competitiveness. With a firm commitment to responsible entrepreneurship, it systematically integrates the principles of sustainability at every stage of its operations -from the supply and distribution of fuels to the ever-increasing production and supply of clean energy- thus shaping a comprehensive sustainable development framework that meets the requirements of the modern market.

A key tool of this strategy is the Double Materiality Assessment, which enables the Group to approach the challenges and opportunities associated with environmental, social and economic factors in a holistic way and in accordance with the ESG criteria. Through this process, the Group evaluates the impact of its activities on the environment and society ("impact materiality") on the one hand and the financial impact of sustainability matters on its operation and strategy ("financial materiality") on the other hand.

This combined approach enhances the Group's ability to identify and manage critical risks and opportunities, ensuring sustainable development and long-term value for all stakeholders. The Double Materiality Assessment literature review carried out by the Group for 2024, utilizing sources such as sustainability reports from Greece and abroad, existing legislation and sectoral analyses by international organizations, further enlightened the Group as to the important issues to the sector but also the opportunities and risks that arise for the Group.

Through this process, the Group identified the important sustainability matters (Material Matters), which clearly reflect the areas where it has the most significant impacts and the areas where significant risks and opportunities are identified. The impacts, risks and opportunities associated with these matters are detailed according to the European Sustainability Reporting Standards (ESRS).

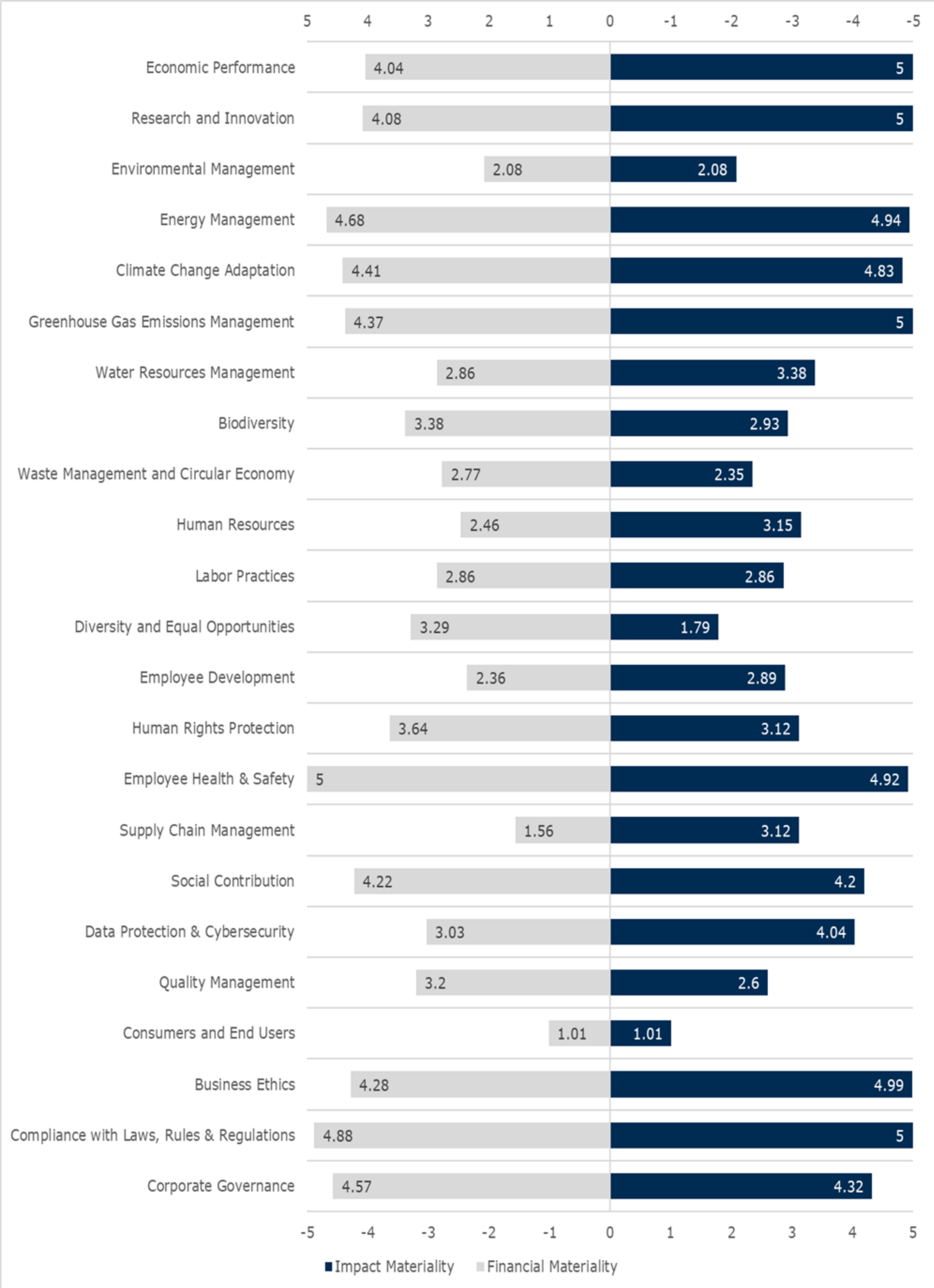
13.6.2[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business mode

The following table lists the Matters identified and assessed as material in the context of the Group's Double Materiality Assessment, and the associated Impacts, Risks and Opportunities.

The classification of Material Matters includes specific subtopics, for example, the topic "G1 Governance" is broken down in the subtopics "Corporate Governance", "Business Ethics" and "Compliance with Laws, Rules and Regulations".

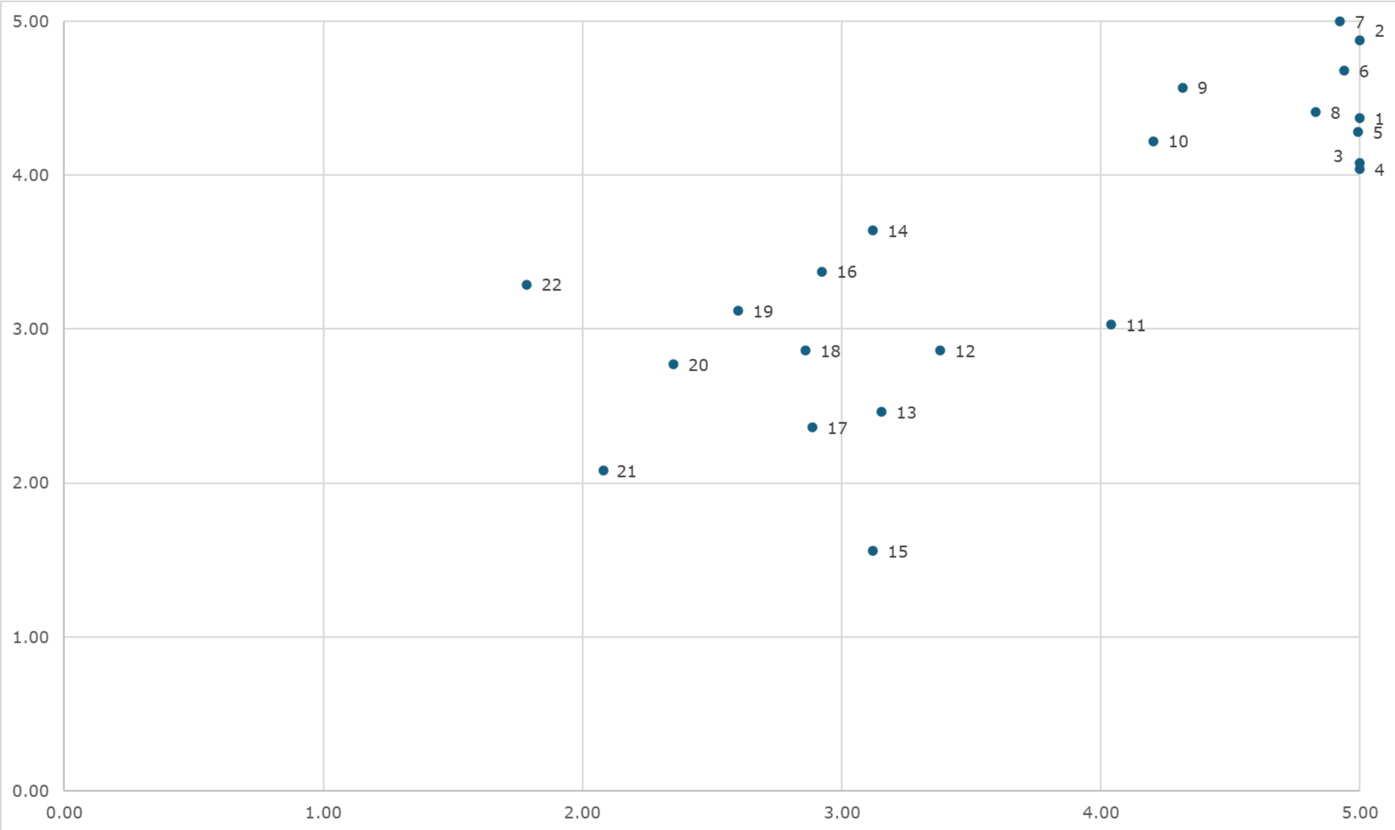
The Group followed an integrated approach in analysing the main impacts, risks and opportunities stemming from the environmental, social and corporate governance (ESG) aspects of the business activity. Each item is evaluated based on the quality of its effect (positive or negative), the degree of realization (actual or potential), as well as its scope – either within the company itself or along the value chain. This analysis is presented in detail herein, for each important topic.

The following diagram presents the results of the Double Materiality Assessment, highlighting the financial evaluation and the impact of each matter, underlining their strategic importance for the Group.



Economic Performance 4.04 5
Research and Innovation 4.08 5
Environmental Management 2.08 2.08
Energy Management 4.68 4.94
Climate Change Adaptation 4.41 4.83
Greenhouse Gas Emissions Management 4.37 5
Water Resources Management 2.86 3.38
Biodiversity 3.38 2.93
Waste Management and Circular Economy 2.77 2.35
Human Resources 2.46 3.15
Labor Practices 2.86 2.86
Diversity and Equal Opportunities 3.29 1.79
Employee Development 2.36 2.89
Human Rights Protection 3.64 3.12
Employee Health & Safety 5 4.92
Supply Chain Management 1.56 3.12
Social Contribution 4.22 4.2
Data Protection & Cybersecurity 3.03 4.04
Quality Management 3.2 2.6
Consumers and End Users 1.01 1.01
Business Ethics 4.28 4.99
Compliance with Laws, Rules & Regulations 4.88 5
Corporate Governance 4.57 4.32
Impact Materiality
Financial Materiality

The prioritization of the outcomes is summarized in the following Materiality Matrix, which provides an overview of the ranking of all material matters. The Table is created through the visualisation of the outcomes on a two-axis system: **Financial Materiality** (Y axis) and **Impact Materiality** (X axis).



1	Greenhouse gas emissions management
2	Compliance with laws, rules and regulations
3	Research and innovation
4	Financial performance
5	Business ethics
6	Energy management
7	Employee health and safety
8	Adaptation to climate change
9	Corporate Governance
10	Contribution to society
11	Personal data protection and cybersecurity
12	Water resources management
13	Human Resources
14	Human rights protection
15	Supply chain management
16	Biodiversity
17	Employee development
18	Work practices
19	Quality management
20	Waste management and Circular Economy
21	Environmental management
22	Diversity and Equal Opportunity

The Double Materiality Assessment literature review carried out by ELINOIL Group brought to the forefront critical matters that affect its overall operation and define its future strategic course. These matters reflect not only the needs and priorities of the industry's stakeholders, but also the opportunities available to the Group to strengthen its resilience, mitigate significant risks and create sustainable value in the long term.

Regarding environmental priorities, particular emphasis was placed on **Adaptation to Climate Change**, **Greenhouse Gas Emissions Management**, as well as **Energy Management** across the range of its activities.

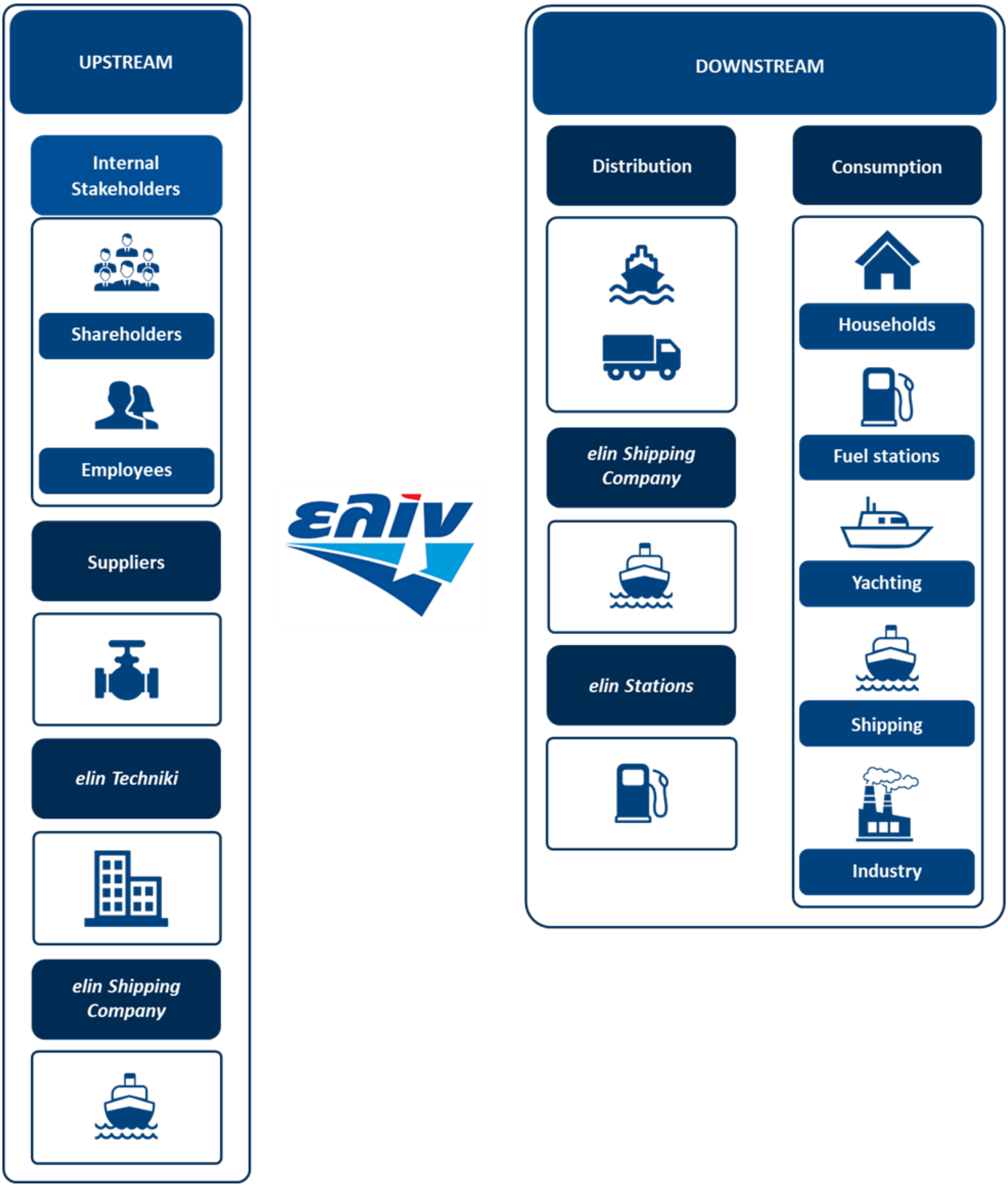
Key priorities in the social field are **Employee Health and Safety**, as well as **Support of Local Communities** through initiatives that contribute to the society.

In the field of corporate governance, particular emphasis is placed on strengthening **Corporate Governance**, adopting **Business Ethics Principles**, as well as **Compliance with Laws, Rules and Regulations**.

13.6.3[SBM -1] Value Chain

The Group's value chain is based on its many years of experience. It starts with the procurement of and trade in high-quality fuels, applying strict safety and environmental management standards at every stage of the supply chain. It extends to the development of modern petrol stations that combine energy efficiency with the provision of sophisticated services to consumers.

At the same time, the Group invests in the generation and supply of clean energy from renewable sources, promoting green innovation through RES projects and electrification services. The value chain ends with the distribution of energy products and solutions that meet the needs of industry, shipping and end consumers, contributing to the reduction of the environmental footprint and the enhancement of sustainable development.



13.6.4[IRO-1] Methodology

Materiality Assessment is a fundamental tool for the Group within its sustainable development strategy. By completing it, the Group ensures that the principles of sustainability are effectively incorporated into its business operations and long-term strategy. This process allows the identification and prioritization of matters which are critical for both the company itself and its key stakeholders, enhancing the value creation and resilience of the Group in an ever-changing business and regulatory environment.

The herein described systematic process brought forward the Material Sustainability Topics, which reflect the significant environmental and social impacts of the sector's activities as well as the opportunities and risks that arise for the Group. The Double Materiality Assessment was organized in distinct stages, as detailed below.

Step 1 - Definition of Purpose and Context

Defining the purpose and context was the first key step in the Group's Double Materiality Assessment. At this stage, the Group ensured full alignment of the process with the international standards and requirements of the CSRD and the ESRS, laying the foundations for a consistent and reliable approach.

Step 2 - Research on International Standards and Mapping of the Sector

The next step involved the studying of international standards (e.g., MSCI, SASB) and the mapping of sustainability practices of the group's industry. Benchmarking to other firms allows the identification of industry trends, strategies and critical matters.

Step 3 - Data analysis and impact assessment

Impact Materiality Assessment was one of the two key aspects of the Group's Double Materiality Assessment. The Group documented its main activities, products and services that significantly affected the environment and society, either directly, such as in the case of natural resource consumption, or indirectly, through the supply chain. The assessment was based on three criteria: the extent of the effect, the magnitude of the impact and the possibility of redress. This assessment helped the Group prioritize the most important matters, acknowledge its responsibilities and set out strategies to reduce its negative and enhance its positive impacts.

On the other hand, the Group's Financial Materiality Assessment focused on assessing how sustainability matters have been affecting its financial performance and long-term stability. In the context of double materiality, the risks and opportunities associated with environmental, social and governance matters were examined, taking into account the regulatory requirements, as well as the Group's reputation and ability to innovate. The assessment was based on two main criteria: the magnitude of the potential impact and the likelihood of risks or opportunities arising.

Step 4 - Materiality Matrix

After data analysis and impact assessment, the Materiality Matrix was prepared, helping to illustrate the prioritization of matters according to their Impact Materiality and Financial Materiality.

Step 5 - Final Evaluation and Disclosure

The assessment and the preparation of the Materiality Matrix were followed by the evaluation and disclosure of the results. The Group integrates the findings into its ESG strategy and policies, developing actions to address the material matters.

13.6.5[SBM-2] Interests and views of stakeholders

Stakeholders include all those who directly or indirectly affect the operation and activities of the Group, as well as those who are affected by them. The Group examines and evaluates stakeholders at regular intervals, making revisions where necessary, in the light of values, strategic direction and the business environment.

The key stakeholders, selected based on the significance of their interaction and relationship with the Group, are presented below.

Communication and consultation with stakeholders is a continuous and evolving process, which decisively affects both the operation of the ELINOIL Group and its strategic decisions.

The following table presents the ways and objectives of communicating with the Group's key stakeholders:

Stakeholders	Communication Channels / Methods	Key Topics of Interest
Shareholders and Investors	Media updates Electronic communication Telephone communication Company website updates In-person communication	Corporate actions General meetings Obligations of major shareholders Dividends Shareholding structure
Management	Emails Phone communications Written guidelines Quality assurance policies	Company strategic organization Effective management Goal achievement Smooth operations
Employees	In-person communication Electronic communication Ongoing education and training	Excellent working conditions Workplace safety Competitive compensation Communication with management Lifelong learning
Suppliers	Telephone communication Emails In-person communication	Uninterrupted operations Smooth cooperation Transaction reliability
NGOs	Company website Public Relations Department Sustainability Report	Support for NGO goals Financial support Public awareness
Public Authorities	Telephone communication Emails In-person communication Regular and ad hoc contact (open-door policy, meetings, participation in local events) Annual communication as part of CSR implementation	Legal compliance Timely settlement of tax and social security obligations Environmental protection Protection of human rights
Consumers	Company website	Provision of high-quality products and services Competitive pricing
Business (Customers)	Electronic communication Telephone communication Company website updates	Prompt and safe fuel supply Cost-competitive fuel High-quality fuel

13.7. SUSTAINABILITY STRATEGY

13.7.1 [SBM -1] Strategic Pursuit

The ELINOIL Group has adopted a clear and long-term sustainable development strategy, which incorporates the principles of sustainability, responsible entrepreneurship and corporate governance throughout its activities. This strategy is based on the belief that long-term value creation is not limited to financial performance, but rather includes the social as well as the environmental contribution of the Group.

With a sense of responsibility towards society, the environment and future generations, ELINOIL Group has aligned its strategy with the 17 UN Sustainable Development Goals (Agenda 2030), ensuring that every business decision and activity is in line with the principles of sustainability, within and outside Greece.

The Group's main activities include the receipt, storage, transportation and delivery of fuels and lubricants in both the domestic and international markets. Recognising the environmental and social challenges of our times, it consistently embodies principles of responsible operation, corporate governance, and sustainability, fostering the development of an organisational culture that puts transparency, accountability, and long-term value creation at its core.

Particular emphasis is placed on continuous communication and open dialogue with stakeholders, who are regularly assessed on the basis of the values, the strategic priorities and the wider business environment of the Group. The relationships of cooperation and trust with the Social Partners are an integral part of the strategy for sustainable development and contribute substantially to the understanding of the effects of the Group's activity, but also to its ability to consistently meet their expectations.

The Management of the ELINOIL Group is committed to the continuous integration of sustainability into the strategy and operation of all the companies that form it, with the aim of shaping a sustainable business ecosystem that contributes to the progress of the Greek economy and society, while ensuring the long-term transformation of the Group towards a more resilient, responsible and innovative operating model.

13.7.2 [SBM -1] Business Model

The business model of the ELINOIL Group has been developed with a focus on meeting the needs of its social partners, maintaining its competitiveness and creating long-term value. The Group is active in key sectors of energy and fuels, with activities that extend to the supply, storage, transportation and trading of liquid and solid fuels, as well as lubricants. At the same time, it provides services in the energy sector through its activity in electricity and gas.

The Group serves a wide range of customers including individuals, industries, shipping, petrol stations and public bodies, while it has a dynamic presence abroad through the Directorate for International Trade. Its strategy is based on the utilisation of its know-how and infrastructure, such as the state-of-the-art storage facilities, tanker trucks and tanker ships, as well as supply chain infrastructure.

The Group's business model focuses on:

- The uninterrupted and secure supply of customers, in mainland and insular Greece, as well as in international markets.
- Ensuring quality and safety at every stage of the supply chain through certified systems and international quality controls (e.g. by Lloyd's Register, Bureau Veritas).
- Leveraging geopolitical and energy developments to maintain competitiveness and adaptability to market challenges.

The Group has incorporated the principles of Corporate Social Responsibility and Sustainable Development into its business operation, ensuring environmental protection and improvement of social conditions. At the same time, it closely monitors cost and revenue flows, demonstrating its financial viability and resilience within the changing business environment.

13.7.3[SBM -1] Overview of strategic sustainability areas

Consistent with its principles and vision, the Group 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 Group 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.

The sustainability strategy of the ELINOIL Group is not limited to one-time actions; on the opposite, it constitutes a fundamental element of the business strategy of all the Group's companies, aiming at the continuous improvement of their performance in terms of sustainability and the creation of a positive footprint on society and the environment.

Environment

13.8. ESRS E1- CLIMATE CHANGE

13.8.1[E1-1] Transition Plan for Climate Change Mitigation

[Disclosure requirement in relation to E1-1 - Transition Plan for Climate Change Mitigation]

Having recognised climate change as one of the issues the Group has to address, both in terms of the actual and potential impacts on its operations and the risks it may face as a result of the impacts of climate change, the Group has committed itself via its Sustainability Policy to contribute to climate change mitigation via actions to reduce greenhouse gas emissions, save energy and reduce waste in that direction.

In light of this, although the Group has not yet set short-term targets and specific decarbonisation levers, it has already implemented key measures to monitor and manage Scope 1 and Scope 2 emissions using the GHG Protocol and ISO 14064-1. The Group ensures transparency and accuracy in the management of its emissions in compliance with the requirements of the National Climate Law (Law 4936/2022).

At present the Group does not have a comprehensive Transition Plan. However, it is examining the possibility of developing one to bring its strategy into line with the requirements of the National Climate Law (Law 4936/2022) and with European commitments to achieve climate neutrality by 2050, as specified in Regulation (EU) 2021/1119 (European Climate Law) and Directive (EU) 2023/958 on the obligations of companies to reduce greenhouse gas emissions.

13.8.2[IRO-1, SBM-3] Identification and assessment of material impacts, risks and opportunities related to climate change

[Disclosure requirement in relation to ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities relating to the climate]
[Disclosure requirement in relation to ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model]

<u>Process to identify and assess impacts, risks and opportunities</u>

The Group has identified and assessed impacts, risks and opportunities related to climate change in the context of the Double Materiality Assessment it carries out based on the available literature, in other words the standards which determine the important issues for the sector of activity it belongs to (*Oil & Gas)* and the important issues which similar enterprises have identified (*benchmarking analysis)*. The process included identifying and assessing both the Group's impact on the environment and society (*Impact materiality)* and the risks and opportunities arising from external factors (*Financial materiality).*

The material issues identified by the Group which are related to climate change concern *i) Climate Change Adaptation, ii) Energy Management and iii) Greenhouse Gas Emissions*

Management. These issues relate both to direct impacts arising from the Group's own activities (e.g. operation of facilities, waste management) and indirect impacts arising from the supply chain and distribution processes for Group products to end consumers (value chain). At the same time, these material issues also create physical and transitional risks that could affect the Group's facilities, activities, business continuity and economic growth, and opportunities via sustainable practices which will bolster its reputation and competitiveness in the market.

The Group has recognised that improving environmental performance and reducing the ecological footprint of its activities could **positively affect** the global effort to curb climate change. In particular, by reducing greenhouse gas emissions and improving the energy efficiency of the Group's facilities, direct benefits for the environment are generated such as reduced pressure on natural resources and minimised pollution.

On the contrary, the high cost of adapting procedures and technological equipment to new environmental requirements could **negatively affect** both the Group itself and all stakeholders (investors, end consumers, etc.) through additional costs that could be passed on from the producer (i.e. the Group) to the end consumer. The difficulty in adapting to the new conditions created by the impacts of climate change (extreme weather conditions, soil pollution, etc.) and the increased obligations for businesses can lead to continuing environmental degradation of ecosystems neighbouring the Group's facilities.

One of the **significant risks** the Group has identified is the potential failure to adapt to new climate requirements. This risk primarily affects its internal operations, such as upgrading facilities and adopting new technologies, with possible consequences including legal sanctions, a downgrading of its corporate image and loss of market value. This risk also extends to the value chain since suppliers and associates may face similar difficulties, thereby creating additional pressures.

However, the development of innovative products and services that offer environmental benefits mean there are **significant opportunities** for the Group. From the research and development stage to the distribution of the Group's products to end consumers, additional benefits are emerging both for the environment (reduction of emissions, sustainable use of resources) and for society (satisfaction of consumer needs for sustainable solutions) which will bolster its reputation. If the Group can successfully capitalise on emerging opportunities this could lead to a stronger position in the market and improved relations with stakeholders.

This analysis to identify and assess impacts, risks and opportunities has helped bolster understanding of climate change-related issues and serves as a useful tool for setting priorities and supporting the Group’s future decisions.

13.8.3[E1-2, E1-3] Climate change policies and actions

[*Disclosure requirement E1-2 - Policies related to climate change mitigation and adaptation*]

As one of the leading energy groups in Greece, the ELINOIL Group recognises the critical importance of climate change and the impacts it has on the environment, the economy and society. Bearing in mind responsible operation and sustainability, the Group has developed and implemented policies aimed at mitigating climate change and adapting to it. These policies are based on the principles of sustainability and include actions relating to energy efficiency, the use of renewable energy sources and environmental protection.

In this context, the Group does not yet have a stand-alone Climate Change Policy for 2024, but is examining the possibility of developing one. At present the Group has developed and implements an Environmental Policy with clear provisions intended to limit the adverse impacts of its activities on the environment. At the same time, the Group also has a Sustainability Policy, in which it articulates its commitment to minimising the negative impacts of its operations on the natural environment and protecting natural resources.

Both the Environment Policy and the Sustainability Policy apply to all companies in the Group and are in line with the 17 Sustainable Development Goals (UN 2030 Agenda) and the applicable national and international legal framework. The two policies are also notified to Group associates and suppliers and they are encouraged to adopt the principles set out in the two policies.

The ELINOIL Group recognises climate change as one of the most important challenges of our time and has developed policies aimed at both mitigating and adapting to it. By adopting best practices, promoting energy efficiency and utilising renewable energy sources, the Group contributes to protecting the environment and promoting sustainability. These policies are an integral part of the ELINOIL Group's strategy for a more sustainable and resilient future.

[*Disclosure requirement E1-3 - Actions and resources in relation to climate change policies*]

The ELINOIL Group's main objective is to achieve the basic principles of sustainability and at the same time to decisively address new environmental and economic challenges in good time. To achieve this goal, the Group redesigns the Materiality Map every two years, i.e. it updates its strategies on issues of economic development, environmental protection, social cohesion and corporate governance. Furthermore, it places emphasis on the systematic disclosure of information regarding its actions for the protection of the natural environment, respect for human rights and corporate governance (Environmental, Social and Governance - ESG), in accordance with the applicable standards and legislation.

In order to gradually move towards zero carbon emissions, the Group is taking preventative steps by systematically calculating the carbon footprint of its operations, and by implementing direct emission mitigation measures. These include installation of a 114-kW photovoltaic power plant at its facilities in Aspropyrgos and 198 kW at its facilities in Volos. These investments seek to gradually integrate renewable energy sources into the energy mix used by the Group, thereby contributing to a reduction in its environmental footprint.

In order to achieve the best possible results, the Group is also investing in ongoing employee training and education, cultivating environmental awareness and responsibility.
Lastly, as mentioned above, in the context of the policies it has, the Group complies with the relevant legislation on environmental permitting, by providing detailed identification and evaluation of the environmental impacts for all its projects and activities. The Group is thus fully in line with its legislative obligations and minimises the negative impacts of its activities.

13.8.4[E1-4, E1-5, E1-6] Metrics and targets related to climate change

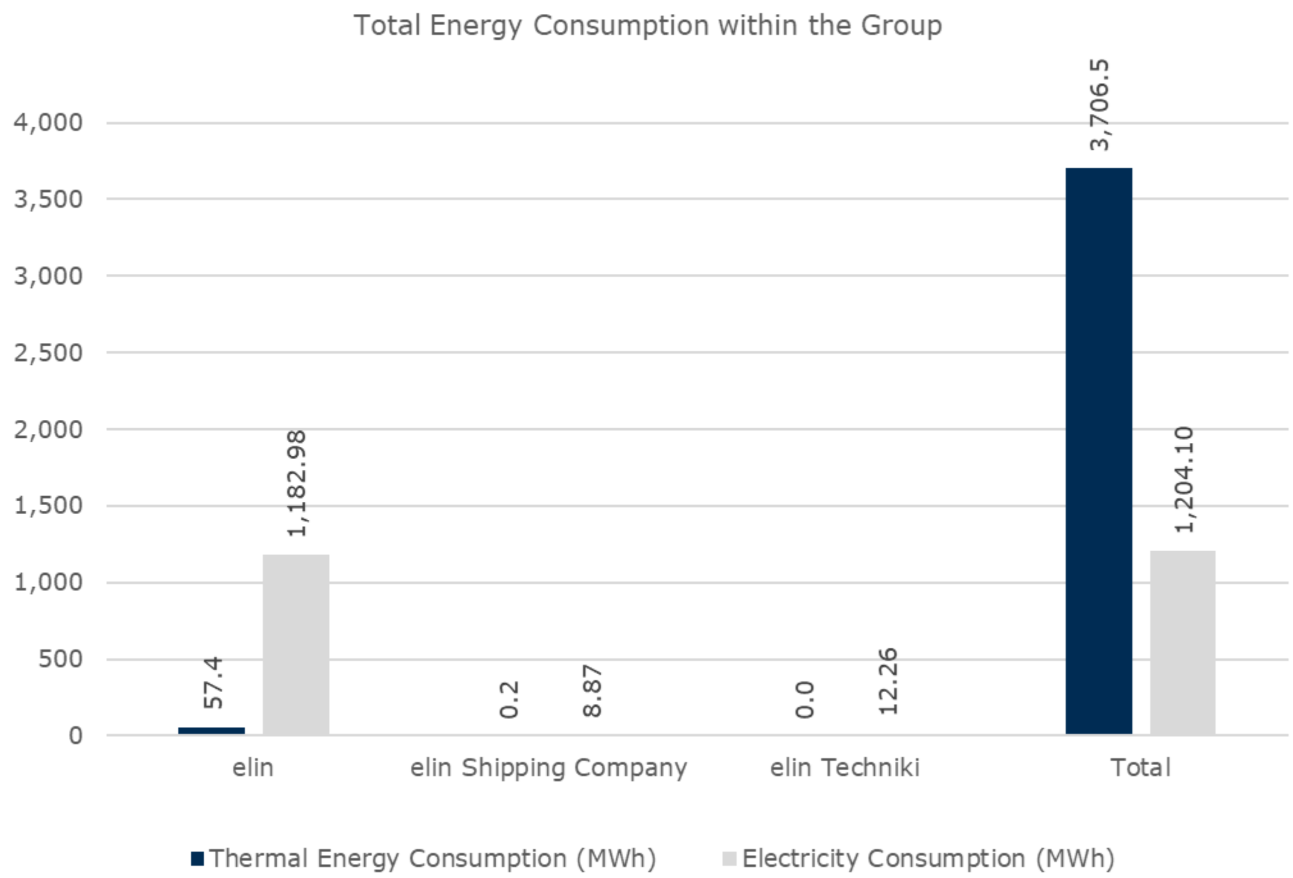
[Disclosure requirement E1-4 - Targets related to climate change mitigation and adaptation]

The Group's objectives to improve its environmental performance include reducing the environmental footprint by 2030 by investing in various environmental programmes which seek to constantly improve the company's environmental footprint and to comply with the requirements of the relevant environmental legislation, with the overriding aim being to achieve full decarbonisation by 2050.
In addition, in the context of the Sustainability Policy, the Group has adopted the following commitments to:

- implement procedures to avoid corruption and bribery;
- ensure procedures are in place to prevent money laundering;
- avoid anti-competitive behaviour;
- immediately pay taxes,
- provide transparent and reliable information to its social partners;
- ensure shareholders are treated equally;
- ensure equal pay policies.
- incorporate sustainability criteria to mitigate potential risks for the company and its social partners;
- maintain a strong and effective Internal Control System;
- comply fully with international decisions and avoid cooperation with countries and businesses that foster violence and terrorism.

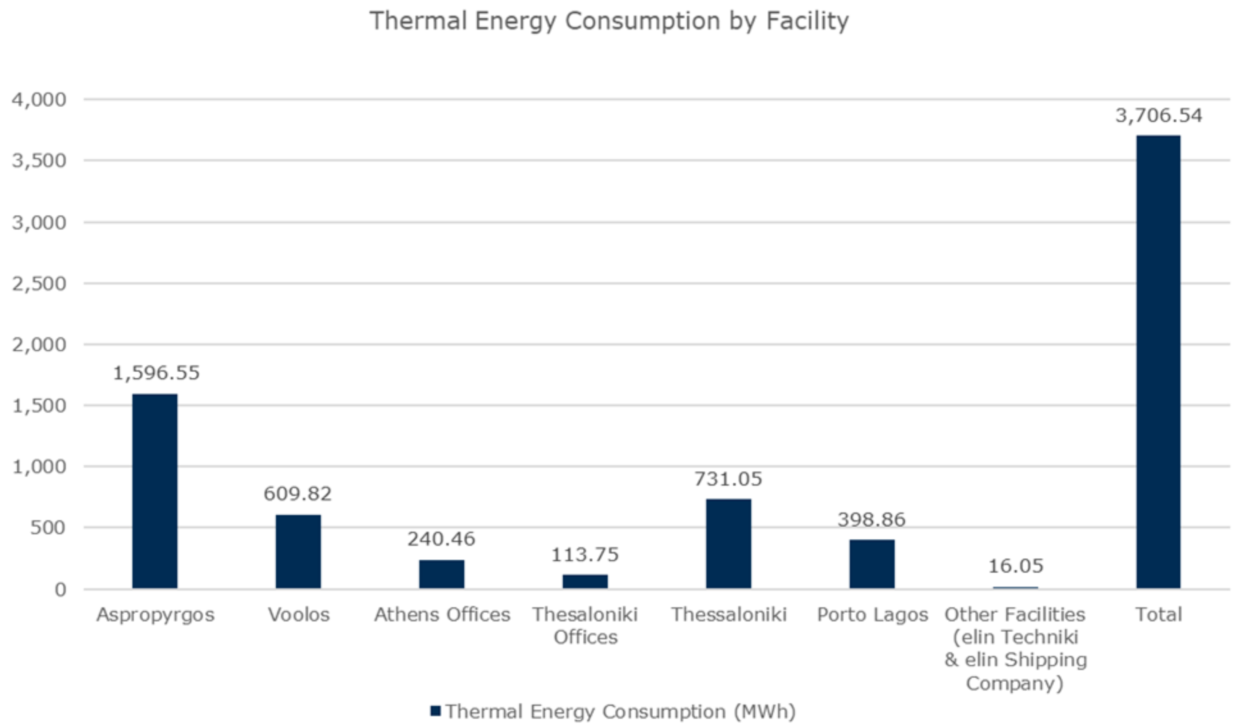
[Disclosure Requirement E1-5 – Energy consumption and mix]

Total energy consumption within the Group for the 2024 reference year was **4,910.48 MWh.** Of that figure, **3,706.38 MWh** related to thermal energy consumption, with the main sources being petrol, diesel and natural gas, while **1,204.10 MWh** related to electricity consumption.

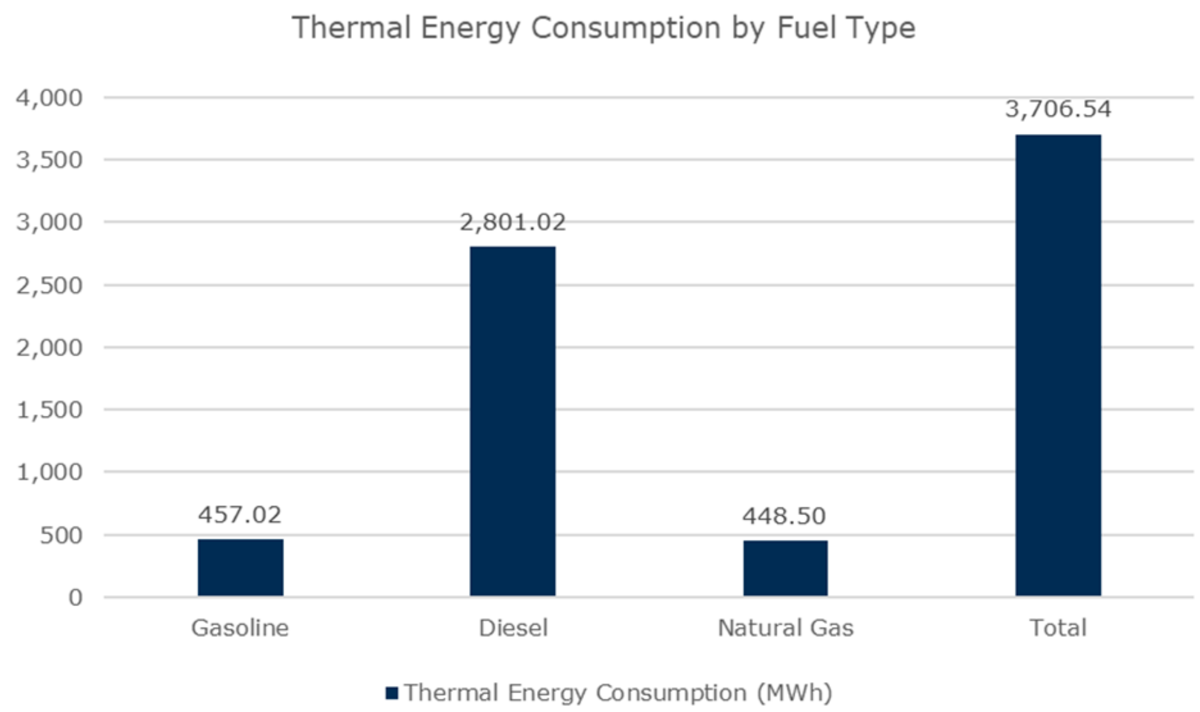


The highest percentage of electricity consumption was recorded at the Group's facilities in Volos and Athens, as shown in the diagram below. It is worth noting that 709 MWh of the Group's total electricity consumption was recalled in line with Guarantees of Origin certificates (issued by DAPEEP, Greece's RES & Guarantees of Origin Operator).

Likewise, as far as thermal energy consumption per facility is concerned, the highest thermal energy consumption (fuel) for moveable and immoveable sources was recorded in 2024 at the Aspropyrgos and Thessaloniki facilities.



As far as the fuel source used is concerned, the energy source consumption per type of fuel (petrol, diesel, natural gas) is presented below.



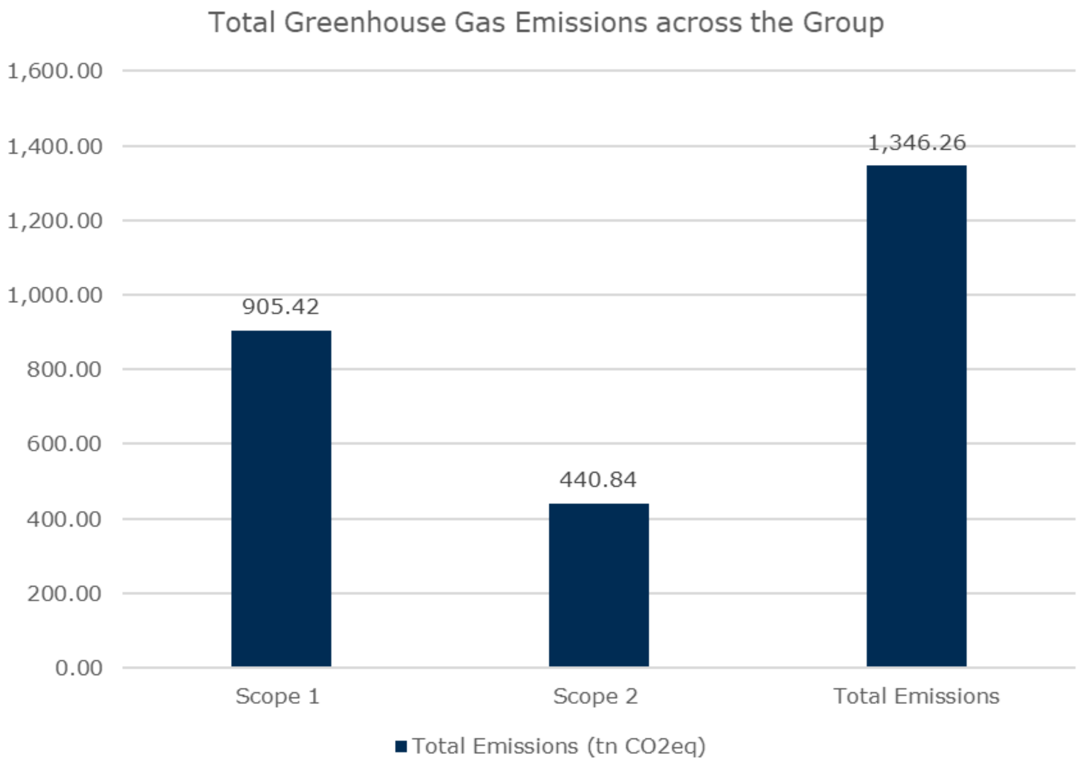
[Disclosure Requirement E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions]

This Section presents the metrics and measurements relating to greenhouse gas emissions for all companies and industrial facilities operated by the ELINOIL Group. As far as the method of calculation and the sources of coefficients are concerned, a horizontal approach was followed for all companies. More specifically, in order to calculate greenhouse gas emissions in Scope 1, the Ministry of the Environment's coefficients provided to calculate the carbon footprint were used

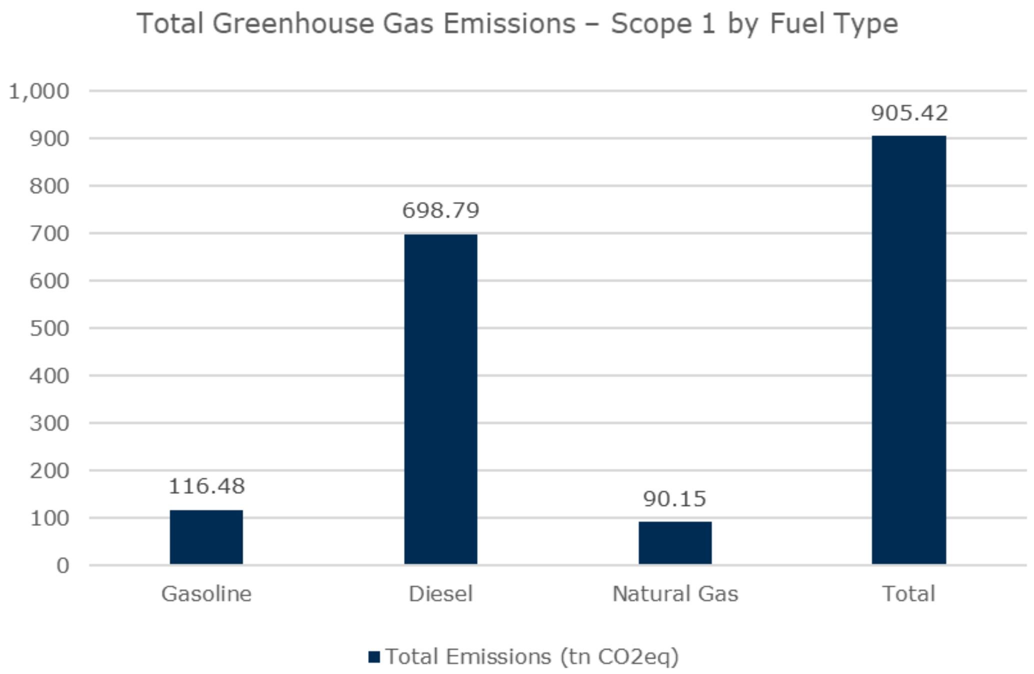
in accordance with the obligations arising from the National Climate Law for businesses. The reference year for coefficients is 2023 since the most recent coefficients for the current reference year (2024) had not been published at the time this report went to press. The same also applies to the coefficients used to calculate Scope 2 emissions which relate to the Energy Mix of each reference country whose reference source is the IPCC for the most recent year available. The results will be updated with the expected announcement of the Energy Mix of Greece 2024 and the Calculation Coefficients for the National Climate Law. In order to calculate Scope 1 and 2 emissions, the Greenhouse Gas Protocol, WRI (GHG Protocol Corporate Accounting and Reporting Standard, Revised Edition, and GHG Protocol Project Quantification Standard) methodology was also used.
The consolidation approach applied for both Scope 1 and 2 emissions related to the operations method. Direct Scope 1 emissions (Scope 1 / ISO 14064-1:2018 Greenhouse gases - Part 1) include:

a. Fuel consumption (diesel and petrol) for company vehicles
b. Natural gas consumption

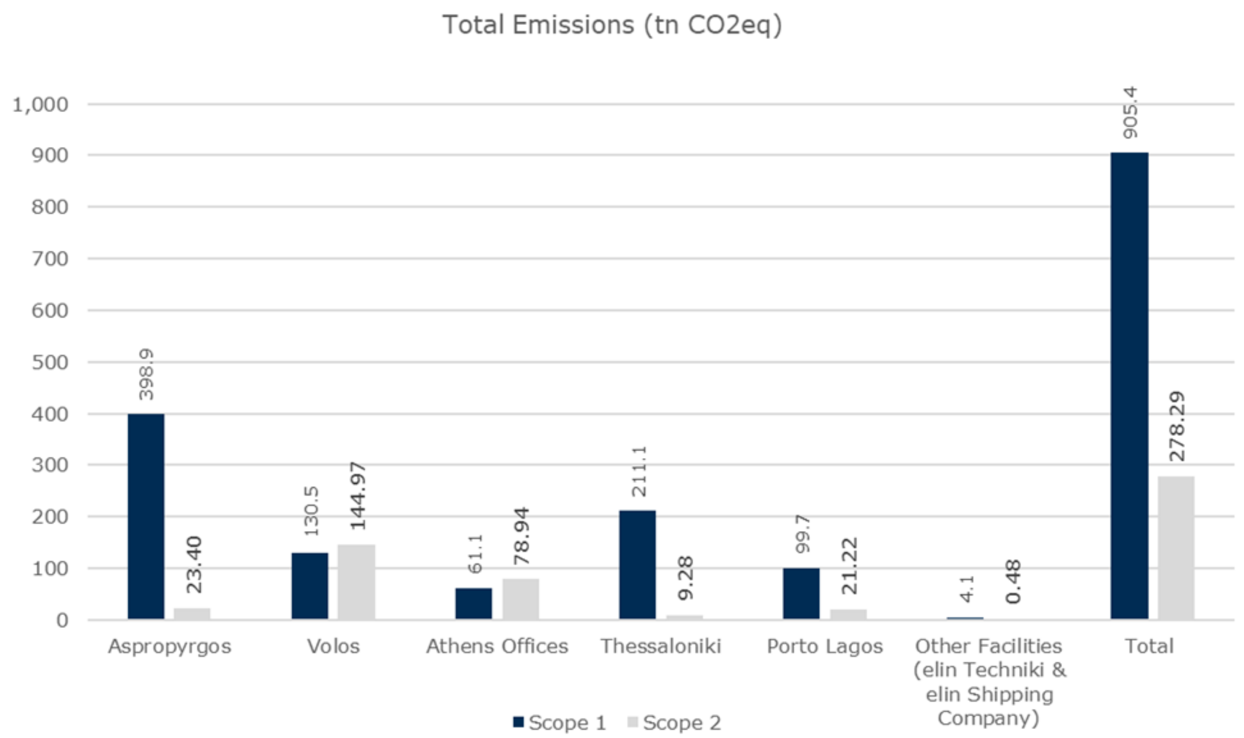
Total **Scope 1** greenhouse gas emissions for the 2024 financial year were **905.42** metric tons of CO_2-equivalent. **Scope 2** greenhouse gas emissions for the 2024 reference year were **440.84** metric tons of CO_2-equivalent. **99.4%** of the total emissions generated come from the parent company ELINOIL HELLENIC PETROLEUM S.A.



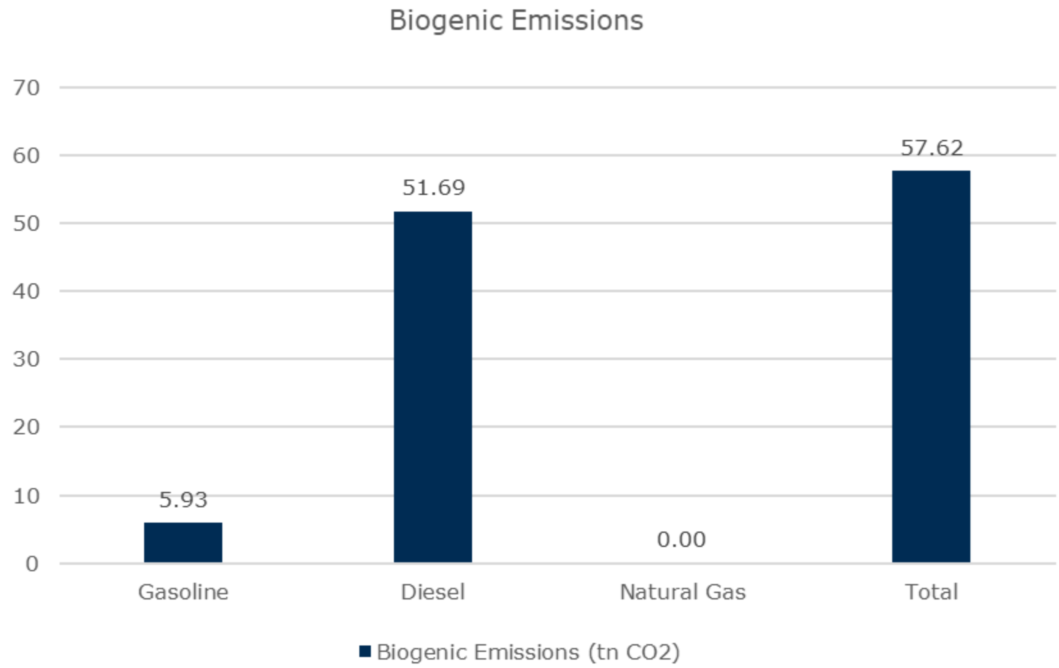
The Scope 1 greenhouse gas emissions **per type of fuel** in metric tons of CO_2-equivalent are presented below.



The greenhouse gas emissions in Scope 1 and 2 **per facility** in metric tons of CO_2-equivalent are presented below.



Biogenic greenhouse gas emissions in 2024 for the Group overall were **57.62 metric tons of CO2**. The biogenic emissions per type of fuel are presented below.



13.8.5 Special disclosures made by the Group

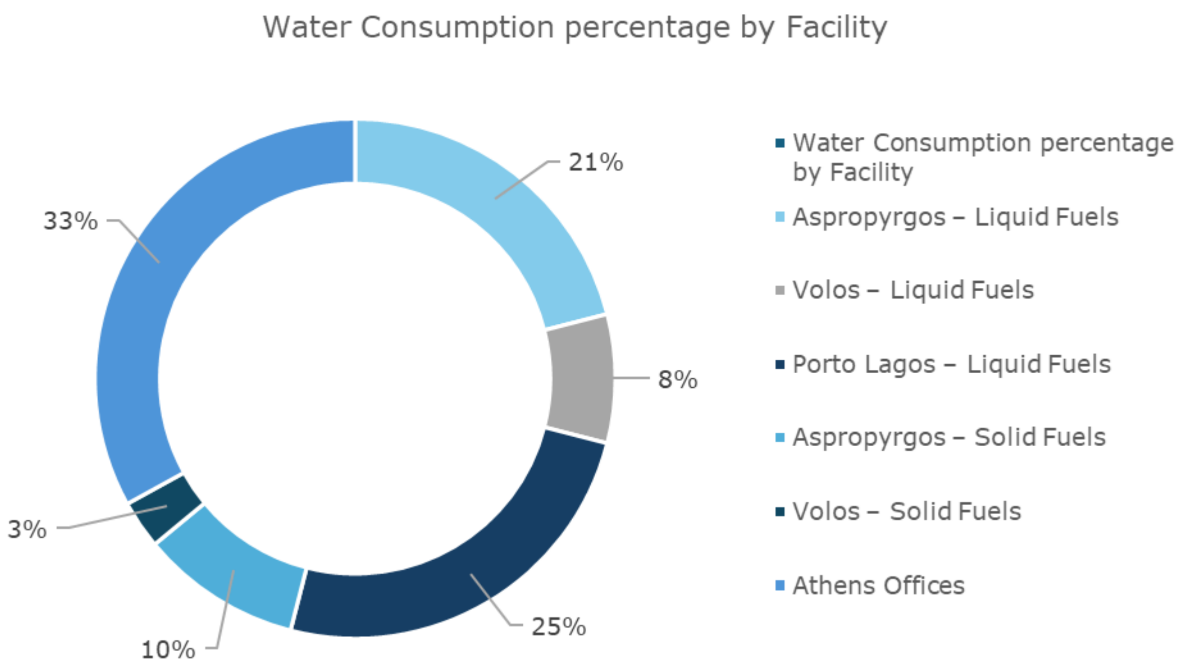
Waste management

Although the Group did not recognise pollution and waste management as a material issue, each year it meets its regulatory obligations relating to the management of hazardous and non-hazardous waste generated. The total quantity of waste generated for disposal in the 2024 reference year was 28.25 tons. Of that figure, **28.2** tons related to hazardous waste while **0.05** tons related to non-hazardous waste.

Water management

Water consumption is monitored and recorded in a systematic manner to ensure efficient use of that resource. Total water consumption for ELINOIL is 3,216 m3 for the reference year. The water consumed is not re-used or recycled at the Group's facilities. Moreover, the Group's facilities are not located in areas facing a high risk of water scarcity or drought, nor in areas with a high-water burden.

Water consumption varies significantly among the different facilities of the Company. The facility with the highest percentage of water consumption is the offices in Kifissia, which represents 33% of total water use. On the contrary, the facility with the lowest percentage of water consumption is the Solid Fuel unit in Volos, which consumes only 3% of total water.


Water Consumption percentage by Facility
21%
8%
25%
10%
3%
33%
Water Consumption percentage by Facility
Aspropyrgos – Liquid Fuels
Volos – Liquid Fuels
Porto Lagos – Liquid Fuels
Aspropyrgos – Solid Fuels
Volos – Solid Fuels
Athens Offices

13.9. EU TAXONOMY REGULATION

In 2019, with the adoption of the European Union (EU) Green Deal, the EU created a roadmap for achieving climate neutrality on the European continent by 2050. The Green Deal includes a series of political initiatives in various sectors of interest to the EU and its Member States, such as energy, the environment, industry, sustainable financing; all sectors which are highly interdependent.

In order to achieve the objectives of the Green Deal, the EU adopted the Taxonomy Regulation (Regulation (EU) 2020/852 / hereinafter the "Regulation") in June 2020. It lays down the criteria for determining whether an economic activity can be characterised as environmentally sustainable, and the degree of evaluation of an investment in terms of its sustainability.

The Regulation lays down the technical criteria on the basis of which an economic activity can be characterised as environmentally sustainable. Consequently, it creates a common reference system which investors can use when seeking to invest in economic activities which have a significant positive impact on the climate, the environment and society.

In order for an economic activity to be characterised as environmentally sustainable or otherwise aligned with the Regulation, it must cumulatively meet the following conditions:

1. It must be an eligible economic activity; in other words, it must have been recognised (based on the NACE code (https://ec.europa.eu/competition/mergers/cases/index/nace_all.html) that it can significantly contribute to one of the six environmental objectives of the Regulation.
2. It must make a significant contribution to one or more of the six environmental objectives in the Regulation.
3. It must do no significant harm to the other five environmental objectives.
4. It must comply with minimum social security safeguards.

The environmental objectives of the EU Taxonomy Regulation are as follows:

Environmental Objective	
	Climate change mitigation
	Climate change adaptation
	Sustainable use and protection of water and marine resources
	Transition to a circular economy
	Pollution prevention and control
	Protection and restoration of biodiversity and ecosystems

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 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.

13.9.1 Analysis Methodology - Procedure

The method used to evaluate and characterise the Company's economic activities in line with the European Taxonomy Regulation consists of five individual stages:

Recording and analysis of economic activities

A detailed record of all company economic activities and matching them to the activities included in the European Taxonomy sectors to identify which are "taxonomy-eligible."

Alignment check - Examination of Substantial Contribution Technical Criteria

For each activity characterised as eligible, an examination is done of the extent to which it meets the technical criteria laid down for making a significant contribution to at least one of the six environmental objectives in the Taxonomy Regulation, such as climate change mitigation or adaptation. Evaluation is done based on specific quantitative and qualitative limits, technological characteristics or operational requirements laid down by the European Commission.

Alignment Check - “Do No Significant Harm” (DNSH) Principle Criteria

A check is carried out to see to what extent the said activity causes no significant harm to other environmental objectives ("Do No Significant Harm" principle). Special criteria and requirements for each objective are examined to ensure that the activity, while benefiting one environmental sector, does not have negative impacts on another.

Alignment Check - Minimum Social Safeguards

Company compliance with the minimum safeguards required by Article 18 of the Regulation is evaluated. These are basic principles relating to human rights, labour standards, the fight against corruption and responsible business operations as specified in international standards (adopted by the UN, OECD and ILO). Failure to comply with these safeguards means that the activity cannot be characterised as aligned even if it meets the environmental criteria.

Calculation of Financials (KPIs)

Calculation of the financials related to taxonomy-eligible and -aligned activities. In particular, revenues, capital expenditure (CapEx) and operating expenditure (OpEx) associated with these activities are calculated, and the percentage they represent in the company overall is calculated.

Reporting & Disclosure

Preparation of an EU Taxonomy Report which presents in detail the results of the methodology, the taxonomy-eligibility and -alignment rates per indicator, and the calculation methodology and assumptions followed.

13.9.2 Eligibility check

The procedure for evaluating the eligibility of ELINOIL's economic activities was carried out on the basis of the requirements of the EU's Taxonomy Regulation (Regulation (EU) 2020/852, Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (Taxonomy Climate Delegated Act), and Delegated Regulation (EU) 2022/1214 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities (Taxonomy Disclosures Delegated Act). In addition, regard was had to the two new delegated acts issued in 2023 by the European Commission, namely Delegated Regulation (EU) 2023/2485 which extends the number of eligible activities among the climate change adaptation and mitigation targets and Delegated Regulation (EU) 2023/2486 which lays down the technical screening criteria for the economic activities of the other four environmental objectives.

Note that in order for an economic activity to be considered taxonomy-eligible, it is sufficient for it to be described in the Delegated Act for the environmental objective to which it makes a substantive contribution. On the other hand, in order for an economic activity to be classified as taxonomy-aligned, it must meet the technical screening criteria laid down for each activity, do no significant harm to any of the other environmental objectives as defined in the Regulation, and comply with the minimum social safeguards.

Taking these points into account, the Company has evaluated 4 activities.

Eligible Company 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)
5.5. Collection and transport of non-hazardous waste in fractions separated at source	Separate collection and transport of hazardous waste prior to treatment, recovery of materials or disposal, including construction, operation and upgrading of facilities involved in the collection and transport of such waste, such as hazardous waste transshipment stations, as a means of appropriate treatment	Climate change mitigation (CCM)/ Climate change adaptation (CCA)
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)/ 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)

Non-eligible activities

The Group's other activities are not considered eligible, as they are not currently examined in the Climate Delegated Act, the Supplementary Climate Delegated Act or the Environment Delegated Act.

13.9.3Taxonomy-eligible activities

3.2.3.1 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.

Electricity generation using solar photovoltaic technology - Activity No. 4.1

ELINOIL has installed photovoltaic parks at its facilities in Agria 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. Expenditure has been incurred relating to completion of construction work and connection to IPTO and expenditure relating to accompanying equipment maintenance work.

Collection and transport of non-hazardous waste in fractions separated at source - Activity No. 5.5

The substantial contribution criterion for activity 5.5 is described as follows: *All non-hazardous waste collected and transported separately and separated at source is intended for preparation for re-use or for recycling operations*". To protect the environment, ELINOIL has incurred expenditure relating to the collection and transport of waste which is done in accordance with suitable conditions which prevent it leaking to the environment or bodies of water.

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

The substantial contribution criterion for activity 7.3 is described as follows: "*The activity consists in one of the following individual measures provided that they comply with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation: addition of insulation to existing envelope components, such as external walls (including green walls), roofs, lofts, basements and ground floors, and products for the application of the insulation to the building envelope (including mechanical fixings and adhesive), replacement of existing windows with new energy efficient windows, replacement of existing external doors with new energy efficient doors, installation and replacement of energy efficient light sources, installation, replacement, maintenance and repair of heating, ventilation and air-conditioning (HVAC) and water heating systems, including equipment related to district heating services, with highly efficient technologies, installation of low water and energy using kitchen and sanitary water fittings which comply with technical specifications set out in Appendix E to this Annex and, in case of shower solutions, mixer showers, shower outlets and taps, have a max water flow of 6 L/min or less attested by an existing label in the Union market."* ELINOIL incurred expenditure on installing and replacing energy-efficient light sources, installing, replacing, maintaining and repairing illuminated signage at its petrol stations. Expenditure was also incurred to replace energy-intensive computers with newer technology.

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

The substantial contribution criterion for activity 7.4 is described as follows: *"Installation, maintenance and repair of electric vehicle recharging stations"* 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 chargers at its head offices which allow up to two electric vehicles to be charged 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. Expenditure in this activity relates to depreciation for the reference year.

13.9.3.1 Alignment Check - Do No Significant Harm (DNSH) Criteria

ELINOIL 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 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 (4.1) and electric vehicle charging services (7.4), waste collection and transport (5.5), and the installation, maintenance, and repair of energy efficiency equipment (7.3) 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 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 is 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, 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 waste collection and transport activity 5.5, waste fractions collected separately are not mixed at waste storage and transport facilities with other waste or materials with different properties. Lastly, for activity 6.4 waste generated (e.g. batteries and electronic items) can be easily disposed of at special collection points for recycling at the end of its life-cycle.

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 the referenced objective apply to activity 7.3 — 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.

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. More specifically, the Company's activities relate to completion of construction of a photovoltaic system in Agria, Volos, where the necessary mitigation and compensation measures are implemented to protect the environment.

3.2.1.2 Alignment check with minimum social safeguards

According to the EU Taxonomy Regulation, in order to be characterised as environmentally sustainable, an economic activity must be carried on in accordance with the minimum safeguards expressly specified in Article 18 of the Taxonomy Regulation.

More specifically, a company should align its procedures/activities based on the following internationally recognised texts:

- The OECD (Organisation for Economic Co-operation and Development) guidelines for multinational companies.
- UN Guiding Principles on Business and Human Rights.
- The ILO Declaration on Fundamental Principles and Rights at Work.
- The International Charter of Human Rights.

At the same time, according to the Final Report on Minimum Safeguards / Platform on Sustainable Finance, published in October 2022, the minimum social safeguards that companies must comply with relate to:

- Human rights (including labour rights)
- Bribery/corruption
- Tax issues
- Fair Competition

Note that evaluation of the minimum social safeguards was carried out at company level and not at the level of each individual economic activity.

It should be stressed that the Company seeks to achieve the 17 United Nations Sustainable Development Goals (SDGs) which include the protection of fundamental human rights and rights at work, environmental protection, the promotion of health and safety and the fight against corruption.

Below is an analysis of the individual issues and the way in which ELINOIL complies in terms of human rights, combating corruption and bribery, tax issues and safeguarding fair competition.

Human rights

Respect for human rights as defined in the internationally recognised texts of both the United Nations and the European Union is a primary objective for ELINOIL.

The Company has an approved Human Rights Policy posted on its corporate website whose primary objective is to inform and raise awareness among its staff and associates about the issue of respect for and protection of universal human rights. This Policy draws inspiration from the relevant legislation, the institutional texts of international organisations and international standards on the protection of human rights. It expressly states the following commitments:

1. Commitment to non-discrimination in the workplace
2. Commitment to avoid cases of forced labour and human trafficking
3. Commitment to avoid child labour
4. Commitment to develop suitable working conditions
5. Commitment to ensure occupational health and safety conditions
6. Commitment to safeguarding trade union freedom
7. Commitment to protect the rights of local communities

In addition, the Company highlights the importance of protecting human rights internally, via the Policy against Violence and Harassment at Work approved by its Board of Directors, which describes in detail both the scope of the Policy that relates to all employees and associates, irrespective of their functional position or hierarchical rank. The overriding objective of this Policy is to create and establish a respectful working environment which promotes and safeguards human dignity and the right of every person to a workplace free of violence and harassment.

In this context, it is clear that ELINOIL respects human rights (individually, collectively and at work) and strives for a workplace free of discrimination, violence and harassment motivated by respect for the dignity of each individual. Note that in 2024, as was the case in previous years, no reports of human rights violations were recorded nor was any incident of child and/or forced labour.

Bribery/corruption

ELINOIL, one of the most dynamic companies in the energy and fuel sector in Greece, whose presence on the international market is rather wide, has developed a corporate culture that focuses on good governance and the consequent fight against corruption and bribery within the Company. In this context, the Company has an anti-corruption and bribery policy approved by its Board of Directors which seeks to raise awareness among its staff and associates about these issues and to bolster Management's commitment to zero tolerance for bribery. This Policy is binding on all parties.

It should also be noted that the Code of Business Conduct and Ethics includes a full reference to acts that constitute acts of corruption, whether active or passive, for the convenience of all stakeholders. In 2024, as in the previous year, there were no cases of corruption and/or bribery within ELINOIL.

Taxation Issues

As far as taxation issues are concerned, the Company acknowledges their significant nature and considers that tax transparency is of high importance. With that in mind, ELINOIL ensures compliance with tax and accounting laws and the requirements of the relevant legislation. The Internal Control System of the Company 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 uses an accounting system that is adequate for reporting to the management as well as to external users. Finally, 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.

Fair competition

At ELINOIL, safeguarding a framework of healthy and fair competition is a non-negotiable commitment which is expressly set out in its approved Code of Business Conduct and Ethics, which is posted on its corporate website and accessible to all. Even in its Internal Regulations, the Company expressly states that it seeks to avoid all manner of anti-competitive conduct. In this context, the Company stresses the importance of ethical and lawful conduct in all professional relationships, encouraging its staff to adopt respectful practices toward competitors, customers, suppliers, and potential partners. In particular, it is proposed that only lawful and ethical methods be used to obtain information about competitors, avoiding practices which include illegal access, use of false identities or the spreading of inaccurate or falsified data.

Overall, ELINOIL strictly complies with the rules applicable to competition and regulated markets, refraining from slandering or defaming its competitors in any manner. In this way it ensures a framework of fair competition within which it can constantly flourish and grow.

13.9.4EU Taxonomy KPIs

This section presents the proportions of the annual turnover from the sale of products and services, as well as capital expenditures (CapEx) and operating expenditures (OpEx), that correspond to the economic activities of ELINOIL assessed as non-eligible, -eligible, or -aligned for the purposes of the EU Taxonomy, in line with the description of these activities and taking into account the corresponding NACE activity codes and the relevant technical screening criteria, as set out in Delegated Regulations (EU) 2021/2139 and (EU) 2022/1214.

Under the implementing provisions on activity disclosures, companies are required to report the proportion of their activities that are taxonomy-eligible and taxonomy-aligned in relation to the total scope of their operations. 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), represent the core metrics that reflect the extent to which companies' activities align with the environmental and sustainable development objectives defined under the EU 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-eligible economic activities divided by net turnover. The numerator and denominator are calculated based on IAS 1 "Presentation of Financial Statements".

Turnover KPI (%)	=	That part of net Turnover from services related to taxonomy-eligible economic activities / Net turnover	=	0 / 2,735,249,491.38

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-eligible 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.

CaPex KPI (%)	=	Taxonomy-eligible capital expenditure / Total capital expenditure	=	97,111.35 / 5,328,130.42

OpEx KPI (%)

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

The numerator includes direct non-capitalised expenditures related to research and development, building renovation measures, short-term leases, maintenance and repair, as well as any other direct expenditures associated with the day-to-day upkeep of tangible assets by the undertaking or by a third party to whom such activities have been outsourced, insofar as they are necessary to ensure the continuous and efficient operation of those assets. The numerator includes activities which are considered to be eligible 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.

$$\textbf{OpEx KPI (\%)} = \frac{\text{Taxonomy-eligible operational expenditure}}{\text{Total operational expenditure}} = \frac{198{,}297.86}{43{,}957{,}556.58}$$

13.9.5Overall results

This section presents the proportion of ELINOIL's proportion of turnover, capital expenditure, and operating expenditure for its economic activities that are taxonomy-eligible and taxonomy-aligned for the 2024 financial year. The overall results are shown below.

Turnover

According to the turnover KPI, 0% of activities are taxonomy-aligned for 2024.

				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		Millions, local CCY	%	%	%	%	%	%	%	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)																			
Collection and transport of non-haz	5.5	0.00	0%	100%	0%	0%	0%	0%	0%								0%		
Electricity generation using solar pl	4.1	0.00	0%	100%	0%	0%	0%	0%	0%								0%		
Installation, maintenance and repa	7.4	0.00	0%	100%	0%	0%	0%	0%	0%								0%	E	
Installation, maintenance and repa	7.3	0.00	0%	100%	0%	0%	0%	0%	0%								0%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0%	0%	0%	0%	0%	0%	0%								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)		0.00	0%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		2,735,249,491.38	100%																
Total (A+B)		2,735,249,491.38	100%																

Capital expenditure

Based on the CaPex KPI, 1.82% of activities for financial year 2024 are taxonomy-aligned.

				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		Millions, local CCY	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			1.82%																
A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)																			
Collection and transport of non-haz	5.5	0.00	0.00%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%		
Electricity generation using solar pl	4.1	78,948.57	1.48%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	1%		
Installation, maintenance and repa	7.4	0.00	0.00%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%	E	
Installation, maintenance and repa	7.3	18,162.78	0.34%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		97,111.35	1.82%	2%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	2%	0%	0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
			0.00%																
			0.00%																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.00	0.00%																
Total (A.1+A.2)		97,111.35	1.82%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		5,231,019.07	98.18%																
Total (A+B)		5,328,130.42	100.00%																

Operational Expenditure

Based on the OpPex KPI, 0.45% of activities for financial year 2024 are taxonomy-aligned.

				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		Millions, local CCY	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			0.45%																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Collection and transport of non-hazardous was		64,725.92	0.15%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%		
Electricity generation using solar photovoltaic		0.00	0.00%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%		
Installation, maintenance and repair of chargi		33,058.84	0.08%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%	E	
Installation, maintenance and repair of energ		100,171.10	0.23%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		197,955.86	0.45%	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)																			
			0.00%																
			0.00%																
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.00	0.00%																
Total (A.1+A.2)		197,955.86	0.45%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		43,759,600.72	99.55%																
Total (A+B)		43,957,556.58	100.00%																

Society

13.10. ESRS S1 - OWN WORKFORCE

13.10.1 [SBM-2, SBM-3] Identification and assessment of material impacts, risks and opportunities related to own workforce

This analysis examines the impacts, risks and opportunities for the Group's workforce, which includes all employees, including employees at offices, workers at liquid and solid fuel facilities and staff at other Group infrastructure. Particular emphasis is placed on employees at facilities where the nature of work entails increased risks and special health and safety requirements. High-risk groups have been identified as those facing particular challenges in adapting to new health and safety practices. There are special support programmes for these teams, such as targeted training and safety protocols, to ensure that they can continue to work in a safe environment.

The impacts associated with employee health and safety were considered to be particularly important for the Group's workforce. The Group's long-standing dedication to creating and maintaining a safe working environment has led to zero occupational accidents being recorded. The **positive impact** is attributed to targeted initiatives and practices implemented which bolster employees' sense of safety, contributing to an increase in their productivity and to improving the quality of the working environment. Likewise, the active involvement of employees in health and well-being programmes is also a positive impact, bolstering prevention and general care for the well-being of human resources. These practices bolster the Group's profile as a preferred employer and contribute to limiting expenditure that could arise from absences due to illness or injury.

However, ensuring high health and safety standards is accompanied in some cases by a **negative impact,** primarily in the form of increased operating costs for the Group, when technical adjustments, implementation of new technologies or implementation of training courses are required. Failure to comply with strict regulatory requirements entails the risk of legal sanctions, while delays in implementing new safety measures could have a negative impact on the performance of operations and affect the Group's dynamic growth.

The **risks** identified are primarily related to inadequate adjustment to evolving regulatory requirements, which could entail legal sanctions or lead to a downgrading of the company's image. These points could affect the Group's economic growth and business continuity.

At the same time, there are major **opportunities** for the Group via proper management and safeguarding of health and safety conditions. Implementing innovative technologies and initiatives to promote employee health and safety can further bolster the Group's corporate reputation and become a major competitive advantage. Moreover, collaboration with experts and external bodies to implement best practices could lead to improvements which will benefit both the Group and its workforce.

Overall, proper management of the impacts, risks and opportunities associated with the workforce is a key pillar in ensuring sustainable practices and in the Group’s growth and development. By implementing preventative measures and constantly improving health and safety practices, the Group ensures the well-being of its employees while at the same time bolstering its position in the market as a responsible employer.

13.10.2 [S1-1, S1-2, S1-3, S1-4] Policies and actions relating to own workforce

[Disclosure Requirement S1-1 — Policies related to own workforce]

The ELINOIL Group recognises the decisive role of its employees as a key pillar for the success and ongoing growth of its business activity. Employees encapsulate the Group's values and principles and are at the heart of its operations. For this reason, the Group consistently invests in their growth, development and training, with the aim of constantly enhancing their knowledge, skills and performance. At the same time, it approaches their needs in an anthropocentric manner, placing emphasis both on protecting health and safety and on creating a modern, fair working environment that respects and promotes human rights.

Against that background, the Group has developed and implements a series of policies relating to its workforce to safeguard human rights, protect working conditions and create a safe, fair and respectful working environment. More specifically, it has developed a **Human Rights Policy** which applies both to the Group's own workforce and to all its associates in the supply chain and local communities. The purpose of the Policy is to disclose the procedures followed by the Group to identify, evaluate, manage and remedy material impacts on the Group's workforce, and the corresponding risks and opportunities. The basic principles of the commitments and procedures implemented by the Group are respect for and protection of human rights, showing zero tolerance for any form of violation, whether voluntary or involuntary.

The Group's human rights commitments can be summarised in seven thematic categories, each of which includes specific procedures for identifying and managing relevant issues:

1. **Non-Discrimination procedures in the workplace**

The Group **adopts** codes and procedures to ensure equal opportunities for all employees while also adopting measures to protect against all forms of harassment. It ensures that staff are recruited without discrimination based on sex, colour, religion, age, disability, sexual orientation or political beliefs and has zero tolerance for any offensive behaviour. It prevents all manner of vindictive behaviour by senior executives and does not permit physical or verbal harassment of a sexual, racist or degrading nature. At the same time, it undertakes to take all measures necessary to eliminate all gender discrimination, to ensure equal treatment and pay for equivalent work, to provide for equal opportunities for professional development and to protect the personal data of its employees (in accordance with the GDPR).

2. **Avoiding cases of forced labour and human trafficking**

This includes procedures which prevent cases of forced or compulsory labour, as well as human trafficking. The Group prohibits all forms of modern slavery within its workplaces and takes preventative measures to prevent such practices.

3. **Avoiding child labour**

The Group complies with the relevant legislation on minimum age limits for recruitment, prohibits the employment of minors under the age of 18 and adopts procedures to monitor any cases of child labour along its supply chain.

4. **Ensuring suitable working conditions**

The Group focuses on creating an environment of trust, dialogue and mutual respect. The Group ensures the well-being of its employees and a balanced development between work and private life, while promoting fair pay and consistent working hours, fully complying with international standards for overtime and leave.

5. **Ensuring health & safety conditions at work**

This includes adopting suitable prevention standards and practices so that all employees work in a safe environment. The Group adopts risk management systems, cultivates a health and safety culture at its workplaces and encourages awareness among both employees and associates.

6. **Safeguarding trade union freedom**

This stresses recognition of the fundamental right of workers to trade union activity. ELINOIL respects the right to participate in collective bargaining, encourages dialogue with the competent bodies and employee representatives and complies with national law.

7. **Protection of rights of local communities**

The Group ensures uninterrupted collaboration with its social partners, takes into account the needs of local communities when planning business activities, systematically communicates with them and creates conditions for consultation. It shows respect for and supports the rights of local communities in relation to natural resources, and takes the necessary measures to limit the negative impacts that may arise from its operations.

Following on from its commitments to protect human rights, the Group has adopted and implements a **Policy against Violence and Harassment** which is an integral part of its wider strategy to create a safe and respectful working environment. This Policy seeks to create a working environment free of violence and harassment, safeguarding human dignity and the rights of all employees.
In line with the Policy, the Group promotes a general environment of zero tolerance for all forms of violence and harassment, evaluates the relevant risks in the workplace and takes measures to prevent, control and address them. It also provides information and training to employees about their rights and obligations, and about the procedure for reporting and investigating incidents of violence and harassment. In addition, it has appointed a liaison to provide guidance and information to employees, implements complaint and investigation procedures bearing in mind the impartiality, confidentiality and protection of victims, and prohibits any form of retaliation against them, and imposes sanctions in the case of identified infringements. Lastly, the Group collaborates with the competent authorities and provides all relevant information upon request.

The Group's primary objective is to safeguard workplace health and safety conditions for its employees. In this context, it has adopted and implements a **Health and Safety (H&S) Policy** which complies with the requirements of the legislation and the international standard ISO 45001:2018. This Policy seeks to create a safe and healthy working environment which protects the well-being of employees and minimises risks associated with its business activities.
In line with the Health and Safety Policy, the Group complies with the legislative requirements and specifications in ISO 45001:2018, trains staff and raises awareness about health and safety issues by encouraging their participation in risk identification and management, and ensures the necessary resources to implement and constantly improve the Health and Safety Management System. It also informs customers, contractors, suppliers and associates about health and safety issues and raises their awareness about those topics, operates its facilities and offices to protect the health and safety of employees and recognises,

evaluates and minimises the relevant risks, seeking to prevent occupational accidents and occupational diseases.

In addition, it promotes employee participation in the process of seeking out effective methods for identifying, evaluating and eliminating occupational risks, adjusts the Occupational Health and Safety Management System whenever there are changes in the organisation, procedures, facilities, staff or equipment, and collaborates with the competent authorities and public bodies to improve the Occupational Health and Safety Management System. It investigates incidents in order to draw conclusions about how to evaluate and improve its own performance, carries out regular inspections and checks in accordance with established procedures and lays down clear, measurable targets for its occupational health and safety system, while constantly evaluating its own performance so as to ensure continuous improvement.

These policies are binding on all Group employees, irrespective of their position or hierarchical rank, and are part of the Group's wider effort to ensure a working environment that respects and protects the human rights of all its staff. In addition, the Group has implemented training courses aimed at raising awareness about human rights, labour rights and anti-discrimination measures. These courses are mandatory for all employees, with regular updates made to ensure that they remain topical, and reflect new policies and best practices. There is also a transparent complaints procedure which allows employees to express their concerns without fear of retaliation.

[S1-2] Processes for engaging with own workers and workers' representatives about impacts

[S1-3] Processes to remediate negative impacts and channels for its own workforce to raise concerns

The Group recognises the importance of collaborating with its own workforce and employee representatives to address and manage the impacts that may arise from its activities. To that end, the Group has put in place processes to encourage employee active participation in the process of identifying and addressing impacts.

At the same time, the Group has processes in place to identify and remedy the negative impacts that may arise for its own workforce. In particular, potential negative impacts are identified by employees submitting concerns. Employees can submit reports and complaints in their own name or anonymously via special communication channels which ensure the confidentiality and protection of personal data. These procedures include submitting reports by email or on paper, while the Person responsible for receiving and monitoring complaints is responsible for managing and investigating any requests submitted. The Group undertakes to protect employees who submit complaints from any form of retaliation and to ensure that all reports are examined impartially and effectively. This procedure is clearly set out in the Reporting and Complaints Policy that the Group has prepared and implements.

The communication channels available within the ELINOIL Group for submitting concerns and complaints are easily accessible and ensure employee protection. The Group encourages employees to use these channels to report any breach of the Code of Conduct and Ethics or other inappropriate conduct, and ensures that each report is treated with the seriousness it deserves. Protecting anonymity and ensuring the confidentiality of information are key principles in this procedure, while the Group undertakes not to retaliate against employees who file complaints.

In the context of ensuring health and safety conditions within the Group's facilities and minimising potential negative impacts associated with the occurrence of accidents, injuries, work-related illnesses, the Group has a *Procedure for communicating Safe Working Practices.*

At the same time, employees at liquid fuel facilities receive specialised briefings that are documented in the Safety Technician's logbook, whenever there is a change in fuel composition (such as the blending of additives with fuel), to ensure they understand the procedure and are protected against any additional risk. Employees at liquid and solid fuel facilities are also informed when construction works are carried out on-site (e.g., building extensions, fencing), and they are briefed about the relevant designs/studies so as to ensure they remain safe while performing their duties.

[S1-4] Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The Group has developed and implements a Health and Safety Management System which meets the requirements of the ELOT ISO 45001:2018 standard and is fully in line with Greek law (Law 3850/2010) on the health and safety of employees, as in force with the aforementioned Health and Safety Policy, which protects its entire workforce. The Occupational Health and Safety Management System covers all Group employees.

There is a timer for air-conditioners and lighting at the liquid fuel facilities which is controlled by a photocell. All manner of cables are routed through safety channels. There are also signs for pedestrians in the forecourt. In offices the cables are also routed through channels and there is a timer for lights and air-conditioners. This information is communicated to employees by the Technical Supervisor of the facilities and by the Safety Technicians for other workplaces.

As specified in the Internal Regulations which are posted at all workplaces, the procedure for identifying and reporting work-related risks is as follows: *Employees must report without delay any problems identified (e.g. ergonomic problems at work, damage to machinery, problems in the building or installation) to their immediate supervisor and to the safety technician so they can be immediately addressed and repaired.* The Group encourages employee participation in the process of seeking out effective methods to identify, evaluate and eliminate, or limit to an acceptable level, occupational risks. The Group's immediate plans including posting a special questionnaire on the intranet and at branches where employees can record the risks associated with hazardous situations.

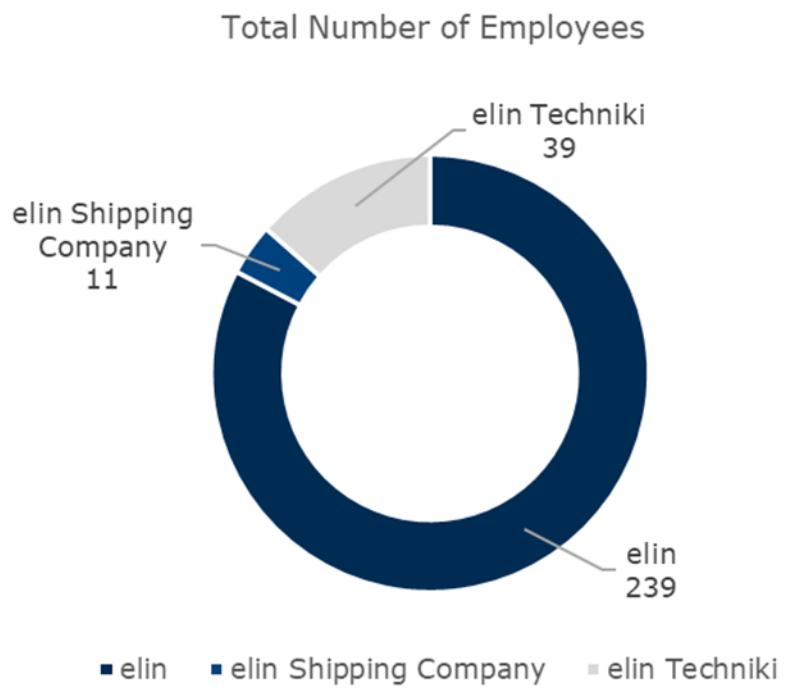
13.10.3 [S1-6, S1-14] Metrics and targets related to own workforce

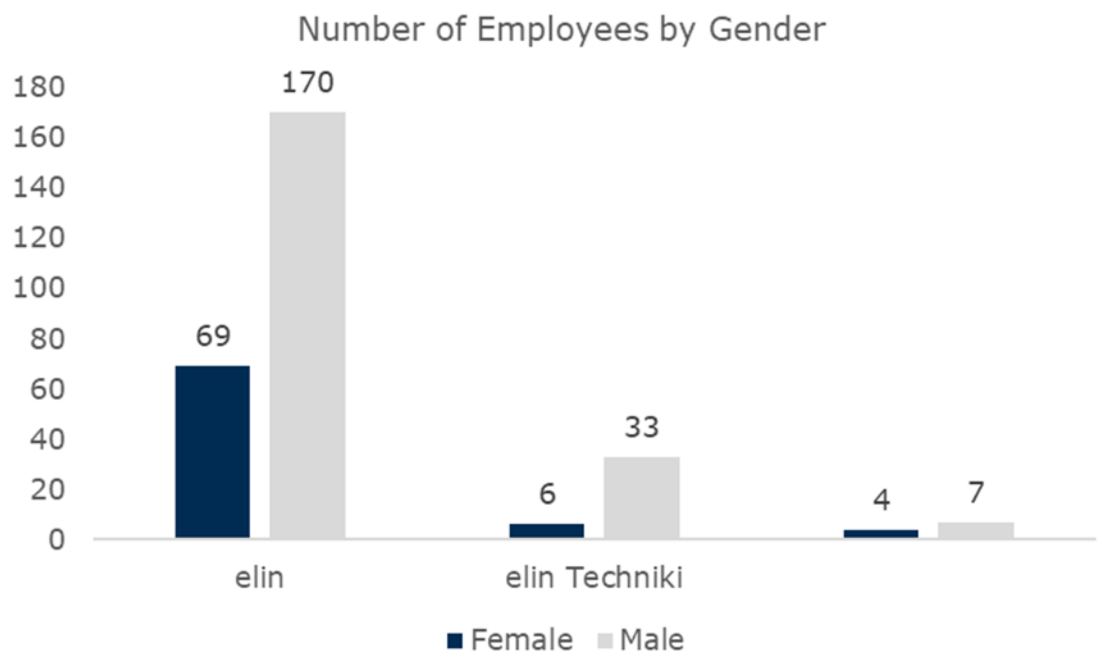
[Disclosure requirement S1-6 - Characteristics of the undertaking's employees]

Data relating to all employees was extracted by counting the fixed data in the HRMS payroll software used by the Group effective on 31.12.2024. As far as training metrics are concerned, data was obtained from the annual training log database. Moreover, the Group's policies and benefits were formulated in the manner set out in the Group's Manual of Policies and Practices. This section presents the metrics relating to the characteristics of the Group's employees for its three companies: ELINOIL HELLENIC PETROLEUM S.A. (hereinafter ***elin***), ELIN SHIPPING (hereinafter ***elin Shipping)*** and ELIN TECHNIKI SINGLE MEMBER S.A. (hereinafter ***elin Techniki***).

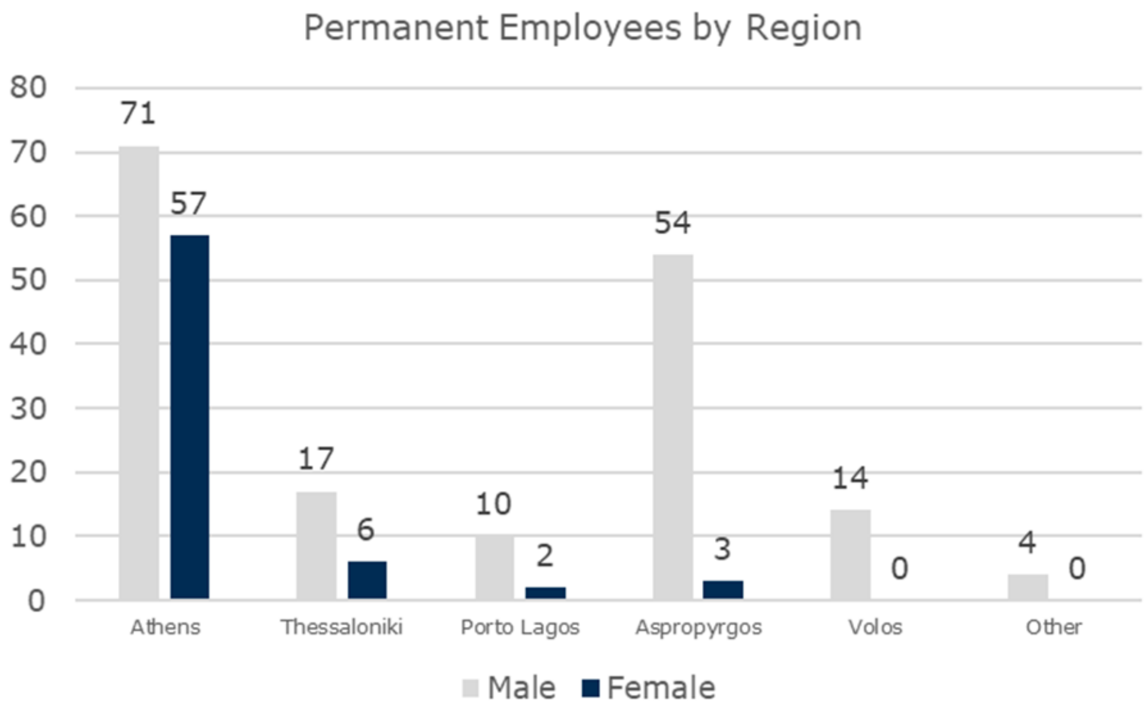
In the 2024 reference year, the ELINOIL Group had a total of 289 employees, of whom 210 were men and 79 were women. Note that of the Group's total 289 employees, 239 work for the parent company *elin,* 39 for *elin Techniki* and the other 11 for *elin Shipping.* The 239 employees of the parent company *elin* are covered by a collective labour agreement. In 2024 564,056 hours were worked at the parent company *elin*.

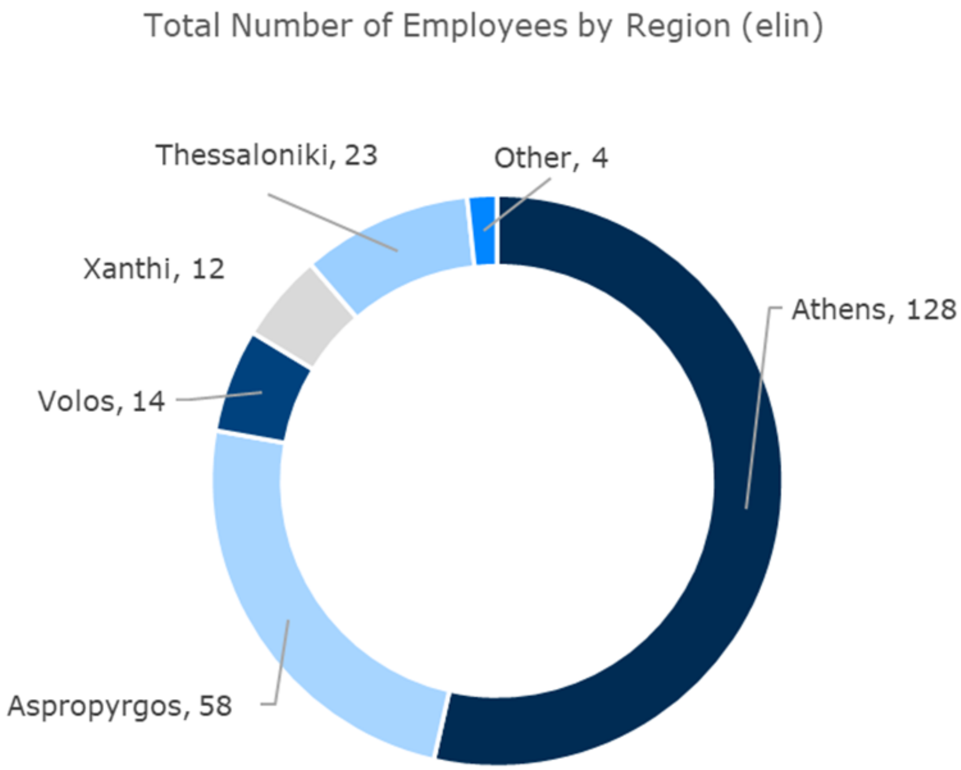
Detailed data about the total number of employees and the number of employees per gender for the three companies in the Group are presented below.





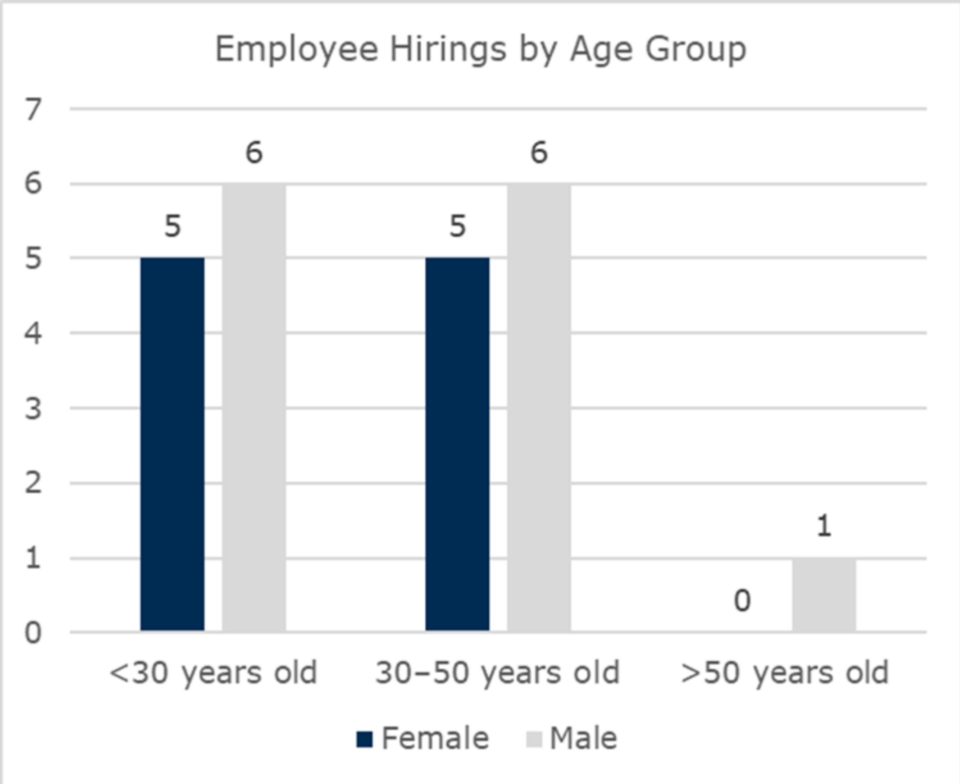
The facilities of the parent company *elin* are located in various areas of Greece. Likewise, the companies ELIN Techniki and ELIN Shipping operate in Athens meaning that all their human resources are concentrated there. Employees are based in various geographical areas, including Athens, Thessaloniki and facilities across all of Greece. Geographical spread indicates a higher concentration of staff at industrial facilities, where a higher percentage of men are observed. The table below shows in detail the number of employees per area and gender for elin.

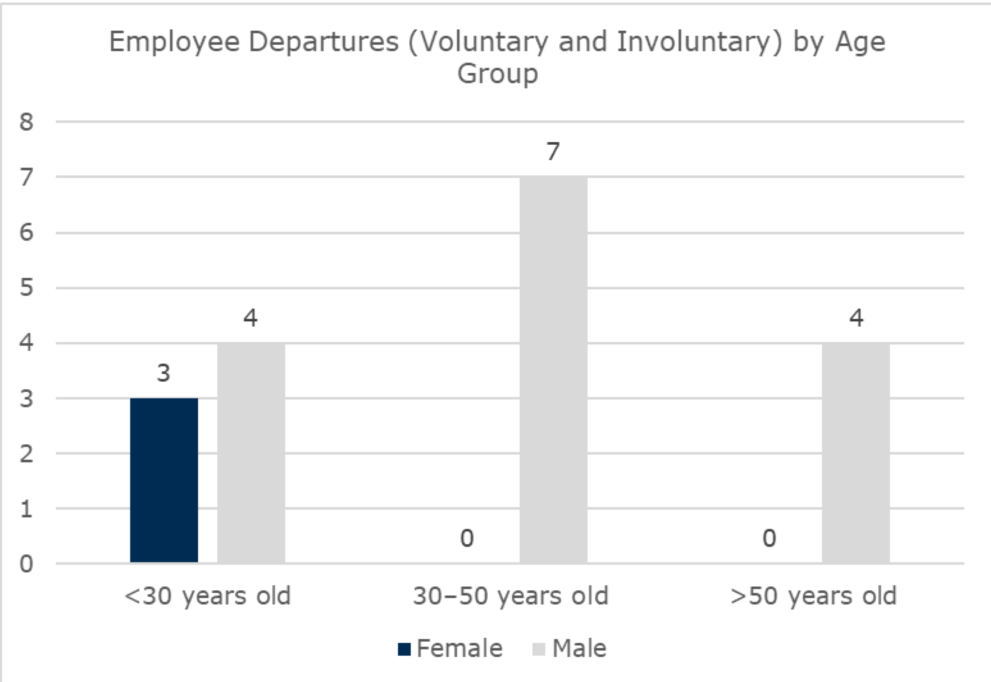




As is clear from the data, around 80% of all staff are employed on a permanent basis while the rest are temporary employees. As far as gender distribution is concerned, 70% of employees are men and 30% women, with management seeking greater representation of women in leadership positions.

In 2024 *elin* recruited a total of 23 people, the majority of whom were men and women aged under 50, as is clear from the diagram below. Likewise, there were a total of 18 voluntary and non-voluntary departures from the parent company in 2024, the majority of which were men. Female employees departed from the company's facilities in Athens, while male employees departed from the company's facilities in Athens, Aspropyrgos and Volos. Consequently, departures accounted for around 6% of the number of employees in companies in the Group.



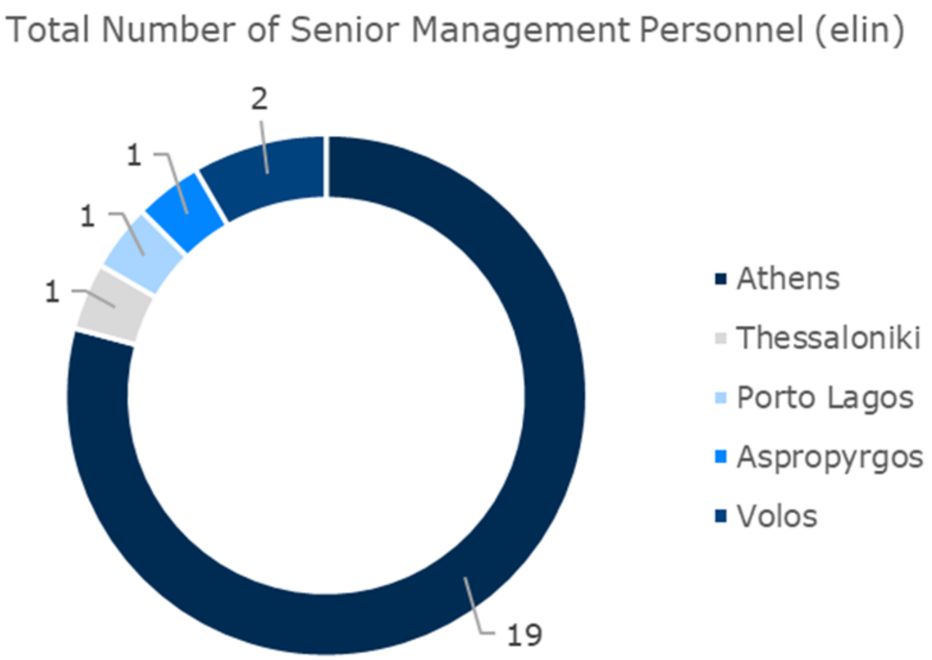


Corporate benefits

The Group offers employees a significant number of additional benefits. Recognising that each employee has different needs at different times in his/her career, it tries to -and has- put in place as flexible a benefit plan as possible to meet the needs of most of them. The Group invests in benefits and its aim is to ensure that benefits continue and improve for employees.

The Group may, at its discretion, provide additional benefits to employees which do not derive from the provisions of labour law or collective or individual employment agreements. These benefits are not a contractual obligation and may be amended, revised or abolished at any time, in whole or in part, at the Group's unfettered discretion, without establishing any right or claim of employees for them to continue.

The parent company *elin,* had 24 senior managers in 2024. The allocation of employees to senior management roles within the company is shown below.



[Disclosure requirement S1-14 - Health and safety metrics]

100% of the staff at the three companies (elin, elin Shipping, elin Techniki) are covered by a health and safety management system either based on legal requirements or recognised standards or guidelines. Moreover, during the reporting year no incidents of work-related accidents were recorded, as is clear from the zero rates of recorded incidents and health issues relating to the working environment.

There were no occupational accidents or incidents at any of the companies in the Group which led to the loss of working days. At the same time, no work-related deaths were recorded, while the number of recorded accidents and health problems was zero in all sectors of activity. As far as maritime accidents are concerned, elin Shipping recorded a zero number of incidents.

During the reporting period, no complaints were submitted by staff via the specified communication channels to elin Shipping and elin Techniki, and no incidents of discrimination or harassment were recorded which led to fines, sanctions or compensation being imposed. Moreover, there were no serious human rights issues or related incidents associated with the Group's human resources at the said companies.

Indicator	Value
Incidents of discrimination	0
No. of complaints submitted via channels for individuals in its own staff / workforce	3
Amount of fines, sanctions and compensation for damages as a result of incidents of discrimination (including harassment and complaints)	0
No. of serious human rights issues and cases associated with the workforce	0
No. of serious human rights issues and incidents associated with staff / workforce which involve failure to respect the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises	0
Amount of fines, sanctions and compensation for serious human rights issues and workforce-related incidents	0

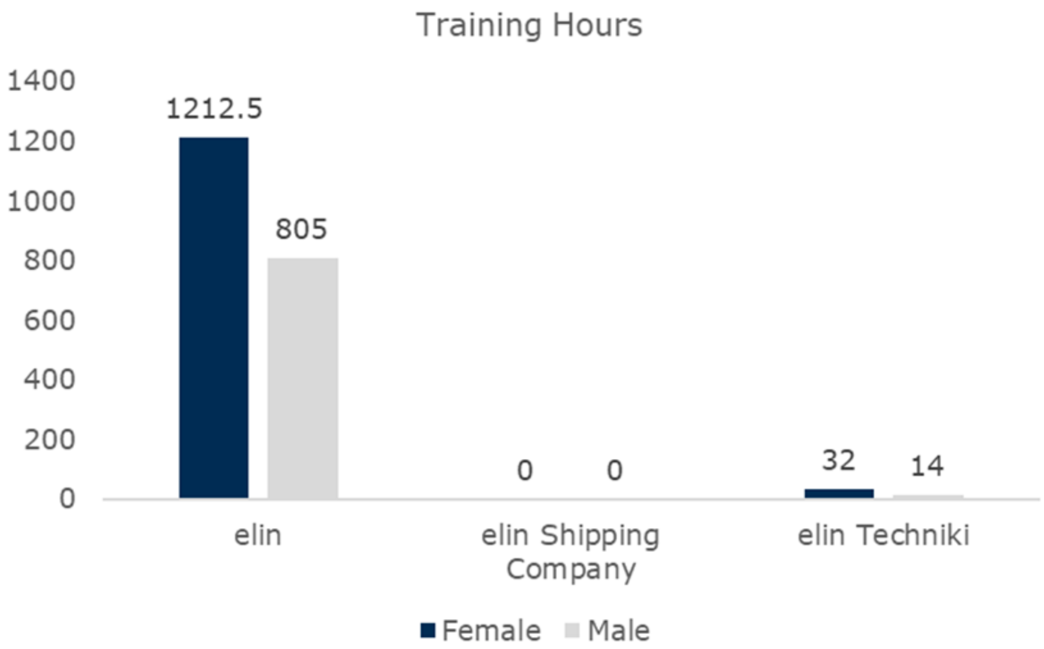
13.10.4 Special disclosures made by the Group

Training and skill development metrics

The ELINOIL Group seeks to constantly bolster its position in the Greek energy market and seeks to keep the products and services it offers in line with technological and business developments. In this context, it focuses on bolstering the knowledge and skills of its human resources by making ongoing investments. This approach seeks to bolster employee productivity, efficiency and self-confidence by ensuring that they have the necessary knowledge and skills to effectively discharge their duties.

The training courses help staff stay up-to-date with the most up-to-date technological developments and trends in the sector, bolstering the Group's flexibility and ability to respond to market changes. Moreover, each year a large part of employees participates in conferences and seminars organised either by external educational bodies or by company executives. These actions seek to develop new skills, provide information about the most recent trends, improve performance and personal development of each executive, while also contributing to overall growth of the Group.

During the 2024 reporting year, a total of 2,063.5 hours of training were provided within the Group. Of these, a total of 2,017.5 hours of training were provided at *elin* and 46 hours at *elin Techniki.*
The training hours per company and per gender are presented below.



As far as the parent company *elin* is concerned, total expenditure on employee training in 2024 was € **30,499.49.**

In addition to the existing Policy, the Company respects Labour Law and protects in every way Human Rights in the workplace, fully aligning its operation with them. For 2024, the monitoring methods and techniques implemented have not detected any incidents of child or forced labour, discrimination against members of the LGBTQI community or between different genders or any violation of human rights or sexual harassment in the Group's working environment. At the same time, during 2024 a zero number of employee complaints submitted via channels about concerns and serious human rights issues and incidents was recorded, and no relevant fines were submitted to the Group.
Finally, it safeguards the right to trade union freedom and the right of collective bargaining and conclusion of collective labour agreements, as such rights arise under the Greek Constitution, Labour Law, and the Charter of Fundamental Rights of the European Union, and supports their exercise. Up to this day, no violation of these fundamental rights of democracy has been detected. At the same time, the Group ensures trade union freedom for its staff as a fundamental and inalienable right and encourages dialogue between employee representatives and its management. It is noted that all employees are covered by collective labour agreements.

13.11. ESRS S3 – AFFECTED COMMUNITIES

13.11.1 [SBM-2, SBM-3] Identification and assessment of material impacts, risks and opportunities related to affected communities

The ELINOIL Group recognises that the local communities in which its companies operate are key social partners and play a key role in shaping its sustainability strategy. Protecting the rights and bolstering the well-being of local communities is a long-standing, unwavering commitment for the Group which seeks to constantly collaborate, consult and communicate constructively with stakeholders in each area in which it operates. The main objective is to effectively understand and integrate the needs, concerns and expectations of local communities into strategic planning and implementation of business activities.

The Group recognises that bolstering its corporate image and social acceptance is a major **positive impact** arising from its actions across the entire value chain. Its practical contribution to local development and the cultivation of social awareness bolster its relationship with the community and improve acceptance of it as a responsible, active corporate citizen. Moreover, developing relationships based on trust and mutual benefit with stakeholders is a constant priority and bolsters social cohesion. Promoting social sustainability and corporate responsibility within the organisation complements the framework of positive impacts, contributing to the wider sustainability of its business activity.

Although the Group's social interventions seek to make a maximum positive contribution, there are potential **negative impacts** in the case of inadequate planning or poor implementation. In particular, inadequate management of social issues could provoke reactions from the community, undermining the corporate image. Moreover, allocating resources to social actions which do not generate the expected results could lead to wasted investments and affect the effectiveness of corporate responsibility programmes. These potential impacts underline the need for continuous evaluation, feedback and alignment of social interventions with the real needs of local communities.

The Group has identified **risks** related to the affected communities which could negatively affect its reputation, operations and compliance. Inadequate involvement in social issues could provoke criticism and lead to a loss of trust and recognition by the local community. In more serious cases, non-compliance with social rules may result in legal or regulatory sanctions, negatively affecting the company's operation and integrity. At the same time, the development and implementation of social programmes can present major difficulties if not based on effective cooperation with social bodies or if the needs of the community have not been adequately understood.

Relations with affected communities create substantive **opportunities** to bolster the Group's sustainability and social responsibility. Developing and implementing social programmes which are sensitive to local needs bolsters social cohesion and adds value to business operations. Moreover, the creation of partnerships with community bodies bolsters the dynamic of social networking and interaction, while active participation in social contribution initiatives contributes to social progress and sustainability. Through these opportunities, the Group can further bolster its corporate image and establish trust-based relationships with its social environment.

In conclusion, as an organisation committed to maintaining high standards of responsibility, the Group adopts preventative strategies to limit negative impacts and invests in actions that bolster its positive contribution to local communities. Responsible corporate governance, systematic consultation with stakeholders and the integration of sustainability practices are at the core of the Group's strategy to bolster trust-based relationships with local communities and to create long-term value for all.

13.11.2 [S3-1, S3-2, S3-3, S3-4] Policies and actions related to the affected communities

[S3-1] Policies related to affected communities

The Group recognises that the local communities affected by its activities are a key stakeholder and remains firmly committed to respecting and defending their rights. The **Human Rights Policy** it implements, extends beyond its direct business processes, covering the entire supply chain and including every area in which business activity is carried on.

The main purpose of the Policy is to lay down clear due diligence procedures, incorporating internationally recognised rules and standards to protect and promote human rights. The Group adopts a zero-tolerance policy towards all forms of infringement of these rights, whether committed voluntarily or involuntarily, and ensures that its principles are observed not only internally but

also by all its associates and suppliers. In addition, it places emphasis on training its staff, seeking to cultivate a substantive culture of respect and responsibility.
The scope of the Policy covers all aspects of the Group's business operations and extends to its entire supply chain, taking into account the needs and concerns of local communities and other stakeholders who may be affected. The human rights which the Group is committed to safeguarding are based on national legislation, texts from international organisations and international standards which form the cornerstone of its policy and practices. Note that there are no special provisions for indigenous populations since there are no such populations in the Group's areas of activity. At the same time, in the context of responsible management of potential impacts, possible violations of human rights must be remedied in accordance with the principles of rectification and non-recurrence.
The human rights on which the Group focuses and which it protects derive from the relevant legislation, the institutional texts of international organisations and international standards such as the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the International Labour Organisation (ILO) Core Conventions, the Global Reporting Initiative (GRI) standards, the Sustainable Development Goals (SDGs), the OECD Guidelines for Multinational Enterprises and the UN Global Compact principles. During the reference period no major amendments or revisions were made to the Human Rights Policy. The Group ensures that the basic principles of the policy are communicated to all stakeholders through regular consultations, information campaigns and available information channels. In addition, recognising the importance of two-way communication, it has put in place procedures to systematically record and evaluate issues raised by local communities, ensuring that their views and concerns are taken seriously and that suitable steps are taken when required.

[S3-4] Taking action on material impacts on affected communities

The Group promotes the protection of human rights via actions that bolster social prosperity and implements its Human Rights Policy via specific initiatives that foster social cohesion and support the sustainability of the local communities in which it operates.
At the same time, it also takes initiatives to support the local community, strengthening local entrepreneurialism by collaborating with local suppliers and creating jobs that contribute to the economic development of the areas in which it operates. It also invests in social and cultural activities, such as educational programmes and initiatives, to promote social cohesion and cultural heritage.

Particular emphasis is placed on protecting the environment and natural resources by implementing programmes that seek to reduce the environmental footprint and rehabilitate environmentally sensitive areas, and information and awareness raising actions are organised for local communities on environmental and sustainability issues. In cases where material negative impacts are identified, the Group implements or plans remedial measures depending on the nature and seriousness of the incidents.

In addition to these actions, the ELINOIL Group actively participates in charitable, community-based programmes to improve the quality of life of local communities. Over recent years it has contributed to initiatives to support vulnerable social groups. These actions are part of the Group's Social Responsibility approach and demonstrate its commitment to making a substantive contribution to the well-being of the communities in which it operates.

To monitor performance and constantly improve its practices, the Group uses control mechanisms based on key performance indicators (KPIs). In this way, it periodically evaluates the effectiveness of its actions, focusing on their impact on local communities and their cohesion with the sustainability goals it has set.

13.11.3 [S3-5] Targets related to affected communities

Recognising the importance of its substantive contribution to the prosperity and development of the local communities in which it operates, the ELINOIL Group has set the following strategic targets which guide its overall approach. These targets have been designed to effectively manage the material impacts, potential risks and opportunities associated with the affected communities.

- **Defending and protecting the fundamental rights of the Communities**

The Group's main objective is to effectively safeguard the human rights of all affected communities in line with the UN Guiding Principles (UNGPs), the ILO Core Conventions and the UN Global Compact principles. The result sought includes bolstering recognition and protection of those rights, and fostering a culture of respect and equality.

- **Supporting local economic growth**

The strategic target is to promote local entrepreneurship and create new jobs in close collaboration with local suppliers and other organisations. Through this process, the Group seeks to bolster local economies and contribute to increased employment, promoting positive socio-economic results in the areas where it operates.

- **Protecting the environment and natural resources**

The Group is committed to maintaining the ecological balance and reducing its environmental footprint through rehabilitation as well as via information programmes run in cooperation with local communities. In addition, it encourages active participation by citizens in the sustainable management of resources, with the aim of preserving natural capital and disseminating good environmental awareness-raising practices.

- **Fostering social cohesion and quality of life**

Continuing its charitable and community initiatives, the Group focuses on supporting vulnerable social groups and improving community infrastructure. Through targeted actions, it seeks to promote social inclusion, support the most vulnerable members of the community and create conditions for sustainable and fair development.

These targets have been set based on international standards, social needs and corporate principles, and are periodically re-examined to ensure their relevance, reliability and measurable performance over time.

Governance

13.12. ESRS G1 - BUSINESS CONDUCT

13.12.1 [GOV-1, IRO-1] Identification and assessment of material impacts, risks and opportunities related to business conduct

Identifying and assessing the material impacts, risks and opportunities associated with business conduct is a critical element of the ELINOIL Group's corporate governance framework. The Group adopts a structured approach in line with the European Sustainability Reference Standards (ESRS) which identifies, assesses and manages the consequences of its activities in the economic, social and environmental sectors. This process ensures that all material issues affecting sustainability are taken into account, while also bolstering the Group's resilience and its ability to effectively respond to future challenges. The relevant impacts, potential risks and opportunities arising from the Group's business practices are presented in detail below.

The adoption of strong corporate governance practices has **positive effects,** such as a substantive improvement in transparency, responsibility and compliance with the legal and regulatory framework. At the same time, it strengthens internal procedures and control mechanisms, leading to a major increase in corporate performance and efficiency. These practices help bolster trust between the Group and shareholders, investors, customers and other stakeholders, improve corporate reputation and strengthen the relationship with shareholders. In addition, job cohesion, professional cooperation and commitment to the values of corporate responsibility and sustainability are bolstered, while also ensuring increased legal certainty and limiting the possibility of legal sanctions and related costs.

The introduction and implementation of enhanced corporate governance mechanisms may entail temporary adjustments, including constrained business flexibility and reservations voiced by employees or other internal stakeholders. At the same time, possible weaknesses in the effective implementation of the relevant policies and procedures entail risks such as legal sanctions, erosion of stakeholder confidence and an increase in the cost of compliance with regulatory requirements. Moreover, challenges to corporate practices can undermine corporate reputation, limit opportunities for strategic partnerships and erode trust both within the organisation and among investors.

The Group may face **risks** related to shortcomings or failures in implementing corporate governance and ethical business standards. These risks include the possibility of legal and regulatory sanctions, increased expenditure on managing related issues, and difficulties in attracting and retaining talented human resources. At the same time, any inadequate governance or lack of transparency could lead to a significant loss of trust by the public, shareholders, investors and other stakeholders, thereby damaging the Group's reputation and credibility. In addition, particularly strict governance procedures can limit business flexibility, reducing the Group's ability to respond rapidly and effectively to changing market conditions.

Active management of corporate governance and ethics issues provides major **opportunities** for growth. The Group can further improve its own corporate performance, efficiency and reliability by developing and implementing new policies and procedures. The adoption of best governance practices also creates conditions for improved relations with investors, shareholders and other associates, making it possible to capitalise on new market opportunities that arise due to increased compliance with legal and regulatory rules.

13.12.2[G1-1, G1-3] Policies and actions related to business conduct

[G1-1] Business conduct policies and corporate culture

Business ethics is a fundamental principle and strategic priority for the ELINOIL Group, which develops its activities with a dedication to the values of ethics, integrity and transparency, and with strict compliance with the legislative and regulatory framework in force from time to time. The Group has adopted a modern, integrated corporate governance system fully in line with the requirements of Greek law (Law 4548/2018 and Law 4706/2020) and internationally recognised best practices. This system is based on important tools such as the Internal Regulations, the Corporate Governance Code and an upgraded risk management system which allows the Group to identify potential threats in good time and effectively deal with them, while also utilising strategic opportunities for growth.

This firm commitment to high-level governance issues makes a decisive contribution to long-term value creation for all stakeholders, in effect bolstering the Group's reputation as a reliable and trustworthy organisation in the eyes of customers, investors, suppliers and associates.

In this context, the Group has developed and implements a comprehensive set of policies covering key areas of its operations. These policies clearly set out the fundamental principles, objectives, commitments and tools needed to effectively implement them at all levels and activities of the Group, including all subsidiaries without exception. Supervision and ongoing evaluation of how these policies are implemented has been assigned to the Board of Directors, the CEO, and the competent Group committees and units. These policies are based on recognised international standards and guidelines such as the OECD Guidelines, the UN Global Compact Principles, the UN Convention against Corruption and the relevant ISO standards. At the same time, they have been made known to all employees and stakeholders and are publicly accessible via the Group's corporate website, thereby bolstering transparency, public accountability and a sense of trust among all stakeholders. Although a public consultation procedure has not been formally implemented for each individual policy, the Group has in effect taken into account the priorities, needs and expectations of its key stakeholders; it does so by utilising the regular and targeted communications and contacts it has with employees, customers, associates and local communities.

The aim of the policies and standards adopted by the Group is to bolster its trustworthiness and ties with all stakeholders, and to fully align its operations with its successful business model.

Internal Regulations	The Group's Internal Regulations lay down the corporate governance framework and the basic principles governing how the Group and its subsidiaries are managed and run. It describes the line-up, competences and obligations of the Board of Directors and its committees, and the operation of Divisions and Units such as Internal Audit, Risk Management and Regulatory Compliance. The Internal Regulations seek to ensure transparency, accountability and effective governance by fostering sustainability and protecting stakeholders' interests. It applies to all companies in the Group without exceptions and final responsibility lies with the Board of Directors. The Internal Regulations are in line with the requirements of Law 4706/2020.
Corporate Governance Code	The Group has adopted the Greek Corporate Governance Code, which is based on the principles laid down by the Organisation for Economic Co-operation and Development (OECD) and sets out a self-regulating framework that enhances transparency, accountability and sustainability. The Code outlines the role and competences of the Board of Directors, relations with shareholders and stakeholders, and the internal audit system. Its objective is to bolster trust and responsible governance, promoting sustainability and the ongoing creation of value for all stakeholders. The Board of Directors is responsible for ensuring it is implemented across the entire Group.
Directors' Suitability Policy	The Group's Fit-and-Proper Policy lays down the criteria and procedures for selecting, evaluating and re-examining the suitability of Directors. It is based on the provisions of Law 4706/2020 and ensures that Directors have the necessary knowledge, skills, experience, reputation and integrity to effectively and responsibly manage the Group. The Policy includes individual and collective suitability criteria, continuous evaluation and re-evaluation procedures to constantly improve the effectiveness and transparency of the Board of Directors, which is responsible for implementing the Policy.
Regulatory Compliance Policy	The Group's Regulatory Compliance Policy ensures full compliance with the applicable regulatory and legislative framework at national and international level. It outlines the rules and procedures applied to detect, prevent and address potential infringements, thereby enhancing transparency and accountability. The policy lays down the competences of the Compliance Unit which is responsible for implementing it, under the supervision of the CEO, and ensures that a culture of integrity and ethical conduct is cultivated at all levels of the Group.
Code of Ethics and Conduct	The Group's Code of Ethics and Conduct is consistent with the UN Convention against Corruption and lays down the principles and values governing the conduct of all employees, associates and executives of the Group. Its objective is to ensure integrity, transparency, equal treatment and respect for human rights in all business activities. The Group undertakes to investigate incidents of business conduct in a direct,

	independent and objective manner. The Code provides for infringement reporting mechanisms and all parties involved commit themselves to operate responsibly and honestly, in compliance with the applicable legislative and regulatory framework. Management and the Compliance Unit are responsible for ensuring it is properly implemented across the entire Group.
Anti-Corruption and Bribery Policy	The Group's Anti-Corruption and Bribery Policy mandates zero tolerance for all forms of corruption, bribery or unfair practices. It provides for clear rules and procedures to prevent, identify and address relevant phenomena, thereby enhancing transparency and integrity. Each investigation committee is separate from the management chain involved in preventing and detecting corruption or bribery. The policy applies across all levels of the Group and relates to employees, associates and suppliers, promoting ethical conduct and compliance with the applicable legal framework and international best practices. The CEO and the Compliance Unit are responsible for implementing it.
Quality Policy	The Group's Quality Policy focuses on constantly providing top quality products and services which fully meet the needs and expectations of Group customers and associates. Its main objectives are to constantly improve procedures, to comply with applicable standards and regulations and to implement strict control mechanisms across the entire supply chain. At the same time, it promotes trust-based relationships with all stakeholders, bolstering the Group's credibility and reputation in the marketplace.
Conflict of Interest Policy	The Group's Conflict of Interest Policy sets out the framework for identifying, evaluating and managing situations that could create a conflict of interest, thereby ensuring integrity in all activities. The policy applies to all members of the Board of Directors, executives and employees of the Group, and sets out procedures for reporting and resolving relevant issues, in order to protect the interests of the Group and its shareholders.
Reporting and Complaint Management Policy	The Group's Reporting and Complaint Management Policy establishes a secure and confidential framework for the submission and management of reports or complaints about violations of legislation, policies, or ethical and business conduct issues. It lays down procedures that ensure each report is impartially evaluated, that anonymity is protected and that there is no retaliation against complainants, thereby enhancing transparency and accountability in all Group activities. This relates to the entire Group and implementation is checked by the Compliance Unit with final responsibility lying with the Board of Directors.

[G1-3] Prevention and detection of corruption and bribery

The Group implements strict procedures and mechanisms to prevent, detect and effectively deal with any incident or accusation relating to corruption and bribery.

In this context, it has developed and implements a Reporting and Complaint Management Policy which provides clear guidelines and ensures a reliable and transparent system for reporting such incidents. Complaints are investigated by the Reporting Officer who ensures that the complainant's confidentiality is protected and notified to the Regulatory Compliance Officer.

The relevant policies are effectively communicated to all members of the Group via targeted training courses which are carried out both in person and via email. These courses fully cover all functions considered to be high risk and are mandatory for all staff. Moreover, all members of the Group's administrative, supervisory and management bodies have been adequately trained on issues of how to prevent and combat corruption and bribery, thereby further bolstering the corporate culture of transparency, ethics and responsibility.

In addition, the Group has put in place a comprehensive set of mechanisms and procedures to constantly bolster business ethics and responsible corporate operations. Since 2000, a specialised Quality Control and Delivery Unit has been in operation, whose staff carry out both random and targeted checks on fuel deliveries, ensuring proper compliance with procedures and product integrity. In addition, since 2019 the Group has been implementing the innovative "Committed to Quality" programme with the participation of the internationally recognised organisation BUREAU VERITAS - INSPECTORATE in fuel sampling and LLOYD'S REGISTER in quality assurance certification at all stages of the supply chain.

The principles of good corporate governance have been systematically applied since 1988, and received a boost after the Group was listed on the Athens Exchange in 2004. Corporate governance policies and procedures are set out in the Internal Regulations that are compatible with Greek law and international standards, and are implemented under the strict supervision of the Board of Directors. Effective corporate governance is achieved through strategic guidance and substantive control exercised by the Board of Directors, as well as through robust internal and external audit mechanisms that guarantee the transparency and reliability of financial results.

The Group's organisational structure promotes decentralised decision-making within a single strategic direction, ensuring flexibility and operational efficiency. In addition, a transparent system for evaluating and remunerating executives is in place, thereby bolstering accountability and responsibility.

13.12.3 [G1-4] Metrics and targets related to business conduct

The Group systematically monitors the implementation of business ethics policies via key performance indicators that allow it to assess the effectiveness of measures to prevent, detect and manage issues related to corruption, bribery and conflicts of interest. As part of its ongoing commitment to integrity and compliance, the Group systematically invests in training all its staff to cultivate a culture of transparency and ethical conduct, and to prevent corruption and bribery. The training activities are carried out both in person and via digital media and are aimed at all employees and members of the Group's administrative, supervisory and management bodies, providing targeted information about anti-corruption and bribery policies and practices. At the same time, a special mechanism for submitting complaints is in place which ensures the anonymity and protection of complainants, thereby contributing to the timely identification and handling of relevant incidents.

During the reporting period, there were no cases of public legal proceedings against the company or its employees on issues of corruption or bribery, nor were there cases of corruption related to conflicts of interest, nor were there convictions for violation of the relevant legislation. Moreover, no contract with business partners was cancelled or not renewed due to breach of transparency policies or ethics.

0	**0**	**0**	**0**
Cases of public legal proceedings relating to corruption or bribery	Convictions for violation of anti-corruption and bribery laws.	Confirmed cases of corruption related to conflicts of interest	Contracts with business partners which resulted in cancellation or non-renewal due to breach of transparency or ethics policies

The Group's strategic objective is to maintain a zero number of cases of corruption or bribery each year, and to constantly bolster the compliance framework by fostering a culture of ethical conduct at all levels of operation, by maintaining the staff training rate at 100% and by upgrading procedures for monitoring and handling complaints. Prevention and timely handling of such phenomena is an integral part of the Group's strategy for responsible and sustainable corporate governance.

Future prospects

13.13. TARGETS & PROGRESS

The ELINOIL Group has developed a strategic framework for sustainability, setting ambitious but realistic targets that address modern environmental and social challenges. Its strategy focuses on achieving a positive impact on both the environment and society, with the aim of long-term value creation for all stakeholders.

Corporate Governance & Monitoring of Targets

Progress in achieving targets is systematically monitored by the competent management and executive bodies. Management is regularly briefed by the Sustainability Manager and the Risk Management Officer about the progress of projects and achievement of strategic objectives relating to material impacts, risks and opportunities.

Strategic Priorities

The Group has adopted a series of strategic priorities which guide its activities:

- Responsibility towards vulnerable social groups;
- Reducing environmental risks from its operations;
- Implementing substantive measures to protect consumers;
- Contributing to improved road safety;
- Supporting the quality of life in local communities;
- Constantly improving the working environment;
- Disseminating the principles of sustainability throughout the supply chain;
- Aligning corporate governance with the generation of financial benefits;
- Promoting environmental and social innovation.
- Developing responsible standards for the new generation.

Prospects and Commitment for the Future

2024 is a landmark year for the ELINOIL Group since it marks seven decades of continuous presence in the Greek market. Looking to the future, the Group is investing dynamically in energy transformation to effectively respond to the challenges of energy transition and to continue to meet the needs of consumers who have placed their trust in it over the years.

Dedication to ethical and fair economic progress, respect for local communities and the natural environment, support for innovation and dissemination of sustainability are the foundations on which the Group's future will be built.

13.14. PLANNED SUSTAINABILITY INITIATIVES

Over the next two years the ELINOIL Group is planning a series of targeted, substantive initiatives which are in line with its strategic priorities and will bolster its resilience, transparency and responsible operations. These actions are critical steps in fostering sustainability across the Group and reflect its commitment to addressing environmental and social challenges.

- **Climate Change Risk Assessment**
  The Group will carry out a comprehensive risk assessment relating to climate change, covering both natural risks (such as floods, extreme weather conditions, etc.) and transitional risks (such as changes in legislation, markets or technologies). This analysis will help us better understand the impacts of climate change on the Group's individual business units, allowing strategic and business plans to be adjusted in good time.

- **Supply Chain Evaluation**
  Sustainability in the supply chain is a key element of responsible entrepreneurship. The Group will record and evaluate its suppliers, focusing on ESG criteria such as environmental performance, working conditions, respect for human rights and compliance with statutory requirements. This evaluation will provide critical information about risk management and will help us forge closer trust-based relationships with responsible associates, thereby creating added value throughout the entire supply chain.

- **Full CO_2 Emissions Reporting (Scope 1, 2 & 3)**
  The Group will fully record its carbon footprint, including all emission categories in line with the GHG Protocol (Direct - Scope 1, Indirect from

energy consumption - Scope 2, and Indirect from the value chain - Scope 3). This will allow the most important sources of emissions throughout the Group's products and services lifecycle to be mapped. Recording Scope 3 emissions -which include, inter alia, transport activities, suppliers and use of products by end consumers- is an important step in understanding the overall environmental impact of Group activities and achieving future emission reduction targets.

- **Policy Review**

  As it strives to constantly improve and adapt to the evolving expectations of society, the supervisory authorities and the market, the Group plans to re-examine and update its policies on the environment, labour issues, human rights, ethics, anti-corruption and responsible corporate governance. The new versions of the policies will reflect the principles of the European ESRS standards, the UN Guiding Principles and other international sustainability frameworks, enhancing the Group's transparency and alignment with best practices.

These actions are part of the Group's overall strategy for sustainability and reflect its intention to remain at the forefront of creating a responsible business model with a positive environmental and social footprint.

Annex

13.15. ABBREVIATIONS AND GLOSSARY

ATHEX

Athens Exchange Group

CAPEX

Capital expenditure (CAPEX) refers to the cost of purchasing, upgrading or maintaining a company's long-term assets.

CSRD

The Corporate Sustainability Reporting Directive (CSRD) is a piece of EU legislation which requires companies to report their impacts on the environment and society.

EBIT

Earnings before interest and tax is an indicator that measures a company's earnings before interest and tax are paid.

EBITDA

Earnings before interest, taxes, depreciation and amortisation is a profit indicator that measures a company's earnings before taxes and expenses from interest and depreciation/amortisation.

ESG

The Environment, Society and Government criteria refer to the three key areas of sustainability and responsible business practice.

ESRS

The European Sustainability Reference Standards are guidelines for preparing sustainability reports in line with the CSRD.

FTE

Full-Time Equivalent is a unit that measures the work done by a full-time employee.

GHG Protocol

The Greenhouse Gas Protocol is the international standard for measuring and reporting greenhouse gas emissions.

IAS

The International Accounting Standards are standards used to prepare financial statements. They pre-date the International Financial Reporting Standards

(IFRS).

IASB

The International Accounting Standards Board is the body which issues the International Financial Reporting Standards.

IFRS

The International Financial Reporting Standards lay down the rules and principles for preparing financial statements.

IROs

Material Impacts, Risks and Opportunities

ISO 45001| Occupational Health and Safety Management

The ISO 45001 standards provides a management system for occupational safety and health.

OECD Guidelines

The Organisation for Economic Cooperation and Development's Guidelines for Multinational Enterprises promote responsible business practice by inviting companies to adhere to ethical, social and environmental principles in their global operations.

OPEX

Operating expenditure refers to expenditure related to the day-to-day running of the business.

UNGC

The United Nations Global Compact is an initiative which promotes responsible entrepreneurship via the ten human rights, labour practices, the environment and anti-corruption principles.

DMA | Double Materiality Assessment

The Double Materiality Assessment is a process that evaluates both the economic and environmental and social impacts of a company's activities.

13.16.DISCLOSURE REQUIREMENTS

The table below shows all ESRS 2 disclosure requirements in line with the European Sustainability Reporting Standards (ESRS) and the six thematic standards which are characterised as important for the Group and which led to the preparation of sustainability declarations. The table can be used to navigate information relating to a specific ESRS disclosure requirement (e.g. E-1) or entity-specific disclosures. Note that although the Group is not obliged to implement the provisions of the CSRD for 2024, it is voluntarily making such disclosures in the context of its sustainability strategy.

List of important Disclosure requirements		Page
ESRS 2	**General Disclosures**	
BP-1	General basis for preparation of sustainability statements	
BP-2	Disclosures in relation to specific circumstances	
GOV-1	The role of the administrative, management and supervisory bodies	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	
GOV-3	Integration of sustainability-related performance in incentive schemes	
GOV-4	Statement on due diligence	
GOV-5	Risk management and internal controls over sustainability reporting	
SBM-1	Strategy, business model and value chain	
SBM-2	Interests and views of stakeholders	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	
Environment		
E1	**Climate change**	
E1| SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	
E1| IRO-1	Description of the processes to identify and assess climate-related material impacts, risks and opportunities	
E1-1	Transition plan for climate change mitigation	
E1-2	Policies related to climate change mitigation and adaptation	
E1-3	Actions and resources in relation to climate change policies	
E1-4	Targets related to climate change mitigation and adaptation	
E1-5	Energy consumption and mix	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	
Society		
S1	**Own workforce**	
S1| SBM-2	Interests and views of stakeholders	
S1| SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	

S1-1	Policies related to own workforce
S1-2	Processes for engaging with own workforce and workers' representatives on impacts
S1-3	Processes for remediation of negative impacts and grievance mechanisms for own workforce
S1-4	Taking action on material impacts, and approaches to mitigate material risks and seize material opportunities related to own workforce, and effectiveness of those actions
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
S1-6	Characteristics of the undertaking's employees
S1-13	Training and skills development metrics
S1-14	Health and safety metrics
Governance	
G1	**Business conduct**
G1| GOV-1	Role of the administrative, management and supervisory bodies
G1 | IRO 1	Description of processes to identify and assess material impacts, risks and opportunities related to business conduct
G1-1	Policies on business conduct and ethical corporate culture
G1-3	Prevention and detection of corruption and bribery
G1-4	Confirmed incidents of corruption or bribery
Entity-specific | G1	Entity-specific disclosures related to business conduct

13.17.ATHEX ESG HARMONISATION TABLE

	ATHEX		
	ID	**Description**	**Value**
Environment	C-E1	Total Scope 1 Greenhouse Gas Emissions	
	C-E1	Direct economic value generated	
	C-E2	Total Scope 2 Greenhouse Gas Emissions (location-based)	
	C-E3	Energy production	
	C-E3	Renewable Energy Production	
	C-E3	Consumption of fuel from renewable sources	

	A-E2	Material risks and opportunities from materiality assessment	
	A-E2	Disclosure of the current economic impacts of material risks and opportunities on the financial position, financial performance and cash flows and material risks and opportunities for which there is significant risk	
	A-E2	Disclosure of expected economic impacts of material risks and opportunities on the financial position, financial performance and cash flows over the short, medium and long term	
	A-E3	Non-hazardous waste produced	
	A-E3	Waste management	
	A-E3	Non-hazardous waste is diverted from disposal for recycling	
	A-E3	Quantity of waste composted	
	A-E3	Hazardous waste destined for disposal in a landfill as a disposal process	
	A-E3	Non-hazardous waste destined for disposal in landfill as a disposal process	
	A-E4	Wastewater disposal	
	A-E7	Carbon removals and carbon credits	
	SS-E2	Significant air emissions – VOCs	
	SS-E3	Total volume of water recycled and reused	
	SS-E7	Critical raw materials	
Society	C-S1	Stakeholder engagement approach and process	
	C-S1	Description of stakeholder engagement	

	C-S1	Description of the categories of stakeholders involved	
	C-S1	Description of how stakeholder engagement is organised	
	C-S1	Description of the purpose of stakeholder engagement	
	C-S1	Description of how the results of stakeholder engagement are taken into account	
	C-S2	Total number of female employees	
	C-S2	Total number of employees by area	
	C-S3	No. of senior management positions overall	
	C-S4	Employee turnover	
	C-S5	Training hours in the top 10%	
	C-S6	Human rights policy	
	C-S7	Employees covered by collective bargaining agreements	
	C-S8	Suppliers assessed against environmental criteria	
	C-S8	Value Chain	
	A-S1	Sustainable economic activity	
	A-S1	Sustainable economic activity	
	A-S1	Sustainable economic activity	
	A-S1	Turnover from sustainable assets, products and services	
	A-S1	OpEx from sustainable assets, products and services	
	A-S2	Employee training expenditure	
	A-S3	Full-time male employees	
	A-S3	Full-time female employees	
	A-S4	Annual remuneration for the organisation's highest paid individual	

	A-S4	Average annual remuneration for employees of the organisation	
	SS-S1	Total number of product recalls	
	SS-S5	Data security and privacy fines	
	SS-S6	Injuries due to work with high consequences for all employees	
	SS-S6	Recorded work-related injuries for all employees	
	SS-S6	Recorded work-related illness for all employees	
	SS-S6	No. of working days lost due to occupational accidents	
	SS-S9	Grievance mechanisms	
	SS-S10	Integration of policy commitments	
Governance	C-G1	Executive Chairmanship of the highest governance body	
	C-G1	Governance structure	
	C-G1	No. of members of the highest governance body	
	C-G1	Women members of the highest governance body	
	C-G1	Number of executive members	
	C-G2	The role of management and senior executives in relation to sustainability	
	C-G2	Procedure for checking and approving sustainability information published	
	C-G3	Material matters	
	C-G4	Statement on sustainability strategy	
	C-G5	Responsible business conduct policy	
	A-G1	Organisation's activities	
	A-G1	Description of the main characteristics of the upstream and downstream value chain and the company's position in the value chain	
	A-G4	Relationship between senior management remuneration policies and their performance	
	A-G4	Senior executive remuneration policies	

	A-G5	External assurance of the sustainability report	
	A-G6	ESG Bonds	

14. 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 Law 4706/2020, as in force).

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, 28 April 2025

On behalf of the Board of Directors:

I. Aligizakis

Independent Auditor’s Report

To the Shareholders of “ELINOIL HELLENIC PETROLEUM COMPANY S.A.”

Report on the audit of the separate and consolidated financial statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the company “ELINOIL HELLENIC PETROLEUM COMPANY S.A.” (the Company), which comprise the separate and consolidated statement of financial position as at December 31,2024, and the separate and consolidated statement of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and selected explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as of December 31,2024, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the “Auditor’s responsibilities for the audit of the separate and consolidated financial statements” section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the 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 that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the current annual period. These matters and the related risks of material misstatements were addressed in the context of our audit of the separate and the 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	How our audit addressed the Key audit matter
Revenue recognition	
As mentioned in note 26 of the financial statements on 31st December 2024, the Group's and the Company's revenue amounted to € 2.757.272 thousand and € 2.735.249 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 significant value of these transactions, the specificity of sales as a whole 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	Our audit approach was based on audit risk and includes, among others, 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 recording of revenue. • We examined samples of transactions during the fiscal year for the significant revenue categories. • We examined the fiscal year's cut-off procedures regarding revenue recognition. • We assessed the adequacy and appropriateness of the related disclosures on the financial statements.

applied for revenue recognition are included in Notes 3.22 and 26 of the financial statements.

Valuation of inventories

As presented in note 11 of the financial statements, the inventory value in the statement of financial position of the Group and the Company on the 31st December 2024 amounted approximately to € 63.584 thousand and € 62.669 thousand, respectively.

The Group and the Company measure the inventory items at the lower of cost and net realizable value. The net realizable value is estimated based on the current selling price of the inventories.

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

The disclosures of the Group and the Company regarding the accounting policy applied for the valuation of inventories are included in notes 3.13, 2.2 and 11 of the financial statements.

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

- We assessed the safeguards adopted by the Group's management regarding the procedures of inventory physical counting and monitoring of fuel stocks.
- We calculated the net realizable value per inventory code, on a sample basis, and we compared it with the acquisition cost.
- We examined the IT environment, including the internal procedures and safeguards related to the valuation method of the proper determination 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 12 of the financial statements, the value of trade receivables in the statement of

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

financial position of the Group and the Company on 31st December 2024 amounts approximately to € 161.997 thousand and € 157.257 thousand respectively.

The management evaluates the recoverability of the trade receivables of the Group and the Company and estimates the necessary impairment provision for the expected credit loss in accordance with IFRS 9.

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

The disclosures of the Group and the Company regarding the trade receivables, the related risks such as

- We obtained an understanding of the procedure adopted by the Group and the Company concerning monitoring of trade receivables and the factors taken into account for the estimation of the provision for impairment of trade receivables. We assessed whether this procedure 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 collections 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' letters regarding the recoverability of trade receivables.
- On a sample basis, we confirmed the accuracy and completeness of the data used by management in the calculation model of the expected credit loss, in accordance with IFRS 9.
- We assessed the adequacy and appropriateness of the related

the credit risk and the maturity of trade receivables are included in notes 2.2, 3.10, 3.14 and 12 of the financial statements	disclosures in the financial statements.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, reference to which is made in the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors members and in any other information which is either required by Law or the Company optionally incorporated, in the Annual Report required by Law 3556/2007, 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 connection with 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 during the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein, we are required to communicate this matter. We have nothing to report in this respect.

Responsibilities of management and those charged with 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 International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, 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 principle of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 of Law 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 the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in 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 in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.
As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group 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 that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on 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 consolidated financial statements of the audited year end and are therefore 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 which also includes the Corporate Governance Statement, according to the provisions of paragraph 1, cases aa’, ab’ and b’ of article 154C of Greek Law 4548/2018, we note the following:

a) The Board of Directors’ Report includes the Corporate Governance Statement which provides the information required by article 152 of Greek Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Greek Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12. 2024.

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

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

3. Non-Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014 or other allowed non-audit services.

4. 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 5 consecutive years.

5. Operations' Regulation

The Company has an Operations' Regulation in accordance with the content prescribed by the provisions of article 14 of Greek Law 4706/2020.

6. Assurance Report on European Single Electronic Format reporting

Underlying Subject Matter

We have undertaken the reasonable assurance work to examine the digital files of the Company "ELINOIL HELLENIC PETROLEUM COMPANY S.A." (hereinafter the Company or/and the Group), that were prepared in accordance with the European Single Electronic Format (ESEF), which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2024 in XHTML format as well as the prescribed XBRL file «635400XINPMOREM6Y125-2024-12-31-el.zip» with the appropriate tagging on these consolidated financial statements, including other explanatory information (Notes to the financial statements), (hereinafter the "Underlying Subject Matter") in order to ascertain whether they have been prepared in accordance with the requirements set out in the section Applicable Criteria.

Applicable Criteria

The Applicable criteria for European Single Electronic Format (ESEF) are set out in the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (the ESEF Regulation) and the 2020/C 379/01 European Commission interpretative communication dated 10 November 2020, as provided by Greek Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange. In summary those criteria require, inter alia, that:

- All annual financial reports shall be prepared in XHTML format.
- With regard to the consolidated financial statements prepared in accordance with the International Financial Reporting Standards, the financial information included in the Statement of Total Comprehensive Income, in the Statement of Financial Position, in the Statement of Changes in Equity, the Statement of Cash Flows, as well as financial information included in the notes to the financial statements shall be tagged with XBRL mark-up ("XBRL tags" and "block tag") in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

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 the Group for the year ended 31 December 2024, in accordance with the Applicable Criteria, and for such internal controls that Management determines that are necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to issue this report in relation to the evaluation of the Underlying Subject Matter, on the basis of our work performed that is described below in the section "Scope of work performed".

Our work was performed in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information" (hereinafter "ISAE 3000").

ISAE 3000 requires that we design and perform our work so as to obtain reasonable assurance for the evaluation of the Underlying Subject Matter against Applicable Criteria. As part of the assurance procedures, we assess the risk of material misstatement of the information related to the Underlying Subject Matter.
We believe that the evidence we have obtained is sufficient and appropriate and provide a basis for our conclusion expressed in this assurance report.

Professional ethics and quality management

We are independent of the Company and the Group, during the whole period of this engagement and we have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014. Our audit firm applies the International Standard on Quality Management 1 (ISQM 1), "Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements" and accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

Our assurance work covers exclusively the objectives set out included in the Decision No 214/4/11-02-2022 of the Board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and in the "Guidelines in connection with the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with trading securities listed in a regulated market in Greece" dated 14/02/2022, as issued by the Institute of Certified Public Accountants, in order to obtain reasonable assurance that financial statements of the Company that were prepared by management, comply in all material respects with the Applicable Criteria.

Inherent limitations

Our assurance work covered the objectives set out in the section "Scope of work performed" in order to obtain reasonable assurance on the basis of the procedures described. In this context, our work performed could not provide absolute assurance that all the matters that could be considered as material weaknesses will be revealed.

Conclusion

On the basis of the work performed and the evidence obtained, we conclude that the separate and the consolidated financial statements of the Company and the Group for the year ended 31 December 2024 prepared in XHTML format as well as the prescribed XBRL file «635400XINPMOREM6Y125-2024-12-31-el.zip» with the appropriate tagging on the abovementioned consolidated financial statements, including the notes to the financial statements, are prepared, in all material respects, in accordance with the Applicable Criteria.

Ag. Paraskevi, April 29, 2025
Certified Public Accountant

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

Andriana K Lavazou
Reg. SOEL: 45891

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

Annual Financial Statements
of December 31st, 2024
(1 January – 31 December 2024)

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 28th, 2025 and have been published on the internet at the following link https://elin.gr/ependytikes-sxeseis/xrimatooikonomiki-pliroforisi/oikonomika-apotelesmata/.

THE CHAIRMAN OF THE BOARD OF DIRECTORS & CEO	THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF STRATEGY & FINANCIAL OFFICER	CHIEF ACCOUNTING OFFICER
IOANNIS ALIGIZAKIS	KONSTANTINOS POLITIS	SPYRIDON BALEZOS	MARIA TSACHAKI
IDENTITY CARD NO. AK 768073	IDENTITY CARD NO. AK 815232	IDENTITY CARD NO. AB 340097	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)

		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Turnover (sales)	*26*	2.757.271.861,64	2.483.680.234,59	2.735.249.491,38	2.463.465.301,67
Cost of sales	*27*	-2.675.762.124,25	-2.418.315.864,55	-2.657.412.710,57	-2.400.209.165,54
Gross Profit		**81.509.737,39**	**65.364.370,04**	**77.836.780,81**	**63.256.136,13**
Other income	*28*	3.515.035,83	2.361.374,92	3.932.215,78	2.716.866,84
Administrative expenses	*29*	-7.595.709,37	-7.037.994,49	-7.176.521,91	-6.786.752,45
Selling expenses	*30*	-47.984.528,40	-39.239.379,83	-45.644.592,66	-36.931.790,86
Other expenses	*31*	-1.700.978,02	-1.928.362,15	-1.666.229,63	-1.891.379,51
Earnings/(losses) before interest,tax, depreciation and amortisation (EBITDA)		**38.188.709,89**	**26.151.230,43**	**35.864.347,53**	**25.257.566,23**
Amortisations		-10.445.152,46	-6.631.221,94	-8.582.695,14	-4.894.486,08
Earnings/(losses) before interest and taxes (EBIT)		**27.743.557,43**	**19.520.008,49**	**27.281.652,39**	**20.363.080,15**
Financial cost (net)	*32*	-16.052.308,59	-10.662.810,13	-15.668.686,95	-10.355.386,00
Earnings /(losses) before tax		**11.691.248,84**	**8.857.198,36**	**11.612.965,44**	**10.007.694,15**
Taxes	*33*	-1.843.584,03	-2.362.478,94	-1.868.075,44	-2.308.364,33
Earnings/(losses) after taxes (A)		**9.847.664,81**	**6.494.719,42**	**9.744.890,00**	**7.699.329,82**
Earnings after taxes attributable to:					
Parent Company Owners		9.847.664,81	6.494.719,42	9.744.890,00	7.699.329,82
		9.847.664,81	**6.494.719,42**	**9.744.890,00**	**7.699.329,82**
Basic and diluted earnings per share (€)					
Basic and diluted earnings per share (€) from continuing operations	*34*	**0,4153**	**0,2739**	**0,4110**	**0,3247**
Other comprehensive income					
Items not to be classified in the Income statement					
Actuarial earnings and losses		-53.553,65	-82.157,62	-53.553,65	-82.157,62
Income tax on Actuarial earnings and losses		11.781,80	18.074,67	11.781,80	18.074,67
Other comprehensive income/(expense) after tax (B)		**-41.771,85**	**-64.082,95**	**-41.771,85**	**-64.082,95**
Total comprehensive income after tax (A)+(B)		**9.805.892,96**	**6.430.636,47**	**9.703.118,15**	**7.635.246,87**
Total comprehensive income attributable to:					
Parent Company Owners		9.805.892,96	6.430.636,47	9.703.118,15	7.635.246,87
		9.805.892,96	**6.430.636,47**	**9.703.118,15**	**7.635.246,87**

The accompanying notes form an integral part of the financial statements

Statement of financial position

(Amounts in Euros)

	Notes	Group 31/12/2024	Group 31/12/2023	Company 31/12/2024	Company 31/12/2023
Assets					
Non-current assets					
Tangible fixed assetd	5	32.947.652,12	30.177.528,55	32.165.750,50	29.631.267,41
Intangible assets	6	1.773.925,06	1.617.920,87	1.727.359,24	1.570.920,42
Right of use assets	7	22.022.205,18	13.694.650,07	19.032.774,46	12.704.938,33
Investments in subsidiaries	8	0,00	0,00	5.119.979,00	2.619.959,00
Financial assets at fair value though other comprehensive income	9	0,01	0,01	0,01	0,01
Other long term receivables	10	3.174.311,16	3.082.438,04	3.153.217,66	3.074.024,54
Deferred tax assets	20	1.545.651,00	1.019.018,60	953.321,52	294.744,75
Total non-current assets		**61.463.744,53**	**49.591.556,14**	**62.152.402,39**	**49.895.854,46**
Current assets					
Inventories	11	63.583.978,90	15.856.218,42	62.669.551,66	15.141.174,46
Trade receivables	12	161.997.108,08	150.228.525,73	157.257.167,35	149.712.083,23
Other receivables	13	13.780.313,95	13.409.619,92	10.262.265,77	9.681.717,40
Cash and cash equivalents	14	11.118.226,87	8.531.596,89	8.884.225,70	7.485.692,18
Total current assets		**250.479.627,80**	**188.025.960,96**	**239.073.210,48**	**182.020.667,27**
Total assets		**311.943.372,33**	**237.617.517,10**	**301.225.612,87**	**231.916.521,73**
Equity and liabilities					
Equity					
Share capital	15	11.914.065,00	11.914.065,00	11.914.065,00	11.914.065,00
Share premium	16	20.874.358,06	20.874.358,06	20.874.358,06	20.874.358,06
Other reserves	17	9.147.761,76	8.762.761,76	9.057.761,76	8.672.761,76
Treasury shares	18	-101.483,63	-101.483,63	-101.483,63	-101.483,63
Retained earnings		42.071.294,91	35.211.355,92	44.209.012,84	37.451.848,66
Total equity		**83.905.996,10**	**76.661.057,11**	**85.953.714,03**	**78.811.549,85**
Liabilities					
Long-term liabilities					
Long-term loans	23	26.500.000,00	6.500.000,00	26.500.000,00	6.500.000,00
Long-term lease liabilities	19	13.809.792,69	9.663.931,19	12.016.688,48	9.647.569,62
Other long-term provisions	21	200.000,00	200.000,00	200.000,00	200.000,00
Post-employment benefits	22	1.910.304,78	1.699.118,92	1.883.029,98	1.671.844,12
Total long-term liabilities		**42.420.097,47**	**18.063.050,11**	**40.599.718,46**	**18.019.413,74**
Short-term liabilities					
Short-term loans	23	99.214.671,29	76.535.216,09	95.925.272,05	75.803.363,89
Short-term lease liabilities	19	7.026.944,19	2.946.697,00	5.828.494,91	1.947.498,19
Trade liabilities	24	63.124.509,55	48.217.715,89	58.731.595,60	44.838.504,11
Other liabilities	25	12.986.508,60	10.480.429,01	10.922.172,69	7.945.575,84
Income tax payables		3.264.645,13	4.713.351,89	3.264.645,13	4.550.616,11
Total-short-term liabilities		**185.617.278,76**	**142.893.409,88**	**174.672.180,38**	**135.085.558,14**
Total liabilities		**228.037.376,23**	**160.956.459,99**	**215.271.898,84**	**153.104.971,88**
Total Equity and Liabilities		**311.943.372,33**	**237.617.517,10**	**301.225.612,87**	**231.916.521,73**

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 1/1/2023	**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**
Total enquity on 1/1/2024	**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**
Dividend distribution	0,00	0,00	0,00	-2.560.953,97	-2.560.953,97	0,00	-2.560.953,97
Total transactions with shareholders	**0,00**	**0,00**	**0,00**	**-2.560.953,97**	**-2.560.953,97**	**0,00**	**-2.560.953,97**
Ordinary reserve	0,00	0,00	385.000,00	-385.000,00	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	9.847.664,81	9.847.664,81	0,00	9.847.664,81
Other comprehensive income	0,00	0,00	0,00	-41.771,85	-41.771,85	0,00	-41.771,85
Total comprehensive income	**0,00**	**0,00**	**385.000,00**	**9.420.892,96**	**9.805.892,96**	**0,00**	**9.805.892,96**
Total enquity on 31/12/2023	**11.914.065,00**	**20.874.358,06**	**9.046.278,13**	**42.071.294,91**	**83.905.996,10**	**0,00**	**83.905.996,10**

Company	**Share capital**	**Share premium**	**Other reserves**	**Retained earnings**	**Total equity**
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**
Total enquity on 1/1/2024	**11.914.065,00**	**20.874.358,06**	**8.571.278,13**	**37.451.848,66**	**78.811.549,85**
Dividend distribution	0,00	0,00	0,00	-2.560.953,97	-2.560.953,97
Total transactions with shareholders	**0,00**	**0,00**	**0,00**	**-2.560.953,97**	**-2.560.953,97**
Ordinary reserve	0,00	0,00	385.000,00	-385.000,00	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	9.744.890,00	9.744.890,00
Other comprehensive income	0,00	0,00	0,00	-41.771,85	-41.771,85
Total comprehensive income	**0,00**	**0,00**	**385.000,00**	**9.318.118,15**	**9.703.118,15**
Total enquity on 31/12/2023	**11.914.065,00**	**20.874.358,06**	**8.956.278,13**	**44.209.012,84**	**85.953.714,03**

The accompanying notes form an integral part of the financial statements

Statement of Cash Flows

(Amounts in Euros)

	Notes	Group 1/1-31/12/2024	Group 1/1-31/12/2023	Company 1/1-31/12/2024	Company 1/1-31/12/2023
Operating activities					
Earnings/(losses) before tax from continued operations		11.691.248,84	8.857.198,36	11.612.965,44	10.007.694,15
Plus/ less adjustments for:					
- Amortisations		10.445.152,46	6.631.221,94	8.582.695,14	4.894.486,08
- Provisions		458.354,07	1.300.905,43	458.354,07	1.269.697,54
- Foreign exchange translation differences		1.010.643,60	1.826.717,19	1.010.643,60	1.826.717,19
- Results (incomes, expenses, profits and losses) of investment activities		-716.730,30	-450.352,40	-710.648,32	-450.350,07
-Debit interest and related expenses		16.720.377,61	11.173.377,54	16.248.674,04	10.748.074,59
Plus/less adjustments for changes in the working capital accounts, or related to operating activities:					
- Decrease (increase) of inventories		-47.136.511,27	2.349.935,37	-46.937.127,99	2.167.812,42
- Decrease (increase)of receivables		-13.104.177,59	200.774.731,90	-10.546.000,30	195.409.057,39
- (Decrease) increase of payables (excluding banks)		17.880.077,81	-167.741.256,95	18.709.012,63	-166.193.839,55
Less:					
- Debit interest and related expenses paid		-16.221.158,92	-11.174.016,63	-15.851.782,22	-10.846.411,80
- Taxes paid		-4.090.143,52	-4.996.968,36	-4.090.143,52	-4.996.968,36
Total inflows/ (outflows) from operating activities (α)		**-23.062.867,21**	**48.551.493,39**	**-21.513.357,43**	**43.835.969,58**
Investment activities					
Acquisition of subsidiaries, associates, joint ventures, etc		0,00	0,00	-2.500.020,00	0,00
Purchase of tangible and intangible fixed assets		-5.758.446,33	-3.610.480,46	-5.328.130,42	-3.106.051,86
Proceeds from the sale of tangible & intangible fixed assets		251.311,65	69.249,55	251.311,65	69.476,45
Interest received		584.431,41	391.060,47	578.349,43	391.058,04
Total inflows (outflows) from investment activities (β)		**-4.922.703,27**	**-3.150.170,44**	**-6.998.489,34**	**-2.645.517,37**
Financing activities					
Collections from loans issued/undertaken	*23*	91.927.452,92	38.623.660,88	89.369.905,88	38.431.273,56
Loan repayments	*23*	-49.942.591,13	-87.448.165,72	-49.942.591,13	-85.217.247,89
Payments of liabilities arising from leases	*19*	-8.122.776,07	-4.331.419,63	-6.329.376,07	-2.542.919,63
Interest payments from leases	*19*	-747.084,87	-578.323,16	-644.758,00	-482.391,41
Dividends paid		-2.560.953,97	0,00	-2.560.953,97	0,00
Total inflows (outflows) from financing activities (c)		**30.554.046,88**	**-53.734.247,63**	**29.892.226,71**	**-49.811.285,37**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**2.568.476,40**	**-8.332.924,68**	**1.380.379,94**	**-8.620.833,16**
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		18.153,58	32.543,31	18.153,58	32.543,31
Cash and cash equivalents at the end of the period		**11.118.226,87**	**8.531.596,89**	**8.884.225,70**	**7.485.692,18**

Certain prior year figures in the statement of cash flows have been reclassified to conform to the presentation of the current year. These changes have no impact on the other financial statements.

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 in 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 statements of the parent company "ELINOIL HELLENIC PETROLEUM COMPANY S.A." and of 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 28th 2025.

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. The Board of Directors consists 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 and Georgios Tsounias by Mr. Konstantinos Politis and Ioannis

Papaioannou respectively. The term of office of the Board of Directors shall expire no later than the Annual General Meeting to be held in 2026. 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 members of the Audit Committee were initially elected by the Annual General Meeting of Shareholders on July 7th, 2021. On 19/2/2025 the Board of Directors elected Mr. Michael Oratis and Ms. Vasiliki Iliopoulou as members of the Audit Committee to replace the resigned members Mr. Nikolaos Diamantopoulos and Mr. Vasileios Patsiouras. The election of the above members is subject to the approval of the Ordinary General Meeting of shareholders of 2025. The composition of the Audit Committee is as follows:

ıme	Capacity	Start of term	End of term
Oratis Michail	Chairman of the Audit Committee	19/02/25	*7/7/2026
Iliopoulou Vasiliki	Member of the Audit Committee	19/02/25	*7/7/2026
Lampropoulos Evangelos	Member of the Audit Committee	07/07/21	07/07/26
Diamantopoulos Nikolaos	Member of the Audit Committee	07/07/21	18/02/25
Patsiouras Vasileios	Member of the Audit Committee	07/07/21	18/02/25

**It is subject to the approval of the Ordinary General Assembly 2025*

2 Basis of preparation of the financial statements

2.1Framework 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 2024 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 31.12.2024.

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

The financial statements are presented in euro.

Reporting Period

The annual financial statements as at 31.12.2024 were prepared using the same accounting policies as those applied in 2023, apart from the adoption of the new standards, the implementation of which is mandatory for periods commencing after 01.01.2024, 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 the 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 income and expenses during the reporting period. Actual results may 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 the 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 derive from recent developments in the cases it manages.

Post-employment benefits

Employee post-employment benefits are calculated at the discounted present 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 the 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 31.12.2024, Company Management estimates 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 that the management makes 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 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 appropriate 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. At each reporting date, the historical rates used are updated and estimates of the future financial position 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.

Weighted Average Number of Shares

The use of the weighted average number of shares reflects the potential changes in share capital throughout the financial year, due to fluctuations in the number of shares outstanding at any given time. Judgement is required in determining both the number of shares and timing of their issuance. The calculation of the weighted average number of shares affects the calculation of basic and adjusted earnings per share.

Right-of-use assets

The Group's key estimates regarding right-of-use assets relate to determining whether leases exist in specific transactions, the terms of lease agreement renewals and the determination of the discount rate used.

2.3 Main sources of uncertainty in accounting estimates

The preparation of the Financial Statements requires the use of estimates and assumptions that may affect the carrying amounts of fixed assets and liabilities, as well as the required disclosures relating to contingent assets and liabilities, and the amount of income and expenses recognised. 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 the Management's accounting estimates relate mainly to litigation and unaudited fiscal years, as detailed in notes 37 and 39. Other sources of uncertainty relate to management's assumptions about the post-employment benefit plans, such as salary increases, remaining years of service, inflation, etc. Another source of uncertainty is the estimate of the useful life of property, plant and equipment. The above estimates and assumptions are based on the Management's experience to date and are reviewed regularly to reflect current market conditions.

2.4 New Accounting Standards, Amendments to the Standards and Interpretations

The following new Standards, Interpretations, and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union, and their application is mandatory as of 01.01.2024 or later.

- **Amendments to IFRS 16"Leases: Lease Liability in a Sale and Leaseback" (applicable for annual periods beginning on or after 01/01/2024)**

In September 2022, IASB issued narrow-scope amendments to IFRS 16 Leases, introducing requirements on how a company accounts for a sale and leaseback after the transaction date. A sale and leaseback is a transaction in which a company sells an asset and leases the same asset back from the new owner for a specified period.
IFRS 16 includes requirements on the accounting treatment of a sale and leaseback at the date

of the transaction. However, the Standard had not previously specified how to measure the transaction subsequent to that date, particularly when some or all of the payments are variable not based on an index or rate.
The amendments issued add to the requirements in IFRS 16 on sale and leaseback, thereby supporting consistent application of the accounting standard. These amendments do not change the accounting treatment for leases other than those arising from sale and leaseback transactions. The amendments do not have an impact on the separate and consolidated financial statements. The above have been adopted by the European Union, with an effective date of 01/01/2024.

- **Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (applicable for annual periods beginning on or after 01/01/2024)**

The amendments provide guidance on the requirements of IAS 1 regarding the classification of liabilities as current or non-current. The amendments clarify that the concept of the "right to defer settlement" of a liability should exist at the reporting date. Management's intention or the counterparty's right to settle the obligation through the transfer of equity instruments does not affect the classification as current or non-current. Furthermore, the amendments clarify that only covenants with which an entity must comply on or before the reporting date affect the classification of a liability. The amendments also introduce a disclosure requirement, where information about these covenants in the notes to the financial statements is disclosed. The amendments are effective for annual accounting periods beginning on or after January 1st, 2024, with early adoption permitted. The amendments do not have an impact on the separate and consolidated financial statements. The above have been adopted by the European Union, with an effective date of 01/01/2024.

- **Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" Supplier Finance Arrangements (applicable for annual periods beginning on or after 01/01/2024)**

In May 2023, IASB issued Supplier Finance Arrangements, which amended IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures". The new amendments require entities to provide additional disclosures about supplier financing arrangements. The purpose of these disclosures is to help users of financial statements (a) assess how supplier finance arrangements affect an entity's liabilities and cash flows, and (b) understand the effects of such arrangements on liquidity risk and how the entity might be affected if these financial instruments were to become unavailable. The amendments to IAS 7 and IFRS 7 are effective for the accounting period beginning on or after January 1st, 2024. These amendments have no effect on the separate and consolidated financial statements. The above have been adopted by the European Union, with an effective date of 01/01/2024.

New Standards, Interpretations, revisions and amendments to existing Standards not yet effective or not yet endorsed by the European Union

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), but have either not yet become effective or have not yet been endorsed by the European Union.

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (applicable for annual periods beginning on or after 01/01/2025)**

In August 2023, IASB issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" requiring financial entities to provide more useful information in their financial statements when a currency cannot be exchanged into another. The amendments include the introduction of a definition of exchangeability of a currency and the process by which an entity should assess that exchangeability. In addition, the amendments provide guidance on how an entity should determine the spot rate when the currency is not exchangeable and require additional disclosures in cases where an entity has calculated an exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for the accounting period beginning on or after January 1st, 2025. The Group will assess the impact of all the above on its Financial Statements. The above have been adopted by the European Union, with an effective date of 01/01/2025.

- **IFRS 9 & IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (applicable for annual periods beginning on or after 01/01/2026)**

In May 2024, IASB issued amendments to the classification and measurement requirements under IFRS 9 "Financial Instruments" and corresponding disclosures of IFRS 7 "Financial Instruments: Disclosures". In particular, the new amendments clarify when a financial liability should be derecognised when it is settled via electronic payment. Further guidance is also provided on the assessment of contractual cash flow characteristics for financial assets linked to ESG (environmental, social and governance) criteria. Additionally, the disclosure requirements have been amended for investments in equity securities designated at fair value through other comprehensive income, and new disclosure requirements have been introduced for financial instruments with contingent features not directly related to basic lending risks and costs. The amendments are effective for accounting periods beginning on or after 1 January 2026. The Group will assess the impact of all the above on its Financial Statements. The above have not yet been endorsed by the European Union.

- **Annual Improvements to IFRS Accounting Standards—Volume 11 (applicable for annual periods beginning on or after 01/01/2026)**

In July 2024, IASB issued the "Annual Improvements to IFRS Accounting Standards ", which includes minor amendments to the following accounting standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments" , IFRS 10 "Consolidated Financial Statements", and IAS 7 "Statement of Cash Flows". The amendments are effective for accounting periods beginning on or after 1 January 2026. The Group will assess the impact of all the above on its Financial Statements. The above have not yet been endorsed by the European Union.

- **Amendments to IFRS 9 and IFRS 7 – "Nature-dependent Electricity Contracts" (applicable for annual periods beginning on or after 01/01/2026)**

On 18 December 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures", in order to help companies better report the financial effects of nature-based electricity reference contracts, commonly known as Power Purchase Agreements (PPAs). These contracts are used by companies to secure the supply of electricity from renewable sources, such as wind and solar energy. However, the volume of energy generated may fluctuate due to external factors such as weather conditions. The amendments aim to optimise the presentation of such contracts in the financial statements: a) by clarifying the requirements for applying the concept of own-use, b) by allowing hedge accounting in cases where these contracts are used as hedging instruments and c) by introducing new disclosure requirements, so that investors can better understand the impact of these contracts on a company's financial results and cash flows. The amendments are effective for annual accounting periods beginning on or after January 1st, 2026, with early adoption permitted. The Group will assess the impact of all the above on its Financial Statements. The above have not yet been endorsed by the European Union.

- **IFRS 18 "Presentation and Disclosure in Financial Statements" (applicable for annual periods beginning on or after 01/01/2027)**

In April 2024, IASB issued a new standard, IFRS 18, which replaces IAS 1 "Presentation of Financial Statements". The objective of the new standard is to improve how information is presented in an entity's financial statements, particularly in the income statement and notes to the financial statements. Specifically, the Standard will enhance the quality of financial reporting through: a) the requirement to present defined sub-totals in the income statement, b) the requirement to disclose Management-defined Performance Measures in a separate note to the financial statements, c) the introduction of new principles for aggregation/disaggregation of information. The Group will assess the impact of all the above on its Financial Statements. The above have not yet been endorsed by the European Union.

- **IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (applicable for annual periods beginning on or after 01/01/2027)**

In May 2024, IASB issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures: Disclosures". This new standard allows eligible qualifying financial entities to opt to apply reduced disclosure requirements under IFRS 19, instead of the disclosure requirements set out in other IFRSs. IFRS 19 operates in conjunction with other IFRSs, as subsidiaries must still apply the measurement, recognition and presentation requirements set out in other IFRSs, as well as the reduced disclosure requirements specified in IFRS 19. This approach simplifies the preparation of financial statements for qualifying subsidiaries of this Standard while still ensuring that the information remains useful for users [of the financial statements]. IFRS 19 is effective for annual accounting periods beginning on or after January 1st, 2027, with early adoption permitted. The Group will assess the impact of all the above on its Financial Statements. The above have not yet been endorsed by the European Union.

3 Summary of significant accounting policies and principles

3.1 Consolidation

The consolidated financial statements include the financial statements of the Company and the entities controlled by the Company (subsidiaries) as at the end of the respective reporting 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 parent company's financial statements, investments in subsidiaries are stated at 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 as of the same date and using the same accounting policies as the financial statements of the parent Company.

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

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

Change in ownership interests 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.

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

- ELINOIL S.A. - Parent Company
- ELIN TECHNIKI SINGLE MEMBER. SOCIÉTÉ ANONYME, ELINOIL holds 100%
- ELIN STATIONS SINGLE MEMBER S.A. - ELINOIL holds 100%
- ELIN SHIPPING COMPANY ELIN STATIONS S.A. - ELINOIL holds 99.9999% and ELIN TECHNIKI holds 0.0001%

3.2 Segment Information

- Domestic market liquid fuels

The liquid fuels sector of the domestic 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 conducted primarily in US dollars (USD).

- Operation of petrol stations

The sector operates through its subsidiary ELIN STATIONS SINGLE MEMBER S.A.

- Construction projects

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

- Natural Gas and Electricity

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

- Other activities

These include the parent company's activities in the trading of solid fuels and lubricants in the domestic market, marine lubricants, as well as the part of elin Shipping company's operations relating to the chartering of tankers to third parties.

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, 2024 and 2023, respectively (in thousands of euros):

Segment analysis as at 31/12/2024

	Domestic market fuels	International Trade	Electricity	Natural Gas	other	Operation of petrol stations (ELIN STATIONS)	Construction projects (ELIN TECHNIKI)	Total continuing operations	Discontinued activities	Total Group
Total Sales	733.995	1.961.671	22.144	576	25.904	15.852	18.037	2.778.179	0	2.778.179
Sales between segments	-13.466	0	-166	0	-7.223	-39	-14	-20.908	0	-20.908
Sales to external customers	**720.529**	**1.961.671**	**21.978**	**576**	**18.681**	**15.813**	**18.023**	**2.757.271**	**0**	**2.757.271**
Cost of sales	-689.586	-1.918.330	-22.076	-510	-14.689	-14.255	-16.316	-2.675.762	0	-2.675.762
Gross profit	**30.943**	**43.341**	**-98**	**66**	**3.992**	**1.558**	**1.707**	**81.509**	**0**	**81.509**
Operating profit (EBITDA)	**396**	**36.381**	**-971**	**19**	**2.071**	**-556**	**848**	**38.188**	**0**	**38.188**
Amortisations	-4.828	-3.129	-18	-1	-2.390	-66	-13	-10.445	0	-10.445
Financial expenses	-2.902	-11.869	-531	-33	-443	-54	-220	-16.052	0	-16.052
Profit/(loss) before taxes	**-7.334**	**21.383**	**-1.520**	**-15**	**-762**	**-676**	**615**	**11.691**	**0**	**11.691**
(-) Income tax								-1.844	0	-1.844
Profit/(loss) after taxes								**9.847**	**0**	**9.847**
								0	**0**	**0**
Changes in fixed assets										
- Additions	4.106	0	0	0	1.570	82	0	5.758	0	5.758

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)	Total continuing operations	Discontinued activities	Total Group
Total Sales	723.932	1.699.878	19.545	490	28.096	13.717	16.813	2.502.471	0	2.502.471
Sales between segments	-12.236	0	-172	0	-6.361	-22	0	-18.791	0	-18.791
Sales to external customers	**711.696**	**1.699.878**	**19.373**	**490**	**21.735**	**13.695**	**16.813**	**2.483.680**	**0**	**2.483.680**
Cost of sales	-682.246	-1.671.685	-17.964	-471	-17.641	-12.483	-15.828	-2.418.318	0	-2.418.318
Gross profit	**29.450**	**28.193**	**1.409**	**19**	**4.094**	**1.212**	**985**	**65.362**	**0**	**65.362**
Operating profit (EBITDA)	**1.740**	**21.591**	**604**	**-26**	**2.422**	**-419**	**239**	**26.151**	**0**	**26.151**
Amortisations	-4.291	-2	-13	-6	-2.270	-38	-11	-6.631	0	-6.631
Financial expenses	-1.197	-8.213	-751	-23	-275	-47	-157	-10.663	0	-10.663
Profit/(loss) before taxes	**-3.748**	**13.376**	**-160**	**-55**	**-123**	**-504**	**71**	**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	3.610	0	3.610

In 2024 Group sales stood at 28% within Greece and at 72% abroad, while in 2023 they stood at 31% and 69% respectively, and can be broken down as follows:

ACTIVITY	GROUP 1/1-31/12/2024	GROUP 1/1-31/12/2023	COMPANY 1/1-31/12/2024	COMPANY 1/1-31/12/2023
Internal market fuels	735.816.393,06	724.883.650,95	733.995.282,89	723.931.882,60
Internal market lubricants	3.896.145,03	3.277.596,82	3.857.751,33	3.241.868,93
Solid fuels	7.775.892,20	9.658.862,61	7.775.892,20	9.658.862,61
Marine lubricants	5.141.864,47	6.637.806,17	5.179.161,85	6.672.661,27
Electricity sales	21.978.404,26	19.373.016,53	22.144.481,74	19.545.376,77
Natural gas sales	575.613,68	489.671,16	575.613,68	489.671,16
Construction of private technical projects	18.023.373,48	16.813.399,61	0,00	0,00
Tanker management	1.941.936,38	2.213.564,31	0,00	0,00
International trade	1.961.671.460,45	1.699.878.557,66	1.961.671.460,45	1.699.878.557,66
Miscellaneous	450.778,63	454.108,77	49.847,24	46.420,67
	2.757.271.861,64	**2.483.680.234,59**	**2.735.249.491,38**	**2.463.465.301,67**

Three of the Group's customers in the International Trade sector accounted for more than 50% of the sector's total revenues. The volume of sales to these customers amounts to 1,046,722 thousand euro, representing 38% 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

Transactions in foreign currencies of the consolidated companies are translated into the functional currency at the exchange rates prevailing on the transaction dates. 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.

3.4Tangible 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 unamortised 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 value 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 value. 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 the Group manages its financial capabilities in order 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.

At initial recognition, the company may irrevocably designate a financial asset that would otherwise qualify for measurement at amortised cost or fair value through other comprehensive income, to be measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise 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 the expected lifetime credit losses.

For the purposes of defining default risk, the company applies a definition of default that is consistent with the definition used for internal credit risk management purposes for the relevant financial instrument and takes into account qualitative indicators, where applicable.

The Group considers that a default occurs no later than when a financial asset is 90 days past due, unless the company has reasonable and supportable information to demonstrate that a more appropriate default criterion that specifies a longer delay applies.

The maximum period used to estimate expected credit losses is the maximum contractual period during which the entity is exposed to credit risk.

Measurement of expected credit losses

Expected credit losses are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash discrepancies (i.e. the difference between the cash flows that are 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.

In the case where the company imports motor fuels from EU Member States or third countries for distribution in the domestic market, it is required by law to maintain emergency reserves equal to 90/365 of the net imports carried out during 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. Additionally, in the case of automotive diesel imports, the product is blended with 7% biodiesel before customs clearance, in order to comply with the ELOT EN 590 specification.

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.

Indicators of possible impairment of trade receivables include significant financial difficulties of the customer, the likelihood that the customer will enter bankruptcy or financial reorganisation, as well as default or significant delay in payments of invoices. 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 unamortised 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 financial statements items of each of the consolidated companies, in accordance with the tax laws applicable in Greece. Current income tax relates to the payable on the taxable profits of the Group companies, as restated in accordance with the requirements of the tax legislation, and is calculated at 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
  - on different taxable entities that intend to settle current tax liabilities and assets, or to 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 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

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: This represents the entity’s right to consideration in exchange for services that it has transferred to a customer, in cases where the right is conditional on something other than the passage of time (for example, on the entity’s future performance).
Contractual obligation: The entity’s obligation to transfer services to a customer 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 provision of 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 occurs at the time of delivery of the goods or the provision of the services, respectively. The amount of revenue recognized is the consideration the Company expects to receive in exchange for providing 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 assessment is that, in all of its sales transactions, it acts as a 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 derives 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. Volume-based discount rights are assessed by the Company to determine whether they constitute material rights that the customer would not have obtained had the customer not entered into the contract. For all such rights, the Company assesses the likelihood of their exercise and then recognizes the portion of revenue attributable to that specific right when the right is either exercised or expires. In accordance with the requirements of the new standard, the Company has concluded that volume-based discounts establish a right that should be recognized over time until the point at which it is either exercised or expires. The Company grants its customers volume discounts based on the thresholds specified in their contracts. 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 31.12.2024 a change in the USD exchange rate against the euro by +/- 10% would have led, while keeping all other factors unchanged, to a change in the Group's profit before tax by approximately +/- € 523 thousand.

- **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/lower during the year, holding all other variables constant, the Group's profit before tax would decrease/increase by approximately € 1,043 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 budgets and monitors its cash flows and acts 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	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Loans	99.215	76.535	26.500	6.500	0	0
Lease liabilities	7.027	2.946	13.810	6.363	0	3.300
Trade & other liabilities	79.375	63.411	0	0	0	0
Total	**185.617**	**142.893**	**40.310**	**12.863**	**0**	**3.300**

Company

	< 1 year		1 to 5 years		> 5 years	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Loans	95.925	75.803	26.500	6.500	0	0
Lease liabilities	5.828	1.947	12.017	6.348	0	3.300
Trade & other liabilities	72.918	57.335	0	0	0	0
Total	**174.672**	**135.086**	**38.517**	**12.848**	**0**	**3.300**

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 55% - 75% 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		
	31/12/2024	31/12/2023	+/-%	31/12/2024	31/12/2023	+/-%
Total borrowings	125.714.671,29	83.035.216,09	51,40%	122.425.272,05	82.303.363,89	48,75%
Lease liabilities	20.836.736,88	12.610.628,19	65,23%	17.845.183,39	11.595.067,81	53,90%
Less: Cash and cash equivalents	-11.118.226,87	-8.531.596,89	30,32%	-8.884.225,70	-7.485.692,18	18,68%
Net debt	**135.433.181,30**	**87.114.247,39**	**55,47%**	**131.386.229,74**	**86.412.739,52**	**52,04%**
Total equity	83.905.996,10	76.661.057,11	9,45%	85.953.714,03	78.811.549,85	9,06%
Total capital	**219.339.177,40**	**163.775.304,50**	**33,93%**	**217.339.943,77**	**165.224.289,37**	**31,54%**
Gearing ratio	61,75%	53,19%	16,08%	60,45%	52,30%	15,59%

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 quoted prices traded in organized markets, while for government bonds, it uses Bloomberg as a source (Bloomberg Generic Prices).

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		
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	Fair value hierarchy
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	1.277.809,37	585.955,59	1.277.809,37	585.955,59	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	
	31.12.2024	31.12.2023		31.12.2024	31.12.2023
Non-current assets					
Other long-term receivables	3.174.311,16	3.082.438,04	#	3.153.217,66	3.074.024,54
Total	**3.174.311,16**	**3.082.438,04**	#	**3.153.217,66**	**3.074.024,54**
Current assets					
Trade receivables	161.997.108,08	150.228.525,73	#	157.257.167,35	149.712.083,23
Cash & cash equivalents	11.118.226,87	8.531.596,89	#	8.884.225,70	7.485.692,18
Other receivables	13.780.313,95	13.409.619,92	#	10.262.265,77	9.681.717,40
Total	**186.895.648,90**	**172.169.742,54**	#	**176.403.658,82**	**166.879.492,81**
Long-term liabilities					
Long-term loans	26.500.000,00	6.500.000,00	#	26.500.000,00	6.500.000,00
Long-term lease liabilities	13.809.792,69	9.663.931,19	#	12.016.688,48	9.647.569,62
Total	**40.309.792,69**	**16.163.931,19**	#	**38.516.688,48**	**16.147.569,62**
Short-term liabilities					
Trade liabilities	63.124.509,55	48.217.715,89	#	58.731.595,60	44.838.504,11
Short-term loans	99.214.671,29	76.535.216,09	#	95.925.272,05	75.803.363,89
Short-term lease liabilities	7.026.944,19	2.946.697,00	#	5.828.494,91	1.947.498,19
Other liabilities	16.251.153,73	15.193.780,90	#	14.186.817,82	12.496.191,95
Total	**185.617.278,76**	**142.893.409,88**	#	**174.672.180,38**	**135.085.558,14**

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 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**
Acquisition cost							
Balance on January 1st 2024	**6.907.327,43**	**13.373.509,14**	**48.087.673,08**	**3.282.587,49**	**2.326.195,40**	**2.196.992,45**	**76.174.284,99**
Additions	0,00	555.101,88	1.500.790,63	368.639,45	253.028,48	2.414.107,79	**5.091.668,23**
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Sales/write-offs	0,00	-161.194,17	-551.565,43	-111.402,99	0,00	0,00	**-824.162,59**
Transfers & other movements	0,00	618.015,00	2.439.023,42	0,00	0,00	-3.057.038,42	**0,00**
Balance on December 31st 2024	**6.907.327,43**	**14.385.431,85**	**51.475.921,70**	**3.539.823,95**	**2.579.223,88**	**1.554.061,82**	**80.441.790,63**
Accumulated amortisations							
Balance on January 1st 2024	**0,00**	**8.303.705,81**	**33.534.760,02**	**2.134.913,85**	**2.023.376,76**	**0,00**	**45.996.756,44**
Amortisations for the year	0,00	334.723,35	1.471.282,42	236.165,22	158.718,56	0,00	**2.200.889,55**
Sales/write-offs	0,00	-85.660,99	-506.448,27	-111.402,91	0,00	0,00	**-703.512,17**
Transfers & other movements	0,00	0,00	0,00	0,00	4,69	0,00	**4,69**
Balance on December 31st 2024	**0,00**	**8.552.768,17**	**34.499.594,17**	**2.259.676,16**	**2.182.100,01**	**0,00**	**47.494.138,51**
Unamortised value on December 31st 2024	**6.907.327,43**	**5.832.663,68**	**16.976.327,53**	**1.280.147,79**	**397.123,87**	**1.554.061,82**	**32.947.652,12**

Company

	Plots	Buildings	Mechanical equipment	Transportation means	Furniture and other equipment	Capital commitments under way	TOTAL
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	319.756,34	934.155,49	23.386,81	96.416,91	1.180.042,43	**2.553.757,98**
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Sales/write-offs	0,00	-25.400,00	-1.068.205,49	-10.237,60	0,00	0,00	**-1.103.843,09**
Transfers & other movements	0,00	0,00	275.324,91	0,00	0,00	-284.824,91	**-9.500,00**
Balance on December 31st 2023	**6.907.327,43**	**13.373.509,14**	**47.961.916,39**	**2.723.606,61**	**1.977.820,18**	**2.196.992,45**	**75.141.172,20**
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	306.714,90	1.414.131,32	109.329,03	91.516,81	0,00	**1.921.692,06**
Sales/write-offs	0,00	-25.399,99	-1.056.390,54	-10.237,59	0,00	0,00	**-1.092.028,12**
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Balance on December 31st 2023	**0,00**	**8.303.705,81**	**33.453.962,92**	**1.996.458,84**	**1.755.777,22**	**0,00**	**45.509.904,79**
Unamortised value on December 31st 2023	**6.907.327,43**	**5.069.803,33**	**14.507.953,47**	**727.147,77**	**222.042,96**	**2.196.992,45**	**29.631.267,41**
Acquisition cost							
Balance on January 1st 2024	**6.907.327,43**	**13.373.509,14**	**47.961.916,39**	**2.723.606,61**	**1.977.820,18**	**2.196.992,45**	**75.141.172,20**
Additions	0,00	555.101,88	1.493.391,81	20.966,43	190.882,41	2.414.107,79	**4.674.450,32**
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Sales/write-offs	0,00	-161.194,17	-551.565,43	-111.402,99	0,00	0,00	**-824.162,59**
Transfers & other movements	0,00	618.015,00	2.439.023,42	0,00	0,00	-3.057.038,42	**0,00**
Balance on December 31st 2024	**6.907.327,43**	**14.385.431,85**	**51.342.766,19**	**2.633.170,05**	**2.168.702,59**	**1.554.061,82**	**78.991.459,93**
Accumulated amortisations							
Balance on January 1st 2024	**0,00**	**8.303.705,81**	**33.453.962,92**	**1.996.458,84**	**1.755.777,22**	**0,00**	**45.509.904,79**
Amortisations for the year	0,00	334.723,35	1.460.300,23	108.458,14	115.835,09	0,00	**2.019.316,81**
Sales/write-offs	0,00	-85.660,99	-506.448,27	-111.402,91	0,00	0,00	**-703.512,17**
Transfers & other movements	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Balance on December 31st 2024	**0,00**	**8.552.768,17**	**34.407.814,88**	**1.993.514,07**	**1.871.612,31**	**0,00**	**46.825.709,43**
Unamortised value on December 31st 2024	**6.907.327,43**	**5.832.663,68**	**16.934.951,31**	**639.655,98**	**297.090,28**	**1.554.061,82**	**32.165.750,50**

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 38).
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) "Assets under construction" mainly refer to the cost of upgrading the solid fuel plant in Aspropyrgos, of constructing an LNG & CNG refuelling station, of issuing a special product certificate for Marine lubricants, and of digital transformation.

6 Intangible assets

The value of intangible assets is as follows:

Group

	Other intangible asseets	Software	Total
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**
Acquisition cost			
Balance on January 1st 2024	**10.150.902,52**	**1.113.598,45**	**11.264.500,97**
Additions	627.622,58	39.155,52	**666.778,10**
Sales/write-offs	0,00	0,00	**0,00**
Transfers & other movements	0,00	0,00	**0,00**
Balance on December 31st 2024	**10.778.525,10**	**1.152.753,97**	**11.931.279,07**
Accumulated amortisations			
Balance on January 1st 2024	**8.662.828,77**	**983.751,33**	**9.646.580,10**
Amortisations for the year	457.876,12	52.902,48	**510.778,60**
Sales/write-offs	0,00	0,00	**0,00**
Transfers & other movements	0,00	-4,69	**-4,69**
Balance on December 31st 2024	**9.120.704,89**	**1.036.649,12**	**10.157.354,01**
Unamortised value on December 31st 2024	**1.657.820,21**	**116.104,85**	**1.773.925,06**

Company

	Other intangible asseets	Software	Total
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**
Acquisition cost			
Balance on January 1st 2024	**10.135.502,52**	**979.736,45**	**11.115.238,97**
Additions	627.622,58	26.057,52	**653.680,10**
Sales/write-offs	0,00	0,00	**0,00**
Transfers & other movements	0,00	0,00	**0,00**
Balance on December 31st 2024	**10.763.125,10**	**1.005.793,97**	**11.768.919,07**
Accumulated amortisations			
Balance on January 1st 2024	**8.647.428,77**	**896.889,78**	**9.544.318,55**
Amortisations for the year	457.876,12	39.365,16	**497.241,28**
Sales/write-offs	0,00	0,00	**0,00**
Transfers & other movements	0,00	0,00	**0,00**
Balance on December 31st 2024	**9.105.304,89**	**936.254,94**	**10.041.559,83**
Unamortised value on December 31st 2024	**1.657.820,21**	**69.539,03**	**1.727.359,24**

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 Right-of-use assets

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

	Group			
Amounts in €	**Real Property**	**Rent paid in advance**	**Transportation means**	**Total**
Cost at 1.1.2023	**11.553.104,97**	**3.370.369,87**	**6.102.273,55**	**21.025.748,39**
	0,00	0,00	0,00	0,00
Additions	3.633.516,15	229.089,60	870.247,75	4.732.853,50
Effect of modification of the lease terms	20.790,51	0,00	-64.705,98	-43.915,47
Withdrawals	-60.933,78	-10.762,09	-198.456,33	-270.152,20
	0,00	0,00	0,00	0,00
Cost at 31.12.2023	**15.146.477,85**	**3.588.697,38**	**6.709.358,99**	**25.444.534,22**
Accumulated amortisations at 1.1.2023	**3.026.625,74**	**1.531.746,99**	**3.033.467,40**	**7.591.840,13**
	0,00	0,00	0,00	0,00
Amortisation charge	1.942.203,63	317.960,01	1.944.615,86	4.204.779,50
Withdrawals	-18.574,54	0,00	-28.160,94	-46.735,48
	0,00	0,00	0,00	0,00
Accumulated amortisations at 31.12.2023	**4.950.254,83**	**1.849.707,00**	**4.949.922,32**	**11.749.884,15**
Book value on 31.12.2023	**10.196.223,02**	**1.738.990,38**	**1.759.436,67**	**13.694.650,07**
Cost at 1.1.2024	**15.146.477,85**	**3.588.697,38**	**6.709.358,99**	**25.444.534,22**
	0,00	0,00	0,00	0,00
Additions	11.778.695,43	470.964,53	4.268.704,92	16.518.364,88
Effect of modification of the lease terms	-97.821,88	0,00	0,00	-97.821,88
Withdrawals	-1.520.357,15	-11.725,00	-312.180,88	-1.844.263,03
	0,00	0,00	0,00	0,00
Cost at 31.12.2024	**25.306.994,25**	**4.047.936,91**	**10.665.883,03**	**40.020.814,19**
Accumulated amortisations at 1.1.2024	**4.950.254,83**	**1.849.707,00**	**4.949.922,32**	**11.749.884,15**
	0,00	0,00	0,00	0,00
Amortisation charge	5.475.447,64	270.207,05	1.987.829,62	7.733.484,31
Withdrawals	-1.211.338,95	0,00	-273.420,50	-1.484.759,45
	0,00	0,00	0,00	0,00
Accumulated amortisations at 31.12.2024	**9.214.363,52**	**2.119.914,05**	**6.664.331,44**	**17.998.609,01**
Book value on 31.12.2024	**16.092.630,73**	**1.928.022,86**	**4.001.551,59**	**22.022.205,18**

Amounts in €	**Real Property**	**Rent paid in advance**	**Transportation means**	**Total**
Cost at 1.1.2023	**11.553.104,97**	**3.370.369,87**	**1.073.349,25**	**15.996.824,09**
Additions	3.633.516,15	229.089,60	870.247,75	4.732.853,50
Effect of modification of the lease terms	20.790,51	0,00	-64.705,98	-43.915,47
Withdrawals	-60.933,78	-10.762,09	-198.456,33	-270.152,20
Cost at 31.12.2023	**15.146.477,85**	**3.588.697,38**	**1.680.434,69**	**20.415.609,92**
Accumulated amortisations at 1.1.2023	**3.026.625,74**	**1.531.746,99**	**662.615,68**	**5.220.988,41**
Amortisation charge	1.942.203,63	317.960,01	276.255,02	2.536.418,66
Withdrawals	-18.574,54	0,00	-28.160,94	-46.735,48
Accumulated amortisations at 31.12.2023	**4.950.254,83**	**1.849.707,00**	**910.709,76**	**7.710.671,59**
Book value on 31.12.2023	**10.196.223,02**	**1.738.990,38**	**769.724,93**	**12.704.938,33**
Cost at 1.1.2024	**15.146.477,85**	**3.588.697,38**	**1.680.434,69**	**20.415.609,92**
Additions	11.778.695,43	470.964,53	601.638,68	12.851.298,64
Effect of modification of the lease terms	-97.821,88	0,00	0,00	-97.821,88
Withdrawals	-1.520.357,15	-11.725,00	-312.180,88	-1.844.263,03
	0,00	0,00	0,00	0,00
Cost at 31.12.2024	**25.306.994,25**	**4.047.936,91**	**1.969.892,49**	**31.324.823,65**
Accumulated amortisations at 1.1.2024	**4.950.254,83**	**1.849.707,00**	**910.709,76**	**7.710.671,59**
	0,00	0,00	0,00	0,00
Amortisation charge	5.475.447,64	270.207,05	320.482,36	6.066.137,05
Withdrawals	-1.211.338,95	0,00	-273.420,50	-1.484.759,45
	0,00	0,00	0,00	0,00
Accumulated amortisations at 31.12.2024	**9.214.363,52**	**2.119.914,05**	**957.771,62**	**12.292.049,19**
Book value on 31.12.2024	**16.092.630,73**	**1.928.022,86**	**1.012.120,87**	**19.032.774,46**

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 31.12.2024	Current value of participation 31.12.2023	Acquisition value of participation 31.12.2024	Acquisition value of participation 31.12.2023
ELIN TECHNIKI Single Member SA	Greece	Total	100,0000%	0,0000%	100,0000%	270.000,00	270.000,00	270.000,00	270.000,00
ELIN STATIONS Single Member SA	Greece	Total	100,0000%	0,0000%	100,0000%	3.749.980,00	1.249.960,00	4.999.980,00	2.499.960,00
ELIN SHIPPING COMPANY	Greece	Total	99,9999%	0,0001%	100,0000%	1.099.999,00	1.099.999,00	1.099.999,00	1.099.999,00
						5.119.979,00	**2.619.959,00**	**6.369.979,00**	**3.869.959,00**

9 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.

10 Other long-term receivables

	Group		Company	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Fixed customer credits beyond the year	2.746.619,27	2.731.686,11	2.746.619,27	2.731.686,11
Guarantees for rented cars	32.720,35	37.797,23	32.608,80	37.797,23
Guarantees for rented properties	366.594,23	302.031,62	360.839,83	296.095,67
Other guarantees	28.377,31	10.923,08	13.149,76	8.445,53
Total	**3.174.311,16**	**3.082.438,04**	**3.153.217,66**	**3.074.024,54**

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%.

11 Inventories

The Group's and the company's inventories as of 31/12/2024 and 31/12/2023 respectively, are as follows:

	GROUP		COMPANY	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Internal market fuels	11.159.518,74	12.747.628,29	10.486.831,42	12.240.959,24
Internal market lubricants	689.907,65	650.390,28	636.044,42	604.278,53
Solid fuels	1.173.510,51	2.124.373,83	1.173.510,51	2.124.373,83
Marine lubricants	303.823,18	123.333,96	303.823,18	123.333,96
International trade	50.005.860,90	0,00	50.005.860,90	0,00
Miscellaneous	251.357,92	210.492,06	63.481,23	48.228,90
	63.583.978,90	**15.856.218,42**	**62.669.551,66**	**15.141.174,46**

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 1,438,855.17 as of 31/12/2024 (*31/12/2023: EUR 1,395,134.04*).
Since 1/1/2024 the company has been maintaining fuel storage facilities in Spain to support its International Trade activity.

12 Trade receivables

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Trades	166.469.235,60	108.843.550,16	163.424.948,29	108.320.827,44
Post-dated cheques receivable-Bills of exchange	3.488.774,25	3.628.487,46	2.382.575,27	3.395.632,01
Charter subsidy	1.339.544,60	1.339.544,60	1.339.544,60	1.339.544,60
Less: Impairment provisions	-17.311.743,15	-17.341.244,84	-17.012.242,74	-17.041.744,43
Advances to suppliers	6.958.987,95	53.097.168,86	6.070.033,10	53.036.804,12
Purchases to be delivered	93.794,85	102.178,91	93.794,85	102.178,91
Purchase discounts	958.513,98	558.840,58	958.513,98	558.840,58
Total	**161.997.108,08**	**150.228.525,73**	**157.257.167,35**	**149.712.083,23**

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

It should be noted that around 70% of the balance of the company's trade receivables on 31.12.2024 related to customers from the international market *(2023:* 55%).

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	173.746	98,82%	159.324	97,18%	169.812	98,79%	160.799	98,43%
Between 31 and 60 days	1.407	0,80%	3.972	2,42%	1.407	0,82%	1.914	1,17%
Between 61 and 90 days	505	0,29%	510	0,31%	505	0,28%	510	0,31%
Between 91 and 365 days	162	0,10%	136	0,09%	162	0,11%	136	0,09%
>365 days	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Total	**175.820**	**100,01%**	**163.941**	**100,00%**	**171.887**	**100,00%**	**163.358**	**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	1.454	41,69%	1.665	45,87%	858	36,00%	1.665	49,02%
Between 31 and 60 days	680	19,49%	943	26,00%	654	27,45%	943	27,78%
Between 61 and 90 days	378	10,82%	373	10,27%	368	15,41%	140	4,12%
Between 91 and 365 days	890	25,51%	524	14,44%	416	17,48%	524	15,43%
> 365 days	87	2,49%	124	3,42%	87	3,67%	124	3,63%
Total	**3.489**	**100,00%**	**3.628**	**100,00%**	**2.383**	**100,01%**	**3.396**	**99,98%**
Total non-overdue receivables	**179.309**		**167.570**		**174.269**		**166.754**	
Long-term and disputed receivables	-17.312		-17.341		-17.012	0	-17.042	
Total	**-17.312**		**-17.341**		**-17.012**	0	**-17.042**	
Total trade receivables	**161.997**		**150.229**		**157.257**	0	**149.712**	

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

	GROUP	COMPANY
Balance of provision for doubtful debts 31/12/2023	**17.341.244,84**	**17.041.744,43**
Expenditure charged for the period 1/1-31/12/24	0,00	0,00
Deletion of claims	-29.501,69	-29.501,69
Balance of provision for doubtful debts 31/12/2024	**17.311.743,15**	**17.012.242,74**

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Letters of quarantee/ Cheques/ Bills of exchange to secure receivables from customers	125.017	121.941	124.439	121.363
Cheques/Bills of exchange for the good performance of contracts from creditors/suppliers	9.167	9.251	1.460	1.361
Mortage prenotations over customer & supplier properties	43.616	43.201	43.616	43.201
Total	**177.800**	**174.393**	**169.515**	**165.925**

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.

13 Other receivables

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Greek State (V.A.T)	5.625.869,00	3.038.239,32	4.946.725,58	2.475.270,77
Greek State- Other receivables	3.370.582,37	3.071.817,73	2.250.815,76	3.071.567,83
Credit card account	1.325.113,89	2.919.699,75	1.325.113,89	2.919.699,75
Accounts for the management of advances and credits	61.159,46	32.777,65	21.349,47	3.365,93
Various expenditures for subsequent years	660.652,03	467.131,00	366.238,10	208.665,81
Various earned/receivable revenue	1.043.196,35	3.049.671,16	13.083,24	384.204,22
Fair value hedge derivative valuation	1.277.809,37	585.955,59	1.277.809,37	585.955,59
Other receivables	415.931,48	244.327,72	61.130,36	32.987,50
Total	**13.780.313,95**	**13.409.619,92**	**10.262.265,77**	**9.681.717,40**

The fair values of these receivables approximate the carrying amounts.

14 Cash and cash equivalents

The cash account is analysed as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cashier checkout	99.707,22	70.513,48	13.265,44	23.458,86
Demand deposits in EUR	5.152.395,58	5.229.590,38	3.030.646,61	4.256.548,51
Demand deposits in foreign currency	5.866.124,07	3.231.493,03	5.840.313,65	3.205.684,81
Total	**11.118.226,87**	**8.531.596,89**	**8.884.225,70**	**7.485.692,18**

15 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.

16 Share premium account

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
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**

17 Other reserves

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

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Ordinary reserve	3.865.000,00	3.480.000,00	3.775.000,00	3.390.000,00
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	3.254.150,00	3.254.150,00	3.254.150,00
Extraordinary reserves	61.018,03	61.018,03	61.018,03	61.018,03
Total	**9.147.761,76**	**8.762.761,76**	**9.057.761,76**	**8.672.761,76**

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.

18 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 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.

19 Liabilities from leases

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

	Group	
Amounts in €	**31.12.2024**	**31.12.2023**
Book value on 1.1	**12.610.628,19**	**12.116.530,86**
Additions	16.047.400,35	4.503.763,90
Effect of modification of the lease terms	-97.821,88	-43.915,47
Interest expenses	747.084,87	578.323,16
Liability payments	-8.122.776,07	-4.331.419,63
Withdrawals	-347.778,58	-212.654,63
Book value on 31.12	**20.836.736,88**	**12.610.628,19**

	Company	
Amounts in €	**31.12.2024**	**31.12.2023**
Book value on 1.1	**11.595.067,81**	**9.408.402,23**
Additions	12.380.334,11	4.503.763,90
Effect of modification of the lease terms	-97.821,88	-43.915,47
Interest expenses	644.758,00	482.391,41
Liability payments	-6.329.376,07	-2.542.919,63
Withdrawals	-347.778,58	-212.654,63
Book value on 31.12	**17.845.183,39**	**11.595.067,81**

Group

Balance on December 31st,2024	< 1 year	Between 1 and 5 years	> 5 years	Total
Lease liabilities (real estate)	5.494.122,21	11.320.059,29	0,00	**16.814.181,50**
Lease liabilities (means of transport)	1.532.821,98	2.489.733,40	0,00	**4.022.555,38**
Total liabilities	**7.026.944,19**	**13.809.792,69**	**0,00**	**20.836.736,88**

Company

Balance on December 31st,2024	< 1 year	Between 1 and 5 years	> 5 years	Total
Lease liabilities (real estate)	5.494.122,21	11.320.059,29	0,00	**16.814.181,50**
Lease liabilities (means of transport)	334.372,70	696.629,19	0,00	**1.031.001,89**
Total liabilities	**5.828.494,91**	**12.016.688,48**	**0,00**	**17.845.183,39**

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

20 Deferred tax assets/liabilities

Deferred tax assets / liabilities, as result from the relevant provisional tax differences are as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Deferred tax assets/(liabilities)				
Tangible fixed assets	-1.535.986,36	-1.529.324,66	-1.539.254,31	-1.530.469,63
Intangible assets	110.394,98	81.625,55	109.191,66	80.207,27
Revenue to be collected & accrued expenses	750.403,29	498.040,93	425.457,28	45.311,60
Valuation of hedging transactions	-107.954,28	16.144,98	-107.954,28	16.144,98
Rights of use assets	-4.420.720,11	-2.783.621,94	-3.763.045,35	-2.412.508,55
Exchange differences	226.335,38	409.037,31	226.335,38	409.037,31
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
Salaries of Board members	0,00	0,00	0,00	0,00
Investments in associates	0,00	0,00	0,00	0,00
Trade receivables	508.829,23	-246.478,42	454.393,06	-300.914,59
Employee benefits	430.835,42	372.592,75	426.048,38	367.805,71
Inventory measurement	0,00	0,00	0,00	0,00
Lease liabilities	4.589.595,00	2.928.277,83	3.925.940,35	2.550.914,92
Undercapitalisation	477.209,35	750.215,73	477.209,35	750.215,73
Tax losses	472.709,10	478.508,54	0,00	0,00
Total deffered tax (offset)	**1.545.651,00**	**1.019.018,60**	**953.321,52**	**294.744,75**

The changes in deferred tax assets/liabilities as a result of the related temporary tax differences are as follows:

	Group				
	31/12/2022	Changes 1/1/2023-31/12/2023	31/12/2023	Changes 1/1/2024-31/12/2024	31/12/2024
Deferred tax assets/(liabilities)					
Tangible fixed assets	-1.529.340,18	15,53	-1.529.324,65	-6.661,71	-1.535.986,36
Intangible assets	52.232,51	29.393,03	81.625,54	28.769,44	110.394,98
Revenue to be collected & accrued expenses	-460.617,11	566.500,49	105.883,38	644.519,91	750.403,29
Valuation of hedging transactions	-32.149,60	48.294,58	16.144,98	-124.099,26	-107.954,28
Rights of use assets	-2.550.962,79	-232.659,15	-2.783.621,94	-1.637.098,17	-4.420.720,11
Exchange differences	182.460,14	226.577,17	409.037,31	-182.701,93	226.335,38
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
Μισθοί μελών ΔΣ	0,00	0,00	0,00	0,00	0,00
Συμμετοχή σε συγγενείς	0,00	0,00	0,00	0,00	0,00
Trade receivables	-616.575,28	370.096,86	-246.478,42	755.307,65	508.829,23
Employee benefits	354.070,05	448,02	354.518,07	64.535,57	419.053,64
Inventory measurement	618.834,54	-226.676,98	392.157,56	-392.157,56	0,00
Lease liabilities	2.665.636,79	262.641,04	2.928.277,83	1.661.317,17	4.589.595,00
Undercapitalisation	0,00	750.215,73	750.215,73	-273.006,38	477.209,35
Tax losses	747.918,58	-269.410,04	478.508,54	-5.799,44	472.709,10
Deferred tax on actuarial losses	-29.891,25	47.965,93	18.074,68	-6.292,90	11.781,78
Total deferred tax (offset)	**-554.383,60**	**1.573.402,20**	**1.019.018,60**	**526.632,40**	**1.545.651,00**

	Company				
	31/12/2022	Changes 1/1/2023-31/12/2023	31/12/2023	Changes 1/1/2024-31/12/2024	31/12/2024
Deferred tax assets/(liabilities)					
Tangible fixed assets	-1.528.533,58	-1.936,05	-1.530.469,63	-8.784,68	-1.539.254,31
Intangible assets	54.441,92	25.765,35	80.207,27	28.984,39	109.191,66
Revenue to be collected & accrued expenses	45.311,60	0,00	45.311,60	380.145,68	425.457,28
Valuation of hedging transactions	-32.149,60	48.294,58	16.144,98	-124.099,26	-107.954,28
Rights of use assets	-1.966.186,82	-446.321,73	-2.412.508,55	-1.350.536,80	-3.763.045,35
Exchange differences	182.460,14	226.577,17	409.037,31	-182.701,93	226.335,38
Impairment of a subsidiary	275.000,00	0,00	275.000,00	0,00	275.000,00
Other provisions	44.000,00	0,00	44.000,00	0,00	44.000,00
Μισθοί μελών ΔΣ	0,00	0,00	0,00	0,00	0,00
Συμμετοχή σε συγγενείς	0,00	0,00	0,00	0,00	0,00
Trade receivables	-627.573,95	326.659,36	-300.914,59	755.307,65	454.393,06
Employee benefits	312.559,91	37.171,12	349.731,03	64.535,57	414.266,60
Inventory measurement	0,00	0,00	0,00	0,00	0,00
Lease liabilities	2.069.848,49	481.066,43	2.550.914,92	1.375.025,43	3.925.940,35
Undercapitalisation	0,00	750.215,73	750.215,73	-273.006,38	477.209,35
Tax losses	0,00	0,00	0,00	0,00	0,00
Deferred tax on actuarial losses	6.831,85	11.242,83	18.074,68	-6.292,90	11.781,78
Total deferred tax (offset)	**-1.163.990,04**	**1.458.734,79**	**294.744,75**	**658.576,77**	**953.321,52**

The analysis of deferred tax as at 31/12/2024 and 31/12/2023 is as follows:

	Group		Company	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Balance at the beginning of the year	1.019.018,60	-554.383,60	294.744,75	-1.163.990,04
Deferred period tax income/(expense)	514.850,62	1.555.327,52	646.794,99	1.440.660,11
Deferred tax in other comprehensive income	11.781,78	18.074,68	11.781,78	18.074,68
Closing balance	**1.545.651,00**	**1.019.018,60**	**953.321,52**	**294.744,75**

21 Other long-term provisions

This relates to a provision of € 200 thousand for pending actions filed by third parties against ELINOIL S.A.

22 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 2024, 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	**31/12/2024**	**31/12/2023**
Discount rate	3,40%	3,20%
Annual salary increase	2,50%	2,50%
Inflation	2,10%	2,10%
Mortality table	EAE2012P	EAE2012P
Macauley duration	3,00	3,24
Average remaining working life in years	15,77	15,49

The amounts recognised in the Statement of Comprehensive Income relating to the cost of the provision for post-employment benefits are as follows:

	Group		Company	
	31/12/2024	31.12.2023	31.12.2024	31.12.2023
Cost of current employment	32.067,84	-47.344,45	32.067,84	-47.344,45
Interest cost	46.367,09	49.121,68	46.367,09	49.121,68
Effect of settlement/ Curtailment	79.197,28	138.055,95	79.197,28	136.128,54
Past service costs	0,00	0,00	0,00	0,00
Amount charged to the income statement	**157.632,21**	**139.833,18**	**157.632,21**	**137.905,77**
Actuarial (gains)/losses for the period	53.553,65	82.157,62	53.553,65	82.157,62
Amount charged to the statement of comprehensive income	**211.185,86**	**221.990,80**	**211.185,86**	**220.063,39**

The changes in the present value of the Employee Termination Benefit liability recorded in the Statement of Financial Position are as follows:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Defined Benefit liability- Period start	**1.699.118,92**	**1.479.055,53**	**1.671.844,12**	**1.451.780,73**
Total cost	157.632,21	137.905,77	157.632,21	137.905,77
Actuarial (gains)/losses for the period	53.553,65	82.157,62	53.553,65	82.157,62
Defined Benefit liability- Period end	**1.910.304,78**	**1.699.118,92**	**1.883.029,98**	**1.671.844,12**

The sensitivity of the Employee Termination Benefit liability to a negative or positive change in key economic assumptions as at 31 December 2024 is as shown in the table below:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Increase of discount rate by 0,5%	-3,42%	-3,73%	-2,02%	-2,15%
Reduction of the discount rate by 0,5%	0,65%	0,60%	2,10%	2,25%
Increase in expected wage growth by 0,5%	-0,07%	-0,11%	1,38%	1,52%
Reduction of expected wage growth by 0,5%	-2,75%	-3,05%	-1,34%	-1,47%

23 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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Short-term liabilities				
Short-term bank loans	**98.962.032,73**	**61.274.540,96**	**95.672.633,49**	**60.542.688,76**
Short-term part of long term loans	0,00	15.000.000,00	0,00	15.000.000,00
Credit card discounting	252.638,56	260.675,13	252.638,56	260.675,13
Total short-term loan liabilities	99.214.671,29	76.535.216,09	95.925.272,05	75.803.363,89
Long-term bank loans	26.500.000,00	6.500.000,00	26.500.000,00	6.500.000,00
Total borrowings	**125.714.671,29**	**83.035.216,09**	**122.425.272,05**	**82.303.363,89**

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 01.01.2024	**83.035.216,09**	**82.303.363,89**
Loan proceeds	91.927.452,92	89.369.905,88
Loan repayments	-49.942.591,13	-49.942.591,13
Non-cash items		
Exchange differences	1.024.923,91	1.024.923,91
Interest earned	-330.330,50	-330.330,50
Balance due 31.12.2024	**125.714.671,29**	**122.425.272,05**

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.

24 Trade liabilities

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Suppliers	33.333.095,82	13.846.796,36	31.033.651,89	11.230.393,49
Customer advances	3.795.012,31	2.280.387,91	1.701.542,29	1.517.579,00
Purchases under settlement	25.996.401,42	32.090.531,62	25.996.401,42	32.090.531,62
Total	**63.124.509,55**	**48.217.715,89**	**58.731.595,60**	**44.838.504,11**

25 Other liabilities

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Insurance organisations	678.412,44	727.371,80	598.125,92	663.437,98
Amounts collected from shareholders based on their personal commitment, to cover the company's liabilities from the 1992 period Inventory Acts	1.845.524,01	1.845.524,01	1.845.524,01	1.845.524,01
Remuneration due to members of the Board of Directors	374.654,72	107.735,68	374.654,72	259.000,68
Miscellaneous creditors	1.723.413,40	736.588,05	676.118,74	301.456,83
Expenses relating to the current year	6.488.002,56	5.655.543,15	5.909.466,11	3.658.208,10
Electricity deposits	483.457,99	425.013,56	483.457,99	425.013,56
Other guarantees	306.000,36	80.339,89	306.000,36	291.832,53
Value added tax	162.148,38	0,00	0,00	0,00
Taxes-fees for personnel remuneration	614.727,24	462.964,70	563.929,19	415.252,26
Taxes-fees for third-party remuneration	30.169,15	30.766,00	8.626,80	5.510,00
Other taxes-fees	279.998,35	408.582,17	156.268,85	80.339,89
Σύνολο	**12.986.508,60**	**10.480.429,01**	**10.922.172,69**	**7.945.575,84**

26 Turnover (sales)

The turnover (sales) of the company and the group for the years ended on 31 December 2024 and 31 December 2023 is analysed as follows:

	GROUP		COMPANY	
ACTIVITY	1/1-31/12/2024	1/1-31/12/2023	1/1-31/12/2024	1/1-31/12/2023
Internal market fuels	735.816.393,06	724.883.650,95	733.995.282,89	723.931.882,60
Internal market lubricants	3.896.145,03	3.277.596,82	3.857.751,33	3.241.868,93
Solid fuels	7.775.892,20	9.658.862,61	7.775.892,20	9.658.862,61
Marine lubricants	5.141.864,47	6.637.806,17	5.179.161,85	6.672.661,27
Electricity sales	21.978.404,26	19.373.016,53	22.144.481,74	19.545.376,77
Natural gas sales	575.613,68	489.671,16	575.613,68	489.671,16
Construction of private technical projects	18.023.373,48	16.813.399,61	0,00	0,00
Tanker management	1.941.936,38	2.213.564,31	0,00	0,00
International trade	1.961.671.460,45	1.699.878.557,66	1.961.671.460,45	1.699.878.557,66
Miscellaneous	450.778,63	454.108,77	49.847,24	46.420,67
	2.757.271.861,64	**2.483.680.234,59**	**2.735.249.491,38**	**2.463.465.301,67**

27 Cost of sales

	GROUP		COMPANY	
Activity	1/1-31/12/2024	1/1-31/12/2023	1/1-31/12/2024	1/1-31/12/2023
Internal market fuels	703.434.525,70	694.375.087,98	703.052.375,27	694.480.621,25
Internal market lubricants	2.782.552,33	2.356.710,75	2.790.589,87	2.359.090,99
Solid fuels	5.547.562,71	6.849.725,50	5.547.562,71	6.849.725,50
Marine lubricants	4.808.447,07	6.116.903,89	4.845.744,45	6.151.758,99
Electricity sales	22.075.540,23	17.964.163,49	22.241.617,71	18.136.523,73
Natural gas sales	510.153,28	471.082,60	510.153,28	471.082,60
International trade	1.918.330.292,95	1.671.684.693,80	1.918.330.292,95	1.671.684.693,80
Construction of private technical projects	16.315.731,99	15.827.623,23	0,00	0,00
Tanker management	1.534.854,93	2.304.403,38	0,00	0,00
Miscellaneous	422.463,06	365.469,93	94.374,33	75.668,68
	2.675.762.124,25	**2.418.315.864,55**	**2.657.412.710,57**	**2.400.209.165,54**

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 € 276,828 thousand euro (*2023: € 262,562 thousand*).

28 Other income

	GROUP		COMPANY	
	1/1-31/12/2024	1/1-31/12/2023	1/1-31/12/2024	1/1-31/12/2023
Income from building rentals	1.813.313,94	1.546.148,42	1.813.313,94	1.546.148,42
Other grants-subsidies	0,00	10.247,25	0,00	10.247,25
Other ancillary revenue	398.681,60	522.180,62	1.038.515,12	1.082.441,56
Shipping charges collected	105.966,60	13.388,40	105.966,60	13.388,40
Exchange differences	763.451,42	9.055,07	763.351,04	0,00
Other income	433.622,27	260.355,16	211.069,08	64.641,21
	3.515.035,83	**2.361.374,92**	**3.932.215,78**	**2.716.866,84**

29 Administrative expenses

	GROUP		COMPANY	
	1/1-31/12/2024	1/1-31/12/2023	1/1-31/12/2024	1/1-31/12/2023
Personnel fees & expenses	3.803.689,65	3.560.570,08	3.792.958,15	3.688.942,11
Third party fees & expenses	798.302,17	986.840,31	722.164,89	800.783,61
Third pary benefits	552.601,33	640.161,48	480.159,86	549.725,08
Taxes-fees	64.718,55	44.767,84	41.331,11	38.435,95
Other expenses	1.475.733,21	1.096.456,82	1.419.510,13	1.022.731,59
Amortisations	833.363,17	630.666,20	653.096,48	607.602,35
Provisions for personnel indemnity	67.301,28	78.531,77	67.301,28	78.531,77
Total	**7.595.709,37**	**7.037.994,49**	**7.176.521,91**	**6.786.752,45**

For the fiscal year that ended on 31/12/2024, the Group's expenses include audit fees (mandatory regular audits and other) for a total amount of approximately EUR 126 thousand.

30 Selling expenses

	GROUP		COMPANY	
	1/1-31/12/2024	1/1-31/12/2023	1/1-31/12/2024	1/1-31/12/2023
Personnel fees & expenses	9.465.172,59	7.991.005,49	9.077.631,17	7.829.848,59
Third party fees & expenses	7.513.884,56	6.341.065,80	6.178.142,93	4.984.033,48
Third party benefits	2.762.747,96	2.112.780,95	2.606.370,33	2.061.344,38
Taxes-fees	197.771,83	136.566,43	162.502,41	128.584,03
Other expenses	19.835.928,54	18.083.889,66	19.476.785,59	17.391.898,12
Amortisations	7.995.461,35	4.324.872,97	7.929.598,66	4.286.883,73
Provisions for personnel indemnity	213.561,57	249.198,52	213.561,57	249.198,52
Total	**47.984.528,40**	**39.239.379,83**	**45.644.592,66**	**36.931.790,86**

The item "Miscellaneous expenses" in the Disposal expenses account is broken down as follows:

	GROUP		COMPANY	
	1/1-31/12/2024	1/1-31/12/2023	1/1-31/12/2024	1/1-31/12/2023
Sales transport costs	13.138.413,24	12.398.682,36	13.138.413,24	12.398.682,36
Other station/industry expenses	1.986.408,88	2.064.335,42	1.986.408,88	2.064.335,42
Other expenses	4.711.106,42	3.620.871,88	4.351.963,47	2.928.880,34
	19.835.928,54	**18.083.889,66**	**19.476.785,59**	**17.391.898,12**

31 Sundry expenses

	GROUP		COMPANY	
	1/1-31/12/2024	1/1-31/12/2023	1/1-31/12/2024	1/1-31/12/2023
Exchange differences	4.826,94	925.069,38	0,00	923.499,04
Anticipation of impairment of receivables	224.481,65	973.175,14	206.992,91	941.967,25
Other expenses	1.471.669,43	30.117,63	1.459.236,72	25.913,22
	1.700.978,02	**1.928.362,15**	**1.666.229,63**	**1.891.379,51**

32 Financial cost (net)

	GROUP		COMPANY	
	1/1-31/12/2024	1/1-31/12/2023	1/1-31/12/2024	1/1-31/12/2023
Interest & financing costs	8.978.715,46	4.778.358,49	8.764.218,67	4.627.894,65
Letters of guarantee comissions	132.892,54	106.245,62	125.793,46	100.055,65
Credit card comissions	41.732,76	24.693,58	41.732,76	24.693,58
Factoring interest	11.933,81	91.501,27	11.933,81	91.501,27
Miscellaneous international trade bank charges	6.447.379,23	5.259.105,56	6.447.379,23	5.259.105,56
Other financial charges	303.694,87	220.921,28	212.858,11	162.432,47
Interest on lease liabilities	709.875,51	574.675,35	644.758,00	482.391,41
Interest income from customers	-201.752,38	-160.013,26	-201.752,38	-160.013,26
Revenue from bank interest	-237.382,99	-158.148,52	-243.454,49	-158.146,09
Other financial income	-134.780,22	-74.529,24	-134.780,22	-74.529,24
	16.052.308,59	**10.662.810,13**	**15.668.686,95**	**10.355.386,00**

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.

33 Taxes

The amount of income tax recorded in the results for periods 01.01-31.12.2024 and 01.01-31.12.2023 is broken down as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Attributable (actual) period tax	2.343.934,65	3.903.560,22	2.506.670,43	3.740.824,45
Taxes not included in operating cost	14.500,00	14.246,24	8.200,00	8.200,00
Deferred period tax (expense-income)	-514.850,62	-1.555.327,52	-646.794,99	-1.440.660,11
	1.843.584,03	**2.362.478,94**	**1.868.075,44**	**2.308.364,34**

The reconciliation of income tax to pre-tax profits based on current rates and tax expense is as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Earnings/ (loss) before tax from operating activities	**11.691.248,84**	**8.857.198,36**	**11.612.965,44**	**10.007.694,15**
Tax calculated using company's tax rate	2.572.074,74	1.948.583,64	2.554.852,40	2.201.692,71
Income/expenses tax revaluation	80.221,94	389.999,45	63.281,94	368.104,23
Tax on temporary differences	-499.536,06	9.649,61	-468.956,77	-269.632,61
Reversal of the declaration of expenses that had been reformulated in previous years	-452.037,91	0,00	-289.302,13	0,00
Taxes not included in operating cost	14.500,00	14.246,24	8.200,00	8.200,00
Subsidiary tax settlement / Derecognition of tax claim on losses	128.361,32	0,00	0,00	0,00
Taxes	**1.843.584,03**	**2.362.478,94**	**1.868.075,44**	**2.308.364,33**
Earnings/ (loss) after tax	**9.847.664,81**	**6.494.719,42**	**9.744.890,00**	**7.699.329,82**

34 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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Earnings/Losses attributable to parent company shareholders	9.847.664,81	6.494.719,42	9.744.890,00	7.699.329,82
Earnings/Losses attributable to the shareholders of the parent for purposes of basic earnings per share	**9.847.664,81**	**6.494.719,42**	**9.744.890,00**	**7.699.329,82**
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	0,4153	0,2739	0,4110	0,3247

35 Dividends

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

36 Guarantees

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
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	1.423	1.387	1.423	1.387
Performance Bonds for contracts with creditors	14.437	3.080	14.437	3.080
Performance Bonds for contracts with customers	5.014	4.561	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	20.005	20.005	20.005
Total	**75.335**	**63.489**	**70.321**	**58.928**

37 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 fiscal years 2011 to 2015, Greek Sociétés Anonymes whose annual financial statements are subject to mandatory audit by statutory auditors were required to undergo a tax audit by the same statutory auditor or audit firm that audited their annual financial statements and received a tax compliance report as stipulated in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. For the fiscal years 2016 and onwards, the tax audit and the issuance of the tax compliance report became optional. The Group opted for the statutory auditors to continue to perform tax audits, which are now optional for its most important subsidiaries. It is noted that in accordance with relevant tax provisions as of 31 December 2024, the fiscal years up to and including 2018 are considered time-barred.

The parent company ELINOIL S.A. and its two subsidiaries ELIN STATIONS SINGLE MEMBER S.A. & ELIN TECHNIKI SINGLE MEMBER S.A. have been subject to the tax audit of Certified Public Accountants and have received a tax certificate up to the fiscal year ending 31 December 2023.

For the fiscal year 2024, the parent company and its two subsidiaries have been subject to the tax audit of Certified Public Accountants as provided by the provisions of Law 4174/2013, Article 65A, as amended and currently in effect. That tax audit for 2024 is under way and the relevant tax certificate is expected to be issued after the 2024 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.

In 2024, a tax audit was conducted on the subsidiary ELIN STATIONS SINGLE MEMBER S.A. under the audit order no. 6193/25.4.2024 issued by KEMEEP (Audit Authority for Large Enterprises) for the fiscal years 2018–2019, which was completed.

Finally, at the time of preparation of the financial statements, a tax audit is in progress for the parent company concerning financial year 1/1-31/12/2020.

38 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 31/12/2024 amounted to EUR 16,784 thousand for HELLENIC PETROLEUM S.A. and EUR 21,204 thousand for the NATIONAL BANK OF GREECE.

39 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.

40 Number of employees

The number of employees at the end of the fiscal year was:

	31/12/2024	31/12/2023
Group:	289	274
Company:	239	228

41 Capital expenditure

For the Group, the total amount of investments in fixed assets in the fiscal year 1/1 -31/12/2024 amounts to € 5,758 thousand. In summary, the Group's investments in FY 2024 and FY 2023 are as follows:

Investments 1/1-31/12/2024

	1/1-31/12/2024	1/1-31/12/2023
Liquid fuel facilities	650.687,21	1.116.913,47
Solid fuel facilities	225.908,00	4.500,00
Network of petrol stations	3.441.370,48	1.737.168,99
Marine Lubricants	464.485,37	0,00
Photovoltaic	83.148,57	100.000,00
Transportation/storage means	368.639,45	434.657,81
Office equipment-Setting up of electronic	524.207,25	217.240,19
	5.758.446,33	**3.610.480,46**

42 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 01.01-31.12.2024 and 01.01-31.12.2023, as well as the intercompany receivables and payables as at 31.12.2024 and 31.12.2022, are set out below:

COMPANY									
		Sales of goods and services		**Purchases of goods and Receiving services**		**Receivables**		**Liabilities**	
		1/1-31/12/2024	**1/1-31/12/2023**	**1/1-31/12/2024**	**1/1-31/12/2023**	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Subsidiaries	ELIN TECHNIKI Single Member SA	204.093,19	223.832,46	13.578,00	0,00	38.382,72	25.472,07	16.429,38	0,00
	ELIN STATIONS Single Member S.A	14.071.282,24	12.128.401,62	38.822,70	21.563,84	133.074,65	1.539.339,05	6.816,69	6.216,66
	ELIN SHIPPING	120.939,89	715.873,48	7.099.023,61	6.262.579,95	962.015,52	713.596,22	300,00	300,00
	Total	**14.396.315,32**	**13.068.107,56**	**7.151.424,31**	**6.284.143,79**	**1.133.472,89**	**2.278.407,34**	**23.546,07**	**6.516,66**
	Other related companies	106.762,01	89.652,42	817.349,28	875.343,89	17.392,42	0,00	0,00	84.596,28
	Total	**106.762,01**	**89.652,42**	**817.349,28**	**875.343,89**	**17.392,42**	**0,00**	**0,00**	**84.596,28**
	Grand Total	**14.503.077,33**	**13.157.759,98**	**7.968.773,59**	**7.159.487,68**	**1.150.865,31**	**2.278.407,34**	**23.546,07**	**91.112,94**

GROUP									
		1/1-31/12/2024	**1/1-31/12/2023**	**1/1-31/12/2024**	**1/1-31/12/2023**	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
	Other related companies	106.762,01	89.652,42	2.610.749,28	875.343,89	17.392,42	0,00	151.900,00	84.596,28
	Total	**106.762,01**	**89.652,42**	**2.610.749,28**	**875.343,89**	**17.392,42**	**0,00**	**151.900,00**	**84.596,28**

B) The accrued benefits to the members of the management and the executives recorded as an expense in the results for the period 01.01-31.12.2024 and 01.01-31.12.2023, respectively, concern salaries (plus social security contributions), defined benefit plans upon retirement, as well as accrued remuneration of members of the Board of Directors, and are as follows: (EUR thousand):

	GROUP		COMPANY	
	1/1-31/12/2024	1/1-31/12/2023	1/1-31/12/2024	1/1-31/12/2023
Short term benefits	1.457	2.241	1.457	2.241
Other long-term benefits	2	2	2	2
Total	**1.459**	**2.243**	**1.459**	**2.243**

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 31.12.2024 amount to 374 thousand euros, and concern outstanding remuneration of Board members.

43 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.

44 Events after the reporting period

There are no significant events subsequent to December 31st, 2024 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 2024:

Corporate Announcements		
Date	**Announcement**	**Webpage**
25/4/2024	Financial Calendar 2024	https://elin.gr/ependytikes-sxeseis/enimerwsi-metoxwn/etairikes-anakoinwseis/?page=1
4/7/2024	Announcement of Dividend Ex-Dividend Date and Dividend Payment for the 2023 Financial Year	https://www.elin.gr/ependytikes-sxeseis/enimerwsi-metoxwn/etairikes-anakoinwseis/
7/11/2024	Announcement of Appointment of Director of Strategy & Finance	https://www.elin.gr/ependytikes-sxeseis/enimerwsi-metoxwn/etairikes-anakoinwseis/
16/12/2024	Announcement on the expiry of five years for the collectionof the dividend for the financial year 2018	https://www.elin.gr/ependytikes-sxeseis/enimerwsi-metoxwn/etairikes-anakoinwseis/

Corporate news		
Date	**Press release**	**Webpage**
3/2/2024	Donation to The "Xamogelo tou Paidiou"	https://elin.gr/kentro-typou/etairika-nea
27/3/2024	Elin: The company shaping the future of energy for 70 years	https://elin.gr/kentro-typou/etairika-nea
15/4/2024	Elin supports the Olympic Torch Relay journey on Greek soil ahead of the 2024 Olympic Games	https://elin.gr/kentro-typou/etairika-nea
23/4/2024	Humanity Greece: Elin as ally of the Organization's volunteers ahead of the 2024 fire prevention season	https://elin.gr/kentro-typou/etairika-nea
25/4/2024	Financial Calendar 2024	https://elin.gr/kentro-typou/etairika-nea
25/4/2024	Financial Results 2023	https://elin.gr/kentro-typou/etairika-nea
14/5/2024	Elin: Platinum Sponsor of the 9th Mediterranean Yacht Show	https://elin.gr/kentro-typou/etairika-nea
28/5/2024	Elin Technical awarded at the Interiors Awards 2024 by Boussias for two landmark projects	https://elin.gr/kentro-typou/etairika-nea
12/6/2024	Elin presented its innovative solutions for shipping at Posidonia 2024 exhibition	https://elin.gr/kentro-typou/etairika-nea
17/6/2024	Elin's program with Aegean Rebreath enters second implementation phase	https://elin.gr/kentro-typou/etairika-nea
20/6/2024	Elin distinguished with triple award at Loyalty Awards 2024	https://elin.gr/kentro-typou/etairika-nea
4/7/2024	Notification of Dividend Record Date / Dividend Payment for Fiscal Year 2023	https://elin.gr/kentro-typou/etairika-nea
10/7/2024	Financial Results Q1 2024	https://elin.gr/kentro-typou/etairika-nea
16/7/2024	Elin distinguished at Hellenic Responsible Business Awards 2024	https://elin.gr/kentro-typou/etairika-nea
1/10/2024	Financial Results H1 2024	https://elin.gr/kentro-typou/etairika-nea
14/10/2024	Elin publishes ESG Sustainability Report for the year 2023	https://elin.gr/kentro-typou/etairika-nea
7/11/2024	Announcement of Appointment of Director of Strategy & Finance	https://elin.gr/kentro-typou/etairika-nea
2/12/2024	Financial Results 9M 2024	https://elin.gr/kentro-typou/etairika-nea
11/12/2024	Another award for Elin at Bravo Sustainability Dialogue & Awards 2024	https://elin.gr/kentro-
16/12/2024	Five-year expiry for collection of 2018 dividend	https://elin.gr/kentro-typou/etairika-nea
17/12/2024	Elin and Molgas inaugurate the first LNG-CNG station in Attica	https://elin.gr/kentro-typou/etairika-nea

FINANCIAL DATA		
Date	**Publication**	**URL**
25/4/2024	Financial Results 2023	https://elin.gr/ependytikes-sxeseis/xrimatooikonomiki-pliroforisi/oikonomika-apotelesmata/?year=2023
9/7/2024	Summary Financial Report Q1 2024	https://elin.gr/ependytikes-sxeseis/xrimatooikonomiki-pliroforisi/oikonomika-apotelesmata/?year=2024
29/9/2024	Financial Report H1 2024	https://elin.gr/ependytikes-sxeseis/xrimatooikonomiki-pliroforisi/oikonomika-apotelesmata/?year=2024
29/11/2024	Summary Financial Report Q3 2024	https://elin.gr/ependytikes-sxeseis/xrimatooikonomiki-pliroforisi/oikonomika-apotelesmata/?year=2024

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 31/12/2024

	Supply of Electricity	Supply of Natural gas	Other activities	GROUP
Assets				
Non-current assets				
Tangible fixed assets			32.947.652,12	32.947.652,12
Intangible assets	**28.094,62**	**1.711,33**	1.744.119,11	1.773.925,06
Right of uses			22.022.205,18	22.022.205,18
Financial assets at fair value through other comprehensive income			0,01	0,01
Other long term receivables	**2.928,91**	**2.890,40**	3.168.491,85	3.174.311,16
Deferred tax assets	**1.021.144,63**	**170.153,44**	354.352,93	1.545.651,00
Total non-current assets	**1.052.168,16**	**174.755,17**	**60.236.821,20**	**61.463.744,53**
Current assets				
Inventories	0,00	0,00	63.583.978,90	63.583.978,90
Trade receivables	**5.840.285,55**	**344.096,73**	155.812.725,80	161.997.108,08
Other receivables	**39.678,69**	**18.561,07**	13.722.074,19	13.780.313,95
Cash & cash equivalents	**72.421,10**	**13.352,84**	11.032.452,93	11.118.226,87
Total current assets	**5.952.385,34**	**376.010,64**	**244.151.231,82**	**250.479.627,80**
Assets held for sale				
Total assets	**7.004.553,50**	**550.765,81**	**304.388.053,02**	**311.943.372,33**
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			9.147.761,76	9.147.761,76
Treasury shares			-101.483,63	-101.483,63
Retained earnings	**-3.620.421,89**	**-603.271,27**	46.294.988,07	42.071.294,91
Total equity attributable to shareholders of the parent company	**-3.620.421,89**	**-603.271,27**	**88.129.689,26**	**83.905.996,10**
Total equity	**-3.620.421,89**	**-603.271,27**	**88.129.689,26**	**83.905.996,10**
Liabilities				
Long-term liabilities				
Long-term loans			26.500.000,00	26.500.000,00
Long-term lease liabilities			13.809.792,69	13.809.792,69
Deferred tax liabilities			0,00	0,00
Other long term provisions	0,00	0,00	200.000,00	200.000,00
Post-employment benefits	**10.004,85**	**526,57**	1.899.773,36	1.910.304,78
Total long-term liabilities	**10.004,85**	**526,57**	**42.409.566,05**	**42.420.097,47**
Short-term liabilities				
Short-term loans	**7.467.299,47**	**940.646,24**	90.806.725,58	99.214.671,29
Short-term lease liabilities	0,00	0,00	7.026.944,19	7.026.944,19
Trade liabilities	**2.245.716,15**	**182.247,27**	60.696.546,13	63.124.509,55
Other liabilities	**901.954,92**	**30.617,00**	12.053.936,68	12.986.508,60
Income tax payables	0,00	0,00	3.264.645,13	3.264.645,13
Total short-term liabilities	**10.614.970,54**	**1.153.510,51**	**173.848.797,71**	**185.617.278,76**
Total liabilities	**10.624.975,39**	**1.154.037,08**	**216.258.363,76**	**228.037.376,23**
Total equity & liabilities	**7.004.553,50**	**550.765,81**	**304.388.053,02**	**311.943.372,33**

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**	142.606.988,68	150.228.525,73
Other receivables	**8.035,61**	**3.994,50**	13.397.589,81	13.409.619,92
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**	**179.768.953,38**	**188.025.960,96**
Assets held for sale				
Total assets	**8.670.659,64**	**488.671,52**	**228.458.185,94**	**237.617.517,10**
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**	47.200.754,87	48.217.715,89
Other liabilities	**723.692,23**	**25.337,00**	9.731.399,78	10.480.429,01
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**	**130.708.501,89**	**142.893.409,88**
Total liabilities	**11.105.993,55**	**1.080.285,77**	**148.770.180,67**	**160.956.459,99**
Total equity & liabilities	**8.670.659,64**	**488.671,52**	**228.458.185,94**	**237.617.517,10**

Segregated Statements of Financial Position 1/1-31/12/2024

	Supply of Electricity	*Supply of Natural gas*	*Other activities*	*GROUP*
Turnover				
Sales revenue-end consumers	13.457.265,80	408.079,37	0,00	13.865.345,17
Energy transition fund credit	0,00	0,00		0,00
Revenue from supply discrepancies	2.078.106,76	0,00	0,00	2.078.106,76
Transport revenue	748.088,71	17.394,56	0,00	765.483,27
Distribution revenue	1.887.800,81	132.179,95	0,00	2.019.980,76
Revenue from Special Fee for the Reduction of Pollutant Gas Emissions	895.295,84	0,00	0,00	895.295,84
Revenue from charges for Community Services	781.735,34	0,00	0,00	781.735,34
Revenue from compensation for Community Services	1.325.458,20	0,00	0,00	1.325.458,20
Other income	970.730,28	17.959,80		988.690,08
Other income from other activities	0,00	0,00	2.734.551.766,22	2.734.551.766,22
Total turnover	**22.144.481,74**	**575.613,68**	**2.734.551.766,22**	**2.757.271.861,64**
Expenditure & purchases				
Purchase cost	14.344.273,13	348.843,93	0,00	14.693.117,06
Return of charges for community services	1.074.582,55	0,00	0,00	1.074.582,55
Return of network usage charges	1.640.826,55	105.996,02	0,00	1.746.822,57
Return of system usage charges	562.230,88	32.118,31	0,00	594.349,19
Return of ETMEAR charges	989.783,33	0,00	0,00	989.783,33
Energy transition fund credit	0,00	0,00		0,00
Other supply charges	3.629.921,27	23.195,02	0,00	3.653.116,29
Purchase costs of other activities	0,00	0,00	2.653.010.353,26	2.653.010.353,26
Personnel fees & expenses	**388.691,84**	**19.582,38**	12.860.588,02	13.268.862,24
Third pary fees	**125.119,15**	**866,06**	8.186.201,52	8.312.186,73
Third party benefits	**20.827,29**	**4.942,59**	3.289.579,41	3.315.349,29
Other income/expenses	339.169,14	20.585,05	17.840.393,40	18.200.147,59
Amortisations	17.828,67	1.351,32	10.425.972,47	10.445.152,46
Provision for imprairment of receivables	0,00	0,00	224.481,65	224.481,65
Financial expenses	576.768,34	44.338,56	16.017.270,76	16.638.377,66
Financial income	-46.196,84	-11.260,65	-528.611,58	-586.069,07
Earnings/(losses) from investments in associates	0,00	0,00		0,00
Total expenses & purchases	**23.663.825,30**	**590.558,59**	**2.721.326.228,91**	**2.745.580.612,80**
Earnings/(losses) before taxes	**-1.519.343,56**	**-14.944,91**	**13.225.537,31**	**11.691.248,84**

Segregated Statements of Financial Position 1/1-31/12/2023

	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***