ANNUAL FINANCIAL REPORT

FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2023

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Coral Group of Companies

Management Report for the year ended on 31 December 2023

1. Group's operation report

The financial data of the Group for the year 2023 compared to the corresponding data of the year 2022 are presented below:

Amounts in th. €	1/1-12/31/2023	1/1-12/31/2022	Movement Amount	%
Revenue	3,555,686	3,575,453	(19,767)	(0.55%)
Cost of Sales (exc. Depreciation)	(3,324,095)	(3,322,017)	(2,078)	(0.06%)
Gross profit	**231,591**	**253,436**	**(21,845)**	**(8.62%)**
Distribution expenses (exc. Depreciation)	(154,919)	(151,853)	(3,066)	(2.02%)
Administration expenses (exc. Depreciation)	(17,013)	(14,977)	(2,036)	(13.59%)
Other operating income	5,082	4,823	259	5.37%
Other gain/ (losses)	2,925	3,555	(630)	(17.72%)
Earnings before interest, tax & depreciation (EBITDA)	**67,666**	**94,984**	**(27,318)**	**(28.76%)**
Financial expenses	(28,321)	(22,778)	(5,543)	(24.34%)
Gain/Loss from sale of subsidiary	4,419	-	4,419	-
Income from investments	381	8,657	(8,276)	(95.60%)
Impairment of Goodwill	(389)	-	(389)	-
Impairment of other financial assets	-	(155)	155	100.00%
Profit /(Loss) from associates	5,278	7,555	(2,277)	(30.14%)
Profit before depreciation & tax	**49,034**	**88.263**	**(39,229)**	**(44.45%)**
Depreciation	(43,063)	(41,616)	(1,447)	(3.48%)
Profit before tax	**5,971**	**46,647**	**(40,676)**	**(87.20%)**
Income tax	1,483	(9,527)	11,010	115.57%
Net profit /(losses) for the year after tax	**7,454**	**37,120**	**(29,666)**	**(79.92%)**

Accordingly, the financial data of the Company for the year 2023 compared to the corresponding data of the year 2022 are presented below:

Amounts in th. €	1/1-12/31/2023	1/1-12/31/2022	Movement Amount	%
Revenue	2,882,082	2,980,992	(98,910)	(3.32%)
Cost of Sales (exc. Depreciation)	(2,807,195)	(2,887,136)	79,941	2.77%
Gross profit	**74,887**	**93,856**	**(18,969)**	**(20.21%)**
Distribution expenses (exc. Depreciation)	(54,545)	(58,018)	3,473	5.99%
Administration expenses (exc. Depreciation)	(10,984)	(9,298)	(1,686)	(18.13%)
Other operating income	12,605	11,595	1,010	8.71%
Other gain/ (losses)	3,394	1,831	1,563	85.36%
Earnings before interest , tax & depreciation (EBITDA)	**25,357**	**39,966**	**(14,609)**	**(36.55%)**
Financial expenses	(16,112)	(11,474)	(4,638)	(40.42%)
Gains/(losses) from sale of subsidiary	6,530	-	6,530	-
Impairment of Investment in subsidiaries	(1,027)	-	(1,027)	-
Income from investments	18,783	13,365	5,418	40.54%
Profit before depreciation & tax	**33,531**	**41,856**	**(8,325)**	**(19.89%)**
Depreciation	(31,509)	(29,854)	(1,655)	(5.54%)
Profit before tax	**2,022**	**12,002**	**(9,980)**	**(83.16%)**
Income tax	5,610	(2,518)	8,128	322.80%
Net profit /(losses) for the year after tax	**7,632**	**9,484**	**(1,852)**	**(19.53%)**

According to the data above, the following can be noticed:

1.1 Revenue

The turnover of the Group decreased in the year 2023 by € 19,767 thousands presenting a percentage reduction of 0.55% compared to the previous year, as shown in the table below:

	Group	
Amounts in th. €	**1/1-12/31/2023**	**1/1-12/31/2022**
Merchandise	1,715,891	1,604,317
Products	1,804,199	1,940,513
Services	35,857	30,743
Other	(261)	(120)
Total	**3,555,686**	**3,575,453**

The sales analysis per geographical segments of operation and by sales category for the Group is as follows:

	Group	
Sales category *Amounts in th. €*	**1/1-12/31/2023**	**1/1-12/31/2022**
Fuel	478,418	499,366
Lubricants	42	11
Chemicals	6,777	8,519
Natural gas/LPG	1,754	3,466
Services	1,724	884
Other	36,411	24,022
Total export sales	**525,126**	**536,267**
Sales category *Amounts in th. €*	**1/1-12/31/2023**	**1/1-12/31/2022**
Fuel	2,875,617	2,882,713
Lubricants	8,856	7,339
Chemicals	85,073	89,212
Natural gas/LPG	22,372	24,386
Services	34,133	29,860
Other	4,509	5,676
Total domestic sales	**3,030,560**	**3,039,186**
General Total	**3,555,686**	**3,575,453**

The total quantity traded by the Group during the year ended 12/31/2023 and during the comparative period is analyzed in the following table:

	Group	
Quantity in MT	**1/1-12/31/2023**	**1/1-12/31/2022**
Fuel	2,790,710	2,343,974
Lubricants	3,448	3,088
Chemicals	80,948	64,904
Natural gas/LPG	18,989	18,593
Other	12,713	6,879
Total	**2,906,808**	**2,437,438**

The amount of fuel quantities traded by the Group increased by approximately 19.3%.

The corresponding analysis of the Company's sales in 2023 is presented below:

	Company	
Amounts in th. €	**1/1-12/31/2023**	**1/1-12/31/2022**
Merchandise	1,051,901	1,016,095
Products	1,804,199	1,940,513
Services	26,243	24,504
Other	(261)	(120)
Total	**2,882,082**	**2,980,992**

The Company's revenue for the year 2023 amounted at € 2,882 million from € 2,981 million in the year 2022, showing a decrease by approximately 3,32%.

The analysis of sales by geographical segment of activity and by sales category of the Company is as follows:

	Company	
Sales category		
Amounts in th. €	**1/1-12/31/2023**	**1/1-12/31/2022**
Fuel	109,517	216,831
Lubricants	151	101
Chemicals	6,827	8,494
Other	3,912	597
Total export sales	**120,407**	**226,023**

Sales category		
Amounts in th. €	**1/1-12/31/2023**	**1/1-12/31/2022**
Fuel	2,639,988	2,634,992
Lubricants	8,856	7,339
Chemicals	83,318	89,212
Services	26,243	24,504
Other	3,271	(1,079)
Total domestic sales	**2,761,675**	**2,754,969**
General Total	**2,882,082**	**2,980,992**

The total quantity traded by the Company during the year ended 12/31/2023 and during the comparative period is analyzed in the following table:

	Company	
Quantity in MT	**1/1-12/31/2023**	**1/1-12/31/2022**
Fuel	2,296,172	2,039,506
Lubricants	3,484	3,123
Chemicals	80,773	65,051
Other	12,713	6,879
Total	**2,393,142**	**2,114,559**

The quantities of fuel sold by the Company increased by approximately 13.2%.

1.2 Gross profit margin

The gross profit margin before depreciation of the Group amounted to € 231,591 thousand or 6.5% approximately on turnover, compared to € 253,436 thousand or 7.1% on turnover of the previous year, showing an increase of approximately 9%.

The gross profit margin before depreciation of the Company amounted to € 74,887 thousand or 2.6% on turnover, compared to € 93,856 thousand or 3.1% on turnover of the previous year, showing a reduction of approximately 20.21%.

1.3 Operating expenses

The following table presents the movement of operating expenses between fiscal years 2023 and 2022:

	Group	
Allocation per operation:	**1/1-12/31/2023**	**1/1-12/31/2022**
Cost of sales	16,507	10,812
Distribution expenses	196,420	191,943
Administration expenses	18,522	16,465
Total	**231,449**	**219,220**

As evidenced in the table above, the Group's operating expenses show an increase of approximately € 12,229 thousand or approximately 5.58%. The increase in operating expenses is a result of the sharp increase in inflation in 2023, which comes as a result of the broader challenges facing the domestic and global economy. In 2023, the global economy faced major challenges, such as the continuation of military operations in Ukraine and the Middle East.

In order to better assess and compare the movement of operating expenses within the two periods, the following table presents the most important expense categories:

Amounts in th. €	**1/1-12/31/2023**	**1/1-12/31/2022**	**Movement Amount**	**%**
Benefits to employees	23,151	23,189	(38)	(0.16%)
Depreciation of Tangible Assets	18,148	18,469	(321)	(1.74%)
Depreciation of Intangible assets	3,419	3,463	(44)	(1.27%)
Depreciation of Right of use assets	21,496	19,685	1,811	9.20%
Expenses of repair and maintenance of tangible assets	5,117	5,410	(293)	(5.42%)
Rental fee	6,780	3,622	3,158	87.19%
Storage charges	8,304	7,464	840	11.25%
Provision for bad debt	-	1,976	(1,976)	(100.00%)
Transportation and travel expenses	22,790	28,568	(5,778)	(20.23%)
Fees for sites' managers	57,664	51,020	6,644	13.02%
Third parties' fees and expenses	32,409	27,570	4,839	17.55%
Promotion and advertising expenses	10,664	7,795	2,869	36.81%
Insurance expenses	1,717	1,733	(16)	(0.92%)
Telecommunication expenses	859	666	193	28.98%
Electricity expenses	7,208	7,914	(706)	(8.92%)
Other taxes fees	3,407	3,600	(193)	(5.36%)
Other expenses	8,314	7,076	1,238	17.50%
Total	**231,449**	**219,220**	**12,229**	**5.58%**

Operating expenses for 2023 represent a percentage equal to 6.5% of turnover for the year, while for 2022 the corresponding percentage amounted to 6.1%.

Respectively, Company's operating expenses during 2023 are presented below:

	Company	
Allocation per operation:	**1/1-12/31/2023**	**1/1-12/31/2022**
Cost of sales	26,666	23,156
Distribution expenses	85,372	87,018
Administration expenses	11,666	10,152
Total	**123,704**	**120,326**

According to the data above, the operating expenses of the Company during the current year increased compared to the previous period, representing a percentage equal to 4.3% approximately of the turnover (4% for the year 2022).

Amounts in th. €	1/1-12/31/2023	1/1-12/31/2022	Movement Amount	%
Benefits to employees	18,766	18,602	164	0.88%
Depreciation of Tangible Assets	14,060	13,656	404	2.96%
Depreciation of Intangible assets	2,126	2,029	97	4.78%
Depreciation of Right of use assets	15,322	14,169	1,153	8.14%
Expenses of repair and maintenance of tangible assets	3,651	4,143	7(492)	(11.88%)
Rental fee	4,495	2,601	1,894	72.82%
Storage charges	6,225	5,068	1,157	22.83%
Provision for bad debt	-	2,028	(2,028)	(100.00%)
Transportation and travel expenses	19,283	23,118	(3,835)	(16.59%)
Third parties' fees and expenses	20,907	18,260	2,647	14.50%
Promotion and advertising expenses	11,402	9,613	1,789	18.61%
Insurance expenses	1,035	989	46	4.65%
Telecommunication expenses	599	425	174	40.94%
Electricity expenses	1,306	1,171	135	11.53%
Other taxes fees	2,246	1,823	423	23.20%
Other expenses	2,281	2,631	(350)	(13.30%)
Total	**123,704**	**120,326**	**3,378**	**2.81%**

1.4 Other operating income

Other operating income of the Group and the Company increased in current year by 5.37% and 8.7% respectively.

Group Amounts in th. €	1/1-12/31/2023	1/1-12/31/2022	Movement Amount	%
Rental income	889	1,234	(345)	(27.95%)
Income from fuel cards' clients	514	499	15	3.00%
Income from commercial representatives	745	771	(26)	(3.37%)
Income from commisions	733	479	254	53.03 %
Other	2,201	1,840	361	19.62%
Total	**5,082**	**4,823**	**259**	**5.37%**

Company Amounts in th. €	1/1-12/31/2023	1/1-12/31/2022	Movement Amount	%
Rental income	9,837	9,282	555	5.98%
Income from fuel cards' clients	514	499	15	3.01%
Income from commercial representatives	1,011	1,029	(18)	(1.75%)
Income from commisions	509	358	151	42.18%
Other	734	427	307	71.90%
Total	**12,605**	**11,595**	**1,010**	**8.71%**

1.5 Other Gain/(Losses)

Group	**1/1-**	**1/1-**	**Movement**	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**Amount**	**%**
Gains/ (losses) from write-off of assets	1,657	113	1,544	1,366.37 %
Net gain/(losses) from exchange rate differences	1,165	399	766	(191.98%)
Gains from unused provisions for doubtful receivables that were reversed	124	-	124	-
Impairments of Fixed Assets	-	(1,016)	1,016	100.00 %
Other	(21)	4,059	(4,080)	(100.51%)
Total	**2,925**	**3,555**	**(630)**	**(17.72%)**

Company	**1/1-**	**1/1-**	**Movement**	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**Amount**	**%**
Gains/ (losses) from write-off of assets	1,545	9	1,536	17,066.67%
Net gain/(losses) from exchange rate differences	1,266	1,273	(7)	(0.55%)
Gains from unused provisions for doubtful receivables that were reversed	112	-	112	-
Impairments of Fixed Assets	-	(1,016)	1,016	(100.00%)
Other	471	1,564	(1,093)	(69.89%)
Total	**3,394**	**1,831**	**1,563**	**85.36%**

1.6 Financial expenses

Group	**1/1-**	**1/1-**	**Movement**	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**Amount**	**%**
Interest of short-term loans	1,442	1,161	281	24.20%
Interest and expenses of long-term loans	10,398	6,284	4,114	65.47%
Interest on leases	5,081	4,222	859	20.35%
Total interest	**16,921**	**11,668**	**5,254**	**45.02%**
Bank commissions	8,114	8,426	(312)	(3.70%)
Amortization of bond loan expenses	558	479	79	16.49%
Commitment fees	324	125	199	159.20%
Realised losses from derivatives accounted at FVTPL*	-	2,048	(2,048)	(100.00%)
Losses/ (gains) from valuation of derivatives accounted at FVTPL*	2,339	(72)	2,411	3,348.61%
Other interest expenses	65	104	(39)	(37.50%)
Total	**28,321**	**22,778**	**5,543**	**24.33%**

Company	**1/1-**	**1/1-**	**Movement**	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**Amount**	**%**
Interest of short-term loans	632	589	43	7.30%
Interest and expenses of long-term loans	8,318	5,141	3,177	61.80%
Interest on leases	3,665	3,210	455	14.17%
Total interest	**12,615**	**8,940**	**3,675**	**41.11%**
Bank commissions	417	431	(14)	(3.25%)
Amortization of bond loan expenses	478	424	54	12.74%
Commitment fees	233	88	145	164.77%
Realised losses from derivatives accounted at FVTPL*	-	1,531	(1,531)	(100.00%)
Losses/ (gains) from valuation of derivatives accounted at FVTPL*	2,339	(72)	2,411	3,348.61%
Other interest expenses	30	134	(104)	(77.62%)
Total	**16,112**	**11,474**	**4,638**	**40.42%**

* *Fair Value Through Profit and Loss Statement*

1.7 Income from investments & (Gain)/Losses from associates

Group *Amounts in th. €*	1/1- 12/31/2023	1/1- 12/31/2022	Movement Amount	 %
Interest income	381	151	230	152.32%
Realised gains from derivatives accounted at FVTPL*	-	1,353	(1,353)	(100.00%)
Gains from valuation of derivatives accounted at FVTPL*	-	7,153	(7,153)	(100.00%)
Gains/(Losses) from associates	5,278	7,555	(2,277)	(30.14%)
Total	**5,659**	**16,212**	**(10,553)**	**(65.09%)**

Company *Amounts in th. €*	1/1- 12/31/2023	1/1- 12/31/2022	Movement Amount	 %
Interest income	353	204	149	73.04%
Realised gains from derivatives accounted at FVTPL*	-	1,289	(1,289)	(100.00%)
Gains from valuation of derivatives accounted at FVTPL*	-	7,153	(7,153)	(100.00%)
Dividend income	18,430	4,719	13,711	290.55%
Total	**18,783**	**13,365**	**5,418**	**40.54%**

* *Fair Value Through Profit and Loss Statement*

Gain from associates of € 5,278 thousand relates to Group's share in the financial results of the consolidated companies, accounted for using the equity method, “Shell & MoH Aviation Fuels SA” & "Petroleum Installations of Rhodes - Alexandroupolis SA”.

Interest income includes interest earned on deposits, as well as finance income from discounted repayable credits amounting to € 113 thousand for the year 2023 and € 138 thousand for the year 2022.

Finally, dividend income in current period contains dividends of € 3,430 thousand from the associate company "Shell & MoH Aviation Fuels SA", as well as from the subsidiary “CORAL PRODUCTS AND TRADING S.A..” of € 15,000 thousand. In the comparative period, dividend income contains dividends from the associate company "Shell & MoH Aviation Fuels SA" of €3,969 thousand as well as from the subsidiary “Medprofile Ltd.” of € 750 thousand.

1.8 Income tax

Group *Amounts in th. €*	1/1- 12/31/2023	1/1- 12/31/2022	Movement Amount	 %
Current corporate tax for the period	3,364	8,715	(5,351)	(61.40%)
Tax audit differences from prior years	273	(236)	509	215.68%
Deferred tax	(5,153)	1,111	(6,264)	(563.82%)
Total	**(1,516)**	**9,591**	**(11,107)**	**(115.81%)**

Company *Amounts in th. €*	1/1- 12/31/2023	1/1- 12/31/2022	Movement Amount	 %
Current corporate tax for the period	-	1,513	(1,513)	(100.00%)
Tax audit differences from prior years	126	(238)	364	152.94%
Deferred tax	(5,769)	1,306	(7,075)	(541.73%)
Total	**(5,643)**	**2,581**	**(8,224)**	**(318.64%)**

Income tax is calculated at a corporate tax rate of 22% for 2023 and for the comparative period 2022.

The income tax for the year, results after taking into consideration the following items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible on the accounting profit:

Group	**1/1-**	**1/1-**
Amounts in th. €	**12/31/2023**	**12/31/2022**
Profit/(Losses) before tax	**5,971**	**46,647**
Tax calculated based on the tax rates in force	1,165	9,924
Tax audit differences from prior years	273	(236)
Non-deductible for tax purposes expenses	449	1,123
Income exempted from tax	(1,984)	(1,363)
Other	(1,419)	143
Total	**(1,516)**	**9,591**

Company	**1/1-**	**1/1-**
Amounts in th. €	**12/31/2023**	**12/31/2022**
Profit/(Losses) before tax	**2,022**	**12,002**
Tax calculated based on the tax rates in force	445	2,640
Tax audit differences from prior years	126	(238)
Non-deductible for tax purposes expenses	348	1,019
Income exempted from tax	(4,876)	(791)
Other	(1,686)	(49)
Total	**(5,643)**	**2,581**

2. Financial Ratios

The basic financial ratios of the group are as follows:

Group

Amounts in th. €	**12/31/2023**	%	**12/31/2022**	%
a. Return on Assets (ROA)				
Net Profit (losses) after tax	7,454	0.9%	37,120	4.5%
Total assets	860,840		826,874	
b. Return on Equity (ROE)				
Net Profit (losses) after tax	7,454	3.9%	37,120	18.0%
Total Equity	193,074		205,831	
c.Return on Invested Capital (ROIC)				
Profit after tax +Financial Expenses	35,775	6.1%	59,897	10.3%
Total Net Indebtedness+Equity +Provisions	584,190		581,302	
d. Capital Gearing ratio				
Total Net Indebtedness	387,855	66.8%	372,799	64.4%
Total Net Indebtedness & Equity	580,929		578,630	
e. Ratio of Net Indebtedness over Equity				
Total Net Indebtedness	387,855	200.9%	372,799	181.1%
Total Equity	193,074		205,831	

The respective ratios for the Company are displayed below:

Company

Amounts in th. €	**12/31/2023**	%	**12/31/2022**	%
a. Return on Assets (ROA)				
Net Profit (losses) after tax	7,632	1.1%	9,484	1.5%
Total assets	673,728		653,939	
b. Return on Equity (ROE)				
Net Profit (losses) after tax	7,632	5.7%	9,484	6.5%
Total Equity	132,819		145,305	
c.Return on Invested Capital (ROIC)				
Profit after tax +Financial Expenses	23,744	5.0%	20,958	4.3%
Total Net Indebtedness +Equity +Provisions	471,021		488,628	
d. Capital Gearing ratio				
Total Net Indebtedness	334,984	71.6%	340,664	70.1%
Total Net Indebtedness & Equity	467,803		485,969	
e. Ratio of Net Indebtedness over Equity				
Total Net Indebtedness	334,984	252.2%	340,664	234.4%
Total Equity	132,819		145,305	

The calculation of key financial ratios also includes the effect from the application of IFRS 16.

3. Transactions among Related Parties

The following transactions refer to transactions with related parties:

	Group		**Company**	
Amounts in th. €	**1/1-12/31/2023**	**1/1-12/31/2022**	**1/1-12/31/2023**	**1/1-12/31/2022**
Sale of services and goods:				
To the parent company	102,055	59,097	80,110	48,006
To subsidiaries	-	-	1,312,322	1,506,355
To associates	1,644	1,733	1,643	1,729
To other related parties	177,570	174,026	176,419	171,254
Total	**281,269**	**234,856**	**1,570,494**	**1,727,344**
Purchases of services and goods:				
From the parent company	1,038,000	1,068,174	881,092	920,557
From subsidiaries	-	-	5,509	11,154
From associates	370	350	370	350
From other related parties	122,229	95,351	94,997	66,176
Total	**1,160,599**	**1,163,875**	**981,968**	**998,237**

Services from and to related parties, as well as sales and purchases of goods are performed under normal commercial terms. Other related parties mainly refer to companies in which the Group's main shareholder has significant influence.

Amounts in th. €	Group 1/1-12/31/2023	Group 1/1-12/31/2022	Company 1/1-12/31/2023	Company 1/1-12/31/2022
Receivables from related parties:				
From parent company	743	8,774	265	2,429
From subsidiaries	-	-	27,677	53,302
From associates	3,524	120	3,524	117
From other related parties	29,826	9,831	27,605	9,278
Total	**34,093**	**18,725**	**59,071**	**65,126**
Liabilities to related parties:				
To parent company	54,270	42,039	46,585	35,980
To subsidiaries	-	-	13,443	15,222
To associates	150	145	149	145
To other related parties	44,606	4,041	43,316	1,751
Total	**99,026**	**46,225**	**103,493**	**53,098**

No provision has been made for doubtful claims by related parties

Benefits to management

Compensation of key management personnel
The remuneration of directors and key management personnel of the Group for the period 1/1–12/31/2023 and 1/1–12/31/2022 amounted to € 3,471 thousand and € 3,773 thousand respectively. (Company: 1/1–12/31/2023: € 3,074 thousand, 1/1–12/31/2022: € 2,924 thousand)

Other short-term benefits granted to key management personnel of the Group amounted to € 299 thousand for the period 1/1–12/31/2023 and € 384 thousand for the period 1/1–12/31/2022 (Company: 1/1–12/31/2023: € 162 thousand, 1/1–12/31/2022: € 156 thousand).

Termination indemnities were paid to key management personnel of the Group amounting to € 160 thousand for the year 2023 and € 246 thousand for the year 2022.

Directors' Transactions
There are no receivables between the companies of the Group and the executives for the year 2023 and 2022 respectively.

4. Operations review

4.1 Investments - Development

We completed the construction of 7 new own-operating and 15 new co-operating gas stations, while we built 33 new Smart Shops, 21 new I love Café, reaching 156 spots in the whole country and 14 new Plinto car washing machines, reaching 157 spots in total.

We also continued the installation of electric chargers in cities' gas stations, adding them to the already installed during the 3 previous years in highways across the country. As a result, customers can re-charge their electric vehicles in 84 own-operating and 24 co-operating gas stations across the country. Finally, in our network of service stations we added 4 more LPG facilities, raising the network of our own-operating service stations that have Autogas to 98 in total.

In addition, the Group has laid the foundations for the expansion of its activities in the Balkan countries and Cyprus through the establishment of new companies, namely:

- CORAL ENERGY PRODUCTS (CYPRUS) LTD is the company entitled to use the Shell trademarks in Cyprus. The company was named after the completion of acquisition Lukoil Cyprus Limited by Coral SA, in January 2017. The company's core operation in Cyprus is the distribution and trading, through Shell gas stations, of a wide range of petroleum products such as petrol, diesel and lubricants. The company already operates 39 gas stations under the Shell brand, 27 of which are . It is also active in industrial and marine fuels and lubricants. Efforts to further develop the network with new service stations continue, securing 5 new leases related to the construction of service stations 3 of which from a plot of land and 2 pre-existing stations, 2 of which will be implemented in 2024.
- CORAL SRB DOO BEOGRAD is the company entitled to use the Shell trademark in Serbia. The company was established in 2017 with the objective to distribute and trade, through Shell branded gas stations, a wide range of

petroleum products such as fuel, oil and lubricants. Coral Serbia aims to grow with targeted investments in its central gas stations through which it will be able to supply quality products and services to Serbian consumers. There are already eleven (11) service stations, two on the main highways E70 & E75. Additionally, there has been an agreement for the construction of two new own-operating gas stations, their operation is scheduled within the next ten months.

- CORAL FUELS DOO SKOPIE is the company entitled to use the Shell trademark in North Macedonia. Coral Fuels aims to grow in the market with service stations through which it will be able to provide quality products and services to consumers. The company operates its first two gas stations on highway E75 on Gevgelia, while the third gas station is already operating in the city of Skopje in the area of Pintija. Two more gas stations are planned to open in 2024.

- CORAL CROATIA DOO is the company entitled to use the Shell trademark in Croatia. It operates 32 gas stations under the Shell trademark while the operation of 3 more is planned in 2024. It is also active in the retail and wholesale trade of oil and chemical products and lubricants.

At the same time, the Group expanded its activities and strengthened its presence in new sectors through the following company:

- Coral Products and Trading SA, which has been active in the field of ship fuel trading throughout Greece since 2017, is a strategic supplier of ship fuel in the Eastern Mediterranean. Today it is ranked among the major suppliers of marine fuels in the region. For the 2023 financial year, the Company continued its positive results.

4.2 Quality – Environment – Health & Safety – Labor Issues

Coral Group has consistently been operating in the oil trading sector since 1928, acting primarily with regard to respect for man and the environment. It offers excellent customer service, providing high quality services and products of high standards.

In order to achieve its objectives in the Quality - Environment - Health and Safety sectors, Coral Group:

Is supplying its products mainly from Motor Oil Hellas, thus ensuring products of certified quality and high standards. It systematically examines the management of Quality, Health, Safety, Protection and Environment in order to ensure compliance with existing legislation and to ensure continuous improvement in performance. It strategically pursues continuous improvement by measuring, evaluating and communicating the achievement of its goals.

Additionally, the Group, having an absolute sense of social responsibility, applies rigorous policies on issues related to Quality, Health, Safety, Protection and Environment. While it has, according to external inspectors, a live QHSSE Management System with a strong self-improvement mechanism. As a result, the Group received:

- Certification according to ISO 9001: 2015 (Quality), ISO14001: 2015 (Environment), ISO 45001: 2018 (Health and Safety at Work) throughout the supply chain and Motorway Service Stations. In addition, for the gas stations of the subsidiary ERMIS ISO 27001 (Information and Systems Security). Certification according to ISO 50001 which concerns the implementation of Energy Management Systems (EMS) that contribute to the reduction of energy consumption, the minimization of the environmental footprint of a company and the reduction of costs, promoting the sustainable use of energy. It has been planned for implementation and certification by June of 2024 in Coral and its subsidiaries: ERMIS and MYRTEA, with a scope of application of all their activities (Administrative facilities, Facilities, Supply, Distribution (road transport) and Gas Stations).

- Detailed recording of stakeholders, their needs and how to interact on important issues (material issues).

- Specific project plan and monitoring indicators.

- Extensive QHSSE action plan with personal goals per employee, which reflects the company's results and affects the overall score. This application was distinguished with the "Winner of the Industry" award among the leading companies in the industry.

- Extensive investment plan to improve operations and equipment in Health and Safety, Environmental Impact, Energy footprint etc.

- In 2020 the rail transport of Coral products was strengthened through the connection of the Kalochori plant in Northern Greece with the railway network and the possibility of loading and unloading petroleum products. Especially in the field of loading and unloading Coral Group innovates, as it is now possible not only to unload but also to load petroleum products, which makes it once again a pioneer.

- Continuous recognition tools, risk calculation per activity, implementation of strong avoidance measures and Change Management system.

- Emergency plans per site to deal with fire, earthquake, leakage, car accident, etc., but also to take repressive measures to limit the impact on the environment, property and reputation of people. Scheduled and unplanned exercises during the year, sometimes with the mandatory participation of the Fire Brigade and interested parties such as the Administrative District, the Port Authority, the Police, the neighbors, etc.

- Specifically, for Covid 19: We follow a preventive employee control program with rapid tests, a measure that extends beyond what the law.

- Reporting and recording, by all staff and contractors, of unsafe QHSSE conditions via online tools.

- Preventive approach to risk: Investigation of not only accidents but also by promoting the reporting of possible incidents by employees and associates and significant near incidents and serious potentially dangerous events, with the dissemination of knowledge to all companies.

- Organizing events aimed at alerting and promoting Health and Safety culture, at all levels, with duration and impact throughout the year, e.g. institution of security day organized in 2023 for the 17th consecutive year - Initiative awarded in a national competition.

- Reward system for excellent performance in Health, Safety, Quality and Environment, for company employees – internal HSE Awards

- Health and safety culture detection research for employees of all levels. The research is conducted periodically with internal tools in order to identify the strong points but also points that need improvement. - Initiative awarded in a national tender.

- Participation in national and international organizations for H&S, Environment, Energy, etc.

- We strengthened our social footprint, which is our main priority over time. With our message "We Give Value" we implemented a new initiative, where every reward transaction with the allSmart card at Shell gas stations in Greece and Cyprus supports the work of "wise GREECE! ", for the supply of basic food of high nutritional value, to our fellow human beings in need. Moreover, from the 1st of April 2024 we supported the initiative of "The Love Van", which gives the ability to middle and high school students around Greece, to feel the joy of sharing and volunteering, by cooking and delivering full meals in Organizations of their choice, supporting by this way fellow fellow human beings in need.

- On International Volunteer Day, employees of our company contributed to the project of "The Love Van", preparing and providing the meal to our fellow homeless people.

In addition, it requires from contractors, partners and joint ventures under its operational control, to implement these policies, as well as to utilise their influence in promoting these policies. In order to cultivate that mentality, so that Coral Group staff will embrace these commitments, performance on issues regarding Quality, Health, Safety, Protection and Environment is part of the overall staff performance evaluation and it is rewarded accordingly.

Labour relations stand at a very good level, since their conformation, besides the relevant clauses, is based on respect for human rights and labour freedoms, on the development of a spirit of mutual trust, understanding and co-operation, as well as on the establishment of human resources management policies that define in a clear and non-discriminatory way the issues related to Human Resource Management.

A consistent, transparent and objective system is applied for the definition, management and evolution of staff remuneration. Competitive performance-based remuneration is provided.

In addition to all kind of monetary rewards, we offer to our staff and their families a wide range of voluntary benefits. Voluntary benefits aim to strengthen their insurance beyond the provisions of the law, to further strengthen their ties with the Group, to develop the cooperation and team spirit and to ensure a balance between personal and professional life is achieved. Some of the actions undertaken, on the initiative of the Group, are the following:

- Lifetime and health insurance supplementary program.

- Pension plan.

We recognize that the development and implementation of the Group's business strategy, in an internationalized and highly technical sector such as the oil industry, is closely linked to the development of its employees' skills and competences. Hence, the training of human resources in the areas of both vocational training and individual training is a key issue for which significant investment in money and time is spent. Education policy aims to link all jobs positions with the knowledge and skills that each member of staff needs to possess, having as ultimate goal the continuous, responsible, flexible and integrated vocational education and training of employees.

5. Group structure (Subsidiaries & Affiliates)

5.1 Subsidiaries

SOCIETE ANONYME COMPANY OF TRANSPORTATION EXPLOITATION TRADING OF OIL PRODUCTS AND SERVICES' PROVISION "ERMIS"

The company was established on 1969 and is currently based on Marousi, Attica (12A Irodou Attikou street, zip code: 151 24). It has duration until 2068 and its main activity concerns the management of retail fuel sites. ERMIS SA has share capital of € 5,475,800 divided in 54,758 shares with nominal value of € 100 each. Coral A.E holds 100% of the company's share capital.

The Financial Statements of the company are uploaded on the website https://www.coralenergy.gr/en/

MYRTEA SOCIATE ANONYME COMPANY OF TRADING, STORAGE, REPRESENTATION OF OIL PRODUCTS AND SERVICES' PROVISION

The company was established on 1995 and is currently based on Marousi, Attica (12A Irodou Attikou street, zip code: 151 24). It has duration until 2045 and its main activity concerns the management of retail fuel sites. MYRTEA SA has share capital of € 1,175,000 divided in 23,500 shares with nominal value of € 50 each. Coral SA holds 100% of the company's share capital.

The Financial Statements of the company are uploaded on the website https://www.coralenergy.gr/en/

CORAL PRODUCTS AND TRADING SOCIATE ANONYME TRADING COMPANY OF YAGHT FUEL, LUBRICANTS, YAGHT SUPPLIES, OIL PRODUCTS, CHEMICAL PRODUCTS AND SERVICES' PROVISION

The company was established on 2014 and is currently based on Marousi, Attica (12A Irodou Attikou street, zip code: 151 24). It has duration until 2064 and its main activity concerns the trading of marine fuels. CORAL PRODUCTS AND TRADING S.A. has share capital of € 1,100,000 divided in 550,000 shares with nominal value of € 2 each. Coral SA holds 100% of the company's share capital.

The Financial Statements of the company are uploaded on the website https://www.coralenergy.gr/en/

CORAL INNOVATIONS SOCIATE ANONYME TRADING COMPANY, DEVELOPMENT AND SOFTWARE EXPLOITATION, AND SERVICES' PROVISION OF TELECOMMUNICATION AND INTERNET

The company was established on 2015 and is currently based on Perissos, Attica (26-28 George Averof street, zip code: 142 32). It has duration until 2065 and its main activity concerns e-commerce and the provision of related services. Coral Innovations SA has share capital of € 1,500,000 divided in 150,000 shares with nominal value of € 10 each. Coral SA holds 100% of the company's share capital.

The Financial Statements of the company are uploaded on the website http://www.coreinnovations.gr/

On March 16, 2023 by decision of the Board of Directors of CORAL SA. it was decided to sell all (100%) of the registered shares of its ownership, issued by the company "CORAL INNOVATIONS SOCIATE ANONYME TRADING COMPANY, DEVELOPMENT AND EXPLOITATION OF SOFTWARE AND PROVISION OF COMMUNICATION AND INTERNET SERVICES", to the company "IREON INVESTMENTS LTD". "IREON INVESTMENTS LTD", based in Cyprus, which is a 100% subsidiary of MOTOR OIL HELLAS CORINTH REFINERIES SA, of which CORAL SA is also a 100% subsidiary. This move is part of a Group's broader restructuring framework in order to better achieve the goals of the companies CORAL A.E. and IREON INVESTMENTS LTD. In May 2023, Coral Innovations SA changed its name to Core Innovations Single Member S.A.

CORAL SA has laid the foundations for the expansion of its activities in the Balkan countries and in Cyprus through MEDSYMPAN LIMITED and MEDPROFILE LIMITED which are holding companies.

MEDSYMPAN LIMITED was established on 6.1.2017 with headquarters in Nicosia. Coral SA is the sole shareholder of the company. The share capital of MEDSYMPAN LIMITED on 12.31.2021 was € 19,744,946 divided into 19,744,946 registered shares with a nominal value of € 1 each.

Within the fiscal year 2022 a share capital increase was carried out in cash of a total amount of € 6,000,000 with the issuance of 6,000,00 new registered shares of nominal value € 1 each. Moreover, within the fiscal year 2023 a share capital increase was carried out in cash of a total amount of € 100,000.

The above share capital increases for the years 2022 and 2023 are summarized in the table below:

Date	Shares	Nominal Price /share	Capital Raised	Share Catipal
12/31/2021	19,744,946			19,744,946 €
05/18/2022	6,000,000	1 €	6,000,000 €	25,744,946 €
07/07/2023	100,000	1 €	100,000 €	25,844,946 €
Total	**25,844,946**	**1 €**	**6,100,000 €**	**25,844,946 €**

Following the above corporate actions, the share capital of MEDYMPAN LIMITED on 12.31.2023 was equal to € 25,844,946 divided into 25,844,946 registered shares of nominal value € 1 each.

The above-mentioned share capital increases were carried out to cover the cash needs of MEDSYMPAN LIMITED subsidiaries under the legal name CORAL SRB d.o.o. Beograd , CORAL ALBANIA SH.A. and CORAL - FUELS DOOEL Skopje (relevant information is available below).

MEDSYMPAN LIMITED participates with 100% in CORAL SRB d.o.o Beograd, CORAL - FUELS DOOEL Skopje, CORAL MONTENEGRO DOO Podgorica and CORAL ALBANIA S.A. and with 75% in the share capital of CORAL CROATIA D.O.O. Relevant information regarding these companies are presented below:

CORAL SRB DOO BEOGRAD

The company was established on 01.13.2017 with headquarters in Belgrade, Serbia. The authorised share capital amounts to 516,194,660 RSD. On 12.31.2021 the paid-up share capital of CORAL SRB d.o.o Beograd was 1,104,119,660.00 RSD.

In May 2022 MEDSYMPAN LIMITED contributed to CORAL SRB d.o.o Beograd the amount of 587,521,000.00 RSD (€ 5,000,000) for the development of the business activities of the latter.

Following the above corporate actions, the share capital of CORAL SRB d.o.o Beograd was equal to 1,691,640,660 RSD (€ 14.345.796) on 12.31.2023.

The major activity of CORAL SRB d.o.o Beograd, as set out in its articles of association, is wholesale of solid, liquid and gaseous fuels and similar products. The company in 2023 operated 2 additional SHELL branded retail service stations with the total number of service stations amounting to nine (11).

CORAL-FUELS DOEL SKOPJE

The company was established on November 24th, 2017 as a limited liability incorporation for an indefinite period of time, with headquarters in Skopje and authorised share capital € 30,000 which was paid in on 11/19/2018. On 12.31.2021 the share capital of the company was Euro 830,000 (51,200,711 MKD). Within the fiscal year 2022 a share capital increase in cash took place of Euro 1,000,000 (61,695,000 MKD) and as a result the share capital of the company was equal to Euro 1,830,000 (112,895,711 MKD) on 12.31.2023.

The above corporate action was carried out in order to expand the business activities of the Company. CORAL - FUELS DOOEL Skopje operates three SHELL branded retail service stations.

The major business activity of CORAL FUELS DOOEL Skopje, as set out in its articles of association, is retail trade of motor fuel and lubricants through specialised stores.

CORAL MONTENEGRO DOO PODGORICA

The company was established on 27 November 2017 as an independent, economic and business unit responsible for its liabilities with all its assets (complete liability) and headquarters in Montenegro. The paid-up share capital of the company amounted to € 100,000 and its major activity is wholesale of liquid and gaseous fuels and similar products.

CORAL ALBANIA SH.A.

It was established on 10.02.2018 with headquarters in Tirana, Albania. On the 12/31/2022,the share capital of the company was equal to 24,727,500 ALL (Euro 202,000) divided into 247,275 shares of nominal value 100 ALL each. Within the fiscal year 2023, a share capital increase was carried out with a cash payment of a total amount of 5,193,500 ALL (Euro 50,000) with the issuance of a total of 51,935 shares with a nominal value of 100 ALL each. After the above corporate transaction, the share capital of CORAL ALBANIA SH.A. amounts to 29,921,000 ALL (Euro 252,000) divided into 299,210 shares with a nominal value of 100 ALL each.

The main activity of CORAL ALBANIA SA are imports / exports, wholesale / retail of petroleum products and the management of gas stations.

CORAL CROATIA D.O.O

On 1.19.2021 MEDSYMPAN LIMITED completed the transaction for the acquisition of a 75% stake in the share capital of APIOS D.O.O. for a consideration of Euro 11.2 million approximately. The said company was founded in 2009 with headquarters in Croatia, operates a network of retail service stations in Croatia comprising of 27 sites and a market share equal to 3%. Following the completion of the agreement, APIOS D.O.O. was renamed to CORAL CROATIA D.O.O while gradually its network of service stations will operate under the Shell trademark under a trademark license agreement with Shell Brands International B.V. On 12.31.2023 the share capital of the company was equal to 10,500,000 HRK (Croatian Kuna) (Euro 1,387,879).

CORAL DVA D.O.O

On 16th January 2022, Coral S.A concluded the acquisition, through its 75% subsidiary in Croatia "Coral Croatia d.o.o.", of 100% of the shares of "Downstream Dva d.o.o." for € 2,476 thousand.

"Downstream Dva d.o.o." was founded in 2021 with spin-off from "Downstream d.o.o.", has the ownership of 2 gas stations that operate under the management of the "Coral Croatia d.o.o.".After the agreement completion, "Downstream Dva d.o.o." renamed to "Coral Dva d.o.o.".

The transaction was accounted for as an asset acquisition. The total cost of the investment amounted to € 2,476 thousand. The surplus of the total price of € 2,065 thousand over the value of the equity acquired was allocated to tangible fixed assets. On 12.31.2023 the Company's share capital amounted to HRK 1,693,800 (Euro 225,015).

MEDPROFILE LIMITED was established in 2017 with headquarters in Nicosia. The authorised share capital of the company equals € 10,001, divided into 10,000 common registered shares plus one (1) non-voting preference share.

The shareholding structure of MEDPROFILE LIMITED is as follows: CORAL SA 7,500 common registered shares plus one (1) preferred non-voting share (75% of the share capital), RASELTON HOLDINGS LTD 2,500 common registered shares (25% of the share capital).

MEDPROFILE LIMITED holds 100% stake of the share capital of **CORAL ENERGY PRODUCTS CYPRUS LTD**, a company based in Nicosia. The latter operates a network of 39 retail fuel sites in Cyprus, 27 of which as own-operating.

As of 12.31.2023 the share capital of CORAL ENERGY PRODUCTS CYPRUS LTD amounts to Euro 342,343.71 divided into 200,201 common registered shares of nominal value Euro 1.71 each.

PHARMON SINGLE MEMBER PRIVATE COMPANY

The company was founded on November 7, 2023, its headquarters are located in the municipality of Maroussi, prefecture of Attica and its duration is set for an indefinite period of time. Its purpose is to provide holding services. The initial capital of the company was equal to Euro 5,000 divided into 5,000 shares of nominal value Euro 1 each.

During January 2023, CORAL S.A. SOCIETE ANONYME PETROLEUM AND CHEMICAL PRODUCTS PHARMON SINGLE MEMBER PRIVATE COMPANY acquired all (100%) of the registered shares of PHARMON SINGLE MEMBER PRIVATE COMPANY, which holds the 99% of CIPHARMA ONE SINGLE MEMBER PRIVATE COMPANY. In addition, within the fiscal year 2023, two (2) capital increases in cash were carried out by the sole shareholder CORAL S.A. as presented in the following table:

Date	New shares	Nominal Value of Shares	New funds	Total Funds raised
12/31/2022	5,000			5,000 €
01/05/2023	550,000	1 €	550,000 €	555,000 €
07/25/2023	650,000	1 €	650,000 €	1,205,000 €
Total	**1,205,000**	**1 €**	**1,200,000 €**	**1,205,000 €**

The above capital increases of PHARMON M.I.K.E were carried out in order for the latter to participate in the capital increase of CIPHARMA ONE SIMGLE MEMBER PRIVATE COMPANY (see below).

Following the above corporate actions, as of 12.31.2023 the share capital of PHARMON M.I.K.E amounted to Euro 1,205,000 divided into 1,205,000 company shares of nominal value Euro 1 each.

CIPHARMA ONE SINGLE MEMBER PRIVATE COMPANY

The Company is based in the Municipality of Amaroussion, Kifisias Avenue 156, has a duration until December 31, 2039, distinctive title Cipharma one IKE and the purpose of operating and exploiting pharmacies in Greece. PHARMON SINGLE MEMBER PRIVATE COMPANY participates in the company's capital with a percentage of 99%.

The initial capital of the company amounted to Euro 5,000 divided into 5,000 company shares with a nominal value of Euro 1 each. Within the fiscal year 2023, two (2) increases in the company capital were carried out with the payment of cash totaling Euro 1,150,000 and the issuance of a total of 1,150,000 new company shares with a nominal value of Euro 1 each.

Following the above corporate actions, the corporate capital of CIPHARMA ONE SINGLE MEMBER PRIVATE COMPANY amounts to Euro 1,155,000 divided into 1,155,000 corporate shares, with a nominal value of Euro 1 each.

5.2 Related Companies

SHELL & MOH AVIATION FUELS S.A

The company was founded in 2009. Its duration is for 50 years and its registered address is at Maroussi (151 Kifissias Avenue, zip code 151 24) of Athens. According to article 3 of the Codified Memorandum and Articles of Association of the company, its corporate objectives include the trade of aviation fuels as well as the provision of aircraft refuel services. Within this context, apart from the provision of refuel services to its own customers, SHELL & MOH AVIATION FUELS S.A. has entered into business agreements with foreign company members of the Shell International Aviation Trading System for the provision of refuel services to the system customers in airports located in Greece.

Today SHELL & MOH AVIATION FUELS has a presence in 21 airports throughout Greece and through two joint ventures which it has founded and participates (GISSCO and SAFCO) refuels more than 90,000 aircrafts per annum. Additionally, the subsidiary company Shell & MOH Bulgaria Fuels supplies its customers at the airport of Sofia. Furthermore, as a member of the Shell International Aviation Trading System SHELL & MOH AVIATION FUELS has the ability to offer its services to any Greek and Cypriot airline company in approximately 800 airports worldwide.

The share capital of SHELL & MOH AVIATION FUELS S.A. amounts to Euro 7,547,000 divided into 754,700 shares of nominal value Euro 10 each.

The shareholder structure of the company is as follows: 51% SHELL OVERSEAS HOLDINGS LIMITED, 49% CORAL S.A.

At the end of December 2023 SHELL & MOH AVIATION FUELS S.A. had 11 employees.

RHODES ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.

The company was established in 1967 in Marousi, Attica (26 Kifissias Avenue & 2 Paradisou street, zip code 151 25), with the trading name “R.A.P.I” and duration until 2027. According to article 3 of the Codified Memorandum and Articles of Association of the company, its corporate objective is to manage oil depots at airports. The shareholder structure of “R.A.P.I.” is as follows: 62.51% BP Hellenic SA , 37.49% CORAL SA .

The share capital of “R.A.P.I” on 12.31.2023 was equal to Euro 1,226,750 divided into 49,070 shares of nominal value € 25 each.

6. Shareholders

The parent company of Coral Group was a 100% subsidiary of Shell Overseas Holdings Limited and a member of the Royal Dutch Shell Group until June 30, 2010. On July 1, 2010, the acquisition of 100% of the Company was completed by Motor Oil (Hellas) Corinth Refineries SA. Motor oil SA is a listed in the Athens Stock Exchange societe anonyme, based in Marousi, Attica (12a Herodes Atticus, zip code: 151 24) which has been incorporated in Greece in accordance with the provisions of Codified Law 4548/2018 which amended L.2190/1920. The duration of the company is set until 2045 according to the articles of association.

The share capital of Coral SA amounts to € 80,150,976, consisting of 2,730,868 common registered shares with no right to a fixed income, of nominal value € 29.35 each. The Company's shares are not traded on any active stock market. On 12/31/2023 the company did not hold owned shares.

The company is headquartered in Maroussi, 12A Irodou Attikou, zip code 151 24 and has a network of 26 branches in Greece. The site of the group is https://www.coralenergy.gr/en/

7. Significant events incurred up until today

On April 1, 2024 following a decision of the Board of Directors of CORAL SA, the company decided to sell all (100%) of the registered shares of its ownership, issued by the company with the name "PHARMON SINGLE MEMBER PRIVATE COMPANY" to the company with the name "CORE INNOVATIONS SINGLE MEMBER COMPANY". "CORE INNOVATIONS SINGLE MEMBER COMPANY", based in N. Ionia Attica, is a 100% subsidiary of IREON INVESTMENTS LTD, which is a 100% subsidiary of MOTOR OIL (HELLAS) SA. The value of the above transaction, which took place on 04/01/2024, amounts to Euro 80 thousand.

By decisions of the Board of Directors of CORAL SA. which were taken in February and in March 2024 it was decided to sell 5 gas station to the companies "IREON REALTY I SINGLE MEMBER SA", "IREON REALTY II SINGLE MEMBER SA" and "IREON REALTY III SINGLE MEMBER SA". The value of the above transactions amounted to Euro 9,790 thousand.

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1.1.2024 up to the date of issue of these financial statements.

8. Main sources of Accounting Estimates' Uncertainty

The preparation of the Consolidated Financial Statements requires the use of estimates and assumptions that may affect the carrying amounts of assets and liabilities and disclosures required for contingent assets and liabilities, as well as the amount of revenues and expenses recognized. The use of adequate information and the application of subjective judgment are an integral part of estimating asset valuations, employee benefits' obligations, impairment losses, open tax liabilities and pending court cases. Estimates are important but not binding. Actual future results may differ from the above estimates. The most significant sources of uncertainty in the management's accounting estimates mainly concern the disputed cases and tax unaudited fiscal years, as detailed in note 32 of the financial statements. Other sources of uncertainty are related to the Management's assumptions regarding employees' retirement benefit plans and rises in inflation rates. Also, a source of uncertainty is the estimation of the useful life of the fixed assets. Management's estimates and judgments, are continually being reviewed and are based on historical data and expectations for future events that are judged to be reasonable under current conditions.

9. Financial Risk Management

The Group is exposed to financial risks such as market risk (fluctuations in foreign exchange rates, cash flow risk and fair value from changes in interest rates and price risk), credit risk and liquidity risk. The general risk management plan of the Group pursues to minimize any potential negative effect stemming from the volatility of the financial markets.

In summary, the types of financial risks that arise are analyzed below.

9.1 Market risk

The Group is exposed to financial risks mainly from the fluctuation of the prices of oil products, the change of the exchange rates as well as the interest rates. There are no differences in the risks that the Group may be exposed to in the market in which it operates as well as in the way it deals with and measures these risks. Taking into account the conditions that have developed in the field of trading of petroleum products but also in the economic environment in general, the course for both the Group and the Company is considered satisfactory. The Group, also through subsidiaries in Cyprus and the Balkans, plans to expand its activities abroad.

The impact of Russia's invasion in Ukraine

We do not expect that the recent news and military actions in Ukraine as well as the related effects on entities with operations in Russia, Ukraine and Belarus will materially affect the Group's activities.

Conflict in Middle East

While the situation is innately volatile and further escalation cannot be ruled out, Coral Group companies source their crude oil from a range of geographical locations and maintain relationships with a number of international suppliers. Hence, Group is well placed to manage the impact from all possible scenarios in the Middle East and does not anticipate any future effects.

9.1.1 Foreign exchange rate risk

The Group is mainly active in the Greek market and invoices in Euro. For foreign currency transactions, the Company is exposed to currency risk from the US Dollar. Because of this, there is a risk from fluctuations in exchange rates. Also, due to the use of international platts prices in US dollars for petroleum markets, the relative US Dollar / Euro exchange rate is an important factor in the Group's profit margins. Currency risk management is conducted by maximizing natural hedging through debt obligations - receivables and inflows - outflows in US dollars, as well as with derivative financial instruments.

9.1.2 Cash flow risk and fair value changes due to changes in interest rates

The Group has access to the domestic money market and is able to achieve competitive interest rates and borrowing terms. The risk stems mainly from the fact that the total borrowing of the Company uses floating interest rates.

As at December 31st, 2023, if the existing interest rates on loans were 1% higher or lower, keeping the other variables constant, the results for the Group and the Company for the year would be reduced / increased by approximately € 2.78 million and € 2.36 million, respectively.

9.1.3 Price risk

The Group is exposed to price risk caused by fluctuations in oil prices due to stockpiling. It faces this risk by regulating stocks at the lowest possible levels and setting sales prices from the daily international prices, as well as with derivative financial instruments.

9.2 Credit risk

Credit risk is primarily attributable to trade and other receivables, as the Group's cash and cash equivalents are deposited to well-known banking institutions.

Group receivables are allocated to a large number of customers and therefore there is no concentration and consequently significant credit risk. The Group has contracts for trading with its customers, which define that selling prices will be in line with the corresponding current prices prevailing during the trading period. The application of the Group's credit policy is the exclusive responsibility of the credit risk management department. Furthermore, in order to secure its receivables, the Group receives real estate's encumbrances from its clients, as well as bank letters of guarantee where any other security is deemed necessary.

Regarding credit risk associated with cash deposits, it is noted that the Group cooperates only with the largest financial institutions in the country with a high credit rating.

9.3 Liquidity risk

The Group prepares and monitors on weekly and monthly basis a cash flow program that includes both operating and investing cash flows.

Prudent liquidity management is achieved by the availability of an appropriate mix of cash and bank credit. The Group manages the risks that may arise from lack of sufficient liquidity by ensuring that there are always secured bank credits for use by domestic or foreign banks. The existing available unutilized approved bank credits to the Company are sufficient to address any potential cash deficit.

The table below analyzes the Group's liabilities according to the time horizon from the date of the statement of financial position to the contractual maturity date. The amounts shown are for contractual obligations.

Group

Amounts in th. €

12/31/2023	Overall average interest rate	From 1 to 6 months	From 7 to 12 months	From 2 to 5 years	More than 5 years
Trade and other liabilities	0.00%	211,857	-	-	-
Leases	2.93%	9,920	9,156	57,726	80,684
Loans	5.46%	47,294	3,242	226,151	919
Interest	-	10,772	10,508	51,828	15,433

12/31/2022	Overall average interest rate	From 1 to 6 months	From 7 to 12 months	From 2 to 5 years	More than 5 years
Trade and other liabilities	0.00%	176,047	-	-	-
Leases	2.45%	8,604	7,199	52,313	72,725
Loans	2.79%	40,349	26,313	118,320	1,801
Corporate bond loan	3.00%	90,000	-	-	-
Interest	-	6,370	4,918	17,147	11,588

Company

Amounts in th. €

12/31/2023	Overall average interest rate	From 1 to 6 months	From 7 to 12 months	From 2 to 5 years	More than 5 years
Trade and other liabilities	0.00%	177,357	-	-	-
Leases	3.37%	6,599	6,420	42,990	57,203
Loans	5.14%	37,914	-	198,439	-
Interest	-	7,717	7,583	40,683	9,484

12/31/2022	Overall average interest rate	From 1 to 6 months	From 7 to 12 months	From 2 to 5 years	More than 5 years
Trade and other liabilities	0.00%	143,377	-	-	-
Leases	2.45%	6,215	5,542	40,316	52,985
Loans	2.28%	29,402	25,000	98,739	-
Corporate bond loan	3.00%	90,000	-	-	-
Interest	-	5,144	3,691	12,087	8,858

The Group currently amounts a total of approved credit limits of approximately € 479 million and a set of approved bank limits of letters of guarantee / guarantee credits of approximately € 48 million.

9.3.1 Capital risk management

The Group's objectives in relation to capital management are to ensure its ability to operate smoothly in the future and to maintain an ideal capital structure thereby reducing capital costs. The Group's funds are judged to be satisfactory on the basis of the leverage ratio. This ratio is calculated by dividing net borrowing with total shareholders' equity.

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising of issued capital, reserves and retained earnings. The Group's management monitors the capital structure on a continuous basis. As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital.

Gearing Ratio

The Group's management reviews the capital structure on a frequent basis. As part of this review, the cost of capital is calculated and the risks associated with each class of capital are assessed.The Gearing ratio at the year-end was as follows:

	Group		Company	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Current Debt	50,536	156,662	37,914	144,402
Non-current Debt	227,070	120,122	198,439	98,739
Total Debt	**277,606**	**276,784**	**236,353**	**243,141**
Minus: cash and cash equivalents	(47,238)	(44,828)	(14,581)	(7,534)
Net debt	**230,368**	**231,956**	**221,772**	**235,607**
Total Shareholders' Equity	193,074	205,831	132,819	145,305
Total Capital employed	**423,442**	**437,787**	**354,591**	**380,912**
Leverage ratio	**54%**	**53%**	**63%**	**62%**

	Group		Company	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Net debt	**230,368**	**231,956**	**221,772**	**235,607**
Current Lease liabilities	19,076	15,804	13,019	11,756
Non-current Lease liabilities	138,411	125,039	100,193	93,301
Net indebtedness	**387,855**	**372,799**	**334,984**	**340,664**
Total Shareholders' Equity	193,074	205,831	132,819	145,305
Total Capital employed	**580,929**	**578,630**	**467,803**	**485,969**
Leverage ratio	**40%**	**40%**	**47%**	**48%**

Sustainable Economic Unit (Going Concern)

The Group's management considers that the Company and the Group have adequate resources that ensure the smooth continuance of the business of the Company and the Group as a "Going Concern" in the foreseeable future.

10. Information on the Group's Projected Development

The group has set the following objectives for year 2024:

- The maintenance of positive cash flows from operating activities mainly through optimization of working capital management (inventories, trade receivables, trade payables) as well as rigorous selection and evaluation of investment opportunities.
- The strict implementation of the credit policy in order to avoid the possibility of increased bad debts due to the difficult economic environment in which the Group operates.
- The maintenance of Group's leadership in the provision of innovative products and services that help strengthen its competitive advantage and diversification in products, services and brands.
- The development of its activities in Balkans.
- The further improvement of the already very high level of services provided in the network of our gas stations, through the continuous training of staff.
- The maintenance of the highest level of safety in all Group's activities with continuous improvement of the existing practices, continuous personnel training in the high safety standards of the Group and equipment adequacy.

11. Non – Financial Reporting Law 4548/2018

The Group and the Company do not meet the quantitative criteria of law 4548/2018 to provide non-financial information. Nevertheless the annual non-financial information of the Company is embedded in the Annual Financial Report of «Motor Oil (Hellas) Corinth Refineries S.A», which was published in April 2023. The information provided includes a description of the company's business model, a description of the policies adopted regarding environmental, social and governance topics, the outcome of said policies, the risks related to those topics linked to the company's operations, and non-financial key performance indicators relevant to the particular business.

Marousi 29 May 2024

BoD CHAIRMAN

JOHN V. VARDINOYANNIS

BoD EXECUTIVE MEMBER

IOANNIS E. KALOGIROU

THE GENERAL MANAGER

GEORGIOS N. HATZOPOULOS

BoD MEMBERS

JOHN N. KOSMADAKIS

PETROS TZ. TZANNETAKIS

MICHAEL D. BITZIOS

LOUKAS G. TRIPELOPOULOS

OURANIA N. EKATERINARI

CHARIKLIA D. ALEXAKI

SPYRIDON C. KYRITSIS

TRIANDAPHYLLIDIS CHR. ANASTASIOS - ELIAS

MICHAEL V. LIAROS

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THE BoD CHAIRMAN

JOHN V. VARDINOYANNIS

THE GENERAL MANAGER

GEORGIOS N. HATZOPOULOS

Coral Group of Companies

ANNUAL FINANCIAL STATEMENTS

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS AS THEY HAVE BEEN ADOPTED BY THE EUROPEAN UNION

FOR THE FISCAL YEAR 1 JANUARY – 31 DECEMBER 2023

OF THE GROUP AND THE PARENT COMPANY

CORAL OIL AND CHEMICAL PRODUCTS SOCIETE ANONYME

Contents of the Financial Statements **Page**

The financial statements of the Group and the Company, pages 4 to 52, were approved at the Board of Directors' meeting on Wednesday, May 29, 2024 and are subject to the approval of the Annual General Meeting of Shareholders.

Statement of Total Comprehensive Income for the year ended 31st December 2023

		Group		Company	
Amounts in th. €	**Note**	**1/1-12/31/2023**	**1/1-12/31/2022**	**1/1-12/31/2023**	**1/1-12/31/2022**
Revenue	5	3,555,686	3,575,453	2,882,082	2,980,992
Cost of sales		(3,324,148)	(3,322,055)	(2,807,195)	(2,887,136)
Gross profit		**231,538**	**253,398**	**74,887**	**93,856**
Distribution expenses	6	(196,420)	(191,943)	(85,372)	(87,018)
Administration expenses	6	(18,522)	(16,465)	(11,666)	(10,152)
Other operating income	8	5,082	4,823	12,605	11,595
Other gain/ (losses)	9	2,925	3,555	3,394	1,831
Operating results		**24,603**	**53,368**	**(6,152)**	**10,112**
Financial expenses	10	(28,321)	(22,778)	(16,112)	(11,474)
Gains/(losses) from sale of subsidiary	31	4,419	-	6,530	-
Income from investments	11	381	8,657	18,783	13,365
Impairment of Goodwill	31	(389)	-	-	-
Impairment of other financial assets		-	(155)	-	-
Impairment of Investment in subsidiaries	16	-	-	(1,027)	-
Gains/ (Losses) from associates	11	5,278	7,555	-	-
Profit/(Losses) before tax		**5,971**	**46,647**	**2,022**	**12,002**
Income tax	12	1,483	(9,527)	5,610	(2,518)
Net profit /(losses) for the year after tax		**7,454**	**37,120**	**7,632**	**9,484**
Attributable to the shareholders of the Company		6,693	37,163	7,632	9,484
Non-controlling interests		761	(43)	-	-
Other comprehensive income					
Items that they will be reclassified subsequently to profit or loss					
Share of other comprehensive income of associates		(113)	26	-	-
Items that they will be reclassified subsequently to profit or loss					
Actuarial gain /(losses) from pension schemes	27	(150)	289	(150)	285
Other comprehensive income		19	5	-	-
Income tax	12	33	(64)	33	(63)
Other comprehensive income after taxes		**(211)**	**256**	**(117)**	**222**
Total comprehensive income		**7,243**	**37,376**	**7,515**	**9,706**
Attributable to the shareholders of the Company		**6,482**	**37,424**	**7,515**	**9,706**
Non-controlling interests		**761**	**(48)**	**-**	**-**

The notes in pages 8 until 52 constitute integral part of these financial statements.

Statement of Financial Position on 31st of December 2023

		Group		Company	
Amounts in th.€	**Note**	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
ASSETS					
Non-current assets					
Intangible assets	13	14,582	16,592	6,181	7,453
Property, Plant and Equipment	14	243,352	232,587	186,120	176,627
Right of use assets	15	157,066	145,600	113,641	110,375
Investments in subsidiaries	16	-	-	50,183	51,402
Investments in associates	16	11,985	10,250	3,071	3,071
Deffered tax asset	26	3,652	1,272	2,427	-
Other long-term receivables	17	4,746	4,939	4,316	6,634
Derivative Financial instruments	20	4,991	7,329	4,991	7,329
Other financial assets		-	345	-	-
Total Non-current assets		**440,374**	**418,914**	**370,931**	**362,891**
Current Assets					
Inventories	18	181,523	216,419	122,846	137,751
Trade and other short term receivables	19	189,290	145,419	164,123	145,761
Derivative Financial instruments	20	-	2	-	2
Income taxes		2,416	1,292	1,247	-
Cash and cash equivalents	21	47,238	44,828	14,581	7,534
Total current assets		**420,466**	**407,960**	**302,797**	**291,048**
Total Assets		**860,840**	**826,874**	**673,728**	**653,939**
EQUITY AND LIABILITIES					
Equity					
Share capital	22	80,151	80,151	80,151	80,151
Reserves	23	32,684	51,243	30,014	48,504
Retained earnings		71,535	66,495	22,654	16,650
Equity attributable to company shareholders		**184,370**	**197,889**	**132,819**	**145,305**
Non-controlling interests		8,704	7,942	-	-
Total Equity		**193,074**	**205,831**	**132,819**	**145,305**
LIABILITIES					
Non-current Liabilities					
Loans	24	227,070	120,122	198,439	98,739
Lease liabilities	25	138,411	125,039	100,193	93,301
Deferred tax liabilities	26	2,650	5,501	-	3,342
Provision for retirement benefit obligation	27	2,752	2,901	2,750	2,888
Provisions	28	1,418	928	1,375	914
Other long-term liabilities	29	10,418	9,450	7,769	7,501
Total non-current liabilities		**382,719**	**263,941**	**310,526**	**206,685**
Current liabilities					
Trade and other liabilities	30	211,857	176,047	177,357	143,377
Loans	24	50,536	156,662	37,914	144,402
Lease liabilities	25	19,076	15,804	13,019	11,756
Income taxes		1,485	6,788	-	614
Provision for retirement benefit obligation	27	250	56	250	56
Provisions	28	1,843	1,745	1,843	1,745
Total current liabilities		**285,047**	**357,102**	**230,383**	**301,949**
Total Liabilities		**667,766**	**621,043**	**540,909**	**508,634**
Total Equity and Liabilities		**860,840**	**826,874**	**673,728**	**653,939**

The notes in pages 8 until 52 constitute integral part of these financial statements.

Statement of Changes in Equity for the year ended on 31st of December 2023

Group

Amounts in th. €	Share capital	Other reserves	Retained earnings	Total equity attributable to shareholders	Non-controlling interests	Total equity
Balance 1 January 2022	**80,151**	**52,181**	**35,132**	**167,464**	**8,241**	**175,705**
Net profit/ (loss) for the year	-	-	37,163	37,163	(43)	37,120
Other total comprehensive income	-	9	251	261	(5)	256
Total comprehensive income for the year	**-**	**9**	**37,414**	**37,424**	**(48)**	**37,376**
Dividends' reserves	-	5,073	(5,073)	-	-	-
Transfer	-	979	(979)	-	-	-
Dividends	-	(7,000)	-	(7,000)	(250)	(7,250)
Balance 31 December 2022	**80,151**	**51,243**	**66,495**	**197,889**	**7,942**	**205,831**
Balance 1 January 2023	**80,151**	**51,243**	**66,495**	**197,889**	**7,942**	**205,831**
Net profit/ (loss) for the year	-	-	6,693	6,693	761	7,454
Other total comprehensive income	-	19	(231)	(211)	-	(211)
Total comprehensive income for the year	**-**	**19**	**6,462**	**6,482**	**761**	**7,243**
Dividends' reserves	-	1,289	(1,289)	-	-	-
Transfer	-	257	(257)	-	-	-
Addition from acquisition of subsidiary	-	-	-	-	1	1
Decrease from sale of subsidiary	-	(124)	124	-	-	-
Dividends	-	(20,000)	-	(20,000)	-	(20,000)
Balance 31 December 2023	**80,151**	**32,684**	**71,535**	**184,370**	**8,704**	**193,074**

Company

Amounts in th. €	Share capital	Other reserves	Retained earnings	Total equity
Balance 1 January 2022	**80,151**	**49,896**	**12,553**	**142,600**
Net profit/ (loss) for the year	-	-	9,484	9,484
Other total comprehensive income	-	-	222	222
Total comprehensive income for the year	**-**	**-**	**9,706**	**9,706**
Dividends' reserve	-	5,073	(5,073)	-
Transfer	-	536	(536)	-
Dividends	-	(7,000)	-	(7,000)
Balance 31 December 2022	**80,151**	**48,504**	**16,650**	**145,305**
Balance 1 January 2023	**80,151**	**48,504**	**16,650**	**145,305**
Net profit/ (loss) for the year	-	-	7,632	7,632
Other total comprehensive income	-	-	(117)	(117)
Total comprehensive income for the year	**-**	**-**	**7,515**	**7,515**
Dividends' reserve	-	1,289	(1,289)	-
Transfer	-	221	(221)	-
Dividends	-	(20,000)	-	(20,000)
Balance 31 December 2023	**80,151**	**30,014**	**22,654**	**132,819**

The notes in pages 8 until 52 constitute integral part of these financial statements.

Statement of Cash Flows for the year ended on 31st of December 2023

Amounts in th. €	Note	Group 1/1-12/31/2023	Group 1/1-12/31/2022	Company 1/1-12/31/2023	Company 1/1-12/31/2022
Operating activities					
Net profit / (losses) before taxes		**5,971**	**46,647**	**2,022**	**12,002**
Adjustments for:					
Depreciation of Property, Plant and Equipment	14	18,148	18,469	14,060	13,656
Depreciation of intangible assets	13	3,419	3,463	2,126	2,029
Depreciation of right of use assets	15	21,496	19,685	15,322	14,169
Losses/ (gain) from sales and write-offs of fixed assets	9	(1,657)	(113)	(1,545)	(9)
Provisions		198	979	849	1,128
Exchange rate differences		(940)	1,488	(994)	(143)
Interest and related expenses	10	28,321	22,778	16,112	11,474
Gains/(losses) from sale of subsidiary	31	4,419	-	6,530	-
(Income- gain)/expenses- losses from investing activities		(14,621)	(15,953)	(31,967)	(13,365)
Cash inflows/(outflows) from operating activities before changes in working capital accounts		**64,754**	**97,443**	**22,515**	**40,943**
Changes in the working capital accounts					
(Increase)/ decrease of inventories		30,029	(53,327)	14,905	(29,482)
(Increase)/ decrease of receivables		(42,624)	(24,971)	(12,597)	(43,064)
Increase/ (decrease) of payables		43,174	26,092	35,896	16,398
Cash flows from operating activities		**95,333**	**45,237**	**60,719**	**(15,205)**
Interest paid		(24,983)	(20,649)	(13,746)	(9,615)
Income tax paid		(11,038)	(3,069)	(1,988)	(335)
Net cash inflows/(outflows) from operating activities		**59,312**	**21,519**	**44,985**	**(25,155)**
Cash flows from investing activities					
Purchase of Property, Plant and Equipment	14	(35,258)	(35,618)	(29,260)	(26,968)
Purchase of Intangible assets	13	(1,538)	(1,725)	(752)	(1,503)
Proceeds from sales of Property, Plant and Equipment		9,997	763	9,981	24
Receipts from government grants of fixed assets		945	-	945	-
Sales of subsidiaries, associates, joint ventures and other investments	31	7,525	-	8,030	-
Interest received		176	11	148	52
Acquisition of subsidiaries, associates, joint ventures and other investments	16,31	44	(2,326)	(1,308)	(6,000)
Dividends received	11	-	3,969	15,000	4,719
Net cash inflows/(ouflows) from investing activities		**(18,109)**	**(34,926)**	**2,784**	**(29,676)**
Cash flows from financing activities					
Loans received	24	249,620	223,062	207,699	123,279
Loans repaid	24	(249,180)	(170,359)	(214,965)	(45,000)
Repayments of leases	24	(19,233)	(17,498)	(13,456)	(11,993)
Dividends paid	23	(20,000)	(7,250)	(20,000)	(7,000)
Net cash inflows/(ouflows) from financing activities		**(38,793)**	**27,955**	**(40,722)**	**59,286**
Net (decrease)/increase in cash and cash equivalents		**2,410**	**14,548**	**7,047**	**4,454**
Cash and cash equivalents at the beginning of the year	21	44,828	30,280	7,534	3,080
Cash and cash equivalents at the end of the year	**21**	**47,238**	**44,828**	**14,581**	**7,534**

The notes in pages 8 until 52 constitute integral part of these financial statements.

Notes on the financial statements in accordance with International Financial Reporting Standards

1. General information

The Parent Company of the CORAL Group (the Group) is the entity under the trade name CORAL S.A. (former Shell Hellas S.A) SOCIETE ANONYME PETROLEUM AND CHEMICAL PRODUCTS (the Company) which is a societe anonyme and has been established in Greece in accordance with the provisions of Codified Law no. 2190/1920 (as replaced by Law 4548/2018), based in Marousi, 12A Irodou Attikou. The change of the name of the Company took place on June 29, 2010 according to the decision 7803/10 of Athens Prefecture. Its operation is set until 2045 according to the statute. The Group operates in Greece in the petroleum sector and its main activities relate to the marketing of petroleum products, the mixing, packaging and marketing of mineral oils and related products and the provision of related services, which complement or serve the purposes of the above activities or general purposes of the Group.

The Company was a 100% subsidiary of Shell Overseas Holdings Limited and a member of the Royal Dutch Shell Group until June 30, 2010. On July 1st, 2010, Motor Oil (Hellas) Corinth Refineries SA, which is a listed company on the Athens Stock Exchange, acquired 100% of the Company's stake.

The number of staff employed by the Group and the Company on December 31 2023 amounted to 390 people and 305 people respectively (December 31^{ST} 2022: Group 407 people, Company 302 people).

The site of the group is https://www.coralenergy.gr/en/.

2. Adoption of new and revised International Financial Reporting Standards (IFRS)

2.1 New standards, amendments to existing standards and interpretations

New standards, amendments to existing standards and interpretations have been issued, which are obligatory for accounting periods starting on or after January 1^{ST}, 2023. Those which are expected to have an impact on the Group and the Company are listed in the following paragraphs.

2.2 Standards and Interpretations mandatory for fiscal year 2023

IAS 1: "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of Accounting policies" (Amendments)

The amendments require companies to disclose information about their accounting policies when these are considered material and provide guidance on the concept of materiality, when it is applied to disclosures of accounting policies.

IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates"

The amendments introduce a new definition of accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". There is also a clarification of the term "change in accounting estimates" to facilitate distinction from "change in accounting policies" and "the correction of errors".

IAS 12: "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.

IAS 12: "Income Taxes (Amendment)"

The amendment clarifies that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Co-operation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes described in those rules.

A temporary exception is introduced to the accounting requirements for deferred taxes in IAS 12 by these amendments, so that an entity would not recognize and/or disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

2.3 New standards, interpretations and amendments effective for periods beginning on or after January 1st, 2024

IAS 1: "Classification of Liabilities as Current or Non-current"

The amendments aim to provide guidance for the consistent application of IAS 1 requirements regarding the classification of debt and other liabilities with an uncertain settlement date, as current or non-current in the Statement of Financial Position. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, and that the management's intention to exercise this right as well as the counterparty's right to settle the obligation through transfer of own equity instruments of the company, do not affect current or non-current classification. Furthermore, the amendments specify that only covenants with which an entity must comply with on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period.

The amendments are effective for annual periods beginning on or after January 1st, 2024 (extension was provided compared to January 1st, 2023, that was originally stated) and have also been endorsed by the European Union.

IFRS 16: "Lease Obligations in Sale and Leaseback Transactions"

The amendments add subsequent measurement requirements for sale and leaseback transactions that meet the requirements of IFRS 15 "Revenue from Contracts with Customers" to be accounted for as a sale. The amendments require the seller-lessee to determine "lease payments" or "revised lease payments" in such a way that the seller-lessee does not recognize a gain or loss associated with the right of use retained by the seller-lessee, after the commencement date.

The amendments are effective for annual periods beginning on or after January 1, 2024 and are not yet endorsed by the European Union.

IAS 7: "Statement of Cash Flows (Amendments)" and IFRS 7: "Financial Instruments: Disclosures (Amendments)"

The amendments to IAS 7, which states that a company must disclose information about supplier financing arrangements, are intended to inform users of financial statements of these supplier financing arrangements, to assess their effects on the company's liabilities and cash flows and the company's exposure to liquidity risk.

Under the current IFRS 7 guidelines, the company is required to disclose how it manages the liquidity risk arising from financial liabilities. The amendments to IFRS 7 add the factor whether the company has obtained or has access to financing agreements with suppliers that provide it with extended payment terms or provide the company's suppliers with early payment terms.

The amendments are effective for annual periods beginning on or after January 1st, 2024 and have not yet been endorsed by the European Union.

IAS 21: "The Effects of Changes in Exchange Rates: Lack of Substitutability – Amendments"

The amendments require companies to apply a consistent approach to assessing whether a currency can be exchanged for another currency and, where this is not possible, to provide information on the exchange rate to be used, as well as the required disclosures. The amendments are not expected to have a significant impact on the Financial Statements of the Group and the Company.

The amendments are effective for annual periods beginning on or after 1 January 2025 and have not yet been adopted by the European Union. The possibility of earlier application is given.

3. Summary of significant accounting policies

3.1 Basis of preparation

The current financial statements have been prepared under the going concern basis and include the separate financial statements of the Company and the consolidated financial statements of Coral Group, for the year ended on December 31st, 2023. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the IFRIC interpretations issued by the International Accounting Standards Board (IASB) and the IFRIC Interpretation Committee respectively of IFRS (IFRIC), which have been adopted by the European Union.

The financial statements have been prepared on the principle of historical cost. Historical cost is generally based on the fair value of the consideration given for the acquisition of the goods and services.

The preparation of the financial statements in accordance with IFRS requires the use of certain significant accounting estimates and management's judgment in the process of applying the accounting principles. It also requires the use of calculations and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting year. Although these calculations are based on management's best knowledge of current conditions and actions, actual results may ultimately differ from these calculations. Areas concerning complex transactions involving a high degree of subjectivity, or assumptions and estimates that are material to the financial statements are disclosed in Note 4.

The accounting estimates and assumptions used for the preparation of the financial statements for the year ended on December 31st, 2023, were consistent with those used in the preparation of the financial statements for the year ended on December 31st, 2022.

3.2 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and the entities controlled by the company (its subsidiaries) at the end of the respective period. Control is achieved where the Company has the power to regulate the financial and operating policies of the business in which it participates, in order to benefit from its activities. Upon acquisition, the assets, liabilities and contingent liabilities of each subsidiary are measured at their fair value at the date of the acquisition. The excess amount paid for the acquisition, from the fair value of the net equity acquired, is recognized as goodwill. If the cost of acquisition is less than the fair value of the net position acquired, then the difference is credited to the results in the year of acquisition. The accounting policies of the subsidiaries are the same and / or are adjusted to those of the parent. During the consolidation, all significant intercompany transactions, balances, profits and losses between the Group's operations are eliminated.

3.3 Investments in Associates

An associate is an enterprise in which the Company exercises significant influence, but not control or joint control, through its participation in the administrative and operational decisions of the enterprise in which it participates. The results, assets and liabilities of associates are included in these financial statements using the Equity method unless the investments in these companies are classified as available for sale. Investments in associates are presented in the statement of financial position at their cost, as this was restated with the post-acquisition changes in the Group's share of the associate's net equity less any impairment in the value of individual investments. The losses of associate companies that exceed the Group's participation in them, are not recognized. Profits or losses arising from transactions between associate companies and the Group's consolidated companies are eliminated by the Group's participation in associates. The losses may be an indication of impairment of the carrying amount that is transferred, in which case the provision that is required for the impairment of the asset is formed. Investments in subsidiaries and associates are measured at historical cost in the separate Financial Position Statements of the companies that are consolidated and are subject to control for possible impairment.

3.4 Revenue recognition

The Group recognizes revenue from the following major sources:

3.4.1 Sale of oil and Gas products

Recognition

Regarding sales of oil products to retail customers, revenue is recognized when control of the products has been transferred, that is when the customer purchases the products at the retail network of gas stations. For the majority of the retail transactions, payment of the transaction price is due immediately at the gas station the customer purchases the products. The Group has a customer loyalty program for its retail customers, which is analyzed below.

The Group operates Customer Loyalty Program under the name “Shell Smart Club”. Through the aforementioned loyalty schemes, retail customers accumulate points on purchases of oil products and/or services from the retail network of gas stations that entitle them either to get free of charge products listed on specific catalogs or to get a discount on future purchases of oil and gas products. These points provide a material right to customers in the sense that they would not be able to receive those products free of charge or get a discount on future purchases without purchasing oil products and/or services. The promise to provide those products to the customer free of charge or get a discount on future purchases is therefore a separate performance obligation. The transaction price is allocated between the oil products, the services and the points on a relative stand-alone selling price basis. The stand-alone selling price per point is estimated based on the price of the products to be given free of charge, or the amount of discount to be provided on future purchases when the points are redeemed by the customer and the likelihood of redemption, as evidenced by the Group’s historical experience. A contract liability is recognized for revenue relating to the loyalty points at the time of the initial sales transaction. Revenue from the loyalty points is recognized when the points are redeemed by the customer, or when the points are expired.

Regarding sales of oil and gas products to the wholesale domestic and foreign market, revenue is recognized at a point of time when control of the products has been transferred to the customer, that is when the products are delivered at a named placed subject to the shipping incoterm rules that are applicable according to the contractual agreement between the counterparties. Following delivery, the buyer has the ability to direct the use of and obtain substantially all of the remaining benefits from the products, either by reselling those to end customers or through internal consumption for the production of goods or the provision of services. A trade receivable is recognized by the Company and the Group when the products are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Measurement

Certain contracts with customers in the wholesale market of oil products provide volume rebates. Volume rebates give rise to variable consideration. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

To estimate the variable consideration for the expected future volume rebates, the Company and the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company and the Group then applies the requirements on constraining estimates of variable consideration and recognizes a contract liability for the expected future rebates by adjusting accordingly the amount of revenue.

In general, the period between the Company and the Group transferring a product or service and the customer paying for it is one year or less. In this context, the Company and the Group decided to apply the practical expedient of IFRS 15:63 according to which it is not required to adjust the consideration for the effects of a significant financing component. However, certain contracts that the Group has with some of its dealers contain a significant financing component, in the sense that the credit term provided to them is on average 4 to 5 years, whereas the usual credit term that the Group provides to its customers, in the domestic markets, range from 5 to 30 days. In these cases, the Group recognizes revenue at an amount that reflects the price that a customer would have paid in cash when the products are transferred to the customer (i.e. the cash selling price). The transaction price for such contracts is discounted using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception. That rate reflects the credit characteristics of the party receiving financing in the contract, as well as any collateral or security provided by the customer.

Presentation

Trade receivables

A receivable depicts the Group’s right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of the consideration is due. The Group accounts for its receivables in accordance with IFRS 9 (please refer to Note 19).

Contract assets

A contract asset depicts the Group’s right to consideration in exchange for products or services that the Group has transferred to its customers. Whenever, the Group performs by transferring products or services to a customer before the customer pays consideration or before payment is due, the Group presents the contract as a contract asset. The Group assesses its contract assets for impairment in accordance with IFRS 9.

Contract liability

A contract liability depicts the Group’s obligation to transfer products or services to its customers for which the Group has received consideration (or an amount of consideration is due) from the customer. Whenever, a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional (i.e. a receivable), before the Group transfers a product or service to the customer, the Group presents the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

3.4.2 Fuel storage services

The Group through its fuel storage facilities provide to its customers storages services, which include the receipt, storage and distribution of fuels in accordance with the customers’ needs and directions. For the provision of the above-mentioned services, the Group collects a fee from its customers that is calculated as a charge per cubic meter of fuels received and stored in the facility.

The individual services described above (i.e.: receipt, storage and fuel distribution) are not distinct and as such all the services promised in the contracts with the Group’s customers are accounted for as a single performance obligation. Revenue from fuel storage services is recognized over time since the Group’s customers simultaneously receive and consume the benefits provided by the Group’s performance as the Group performs.

3.4.3 Royalties in exchange for a license of trademarks

The Group enters into contracts with customers and promises to:

- grant a license that provides its customers the right to use the Group’s trade names,
- provide the right to its customers to control the use of a gas station and
- sell the Group’s products for a predetermined period of time.

The Group assessed that the promises (a) to grant a license, (b) to provide the right to use the gas station and (c) the sale of products are three distinct components. The recognition and measurement criteria for the sale of the Group’s products are in detail analyzed above under the section “Sale of Oil and Gas products”. The right to control the use of the gas station constitutes a lease-component and as such is accounted for according to the provisions of IFRS 16.

In exchange for granting the above-mentioned license for using the Group’s trade names, the Group receives as royalty a monthly fixed fee. The consideration relating to the license is not in the form of a sale or usage-based royalty. The transaction price is allocated between the trademark license, the right to use the gas station and the products on a relative stand-alone selling price basis.

The Group concluded that the nature of its promise is to provide a right to access the Group’s symbolic intellectual property. The trade names have limited standalone functionality. Substantially, all of the utility inherited in the trade names granted under the license, stems from the Group’s past and ongoing activities of establishing, building, and maintaining its trademarks. Consequently, the license provides the customer with a right to access the Group’s intellectual property and the Group’s performance obligation to transfer the license is satisfied over time.

The Group recognizes revenue over time on a straight-line basis because this reasonably depicts the Group’s progress towards complete satisfaction of the trademark license performance obligation.

3.4.4 Income from interest

Interest income is recognized on a time proportion basis using the effective interest rate. When there is a write-down of receivables, their carrying amount is reduced to their recoverable amount, which is the present value of the expected future cash flows discounted at the initial effective interest rate and allocates the discount as interest income.

3.4.5 Dividends

The dividends are accounted as income, when the collection right is established.

3.4.6 Income from leases

The Group recognizes operating leases on a straight-line basis over the lease term.

3.4.7 Revenue from other services

Revenues from of services is accounted in the period in which the services are provided, based on the stage of completion of the service provided in relation to all the services provided.

3.5 Exchange conversions

3.5.1 Functional and presentation currency

The financial statements’ items of the Group are measured using the main currency of the main economic environment in which the Group operates ("functional currency"). The financial statements are presented in Euro , which is the functional and presentation currency of the Group.

3.5.2 Transactions and balances

Transactions in foreign currencies are translated into the operational currency at the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions during the period and from the translation of monetary items denominated in foreign currencies to the effective exchange rates at the date of the statement of financial position are recognized in the income statement.

3.5.3 Conversion of operation abroad

The results and financial position of all Group subsidiaries that have an operational currency other than the reference currency are translated to the reference currency as follows: (i) Assets and liabilities of each balance sheet presented, are translated at the exchange rate prevailing at the date of the balance sheet date. (ii) Revenues and expenses for each income statement, are translated at average exchange rates (unless average values are not a good approximation of the cumulative effect arising from the exchange rates of the day the transactions are made, in which case exchange rates at the date of the transaction are used). (iii) All resulting exchange differences are recognized as a separate movement in equity.

3.6 Operating Sectors

The Board of Directors of the Company is the main business decision maker and audits the internal financial reporting reports in order to evaluate the performance of the Company and the Group and to make decisions regarding the allocation of resources. Management has defined the areas of activity based on these internal reports in accordance with IFRS 8. For the categorization by operating sector, have been considered the following:

- The nature of products and services.
- The quantitative limits set by IFRS 8.

Based on the above, the Group presents the information in an operating segment as follows:

- Petroleum trade.

The main part of the Group 's activity by geographical sector is located in Greece. Sales abroad relate to activity in Cyprus and Serbia as well as to exports of goods. There is no dependence on significant customers as there are no transactions with an external customer amounting to 10% or more of the Group's total revenue.

3.7 Employee benefits after retirement

3.7.1 Post-employment indemnities

Post-employment benefits include defined benefit plans as well as a defined contribution plan.

The Group recognizes as an expense in the period that concerns, the contributions paid to the defined contribution plan for the employees' provision of services during that period. Contributions to pension funds (Insurance Funds) are treated as contributions to defined contribution schemes.

The cost of staff benefits for the defined benefit plan, is calculated annually using the projected unit credit method by an independent actuary at the end of each reporting period. The liability presented in the Statement of Financial Position is the present value of the defined benefit obligation.

The components of the defined benefit cost recognized in the income statement (gain or loss) are as follows:

(a) the current employee's cost of work for one additional year,

(b) the net interest on the liability resulting from the multiplication of the discount rate on the net defined benefit obligation at the beginning of the reference period,

(c) past service cost due to any changes or curtailments in plan data; and

(d) gains or losses arising from settlements.

Actuarial gains and losses arising from increases or decreases in the present value of the defined benefit obligation due to changes in actuarial assumptions and adjustments based on experience are recognized in Other Total Comprehensive income.

3.7.2 Employee termination benefits

Termination benefits are paid when employees leave before the retirement date. The Group recognizes these benefits when committed, either when it terminates the employment of employees under a detailed plan for which there is no probability of withdrawal, or when it offers these benefits as an incentive for voluntary retirement.

3.8 Taxation

The tax expense represents the sum of the current tax payable and the deferred tax, plus any additional tax from a tax audit of previous years. The tax for the current year is based on the taxable profit for the year. Taxable profit differs from the net book profit that appears in the income because it excludes income or expense that is taxed or exempt from tax in other periods and in addition excludes items that are never taxed or tax deductible. The tax is calculated according to the applicable tax rates or those that have been enacted at the date of the Statement of Financial Position. Deferred tax is recognized in the differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases that are used for the calculation of taxable profits and is accounted for using the liability method in the Statement of Financial Position. Deferred tax liabilities are recognized for all tax temporary differences whereas deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences may be used. Such receivables and payables are not recognized if temporary differences arise from goodwill or from the initial recognition (except for a business combination) of assets and liabilities from transactions that do not affect either the taxable or the accounting profits.

Deferred tax liabilities are recognized for temporary tax differences arising from investments in subsidiaries and associates and interests in joint ventures, except where the Group may control the reversal of temporary differences and it is probable that such differences will not be reversed in the projected future. Deferred tax assets are recognized for temporary tax differences arising on investments and interests only to the extent that there is likely to be sufficient taxable profits against which the benefits of temporary tax differences will be used and it is expected that they will be reversed in the foreseeable future. The carrying amount of the deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that there will be sufficient taxable profits that will allow the asset to be recovered in whole or in part.

Deferred tax is calculated using the tax rates that are expected to be in force at the time the asset is disposed of or the liability is settled. Deferred tax charges or benefits the results for the year, except for those that are directly attributable to equity, and thus deferred tax is accounted for in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax receivables with current tax liabilities and when they are related to income taxes charged by the same tax authority and in addition the Group intends to settle its current tax assets and liabilities in a net basis.

3.9 Property, Plant and Equipment

Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment. Acquisition cost includes all costs directly associated with the acquisition of assets.

Additional costs are added to the carrying amount of Property, Plant and Equipment or are recognized as a separate asset only if they are expected to generate future economic benefits to the Group and their cost can be measured reliably. Repairs and maintenance expenses are recognized in the income statement when realised.

Land is not depreciated. Depreciation of other tangible assets is calculated using the straight-line method over their useful life as follows:

Buildings	10-40	years
Machinery	5-30	years
Transportation means	5-20	years
Furniture and other equipment	4-25	years

The residual values and useful lives of Property, Plant and Equipment, are reassessed at regular time intervals to allow for changes in estimates to be applied in future periods.

When the carrying values of tangible assets exceed their recoverable amount, the difference (impairment) is recognized immediately as an expense in the income statement.

The cost and accumulated depreciation of an asset is written off when it is sold or withdrawn, when no further economic benefits from its continued use are expected. Gains or losses on the sale of Property, Plant and Equipment are determined by the difference among the price received less their carrying amount net of the cost of selling the Property, Plant and Equipment. Gains or losses arising on sale are included in the profit or loss for the year that is sold or written off.

3.10 Intangible assets

3.10.1 Software

Purchased software programs are measured at cost less amortization less impairment (if any). Amortization is calculated using the straight-line method over the useful life of those assets, which ranges from 4 to 8 years. Costs associated with the maintenance of software programs are recognized as expenses when incurred.

3.10.2 Rights

The "Rights" category mainly includes the intangible commercial leases paid by the Group. Amortization is calculated using the straight-line method over the useful life of those assets. Their useful life follows the years of the lease and ranges from 10 to 20 years.

The residual values and useful lives of intangible assets are reassessed at regular intervals to allow for changes in estimates to be applied in future periods.

3.11 Inventories

Inventories are measured at the lower between acquisition cost and net realizable value. The cost comprises of direct materials and where applicable direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the monthly weighted average cost method. Net realizable value is estimated on the basis of the current sales prices of inventories, in the ordinary course of business less any selling expenses.

When deemed necessary, provision for slow moving or obsolete inventories is formed.

3.12 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits and short-term up to three-month investments of high liquidation and low risk.

3.13 Share capital

The share capital includes the common shares of the Group. Common shares are included in equity.

Direct share issuance costs are shown after the deduction of the relevant income tax, resulting in a reduction in the proceeds of the issue.

3.14 Loans

Interest-bearing bank loans and overdrafts are recorded at the respective amounts of the relevant withdrawals less their direct issuance costs. Financial expenses, including premiums at repayment or re-purchase and direct issuance costs, are accounted on an accrual basis to the results using the effective interest rate method and are added to the net book value of the relevant loan or overdraft, to the extent that they are not settled in the period that they arise.

3.15 Trade payables

Trade payables are initially recognized at fair value and subsequently measured using the amortized cost method using the effective interest rate.

Government Grants

Government grants relating to Electric Vehicle (EV) fast chargers are treated as deferred income and released to profit and loss over the expected useful lives of the assets concerned.

3.16 Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount required can be estimated reliably. Provisions are measured in the best possible estimate of the Management as to the costs incurred for the settlement of the liability.

3.17 Leases

3.17.1 The Group as a lessee

The Group assesses whether a contact is or contains a lease, at inception of a contract. Accordingly, it recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the leases. If this rate cannot readily be determined, the Group uses its incremental borrowing rate. Lease payment included in the measurement of the lease liability comprise:

- fixed lease payment (including in-substance fixed payments), less any lease incentives
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- the amount expected to be payable by the lessee under the residual value guarantees
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The right-of-use asset comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The Group applies IAS 36 to determine whether a right-of-use asset is impaired.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. The costs are included in the related right-of-use asset. The Group did not incur any such costs during the periods presented.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the lease commencement date.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occur and are included in the captions of “Distribution expenses” and “Administrative expenses” in the statement of profit or loss and other comprehensive income.

As permitted by IFRS 16, the Group applied the practical expedient according of IFRS 16 which a lessee is not required to separate non-lease components, and as such, it accounts for any lease and associated non-lease components as a single arrangement.

3.17.2 The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the main lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

3.18 Financial Instruments

3.18.1 Initial Recognition

Financial assets and financial liabilities are recognized on the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

3.18.2 Initial Measurement

The Group measures financial assets and liabilities on their initial recognition at their fair value plus/minus transaction cost that are directly attributable to the acquisition of the financial asset or issue of the financial liability respectively (other than financial assets and liabilities at FVTPL).

The Group recognizes initially trade receivables without a significant financing component at their transaction price.

3.18.3 Classification and Measurement of financial assets

3.18.3.1 Trade Receivables and Debt instruments

All financial assets that fall within the scope of IFRS 9, are subsequently to their initial recognition measured at amortized cost or fair value. The basis of their measurement depends both on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Group's assessment of the business model is determined at a higher level of aggregation that reflects how groups of financial assets are managed together to meet the Group's business objective, rather than on an instrument-by-instrument basis.

Financial assets that give rise to cash flows, consisting only of payments of principal and interest, are classified by taking into account the business model for holding these instruments. Financial assets that are held under a business model with the objective to hold them until maturity and collect the contractual cash flows, are measured at amortized cost. If the business model has the intention to hold the financial assets to collect the contractual cash flows but expects to sell these financial assets when this is necessary (e.g. to fulfill a specific need for liquidity), then these instruments are measured at FVTOCI. Financial assets held within a business model other the above are measured at FVTPL.

The Group has one business model for managing its financial assets that reflects how the Group manages those in order to generate cash flows. In particular, the financial assets of the Group are held within a business model whose objective is to hold assets in order to collect contractual cash flows. Following the objective of the aforementioned business model the financial assets of the Group are managed in order to realize cash flows by collecting the corresponding payments over the life of the financial asset.

The Group in making its assessment of whether cash flows are going to be realized by collecting the corresponding payments over the life of the financial asset, considers the frequency, value and time of sales in prior periods, the reason of those sales and the group's expectations about future sales activity.

Apart from the above, the Group also considers all relevant information in performing the business model assessment, excluding scenarios that the Group does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. In performing this exercise the Group exercises judgement considering all available and relevant information, such as but not limited to , how the performance of the assets is measured, monitored and reported to the Group’s key management personnel, how the risks underpinning the performance of the assets are managed and how the managers of the assets are compensated.

At the initial recognition of a financial asset, the Group determines whether it is part of the business model or it reflects the commencement of a new business model.

The group reassess its business model each reporting period to determine whether the business model has changed from the previous reporting period. For the reporting periods of the current financial year, the Group has not identified a change in its business model.

3.18.3.2 Equity Instruments

Financial instruments that meet the definition of equity instruments as provided by IAS 32, are measured subsequently to their initial recognition at FVTPL. The Group may irrevocably choose to present changes in the fair value of an equity investment in OCI, provided that the equity instrument is not held for trading and it is not a contingent consideration recognized by the Group in a business combination in which IFRS 3 is applied.

The Group applies the above irrevocable election on an asset by asset basis which meets the equity instruments’ definition as provided by IAS 32.

3.18.3.3 Reclassifications

In case the business model under which the Group holds financial assets changes, due to external or internal changes that are determined to be significant to the Group’s operations and demonstrable to external parties, all affected financial assets are reclassified. Reclassifications are expected to be very infrequent. Investments in equity instruments that the Group has made the irrevocable choice to designate at FVTOCI and any financial assets that have been designated at FVTPL at their initial recognition, cannot be reclassified, since their designation at the time of their initial recognition is irrevocable. During the current financial year, no reclassifications took place since there was no change in the business model within which the Group holds the financial assets.

3.18.4 Classification and Measurement of financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities (i.e. amortized cost). The Group currently has not classified any of its financial liabilities at FVTPL.

The Group measures financial liabilities, such as bond loans, Interest-bearing bank loans and overdrafts at amortized cost (i.e. Other financial liabilities). Finance charges including premiums payable on settlement or redemption and direct issuance costs, are accounted for on an accrual basis to the profit and loss account, using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

3.18.5 Measurement of Impairment of Financial Assets

The Group measures the loss allowance on its trade receivables as the estimate of the present value of all cash shortfalls over the life of its trade receivables. A cash shortfall is defined as the difference between the cash flows that are due based on contractual terms and the cash flows that are expected to be received.

The Group has adopted the simplified approach with respect to estimating the ECLs for its trade receivables. Therefore, the Group at each reporting date, measures the loss allowance for its trade receivables at an amount equal to their lifetime expected credit losses. Accordingly, all trade receivables of the Group are classified into the following two stages:

Stage 2: Measurement of ECL over the lifetime – not credit impaired. Financial assets that are not credit impaired, are classified at Stage 2 and measured at lifetime expected credit loss, which is defined as the expected credit loss that results from all possible default events over its expected life.

Stage 3: Measurement of ECL over the lifetime – credit impaired. If a financial asset is defined as credit impaired, it is transferred to Stage 3 and measured at lifetime expected credit loss. Objective evidence for a credit-impaired financial asset includes ageing more than 90 days past due and other information about significant financial difficulties of the borrower.

The following are the main inputs in the process of applying the Group’s accounting policies with respect to the estimations of ECLs of the Group:

- Exposure at Default (“EAD”): represents the amount of exposure at the reporting date.
- Probability of Default (“PD”): Probability of default is an estimate of the likelihood of default over a given time horizon. The Group calculates probabilities of default utilizing historical data, assumptions and expectations about the future.

- Loss given default ("LGD") represents the estimation of loss that will be incurred at the default date. LGD is calculated as the difference arising between the contractual cash flows of the instrument that are due and the future expected cash flows of the instrument that are expected to be received. The determination of LGD considers also the effect from the recoveries on expected cash flows arising from collaterals held by the Group.

The Group possess collaterals as a mean of mitigating credit risk associated with its trade receivables. The main types of collateral held are:

- Cash
- Commercial and Residential real estate
- Letters of guarantees
- Credit insurance
- Letters of Credit
- Cheques

As per 12/31/2023, the Group did not hold any trade receivable for which no ECL is recognized due to the effect of any corresponding collateral held.

The definition of default is at the heart of the measurement of ECL. The Group considers as an event of default when the debtor is either past due more than 90 days or it is unlikely to pay its obligations to the Group due to financial difficulties.

The Group measures ECLs on a collective basis for portfolios of trade receivables with similar economic credit characteristics. In particular, the Group estimates the ECL by grouping together receivables based on common risk characteristics and past due days.

In addition, the Group assesses the expected credit losses associated with the financial assets of the Group, taking into account forward looking information. Forward looking information is incorporated in the ECL model through the consideration of various internal and external sources of actual and forecast economic information.

The Group recognizes the related loss provision at each reporting date.

3.18.6 Derivative financial instruments

The Group enters into derivative financial instruments contracts, such as swaps, options and futures/forwards, to manage market risks arising from its exposure to interest rates and commodity prices.

Those positions are monitored and managed on a daily basis. Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. The resulting gain or loss is recognized in profit or loss immediately, unless the derivative is designated as effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Derivatives that do not qualify for hedge accounting are classified as derivatives at fair value through profit or loss and are recognized immediately in the income statement in financial income and costs.

Derivatives are not offset in the financial statements, unless the Group has both a legally enforceable right and intention to offset. When the remaining maturity of the instrument is less than 12 months, the derivative is presented either as current asset or liability under the account "Derivative Financial Instruments". A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realized or settled within 12 months.

3.19 Other Financial Assets

Other Financial assets comprise of financial assets at fair value through other comprehensive income (FVOCI) that refer to unlisted equity securities which are not held for trading and which the group has irrevocably elected at initial recognition (transition) to recognize in this category.

3.20 Impairment of assets non-financial assets

At each date of the Statement of Financial Position, the Group examines the carrying amount of tangible assets, other intangible assets and non-financial assets to determine whether there is any indication of impairment of those assets. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the greater of the fair value less costs to sell and its value in use. To calculate value in use (the asset), estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market estimates of the time value of money and the risks associated with the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss unless the related asset is carried at a revalued amount, in which case the impairment loss is treated as a reduction in the amount of the revaluation.

When an impairment loss is subsequently reversed, the carrying amount of the asset (cash-generating unit) is increased to its revised estimated recoverable amount so that the carrying amount does not exceed the carrying amount that would not have been determined if it had not been determined. no impairment loss is recognized on the asset (cash-generating unit) in prior years. The reversal of an impairment loss is recognized immediately in profit or loss, unless the related asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as an increase in the revaluation.

3.21 Dividend distribution

Dividend distribution is recognized as a liability when distribution is approved by the General Meeting of Shareholders.

3.22 Financial expenses

Financial expenses are recognized in the income statement when they are realized.

3.23 Rounding of accounts

The amounts included in the Financial Statements are rounded to thousands of Euro. Differences that may exist are due to these rounding.

4. Significant accounting estimates and management’s judgements

Management's estimates and judgments are continually being reviewed and are based on historical data and expectations for future events that are judged to be reasonable under the current circumstances.

The Group makes estimates and assumptions about the evolution of future events. Estimates and assumptions that present a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in the next 12 months are as follows:

4.1 Income tax

A judgment is required to determine the provision for income tax and deferred taxation as there are transactions and calculations for which the final determination of the tax is uncertain.

Deferred income tax is determined by the tax rates and laws that are expected to apply when deferred tax assets are incurred or deferred tax liabilities are repaid as those (future tax rates) are known at the date of the statement of financial position’s preparation. Deferred tax assets are recognized to the extent that future taxable profit will be available to use the temporary difference that creates the deferred tax asset and are reviewed at each balance sheet date. Based on the above, it is obvious that the accuracy of the deferred tax assessment depends on a number of factors that are either outside the Group's control (i.e. changes in tax rates, changes in tax legislation that may affect the tax base of assets, or categories of temporary differences), or are based on forecasts for the future course of the business, which by definition represent a significant risk.

4.2 Pension schemes

The present value of pension benefits is based on a number of factors determined using actuarial methods and assumptions, such as the discount rate for the calculation of the cost of service.

The Group determines the appropriate discount rate at the end of each fiscal year. This is defined as the interest rate to be used in order to determine the present value of the future cash flows that are expected to be required for the coverage of the pension plan liabilities. The discount rate used by the Group for the current year is 4%.

The other assumptions used are presented in note 27.

4.3 Litigation cases

The Group recognizes a provision for litigation based on evidence from its Legal Service.

Other sources of uncertainty related to Management's assumptions are the estimate of the useful life of the fixed assets and the provision for doubtful clients.

5. Revenue

The analysis of revenue is as follows:

	Group		Company	
Amounts in th. €	**1/1-12/31/2023**	**1/1-12/31/2022**	**1/1-12/31/2023**	**1/1-12/31/2022**
Merchandise	1,715,891	1,604,317	1,051,901	1,016,095
Products	1,804,199	1,940,513	1,804,199	1,940,513
Services	35,857	30,743	26,243	24,504
Other	(261)	(120)	(261)	(120)
Total	**3,555,686**	**3,575,453**	**2,882,082**	**2,980,992**

Sales of merchandise and products include wholesale and retail sales. Retail sales are mostly made by the subsidiaries that operate the network of gas station both in Greece and abroad. Sales of merchandise for the Group include an amount of € (1,354) (company: € (661) thousand) as an effect from derivative financial instrument which was designated as effective as a hedging instrument.

Within the turnover for the year 2023 an amount of € 4,673 thousand is included relating to provision of services which is recognized over time, the corresponding figure for the comparative period was € 4,300 thousand. (Company 2023: € 12,902 thousand and 2022: € 12,046 thousand).

"Other" Group and Company sales concern the result due to the discounting of future long-term receivables related to repayable credit.

The table below presents an analysis of revenues by geographic market (foreign - domestic) and by category of goods sold.

	Group		Company	
Category of sales	**1/1-**	**1/1-**	**1/1-**	**1/1-**
Amounts in th. €	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Fuel	478,418	499,366	109,517	216,831
Lubricants	42	11	151	101
Chemicals	6,777	8,519	6,827	8,494
Natural gas/LPG	1,754	3,466	-	-
Services	1,724	884	-	-
Other	36,411	24,022	3,912	597
Total export sales	**525,126**	**536,267**	**120,407**	**226,023**

	Group		Company	
Category of sales	**1/1-**	**1/1-**	**1/1-**	**1/1-**
Amounts in th. €	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Fuel	2,875,617	2,882,713	2,639,988	2,634,992
Lubricants	8,856	7,339	8,856	7,339
Chemicals	85,073	89,212	83,318	89,212
Natural gas/LPG	22,372	24,386	-	-
Services	34,133	29,860	26,243	24,504
Other	4,509	5,676	3,271	(1,079)
Total domestic sales	**3,030,560**	**3,039,186**	**2,761,675**	**2,754,969**
Total sales	**3,555,686**	**3,575,453**	**2,882,082**	**2,980,992**

Activity abroad is analyzed as follows:

Category of sales			**1/1/2023 - 12/31/2023**			
Amounts in th. €	**Cyprus' Activities**	**Serbia's Activities**	**Skopje's Activities**	**Croatia's Activities**	**Exports**	**Total**
Fuel	131,776	105,388	4,102	189,510	47,642	478,418
Lubricants	-	-	-	-	42	42
Chemicals	163	-	-	1,347	5,268	6,777
Natural gas/LPG	3	1,713	37	-	-	1,754
Services	642	1,082	1	-	-	1,724
Other	2,053	4,690	437	25,436	3,795	36,411
Total	**134,637**	**112,872**	**4,577**	**216,293**	**56,747**	**525,126**

Category of sales			**1/1/2022 - 12/31/2022**			
Amounts in th. €	**Cyprus' Activities**	**Serbia's Activities**	**Skopje's Activities**	**Croatia's Activities**	**Exports**	**Total**
Fuel	147,028	44,585	732	193,062	113,959	499,366
Lubricants	-	-	-	-	11	11
Chemicals	38	-	-	903	7,578	8,519
Natural gas/LPG	19	1,649	7	1,791	-	3,466
Services	386	752	-	-	-	1,138
Other	1,777	3,493	48	18,080	369	23,767
Total	**149,248**	**50,479**	**787**	**213,836**	**121,917**	**536,267**

6. Expenses per category

		Group		**Company**	
Amounts in th. €	**Note**	**1/1-12/31/2023**	**1/1-12/31/2022**	**1/1-12/31/2023**	**1/1-12/31/2022**
Benefits to employees	7	23,151	23,189	18,766	18,602
Depreciation of Tangible assets	14	18,148	18,469	14,060	13,656
Depreciation of intangible assets	13	3,419	3,463	2,126	2,029
Depreciation of Right of use Assets	15	21,496	19,685	15,322	14,169
Expenses of repair and maintenance of tangible assets		5,117	5,410	3,651	4,143
Rental fee	25	6,780	3,622	4,495	2,601
Storage charges		8,304	7,464	6,225	5,068
Provision for bad debt	19	-	1,976	-	2,028
Transportation and travel expenses		22,790	28,568	19,283	23,118
Fees for sites' managers		57,664	51,020	-	-
Third parties' fees and expenses		32,409	27,570	20,907	18,260
Promotion and advertising expenses		10,664	7,795	11,402	9,613
Insurance expenses		1,717	1,733	1,035	989
Telecommunication expenses		859	666	599	425
Electricity expense		7,208	7,914	1,306	1,171
Other taxes fees		3,407	3,600	2,246	1,823
Other expenses		8,314	7,076	2,281	2,631
Total		**231,449**	**219,220**	**123,704**	**120,326**

Allocation per operation:	**1/1-12/31/2023**	**1/1-12/31/2022**	**1/1-12/31/2023**	**1/1-12/31/2022**
Cost of sales	16,507	10,812	26,666	23,156
Distribution expenses	196,420	191,943	85,372	87,018
Administration expenses	18,522	16,465	11,666	10,152
Total	**231,449**	**219,220**	**123,704**	**120,326**

The cost of sales for the year ended on 12/31/2023 includes € 16,507 thousand (Company € 26,666 thousand) relating services costs. The corresponding amount for the year 2022 was € 10,812 thousand (Company € 23,156 thousand).

The Third parties' fees and expenses include the fees of audit and non-audit services and are analyzed as follows:

	Group		Company	
Amounts in th. €	**1/1-12/31/2023**	**1/1-12/31/2022**	**1/1-12/31/2023**	**1/1-12/31/2022**
Statutory Audit	432	440	180	194
Tax Audit	217	193	127	100
Other Audit Services	-	24	-	24
Other Non-Audit Services	143	177	143	87
Total	**792**	**834**	**450**	**405**

7. Benefits to employees

	Group		Company	
Amounts in th. €	**1/1-12/31/2023**	**1/1-12/31/2022**	**1/1-12/31/2023**	**1/1-12/31/2022**
Salaries and daily wages	15,653	14,865	12,260	11,469
Expenses of social contribution	4,061	3,935	3,235	2,970
Other employers' benefits and expenses	2,957	3,937	2,791	3,740
Pension plan cost of defined benefits	481	453	480	422
Total	**23,151**	**23,189**	**18,766**	**18,602**

8. Other operating income

	Group		Company	
Amounts in th. €	**1/1-12/31/2023**	**1/1-12/31/2022**	**1/1-12/31/2023**	**1/1-12/31/2022**
Rental income	889	1,234	9,837	9,282
Income from fuel cards' clients	514	499	514	499
Income from commercial representatives	745	771	1,011	1,029
Income from commisions	733	479	509	358
Other	2,201	1,840	734	427
Total	**5,082**	**4,823**	**12,605**	**11,595**

9. Other gain / (losses)

		Group		Company	
Amounts in th. €	**Note**	**1/1-12/31/2023**	**1/1-12/31/2022**	**1/1-12/31/2023**	**1/1-12/31/2022**
Gains / (losses) from sales and write-offs of fixed assets		1,657	113	1,545	9
Net gain/(losses) from exchange rate differences		1,165	399	1,266	1,273
Gains from unused provisions for doubtful receivables that were reversed	19	124	-	112	-
Impairment of fixed assets		-	(1,016)	-	(1,016)
Other		(21)	4,059	471	1,564
Total		**2,925**	**3,555**	**3,394**	**1,831**

10. Financial expenses

Amounts in th. €	Group 1/1-12/31/2023	Group 1/1-12/31/2022	Company 1/1-12/31/2023	Company 1/1-12/31/2022
Interest of short-term loans	1,442	1,161	632	589
Interest and expenses of long-term loans	10,398	6,284	8,318	5,141
Interest on leases	5,081	4,222	3,665	3,210
Total interest	**16,921**	**11,668**	**12,615**	**8,940**
Bank commissions	8,114	8,426	417	431
Amortization of bond loan expenses	558	479	478	424
Commitment fees	324	125	233	88
Realised losses from derivatives accounted at FVTPL*	-	2,048	-	1,531
Losses/(Gains) from valuation of derivatives accounted at FVTPL*	2,339	(72)	2,339	(72)
Other interest expenses	65	104	30	134
Total	**28,321**	**22,778**	**16,112**	**11,474**

**Fair Value Through Profit and Loss Statement.*

11. Income from investments and participations

Amounts in th. €	Group 1/1-12/31/2023	Group 1/1-12/31/2022	Company 1/1-12/31/2023	Company 1/1-12/31/2022
Interest income	381	151	353	204
Realised gains from derivatives accounted at FVTPL*	-	1,353	-	1,289
Gains/ (Losses) from valuation of derivatives accounted at FVTPL*	-	7,153	-	7,153
Dividend income	-	-	18,430	4,719
Gains/ (Losses) from associates	5,278	7,555	-	-
Total	**5,659**	**16,212**	**18,783**	**13,365**

**Fair Value Through Profit and Loss Statement.*

Gain from associates of € 5,278 thousand refers to Group's share in the financial results of the consolidated companies, accounted for using the equity method, "Shell and MoH Aviation Fuels SA" and "Petroleum Installations of Rhodes - Alexandroupolis SA".

Interest income includes interest earned on deposits, as well as finance income from discounted repayable credits amounting to € 113 thousand for the year 2023 and € 138 thousand for the year 2022.

Finally, dividend income in current period contains dividends of € 3,430 thousand from the associate company "Shell and MoH Aviation Fuels SA", as well as dividends of € 15,000 thousand from the subsidiary "CORAL PRODUCTS AND TRADING SOCIATE ANONYME TRADING COMPANY OF YAGHT FUEL, LUBRICANTS, YAGHT SUPPLIES, OIL PRODUCTS, CHEMICAL PRODUCTS AND SERVICES' PROVISION". In 2022, dividend income contains dividends from the associate company "Shell and MoH Aviation Fuels SA" of €3,969 thousand as well as from the subsidiary "Medprofile Ltd." of € 750 thousand.

12. Income tax

Amounts in th. €	Group 1/1-12/31/2023	Group 1/1-12/31/2022	Company 1/1-12/31/2023	Company 1/1-12/31/2022
Current corporate tax for the period	3,364	8,715	-	1,513
Tax audit differences from prior years	273	(236)	126	(238)
Deferred tax	(5,153)	1,111	(5,769)	1,306
Total	**(1,516)**	**9,591**	**(5,643)**	**2,581**

Current corporate income tax is calculated at a rate of 22% for the fiscal year 2023 as well as for the comparative period of 2022.

The income tax for the year, results after taking into consideration the following items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible on the accounting profit:

Amounts in th. €	Group 1/1-12/31/2023	Group 1/1-12/31/2022	Company 1/1-12/31/2023	Company 1/1-12/31/2022
Profit/(Losses) before tax	5,971	46,647	2,022	12,002
Tax calculated based on the tax rates in force	1,165	9,924	445	2,640
Tax audit differences from prior years	273	(236)	126	(238)
Non-deductible for tax purposes expenses	449	1,123	348	1,019
Income exempted from tax	(1,984)	(1,363)	(4,876)	(791)
Other	(1,419)	143	(1,686)	(49)
Total	**(1,516)**	**9,591**	**(5,643)**	**2,581**

13. Intangible assets

The intangible assets of the Group comprise of software programs and exploitation rights of gas stations. Their movement during the period 1/1/2022 – 12/31/2022 and the period 1/1/2023 – 12/31/2023 is presented in the following table:

Amounts in th.€	Software	Rights	Other	Total
Cost				
Balance 1 January 2022	**15,099**	**26,166**	**8,348**	**49,613**
Additions	1,616	109	-	1,725
Currency translation effects	6	-	1	7
Transfers	1,519	138	-	1,657
Balance 31 December 2022	**18,240**	**26,413**	**8,349**	**53,002**
Balance 1 January 2023	**18,240**	**26,413**	**8,349**	**53,002**
Additions	1,031	507	-	1,538
Additions attributable to acquisition of subsidiaries	6	91	-	97
Disposals/Write-off	(1,039)	-	-	(1,039)
Currency translation effects	9	1	-	10
Transfers	(302)	269	-	(33)
Balance 31 December 2023	**17,944**	**27,281**	**8,349**	**53,574**
Accumulated depreciation				
Balance 1 January 2022	**10,870**	**21,137**	**938**	**32,946**
Depreciation expense	1,662	862	939	3,463
Balance 31 December 2022	**12,532**	**22,000**	**1,877**	**36,409**
Balance 1 January 2023	**12,532**	**22,000**	**1,877**	**36,409**
Depreciation expense	1,668	812	939	3,419
Additions attributable to acquisition of subsidiaries	6	8	-	14
Decrease from sale of subsidiary	(841)	-	-	(841)
Currency translation effects	-	1	-	1
Transfers	(10)	-	-	(10)
Balance 31 December 2023	**13,355**	**22,821**	**2,816**	**38,992**
Net book value on 31 December 2022	**5,708**	**4,412**	**6,472**	**16,592**
Net book value on 31 December 2023	**4,589**	**4,460**	**5,533**	**14,582**

The intangible assets of the Company comprise of software programs and exploitation rights of gas station. Their movement during the period 1/1/2022 – 12/31/2022 and the period 1/1/2023 – 12/31/2023 is presented in the following table:

Amounts in th.€	**Software**	**Rights**	**Total**
Cost			
Balance 1 January 2022	**12,086**	**24,117**	**36,203**
Additions	1,394	109	1,503
Transfers	1,405	138	1,543
Balance 31 December 2022	**14,885**	**24,364**	**39,249**
Balance 1 January 2023	**14,885**	**24,364**	**39,249**
Additions	697	55	752
Transfers	103	-	103
Balance 31 December 2023	**15,685**	**24,419**	**40,104**
Accumulated depreciation			
Balance 1 January 2022	**9,127**	**20,640**	**29,767**
Depreciation expense	1,288	740	2,029
Balance 31 December 2022	**10,415**	**21,380**	**31,796**
Balance 1 January 2023	**10,415**	**21,380**	**31,796**
Depreciation expense	1,454	673	2,126
Balance 31 December 2023	**11,869**	**22,053**	**33,923**
Net book value on 31 December 2022	**4,470**	**2,983**	**7,453**
Net book value on 31 December 2023	**3,815**	**2,366**	**6,181**

14. Property, Plant and Equipment

The movement of the Property, Plant and Equipment of the Group for the period 1/1/2022 – 12/31/2022 and for the period 1/1/2023 – 12/31/2023 is presented in the following table:

Amounts in th.€	Land and buildings	Machinery	Transportation means	Furniture and other equipment	Assets under construction	Total
Cost						
Balance 1 January 2022	**227,996**	**140,205**	**8,051**	**52,096**	**22,265**	**450,613**
Additions	6,084	8,327	139	1,599	19,469	35,618
Additions attributable to acquisition of subsidiaries	3,247	36	-	-	-	3,283
Disposals/Write-off	(24)	(755)	(85)	(22)	-	(886)
Impairments	(137)	(873)	(2)	(4)	-	(1,016)
Currency translation effects	(18)	(10)	-	2	9	(17)
Transfers	5,076	3,358	-	1,094	(11,184)	(1,657)
Balance 31 December 2022	**242,224**	**150,288**	**8,102**	**54,765**	**30,559**	**485,938**
Balance 1 January 2023	**242,224**	**150,288**	**8,102**	**54,765**	**30,559**	**485,938**
Additions	7,939	7,413	1,005	1,760	17,142	35,258
Additions attributable to acquisition of subsidiaries	-	-	-	19	-	19
Disposals/Write-off[1]	(8,391)	(210)	(86)	(390)	-	(9,078)
Decrease from sale of subsidiary	(107)	-	-	(126)	(568)	(802)
Currency translation effects	12	3	-	1	3	19
Transfers	16,666	2,182	174	3,543	(22,533)	33
Balance 31 December 2023	**258,342**	**159,676**	**9,195**	**59,571**	**24,603**	**511,387**
Accumulated depreciation						
Balance 1 January 2022	**121,394**	**74,675**	**5,423**	**33,450**	**-**	**234,942**
Depreciation expense	6,895	7,946	350	3,279	-	18,469
Additions attributable to acquisition of subsidiaries	68	9	-	-	-	77
Disposals/Write-off	(24)	(33)	(52)	(22)	-	(131)
Currency translation effects	(3)	(3)	-	1	-	(6)
Balance 31 December 2022	**128,329**	**82,595**	**5,720**	**36,708**	**-**	**253,351**
Balance 1 January 2023	**128,329**	**82,595**	**5,720**	**36,708**	**-**	**253,351**
Depreciation expense	5,621	8,983	333	3,212	-	18,148
Additions attributable to acquisition of subsidiaries	-	-	-	19	-	19
Disposals/Write-off[1]	(2,856)	(162)	(53)	(386)	-	(3,458)
Decrease from sale of subsidiary	-	-	-	(37)	-	(37)
Currency translation effects	1	1	-		-	2
Transfers	-	(1,961)	56	1,915	-	10
Balance 31 December 2023	**131,093**	**89,454**	**6,057**	**41,431**	**-**	**268,035**
Net book value on 31 December 2022	**113,894**	**67,693**	**2,382**	**18,057**	**30,559**	**232,587**
Net book value on 31 December 2023	**127,248**	**70,222**	**3,139**	**18,140**	**24,603**	**243,352**

During 2022, there was an impairment in the tangible assets of the Company, relating to the Amfilochia's site premises, amounting to € 1,016 thousand.

The movement of Property, Plant and Equipment of the Company for the period 1/1/2022 – 12/31/2022 and for the period 1/1/2023 – 12/31/2023 is presented in the following table:

Amounts in th.€	**Land and buildings**	**Machinery**	**Transportation means**	**Furniture and other equipment**	**Assets under construction**	**Total**
Cost						
Balance 1 January 2022	**176,621**	**116,223**	**4,436**	**46,974**	**17,028**	**361,282**
Additions	4,310	6,332	14	1,523	14,789	26,968
Disposals/Write-off	(24)	(6)	(67)	(22)	-	(119)
Impairments	(137)	(873)	(2)	(4)	-	(1,016)
Transfers	5,055	3,343	-	1,067	(11,008)	(1,543)
Balance 31 December 2022	**185,826**	**125,020**	**4,380**	**49,539**	**20,809**	**385,573**
Balance 1 January 2023	**185,826**	**125,020**	**4,380**	**49,539**	**20,809**	**385,573**
Additions	6,024	6,458	7	1,546	15,226	29,260
Disposals/Write-off[1]	(8,391)	(198)	(31)	(390)	-	(9,010)
Transfers	11,301	2,336	78	857	(14,675)	(103)
Balance 31 December 2023	**194,759**	**133,616**	**4,434**	**51,552**	**21,360**	**405,720**
Accumulated depreciation						
Balance 1 January 2022	**99,444**	**62,353**	**3,860**	**29,735**	**-**	**195,392**
Depreciation expense	4,250	6,247	170	2,989	-	13,656
Disposals/Write-off	(24)	(6)	(52)	(22)	-	(103)
Balance 31 December 2022	**103,670**	**68,595**	**3,978**	**32,702**	**-**	**208,945**
Balance 1 January 2023	**103,670**	**68,595**	**3,978**	**32,702**	**-**	**208,945**
Depreciation expense	3,927	7,066	141	2,926	-	14,060
Disposals/Write-off[1]	(2,856)	(150)	(13)	(386)	-	(3,405)
Balance 31 December 2023	**104,740**	**75,511**	**4,106**	**35,242**	**-**	**219,599**
Net book value on 31 December 2022	**82,155**	**56,425**	**401**	**16,837**	**20,809**	**176,627**
Net book value on 31 December 2023	**90,019**	**58,105**	**328**	**16,310**	**21,360**	**186,120**

1 During the fiscal year 2023, it was decided by the Board of Directors of the Company to sell 5 gas stations owned by it to the companies "IREON REALTY I SINGLE MEMBER SA" and "IREON REALTY II SINGLE MEMBER SA", The price of the above transaction amounted to Euro 9,960 thousand, The companies "IREON REALTY I SINGLE MEMBER S.A." and "IREON REALTY II SINGLE MEMBER S.A." are active in the purchase, sale and management of real estate and this move is part of a wider framework for better achieving the goals of the companies of Motor Oil Group.

15. Right of use Assets

The movement in the Group's right of use assets during the period 1/1/2022 – 12/31/2022 and the period 1/1/2023 – 12/31/2023 is presented in the following table:

Amounts in th.€	Land and buildings	Machinery	Transportation means	Total
Cost				
Balance 1 January 2022	**126,078**	**3,312**	**3,075**	**132,465**
Depreciation expense	(16,325)	(446)	(2,914)	(19,685)
Additions	29,009	354	7,968	37,331
Disposals/Write-off	(4,152)	(20)	(316)	(4,488)
Currency translation effects	(23)	-	-	(23)
Net book value on 31 December 2022	**134,588**	**3,200**	**7,813**	**145,600**
Balance 1 January 2023	**134,588**	**3,200**	**7,813**	**145,600**
Depreciation expense	(17,472)	(459)	(3,565)	(21,496)
Additions	29,656	79	3,926	33,661
Disposals/Write-off	(361)	(7)	(36)	(404)
Decrease from sale of subsidiary	(203)	-	(92)	(295)
Net book value on 31 December 2023	**146,208**	**2,813**	**8,046**	**157,066**

The movement in the Company's right of use assets during the period 1/1/2022 – 12/31/2022 and the period 1/1/2023 – 12/31/2023 is presented in the following table:

Amounts in th.€	Land and buildings	Machinery	Transportation means	Total
Cost				
Balance 1 January 2022	**93,177**	**11**	**796**	**93,983**
Depreciation expense	(12,757)	(12)	(1,400)	(14,169)
Additions	22,752	130	7,799	30,681
Disposals/Write-off	(72)	-	(48)	(120)
Balance 31 December 2022	**103,100**	**128**	**7,147**	**110,375**
Balance 1 January 2023	**103,100**	**128**	**7,147**	**110,375**
Depreciation expense	(13,414)	(15)	(1,893)	(15,322)
Additions	18,769	-	328	19,097
Disposals/Write-off	(473)	-	(36)	(509)
Balance 31 December 2023	**107,982**	**113**	**5,546**	**113,641**

The Group leases several assets including land and buildings, transportation means and machinery. The Group leases land and buildings for the purposes of constructing and operating its own network of gas stations as well as for its office space, fuel storage facilities/ (oil depots), warehouses and retail stores. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The Group leases trucks and vessels for distribution of its oil and gas products, as well as cars for management and other operational needs.

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

16. Participations in subsidiaries and associates

Participations in subsidiaries and associate companies is presented below:

Name	Place of incorportation and operation	Proportion of ownership interest	Principal activity	Consolidation Method	Participation
MYRTEA SOCIATE ANONYME COMPANY OF TRADING, STORAGE, REPRESENTATION OF OIL PRODUCTS AND SERVICES' PROVISION	GREECE, MAROUSI OF ATTICA	100%	PETROLEUM TRADE	Full	Direct
SOCIETE ANONYME COMPANY OF TRANSPORTATION EXPLOITATION TRADING OF OIL PRODUCTS AND SERVICES' PROVISION "ERMIS"	GREECE, MAROUSI OF ATTICA	100%	PETROLEUM TRADE	Full	Direct
CORAL PRODUCTS AND TRADING SOCIATE ANONYME TRADING COMPANY OF YAGHT FUEL,LUBRICANTS,YAGHT SUPPLIES,OIL PRODUCTS,CHEMICAL PRODUCTS AND SERVICES' PROVISION	GREECE, MAROUSI OF ATTICA	100%	MARITIME FUEL TRADE	Full	Direct
PETROLEUM INSTALLATIONS OF RHODES – ALEXANDROUPOLIS SA	GREECE, MAROUSI OF ATTICA	37%	PETROLEUM	Equity	Direct
SHELL AND MOH SA AVIATION FUELS	GREECE, MAROUSI OF ATTICA	49%	AVIATION FUEL TRADE	Equity	Direct
MEDPROFILE LTD	CYPRUS, NICOSIA	75%	HOLDING COMPANY	Full	Direct
CORAL ENERGY PRODUCTS (CYPRUS) LTD	CYPRUS, NICOSIA	75%	PETROLEUM TRADE	Full	Indirect
MEDSYMPAN LTD	CYPRUS, NICOSIA	100%	HOLDING COMPANY	Full	Direct
CORAL SRB DOO BEOGRAD	SERBIA, BEOGRAD	100%	PETROLEUM TRADE	Full	Indirect
CORAL-FUELS DOEL SKOPJE	NORTH MACEDONIA, SKOPJE	100%	PETROLEUM TRADE	Full	Indirect
CORAL MONTENEGRO DOO PODGORICA	MONTENEGRO, PODGORICA	100%	PETROLEUM TRADE	Full	Indirect
CORAL ALBANIA SH.A.	ALBANIA, TIRANA	100%	PETROLEUM TRADE	Full	Indirect
CORAL CROATIA D.O.O.	CROATIA, ZAGREB	75%	PETROLEUM TRADE	Full	Indirect
CORAL DVA D.O.O.	CROATIA, ZAGREB	75%	PETROLEUM TRADE	Full	Indirect
PHARMON SINGLE MEMBER PRIVATE COMPANY	GREECE, MAROUSI OF ATTICA	100%	HOLDING COMPANY	Full	Direct
CIPHARMA SINGLE MEMBER PRIVATE COMPANY	GREECE, MAROUSI OF ATTICA	99%	PHARMACIES	Full	Indirect

The following table presents participations in subsidiaries and associates expressed in total amounts:

Company name	**Group**		**Company**	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
MYRTEA SOCIATE ANONYME COMPANY OF TRADING, STORAGE, REPRESENTATION OF OIL PRODUCTS AND SERVICES' PROVISION	-	-	1,179	1,179
SOCIETE ANONYME COMPANY OF TRANSPORTATION EXPLOITATION TRADING OF OIL PRODUCTS AND SERVICES' PROVISION "ERMIS"	-	-	4,739	4,739
CORAL PRODUCTS AND TRADING SOCIATE ANONYME TRADING COMPANY OF YAGHT FUEL,LUBRICANTS,YAGHT SUPPLIES,OIL PRODUCTS,CHEMICAL PRODUCTS AND SERVICES' PROVISION	-	-	5,500	5,500
CORAL INNOVATIONS SOCIATE ANONYME TRADING COMPANY, DEVELOPMENT AND SOFTWARE EXPLOITATION, AND SERVICES' PROVISION OF TELECOMMUNICATION AND INTERNET [1]	-	-	-	1,500
MEDPROFILE LTD	-	-	10,377	10,377
CORAL ENERGY PRODUCTS (CYPRUS) LTD	-	-	-	-
MEDSYMPAN LTD	-	-	28,207	28,107
CORAL SRB DOO BEOGRAD	-	-	-	-
CORAL-FUELS DOEL SKOPJE	-	-	-	-
CORAL MONTENEGRO DOO PODGORICA	-	-	-	-
CORAL ALBANIA SH.A.	-	-	-	-
CORAL CROATIA D.O.O.	-	-	-	-
CORAL DVA D.O.O.	-	-	-	-
PHARMON SINGLE MEMBER PRIVATE COMPANY	-	-	181	-
CIPHARMA SINGLE MEMBER PRIVATE COMPANY	-	-	-	-
PETROLEUM INSTALLATIONS OF RHODES – ALEXANDROUPOLIS SA	1,149	1,038	269	269
SHELL AND MOH SA AVIATION FUELS	10,836	9,213	2,801	2,801
Total	**11,985**	**10,250**	**53,254**	**54,473**

[1] On March 16, 2023 by decision of the Board of Directors of CORAL SA it was decided to sell all (100%) of the registered shares of its ownership, issued by the company "CORAL INNOVATIONS SOCIATE ANONYME TRADING COMPANY, DEVELOPMENT AND EXPLOITATION OF SOFTWARE AND PROVISION OF COMMUNICATION AND INTERNET SERVICES", to the company "IREON INVESTMENTS LTD" (Note 31). In May 2023, Coral Innovations SA changed its name to Core Innovations Single Member S.A.

In 2023, the share capital of the subsidiary company "MEDSYMPAN LTD" increased by €100,000 thousand, while the corresponding increase which was carried out during 2022 amounted to €6,000 thousand.

Moreover , on January 2023, "CORAL S.A." acquired 100% shareholding of the company "PHARMON SINGLE MEMBER PRIVATE COMPANY", owning 99% of "CIPHARMA ONE PRIVATE COMPANY"'s share capital for €8 thousand (note 31) and within the fiscal year 2023 proceeded with share capital increases of 550 thousand and 650 thousand respectively. Subsequently, Coral SA proceeded to write down this value by € 1,027 thousand.

The summarized financial data of associates that are consolidated with the Equity method is presented below:

(a) For the company "PETROLEUM INSTALLATIONS PF RHODES –ALEXANDROUPOLIS SA"

Amounts in th. €	**12/31/2023**	**12/31/2022**
Non Current Assets	2,608	2,486
Current Assets	1,041	840
Equity	3,065	2,768
Non Current Liabilities	177	265
Current Liabilities	407	294

	12/31/2023	**12/31/2022**
Revenue	1,657	1,616
Profit/(Losses) before tax	530	556
Net profit /(losses) for the year after tax	326	371

(b) For the company "SHELL AND MOH AVIATION FUELS SA"

Amounts in th. €	**12/31/2023**	**12/31/2022**
Non Current Assets	5,405	4,661
Current Assets	51,275	43,155
Equity	22,114	18,801
Non Current Liabilities	1,027	997
Current Liabilities	33,540	28,017

	12/31/2023	**12/31/2022**
Revenue	502,907	657,252
Profit/(Losses) before tax	13,317	19,176
Net profit /(losses) for the year after tax	10,439	15,113

17. Other long-term receivables

	Group		**Company**	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Cheques receivable	20	-	20	-
Guarantees	914	1,168	853	946
Long-term repayable credits	2,865	2,897	2,686	2,666
Long-term receivables from related parties (note 33)	757	700	757	3,022
Other long-term receivables	190	174	-	-
Total	**4,746**	**4,939**	**4,316**	**6,634**

Other long-term receivables from related parties refer to receivables to the Group's companies for retirement compensation.

18. Inventories

	Group		**Company**	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Raw materials	3,099	3,906	3,099	3,906
Finished and semi-finished products	3,656	4,878	3,656	4,878
Merchandise	174,768	207,635	116,091	128,967
Total	**181,523**	**216,419**	**122,846**	**137,751**

It is noted that inventories are measured at the lower price among their acquisition cost and their net realizable value, at the end of the financial year. In 2023 and 2022, part of the inventories was valued at their net realizable value, thus affecting the Group's and the Company's Income Statement (Cost of Sales) as follows:

	Group		Company	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Merchandise	124	5,789	61	4,245
Total	**124**	**5,789**	**61**	**4,245**

The cost of inventories recognized as an expense in the cost of sales for the Group was in 2023 € 3,298,586 thousand and for 2022 € 3,301,573 thousand (Company: 2023 € 2,780,529 thousand and for 2022 € 2,864,015 thousand).

19. Trade and other short-term receivables

The trade and other short-term receivables of the Group for the period ended on 12/31/2023 mainly comprise of receivables from sales of goods.

The Group and the Company holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. Trade and other receivables that are interest free are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts, whereas those with a significant financing component are initially recognized at their fair value.

Below is presented an analysis of trade and other short-term receivables:

	Group		Company	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Trade receivables	121,406	95,753	87,743	66,542
Short-term repayable credit	10,572	11,824	10,364	10,921
Minus: Provision for bad debt	(34,133)	(34,512)	(30,750)	(31,019)
Receivables from related parties (note 33)	25,908	12,352	48,064	59,663
	123,754	**85,417**	**115,422**	**106,107**
Debtors	41,490	40,164	35,593	35,604
Minus: Provision for bad debtors	(2,586)	(2,405)	(1,952)	(1,794)
Receivables from related parties (note 33)	7,343	5,567	10,166	2,335
Prepaid expenses	837	586	154	332
Contractual asset	2,191	514	1,620	80
Other receivables	16,260	15,576	3,120	3,096
Total	**189,290**	**145,419**	**164,123**	**145,761**

Trade and other receivable are analysed into the following currencies:

	Group		Company	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Euro (EUR)	144,675	118,937	136,049	133,640
Dollar (USD)	40,968	15,319	27,996	12,013
Other	3,646	11,163	78	107
Total	**189,290**	**145,419**	**164,123**	**145,761**

The average credit period resulting from sales of goods for the parent Company is 17 days and for the Group is 13 days while for 2022 it was 14 days and 11 days respectively. After the specified credit period interest is charged on a case-by-case basis.

The Group and the Company apply the IFRS 9 simplified model, based on which recognition and classification of the financial asset "Trade and Other Receivables" is performed either at Stage 2 or at Stage 3, according to the days past due, and measures loss allowance at an amount equal to lifetime ECL.

To measure the ECL, the trade and other receivables have been grouped based on their credit risk characteristics and their ageing (days past due) at the reporting date. This measurement is based on specific credit risk metrics (i.e. Probability of Default-PD, Loss Given Default), which are calculated based on historical data, existing market conditions as well as forward looking estimates at the end of each reporting period.

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributes to customers are reviewed on a permanent basis.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The following tables depict the risk profile of trade receivables and other receivables based on the Group's and Company's provision matrix.

Group

Amounts in th. €

Maturity analysis

31 December 2023	Not past due	0-30 days	30-60 days	60-90 days	90+ days	Total
Estimated credit loss rate	0.57%	1.09%	6.62%	11.77%	94.51%	16.25%
Estimated total gross carrying amount at default	175,709	11,594	792	348	37,565	226,008
Lifetime ECL	997	127	52	41	35,502	36,719
						189,290

Amounts in th. €

Maturity analysis

31 December 2022	Not past due	0-30 days	30-60 days	60-90 days	90+ days	Total
Expected credit loss rate	0.76%	0.75%	8.01%	50.77%	95.61%	20.25%
Estimated total gross carrying amount at default	136,957	7,084	557	678	37,058	182,336
Lifetime ECL	1,041	53	45	344	35,433	36,917
						145,419

Company

Amounts in th. €

Maturity analysis

31 December 2023	Not past due	0-30 days	30-60 days	60-90 days	90+ days	Total
Expected credit loss rate	0.26%	0.87%	4.88%	10.60%	93.20%	16.61%
Estimated total gross carrying amount at default	154,399	7,298	399	184	34,545	196,825
Lifetime ECL	405	63	19	20	32,195	32,702
						164,123

Maturity analysis

Amounts in th. €

31 December 2022	Not past due	0-30 days	30-60 days	60-90 days	90+ days	Total
Expected credit loss rate	0.34%	0.69%	7.08%	65.24%	96.34%	18.38%
Estimated total gross carrying amount at default	139,908	4,790	207	476	33,193	178,574
Lifetime ECL	479	33	15	310	31,976	32,813
						145,761

As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

The change in the provision for bad debt is analyzed as follows:

Amounts in th. €	Group	Company
Balance 1 January 2022	**34,078**	**30,785**
Provision for bad debt	1,976	2,028
Amounts used to write-off of receivables	863	-
Balance 31 December 2022	**36,917**	**32,813**
Balance 1 January 2023	**36,917**	**32,813**
Decrease from disposal of subsidiary	(74)	-
Non-utilised provision that has been reversed	(124)	(112)
Balance 31 December 2023	**36,719**	**32,702**

At the Group Level the concentration of credit risk is limited due to the customers' wide base.

The Group and the Company apply the IFRS 9 simplified model to estimate the ECL of trade and other receivables, classifying them either at Stage 2 or at Stage 3 and measuring lifetime ECL.

	Group			
	12/31/2023		12/31/2022	
Amounts in th. €	**Stage 2**	**Stage 3**	**Stage 2**	**Stage 3**
Expected credit loss rate	0.65%	94.51%	1.02%	95.61%
Estimated total gross carrying amount at default	188,443	37,565	145,277	37,058
Lifetime ECL	1,217	35,502	1,484	35,433

	Company			
	12/31/2023		12/31/2022	
Amounts in th. €	**Stage 2**	**Stage 3**	**Stage 2**	**Stage 3**
Expected credit loss rate	0.31%	93.20%	0.58%	96.34%
Estimated total gross carrying amount at default	162,280	34,545	145,381	33,193
Lifetime ECL	507	32,195	837	31,976

20. Fair Value of Financial Instruments

Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Groups' and the Company's Statement of Financial Position at fair value by fair value measurement hierarchy level at December 31st 2023 and December 31st 2022.

Fair value hierarchy levels are based on the degree to which the fair value is observable and are the following:

- Level 1 are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are based unobservable inputs.

Group

12/31/2023

Amounts in th. €

Financial instruments measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current assets				
Interest Rate Swaps	-	4,991	-	4,991
Total	**-**	**4,991**	**-**	**4,991**

12/31/2022

Amounts in th. €

Financial instruments measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current assets				
Interest Rate Swaps	-	7,329	-	**7,329**
Total	**-**	**7,329**	**-**	**7,329**
Current Assets				
Foreign exchange forwards	-	2	-	**2**
Total	**-**	**2**	**-**	**2**

Company

12/31/2023

Amounts in th. €

Financial instruments measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current assets				
Interest Rate Swaps	-	4,991	-	4,991
Total	**-**	**4,991**	**-**	**4,991**

12/31/2022

Amounts in th. €

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Non-current assets				
Interest Rate Swaps	-	7,329	-	**7,329**
Total	**-**	**7,329**	**-**	**7,329**
Current Assets				
Foreign exchange forwards	-	2	-	**2**
Total	**-**	**2**	**-**	**2**

There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements during the current and prior period.

The fair value measurement of financial derivatives is determined based on exchange market quotations as per last business day of the financial year and are classified at Level 1 fair value measurements. The fair values of financial instruments that are not quoted in active markets (Level 2), are determined by using valuation techniques. These include present value models and other models based on observable input parameters. Valuation models are used primarily to value derivatives transacted over-the-counter, including interest rate swaps and foreign exchange forwards. Accordingly, their fair value is derived from discounted cash flow models, being the present value of the estimated future cash flows, discounted using the appropriate interest rate or foreign exchange curve.

All transfers between fair value hierarchy levels are assumed to take place at the end of the reporting period, upon occurrence.

21. Cash and cash equivalents

Cash and cash equivalents consist of short-term deposits. The book value of cash and cash equivalents approximates their fair value.

	Group		Company	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Cash	5,532	4,642	-	137
Deposits at bank	41,706	40,187	14,581	7,397
Total	**47,238**	**44,828**	**14,581**	**7,534**

The cash and cash equivalents of the Group are analyzed in the following currencies:

	Group		Company	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Euro (EUR)	26,693	35,344	4,275	2,663
Dollar (USD)	17,486	7,036	10,306	4,872
Other	3,059	2,448	-	-
Total	**47,238**	**44,828**	**14,581**	**7,534**

The line “Other” includes cash of Group’s companies that operate in countries whose functional currency is other than euro or the US Dollar.

22. Share capital

The Group's share capital as per December 31st, 2023 and December 31st, 2022 amounts to € 80,151 thousand and is fully paid-up. It is divided into 2,730,868 shares of € 29.35 each.

All shares are common, registered non-listed in a stock exchange.

23. Reserves

Group

Amounts in th. €	Legal reserve	Other reserves	Reserves from foreign exchange differences of translation	Total
Balance 1 January 2022	**16,801**	**35,359**	**21**	**52,181**
Transfer	979	5,073	9	6,062
Dividends	-	(7,000)	-	(7,000)
Balance 31 December 2022	**17,780**	**33,432**	**30**	**51,243**
Balance 1 January 2023	**17,780**	**33,432**	**30**	**51,243**
Transfer	257	1,289	19	1,565
Dividends	-	(20,000)	-	(20,000)
Disposals/Write-off from sale of subsidiary	(124)	-	-	(124)
Balance 31 December 2023	**17,913**	**14,721**	**49**	**32,684**

Company

	Legal reserve	Other reserves	Total
Balance 1 January 2022	**14,572**	**35,324**	**49,896**
Transfer	536	5,073	5,609
Dividends	-	(7,000)	(7,000)
Balance 31 December 2022	**15,108**	**33,397**	**48,504**
Balance 1 January 2023	**15,108**	**33,397**	**48,504**
Transfer	221	1,289	1,510
Dividends	-	(20,000)	(20,000)
Balance 31 December 2023	**15,329**	**14,686**	**30,014**

On June 30, 2023, the Ordinary General Meeting of the Company's shareholders decided to distribute a dividend of a total amount of €20,000 thousand to the shareholder Motor Oil (Hellas) Corinth Refineries S.A. The dividend distribution came from dividend reserves of previous years.

(a) Legal reserve

The Legal Reserve is formed in accordance with the provisions of the Greek Legislation (Law 4548/2018, articles 158 and 159), in which an amount equal to at least 5% of the annual net profits (after tax) is mandatory to be transferred to the Legal Reserve until the amount of it to reach one third of the paid-up share capital. The legal reserve can be used to cover losses after a decision of the Ordinary General Meeting of Shareholders, and therefore cannot be used for any other reason.

(b) Special reserves

Special are the reserves that are formed with a specific purpose, such as the reserve for distribution of dividends to shareholders, the reserve to cover future losses from bad customers, etc. The specific determination of the reserve is determined by the institution that imposed its formation, namely by law, the general meeting of shareholders. Of course, tax legislation may also impose or permit the formation of a special reserve such as the reserve from "gain from the sale of securities".

(c) Non-taxed reserves

Non-taxed reserve under special laws

Reserves that are formed from net profits are monitored, which, according to the specific provisions of development laws, which are in force each time, are not taxed as they were used to acquire new fixed production equipment. Namely, they are formed by net profits for which no tax is calculated or paid.

Reserves from tax-exempt income and income taxed in a special way

It includes the part of the net un-distributable net profit for each fiscal year arising from tax-exempt income and from income taxed in a special way with the tax liability being exhausted.

The above reserves can be capitalized and distributed (subject to the limitations that may apply each time) by decision of the Ordinary General Meeting of Shareholders. In case of capitalization or distribution, they are subject to income tax at the current tax rate.

Special reserves as well as non-taxed reserves are included in other reserves.

24. Loans

	Group		Company	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Bank loans	279,055	187,137	237,603	153,402
Corporate bond loan	-	90,000	-	90,000
Minus: Bond loan expenses	(1,449)	(353)	(1,249)	(261)
Total loans	**277,606**	**276,784**	**236,353**	**243,141**
The loans are repaid as follows:				
On demand or within one year	50,536	156,662	37,914	144,402
Within the second year	20,788	68,358	10,000	64,000
From 3 to 5 years	206,811	50,315	189,688	35,000
After 5 years	919	1,801	-	-
Minus: Bond loan expenses	(1,449)	(353)	(1,249)	(261)
Total loans	**277,606**	**276,784**	**236,353**	**243,141**

The Management considers that the fair value of the loans does not deviate substantially from their carrying amount.

As of 12/31/2023 the Group has the following bank loans:

i. **"CORAL SA."** has been granted the following loans:

On 05/09/2018 the Company completed the issuance of a bond loan of amount € 90,000 thousand with a 3% interest rate, that was listed and was traded in the Athens Stock Exchange. The purpose of this loan is to refinance existing loans. The loan was repaid on 05/11/2023.

On 08/27/2019 the Company concluded of a bond loan of a total amount € 44,000 thousand, with a maturity of two years. The purpose of this loan is to refinance existing loans and the financing of other corporate needs. On 09/14/2021 with an additional act its duration was extended until 08/30/2024. In February 2023, the aforementioned loan was suspended and a new loan agreement was signed for a total amount of €54,000 thousand with a repayment date of 8/30/2027. The amount that was disbursed amounts to € 54,000 thousand, which is also the balance of the loan on 12/31/2023.

On 12/10/2021 the Company concluded of a bond loan of a total amount € 20,000 thousand, with a maturity of three years and repayment date on 12/10/2024. The purpose of this loan is to refinance existing loans and the financing of other corporate means. The said loan on the 12/31/2023 has no remaining balance

On 02/16/2022 the Company concluded of a bond loan of a total amount € 35,000 thousand, with a maturity of three years and initial repayment date on 02/16/2025. The purpose of this loan is to refinance existing loans and the financing of other corporate means. On 12/28/2023 with an additional act its duration was extended until 02/18/2024. The amount that was disbursed amounts to € 10,000 thousand which is also the balance of the loan on 12/31/2023.

On 04/11/2023 the Company concluded of a bond loan of a total amount € 70,000 thousand, with a maturity of five years and repayment date on 04/11/2028. The purpose of this loan is to refinance existing loans and the financing of other corporate means. The amount that was disbursed amounts to € 60,000 thousand, which is also the balance of the loan on 12/31/2023.

On 04/06/2023 the Company concluded of a bond loan of a total amount € 30,000 thousand, with a maturity of five years and repayment date on 05/08/2023. The purpose of this loan is to refinance existing loans and the financing of other corporate means. The amount that was disbursed amounts to € 30,000 thousand, which is also the balance of the loan on 12/31/2023.

On 04/11/2023 the Company concluded of a bond loan of a total amount € 15,000 thousand, with a maturity of five years and repayment date on 05/08/2028. The purpose of this loan is to refinance existing loans and the financing of other corporate means. The amount that was disbursed amounts to € 15,000 thousand, which is also the balance of the loan on 12/31/2023.

On 04/12/2023 the Company concluded of a bond loan of a total amount € 35,000 thousand, with a maturity of five years and repayment date on 05/08/2028. The purpose of this loan is to refinance existing loans and the financing of other corporate means. The amount that was disbursed amounts to € 30,000 thousand, which is also the balance of the loan on 12/31/2023.

On 9/20/2022, within the framework of the European investment program CEF TRANSPORT 2021 - Project "CLEA", the Company concluded of a bond loan for a total amount of € 3,798 thousand, with a repayment date of 6/14/2033, The purpose of entering into this loan is the financing for the placement of high-power chargers in the Group's service stations. The amount that was disbursed amounts to € 769 thousand ,which is also the balance of the loan on 12/31/2023

Finally, the Company has received short-term borrowings of € 37,833 thousand regarding overdrafts.

ii. On 02/15/2023 **"CORAL PRODUCTS SA"** concluded a bond loan of a total amount € 16,000 thousand with maturity of almost three and a half years and expiration date on 06/28/2027. The amount that was disbursed amounts to € 5,000 thousand. In addition, on 02/16/2022 the Company concluded a bond loan of a total amount € 17,000 thousand with maturity of three years and initial expiration date on 02/16/2025. The amount that was disbursed amounts to € 6,000 which is also the balance of the loan on 12/31/2023. Furthermore, the Company had not received on 12/31/2022 any short-term borrowings regarding overdrafts.

iii. **"CORAL ENERGY PRODUCTS (CYPRUS) LTD"** has received short term loan of € 3,304 thousand regarding overdrafts.

iv. On 06/23/2020 **"CORAL SRB DOO BEOGRAD"** concluded a bank loan for a total amount of €10,000 thousand, with a duration of seven years, repayments commenced on 12/12/2022. The purpose of this loan is to promote the development of the Shell gas station network in the Serbian market. The amount that was disbursed amounts to € 10,000 thousand. The balance of the loan on 12/31/2023 amounts to € 8,194. In addition, on 09/15/2022 the Company concluded a bank loan for a total amount of € 8,000 thousand, with a maturity of five years, repayments commence on 04/13/2024. The purpose of this loan is the refinancing of existing loan as well as the financing of general business means. The balance of the loan on 12/31/2023 amounts to € 8,023 thousand. The short-term portion of the above loans as of 12/31/2023 amounts to €3,422 thousand.

v. **"CORAL CROATIA D.O.O."** has received a bank loan of € 9,591 thousand, for this loan have been recorded encumbrances on fixed assets of the Company. The short-term portion of the above loans as at 12/31/2023 amounts to € 4,812 thousand. The short-term portion of the above loans as at 12/31/2023 amounts to € 134 thousand.

vi. **"CORAL DVA D.O.O."** has received a bank loan of € 390 thousand, for this loan have been recorded encumbrances on fixed assets of the Company.

vii. On 12/31/2023 **"CIPHARMA"** has received a short-term loan of € 950 thousand in the form of overdraft account.

Changes in liabilities arising from financing activities

Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

The table below details changes in the Company's and Group's liabilities arising from financing activities, including both cash and non-cash changes:

Group

Amounts in th. €	**12/31/2022**	**Additions attributable to acquisition of subsidiaries**	**Decrease from sale of subsidiary**	**Financing cash flows**	**Foreign exchange differences**	**New Leases**	**Derecognition of leases**	**Other**	**12/31/2023**
Bank loans	276,785	1,000	(1,096)	440	(65)	-	-	542	277,606
Lease liabilities	140,843	-	(300)	(19,233)	11	36,449	(283)	-	157,487
Total	**417,627**	**1,000**	**(1,396)**	**(18,793)**	**(54)**	**36,449**	**(283)**	**542**	**435,093**

Company

Amounts in th. €	12/31/2022	Financing cash flows	New Leases	Derecognition of leases	Other	12/31/2023
Bank loans	243,141	(7,266)	-	-	478	236,353
Lease liabilities	105,057	(13,456)	21,886	(275)	-	113,212
Total	**348,198**	**(20,722)**	**21,886**	**(275)**	**478**	**349,565**

The "Other" column includes the amortization of the borrowing issuance expenses for the current year.

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

25. Lease Liabilities

Group as a Lessee

The movement of right of use Assets of the Group and the Company are analyzed in note 16.

Lease liabilities and their movement for the Group and the Company for the period ended as per December 31st, 2023 are presented in the following table:

Amounts in th. €	Group	Company
Balance 1 January 2022	**125,393**	**86,466**
Additions	37,330	30,681
Accretion of Interest	4,222	3,210
Payments	(21,720)	(15,203)
Derecognition of leases	(4,468)	(98)
Foreign Exchange Differences	85	-
Balance 31 December 2022	**140,843**	**105,057**
Balance 1 January 2023	**140,843**	**105,057**
Additions	36,449	21,886
Decrease from sale of subsidiary	(300)	-
Accretion of Interest	5,081	3,665
Payments	(24,314)	(17,121)
Derecognition of leases	(283)	(275)
Foreign Exchange Differences	11	-
Balance 31 December 2023	**157,487**	**113,212**

During the fiscal year 2023, the company proceeded to sell 5 of its gas stations to the companies "IREON REALTY I SINGLE MEMBER SA" and "IREON REALTY II SINGLE MEMBER SA" which were subsequently subleased (Sale & Lease Back).

	Group		Company	
Amounts in th. €	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Current Lease Liabilities	19,076	15,804	13,019	11,756
Non-Current Lease Liabilities	138,411	125,039	100,193	93,301
Total lease liabilities	**157,487**	**140,843**	**113,212**	**105,057**
Leases liabilities are repaid as follows:				
On demand or within one year	19,076	15,804	13,019	11,756
Within the second year	16,750	14,584	12,236	11,320
From 3 to 5 years	40,976	37,729	30,755	28,996
After 5 years	80,684	72,725	57,203	52,985
Total leases liabilities	**157,487**	**140,843**	**113,212**	**105,057**

The amounts recognised in the statement of Total Comprehensive Income for the Group and the Company are presented below.

	Group		Company	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Depreciation expense of right-of-use assets	21,496	19,685	15,322	14,169
Interest expense on lease liabilities	5,081	4,222	3,665	3,210
Expense relating to short-term leases	4,882	2,530	2,883	1,651
Expense relating to leases of low-value assets	137	112	32	20
Variable lease payments	1,761	980	1,580	931
Total	**33,357**	**27,529**	**23,482**	**19,981**

Group as Lessor

Minimum lease payments under operating leases recognized as income for the year:

	Group		Company	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Rental income earned during the year	889	1,234	9,837	9,282

At the date of preparation of the financial statements, the Group has contracts with lessees who will pay at least the following amounts as rent:

	Group		Company	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Within one year	750	830	750	824
From the second to fifth year inclusive	2,365	2,094	2,365	2,094
After five years	687	775	687	775

26. Deferred taxation

Amounts recognized in the consolidated and separate statement of financial position are presented below:

	Group		Company	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Deferred tax assets	3,652	1,272	2,427	-
Deferred tax liabilities	(2,650)	(5,501)	-	(3,342)
Total	**1,002**	**(4,229)**	**2,427**	**(3,342)**

The main receivables and liabilities from deferred taxation that were accounted, as well as their movements during the years 2023 and 2022 are as follows:

Group

Amounts in th. €

Deferrd taxation from:	Balance 1 January 2022	Debit/ (credit) in the total comprehensive income statement	Additions attributable to acquisition of subsidiaries	Balance 31 December 2022	Debit/ (credit) in the total comprehensive income statement	Additions attributable to acquisition of subsidiaries	Decrease from sale of subsidiary	Balance 31 December 2023
Difference among tax and accounting base of the Property, Plant and Equipment	(10,886)	111	(229)	(11,004)	402	-	(10)	(10,612)
Foreign exchange differences	(14)	72	-	58	(295)	-	2	(235)
Retirement benefit obligations	979	(219)	-	760	11	-	29	799
Tax loss carried (brought) forward for settlement	1,223	(894)	-	329	1,617	114	-	2,059
Other temporary differences between the tax base and the accounting base	5,810	(182)		5,628	3,419	-	(57)	8,990
Total	**(2,888)**	**(1,112)**	**(229)**	**(4,229)**	**5,153**	**114**	**(36)**	**1,002**

Company

Amounts in th. €

Deferrd taxation from:	Balance 1 January 2022	Debit/ (credit) in the total comprehensive income statement	Balance 31 December 2022	Debit/ (credit) in the total comprehensive income statement	Balance 31 December 2023
Difference among tax and accounting base of the Property, Plant and Equipment	(8,093)	(17)	(8,110)	253	(7,857)
Foreign exchange differences	2	47	49	(267)	(218)
Retirement benefit obligations	998	(212)	787	11	798
Tax loss carried (brought) forward for settlement	-	-	-	1,730	1,730
Other temporary differences between the tax base and the accounting base	5,057	(1,125)	3,932	4,042	7,974
Total	**(2,036)**	**(1,306)**	**(3,342)**	**5,769**	**2,427**

Other temporary differences between tax and accounting base mainly include deferred taxation from provisions for bad debt, from capitalized cost of debt, from discounting of repayable credit and other short-term provisions.

Based on the business-tax plan of the Group, it is expected that future profits will be sufficient in order to exploit the deferred tax asset that has been recognised in the transferred tax losses.

27. Retirement benefit plans

In order to calculate the Group's liabilities to its employees, regarding the future payment of benefits according to the time of their service, an actuarial study was carried out. The liability is measured and is presented at the date of the financial statements on the basis of the expected accrued right of each employee. The amount of accrued right is discounted to its present value in relation to the expected time of payment.

The Group has the obligation, according to Law 2112/20, to reimburse personnel due to retirement, in accordance with the provisions of the existing labour legislation.

The present value of the liability for retirement compensation (L. 2112/1920) and the related costs of current and provided services were calculated using the projected unit credit method by an independent actuary.

As of July 1st, 2012, the Group applies a defined contribution plan according to which it pays a fixed contribution each year.

	12/31/2023	12/31/2022
Main assumptions utilized:		
Discount rate	3.56%	4.00%
Inflation	2.10%	2.20%
Rise of employees' compensation	2.10%	2.20%

The provision for employee benefits under the defined benefit plan as well as the obligation to compensate staff for retirement is analyzed as follows:

	Group		Company	
Amounts in th. €	1/1-12/31/2023	1/1-12/31/2022	1/1-12/31/2023	1/1-12/31/2022
Present value of obligation for termination of service	3,002	2,957	3,000	2,944
Net liability recognised in the Financial Position Statement	**3,002**	**2,957**	**3,000**	**2,944**
Short-term liabilities for staff indemnities due to retirement	250	56	250	56
Long-term liabilities for staff indemnities due to retirement	2,752	2,901	2,750	2,888
Total	**3,002**	**2,957**	**3,000**	**2,944**

The amounts recorded in the Total Comprehensive Income Statement in respect of the defined benefit plan and the liability for staff indemnities due to retirement are as follows:

	Group		Company	
Amounts in th. €	1/1-12/31/2023	1/1-12/31/2022	1/1-12/31/2023	1/1-12/31/2022
Current service cost	363	439	362	408
Net interest on the liability of defined benefits	118	14	118	14
Net expense recognised in Income statement	**481**	**453**	**480**	**422**
Actuarial (Gains) / Losses recognised in other comprehensive income	150	(289)	150	(285)
Net expense / (income) recognised in the total	**631**	**164**	**630**	**137**

The above recognised expense is included in the operating expenses of the Group as follows:

	Group		Company	
Amounts in th. €	1/1-12/31/2023	1/1-12/31/2022	1/1-12/31/2023	1/1-12/31/2022
Cost of Sales	-	1	-	-
Distribution expenses	227	417	226	387
Administration expenses	254	36	254	36
Total	**481**	**453**	**480**	**422**

The movement in present values of the liability arising from the defined benefit plan for the retirement benefit of employees is analyzed as follows:

	Group		Company	
Amounts in th. €	1/1-12/31/2023	1/1-12/31/2022	1/1-12/31/2023	1/1-12/31/2022
Present Value of Defined Benefit Obligation at the	2,957	3,526	2,944	3,515
Current service cost	363	439	362	408
Net interest expense	118	14	118	14
Actuarial (Gains)/Losses	150	(289)	150	(285)
Transfer of liability to other company	(13)	-	-	-
Benefits paid	(573)	(733)	(573)	(708)
Present Value of Defined Benefit Obligation at the end of the reporting period	**3,002**	**2,957**	**3,000**	**2,944**

The table below shows the sensitivity of the present value of the retirement obligation to a reasonable change in the discount rate of + 0.3% or -0.3%.

Sensitivity analysis for Defined Benefit Obligation

	Group		Company	
Amounts in th. €	**1/1-12/31/2023**	**1/1-12/31/2022**	**1/1-12/31/2023**	**1/1-12/31/2022**
Present value of the Defined Benefit Obligation	3,002	2,957	3,000	2,944
Calculation with discount rate + 0,3%	2,968	2,921	2,966	2,909
Calculation with discount rate - 0,3%	3,038	2,993	3,036	2,979

28. Provisions

		Group		Company	
Amounts in th. €	**Note**	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Short term litigation claims of third parties	32	1,843	1,745	1,843	1,745
Long term litigation claims of third parties	32	957	928	914	914
Other long term provisions		460	-	460	-
Total		**3,261**	**2,673**	**3,218**	**2,659**

The above items include provisions created by the Group for legal cases.

29. Other long-term liabilities

Other long-term liabilities mainly relate to guarantees received from customers in the context of the Group's business activity. In addition, for 2023 other long-term liabilities includes amount of € 703 thousand related to grant from the European Union under European investment program CEF TRANSPORT 2021 - Project "CLEA". The program subsidizes the placement of Electric Vehicle (EV) fast chargers at the Group's gas stations. Other long-term liabilities also include an amount of € 1,190 thousand for the year 2023 (2022: € 999 thousand) (Company 2023: € 1,190 thousand and 2022: € 1,131 thousand) relating to liability of Group companies for retirement compensation.

30. Trade and other payables

Trade and other payables refer mainly to purchases and operating costs.

	Group		Company	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Suppliers	85,946	95,660	60,332	75,433
Clients and debtors' advances	3,747	3,458	3,535	3,184
Deferred revenue	312	312	312	312
Amounts due to related parties (note 33)	97,836	45,227	102,304	51,967
Accrued expenses	13,631	13,365	6,541	6,885
Insurance organization and other taxes/fees	6,120	2,179	1,756	1,508
Contractual liability	1,607	1,607	1,607	1,607
Other liabilities	2,657	14,239	969	2,481
Total	**211,857**	**176,047**	**177,357**	**143,377**

The average credit period for the purchases is 22 days, while for 2022 it was 18 days. The Group's management estimates that the balance of operating liabilities depicted in the financial statements approximates their fair value. The Deferred revenue includes € 118 thousand, which refers to the short-term part of the subsidy for the CLEA charger installation program (note 29).

Trade and other payables are analyzed in the following currencies:

	Group		Company	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Euro (EUR)	128,029	116,925	109,852	109,359
Dollar (USD)	82,028	44,462	67,486	34,016
Other	1,800	14,660	18	2
Total	**211,857**	**176,047**	**177,357**	**143,377**

31. Acquisition of subsidiaries

“PHARMON SINGLE MEMBER PRIVATE COMPANY”

On January 2023, Coral S.A acquired 100% shareholding of the company "PHARMON SINGLE MEMBER PRIVATE COMPANY", owning 99% of “CIPHARMA ONE PRIVATE COMPANY”’s share capital.

The definitive book values of the above at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below.

Amounts in th. €	**Fair value recognized on acquisition**	**Previous Carrying Value**
Assets		
Non-current assets	279	279
Inventories	283	283
Trade and other receivables	251	251
Cash and cash equivalents	52	52
Total assets	**865**	**865**
Liabilities		
Non-current liabilities	1.069	1.069
Current Liabilities	180	180
Total Liabilities	**1.250**	**1.250**

Fair value of assets acquired	**(385)**
Cash Paid	8
Non- controlling interest	(4)
Goodwill[1]	**389**
Cash flows for the acquisition:	
Cash Paid	8
Cash and cash equivalent acquired	(52)
Net cash outflow from the acquisition	**(44)**

[1] On the 31st of December 2023 an impairment of goodwill from the «PHARMON SINGLE MEMBER PRIVATE COMPANY» amounting to € 389 thousand was performed.

«CORAL INNOVATIONS ANONYMOUS COMPANY FOR TRADE, DEVELOPMENT AND EXPLOITATION OF SOFTWARE AND PROVISION OF COMMUNICATION AND INTERNET SERVICES»

On March 16, 2023 by decision of the Board of Directors of CORAL SA. it was decided to sell all (100%) of the registered shares of its ownership, issued by the company "CORAL INNOVATIONS SOCIATE ANONYME TRADING COMPANY, DEVELOPMENT AND EXPLOITATION OF SOFTWARE AND PROVISION OF COMMUNICATION AND INTERNET SERVICES", to the company "IREON INVESTMENTS LTD". "IREON INVESTMENTS LTD", based in Cyprus, which is a 100% subsidiary of MOTOR OIL HELLAS CORINTH REFINERIES SA, of which CORAL SA is also a 100% subsidiary. This move is part of a Group’s broader restructuring framework in order to better achieve the goals of the companies CORAL SA and IREON INVESTMENTS LTD. The value of the above transaction, which took place on 04/01/2023, amounts to 8,030 thousand Euros. The date of the transaction was 1st April 2023, until which the financial results of Coral Innovations were consolidated in the Coral Group.

The cost of the subsidiary amounted to € 1,500 thousand, therefore the profit recognized from the above transaction for the Company amounted to € 6,530 thousand. For the Group the profit from the transaction was adjusted based on the accumulated profits (€2,111 thousand) of CORAL INNOVATIONS up to the moment of the sale (1st April 2023) to € 4,419 thousand.

32. Contingent liabilities / legal cases

a) Legal cases: On 12/31/2023 there are litigation claims of third parties against the Group for a total amount of approximately € 5.9 million (Company: € 4.1 million) (12/31/2022: Group € 5.6 million and Company 3.9 million), which concern customs cases, contingent liabilities of indirect taxes, labour issues and other liabilities related to its commercial activity.

Legal advisors and management estimate that the Group's final liability will amount to approximately € 2.8 million (Company: € 2.8 million), (12/31/2022: Group € 2.7 million and Company 2.7 million). For this amount an equivalent provision has been formed.

b) On November 14, 2017, the Cyprus Commission for the Protection of Competition imposed a fine of € 1,391,409 to Coral Energy Products Cyprus Ltd for violating the Cyprus competition rules due to agreements with the company's gas service providers containing conditions for direct or indirect fixing of a retail selling price of petroleum products. The fine has not been paid by the company.

The Administrative Court of Cyprus with its decision on 04/29/2021 canceled the fine of € 1,391,409. The General Prosecutor's Office of Cyprus appealed against the aforementioned decision.

The opinion of the Company's Management and legal advisors is that the final outcome of the case will be favourable to the Company.

c) For the subsidiary company Coral Products SA, the years 2018, 2019 and 2020 in which the company was active are considered unaudited.

For the fiscal years from 2018, 2019, 2020,2021 and 2022 the Group companies that selected to undergo a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with article 82 of L 2238/1994 and article 65A of L4174/13 and the relevant Tax Compliance Certificates have been issued. In any case and according to Circ.1006/01.05.2016 these companies, for which a Tax Compliance Certificate has been issued, are not excluded from a further tax audit by the relevant tax authorities. Therefore, the tax authorities may perform a tax audit as well. However, the Group's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company.

Until the date of approval of the financial statements, the audit of tax compliance of all Group companies by the statutory auditor in year 2023 is not completed. Additionally, the Company has received an audit order for the years 2021 and 2022 from the tax authorities. For the years 2018, 2019 and 2020, the audit by the tax authorities was completed without significant findings. However, no significant additional charges are expected.

d) There are also pending claims of the Group against third parties amounting to approximately € 15.1 million.

e) As per December 31st, 2023, the Group has issued bank letters of guarantee of approximately € 12 million (12/31/2022: € 13 million), as collateral to local customs offices, where the Group has customs-controlled fuel storage facilities. Additionally, the Group has given "Letters of Good Execution Guarantee" of approximately € 23 million (12/31/2022: € 23 million).

The table below shows the amounts of letters of guarantee for the current and comparative period:

	Group		Company	
Amounts in th. €	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Good execution guarantees / Tenders	22.985	23,153	15.656	15,241
Customs duty Guarantees	11.810	12,785	7.260	8,735
Total	**34.795**	**35,938**	**22.916**	**23,976**

33. Transactions with related parties

The transactions presented below refer to transactions with related parties

i) Transactions

	Group		Company	
Amounts in th. €	1/1-12/31/2023	1/1-12/31/2022	1/1-12/31/2023	1/1-12/31/2022
Sale of services and goods:				
To the parent company	102,055	59,097	80,110	48,006
To subsidiaries	-	-	1,312,322	1,506,355
To associates	1,644	1,733	1,643	1,729
To other related parties	177,570	174,026	176,419	171,254
Total	**281,269**	**234,856**	**1,570,494**	**1,727,344**
Purchases of services and goods:				
From the parent company	1,038,000	1,068,174	881,092	920,557
From subsidiaries	-	-	5,509	11,154
From associates	370	350	370	350
From other related parties	122,229	95,351	94,997	66,176
Total	**1,160,599**	**1,163,875**	**981,968**	**998,237**

Services from and to related parties as well as sales and purchases of goods are performed under normal commercial terms. Other related parties mainly refer to companies in which the group's main shareholder and has significant influence.

ii) End year balances stemming from sales-purchases of goods/services

	Group		Company	
Amounts in th. €	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Receivables from related parties:				
From parent company	743	8,774	265	2,429
From subsidiaries	-	-	27,677	53,302
From associates	3,524	120	3,524	117
From other related parties	29,826	9,831	27,605	9,278
Total	**34,093**	**18,725**	**59,071**	**65,126**
Liabilities to related parties:				
To parent company	54,270	42,039	46,585	35,980
To subsidiaries	-	-	13,443	15,222
To associates	150	145	149	145
To other related parties	44,606	4,041	43,316	1,751
Total	**99,026**	**46,225**	**103,493**	**53,098**

No provision has been made for doubtful claims by related parties.

iii) Benefits to management

Compensation of key management personnel

The remuneration of directors and key management personnel of the Group for the period 1/1–12/31/2023 and 1/1–12/31/2022 amounted to € 3,471 thousand and € 3,773 thousand respectively. (Company: 1/1–12/31/2023: € 3,074 thousand, 1/1–12/31/2022: € 2,924 thousand)

Other short-term benefits granted to key management personnel of the Group amounted to € 299 thousand for the period 1/1–12/31/2023 and € 384 thousand for the period 1/1–12/31/2022 (Company: 1/1–12/31/2023: € 162 thousand, 1/1–12/31/2022: € 156 thousand).

Termination indemnities were paid to key management personnel of the Group amounting to € 160 thousand for the year 2023 while for the year 2022 amount of € 246 thousand.

Directors' Transactions
There are not receivables between the companies of the Group and the executives for the year 2023 and 2022 respectively.

34. Financial risk management

Group's Management team has assessed the consequences regarding the management of economic risks that may arise due to the general conditions in Greek business environment. In general, as mentioned in management of overall risks below, management does not believe that any negative outcome in Greek economy will have a significant effect on the smooth operation of the Group.

Financial risk factors

The Group is exposed to financial risks such as market risk (fluctuations in foreign exchange rates, cash flow risk and fair value from changes in interest rates and price risk), credit risk and liquidity risk. The general risk management plan of the Group pursues to minimize any potential negative effect stemming from the volatility of the financial markets.

In summary, the types of financial risks that arise are analyzed below.

34.1 Market risk

The Group is exposed to financial risks mainly from the fluctuation of the prices of oil products, the change of the exchange rates as well as the interest rates. There are no differences in the risks that the Group may be exposed to in the market in which it operates as well as in the way it deals with and measures these risks. Taking into account the conditions that have developed in the field of trading of petroleum products but also in the economic environment in general, the course for both the Group and the Company is considered satisfactory. The Group, also through subsidiaries in Cyprus and the Balkans, plans to expand its activities abroad.

The impact of Russia's invasion in Ukraine

We do not expect that the recent news and military actions in Ukraine as well as the related effects on entities with operations in Russia, Ukraine and Belarus will materially affect the Group's activities.

Conflict in Middle East

While the situation is innately volatile and further escalation cannot be ruled out, the Company sources its crude oil from a range of geographical locations and maintains relationships with a number of international suppliers. Hence, the Company is well placed to manage the impact from all possible scenarios in the Middle East and does not anticipate any future effects.

34.1.1 Foreign currency risk

The Group is mainly active in the Greek market and invoices in Euro. For foreign currency transactions, the Company is exposed to currency risk from the US Dollar. Because of this, there is a risk from fluctuations in exchange rates. Also, due to the use of international platts prices in US dollars for petroleum markets, the relative US Dollar / Euro exchange rate is an important factor in the Group's profit margins. Currency risk management is conducted by maximizing natural hedging through debt obligations - receivables and inflows - outflows in US dollars as well as with derivative financial instruments.

34.1.2 Cash flow risk and fair value changes due to changes in interest rates

The Group has access to the domestic money market and is able to achieve competitive interest rates and borrowing terms. The risk stems mainly from the fact that the total borrowing of the Company uses floating interest rates.

As at December 31st, 2023, if the existing interest rates on loans were 1% higher or lower, keeping the other variables constant, the results for the Group and the Company for the year would be reduced / increased by approximately € 2.78 million and € 2.36 million, respectively.

34.1.3 Price risk

The Group is exposed to price risk caused by fluctuations in oil prices due to stockpiling. It faces this risk by regulating stocks at the lowest possible levels and setting sales prices from the daily international prices, as well as with derivative financial instruments.

34.2 Credit risk

Credit risk is primarily attributable to trade and other receivables, as the Group's cash and cash equivalents are deposited to well-known banking institutions.

Group receivables are allocated to a large number of customers and therefore there is no concentration and consequently significant credit risk. The Group has contracts for trading with its customers, which define that selling prices will be in line with the corresponding current prices prevailing during the trading period. The application of the Group's credit policy is the exclusive responsibility of the credit risk management department. Furthermore, in order to secure its receivables, the Group receives real estate's encumbrances from its clients, as well as bank letters of guarantee where any other security is deemed necessary.

Regarding credit risk associated with cash deposits, it is noted that the Group cooperates only with the largest financial institutions in the country with a high credit rating.

34.3 Liquidity risk

The Group prepares and monitors on weekly and monthly basis a cash flow program that includes both operating and investing cash flows.

Prudent liquidity management is achieved by the availability of an appropriate mix of cash and bank credit. The Group manages the risks that may arise from lack of sufficient liquidity by ensuring that there are always secured bank credits for use by domestic or foreign banks. The existing available unutilized approved bank credits to the Company are sufficient to address any potential cash deficit.

The table below analyzes the Group's liabilities according to the time horizon from the date of the statement of financial position to the contractual maturity date. The amounts shown are for contractual obligations.

Group

Amounts in th. €

12/31/2023	Overall average interest rate	From 1 to 6 months	From 7 to 12 months	From 2 to 5 years	More than 5 years
Trade and other liabilities	0,00%	211,857	-	-	-
Leases	2,93%	9,920	9,156	57,726	80,684
Loans	5,46%	47,294	3,242	226,151	919
Interest	-	10,772	10,508	51,828	15,433

12/31/2022	Overall average interest rate	From 1 to 6 months	From 7 to 12 months	From 2 to 5 years	More than 5 years
Trade and other liabilities	0.00%	176,047	-	-	-
Leases	2.45%	8,604	7,199	52,313	72,725
Loans	2.79%	40,349	26,313	118,320	1,801
Corporate bond loan	3.00%	90,000	-	-	-
Interest	-	6,370	4,918	17,147	11,588

Company

Amounts in th. €

12/31/2023	Overall average interest rate	From 1 to 6 months	From 7 to 12 months	From 2 to 5 years	More than 5 years
Trade and other liabilities	0,00%	177,357	-	-	-
Leases	3,37%	6,599	6,420	42,990	57,203
Loans	5,14%	37,914	-	198,439	-
Interest	-	7,717	7,583	40,683	9,484

12/31/2022	Overall average interest rate	From 1 to 6 months	From 7 to 12 months	From 2 to 5 years	More than 5 years
Trade and other liabilities	0.00%	143,377	-	-	-
Leases	2.45%	6,215	5,542	40,316	52,985
Loans	2.28%	29,402	25,000	98,739	-
Corporate bond loan	3.00%	90,000	-	-	-
Interest	-	5,144	3,691	12,087	8,858

The Group currently amounts a total of approved credit limits of approximately € 479 million and a set of approved bank limits of letters of guarantee / guarantee credits of approximately € 48 million.

34.4 Capital risk management

The Group's objectives in relation to capital management are to ensure its ability to operate smoothly in the future and to maintain an ideal capital structure thereby reducing capital costs. The Group's funds are judged to be satisfactory on the basis of the leverage ratio. This ratio is calculated by dividing net borrowing with total shareholders' equity.

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising of issued capital, reserves and retained earnings. The Group's management monitors the capital structure on a continuous basis. As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital.

Gearing Ratio

The Group's management reviews the capital structure on a frequent basis. As part of this review, the cost of capital is calculated, and the risks associated with each class of capital are assessed. The Gearing ratio at the year-end was as follows:

	Group		Company	
Amounts in th. €	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Current Debt	50,536	156,662	37,914	144,402
Non-current Debt	227,070	120,122	198,439	98,739
Total Debt (note 24)	**277,606**	**276,784**	**236,353**	**243,141**
Minus: cash and cash equivalents	(47,238)	(44,828)	(14,581)	(7,534)
Net debt	**230,368**	**231,956**	**221,772**	**235,607**
Total Shareholders' Equity	193,074	205,831	132,819	145,305
Total Capital employed	**423,442**	**437,787**	**354,591**	**380,912**
Gearing ratio	**54%**	**53%**	**63%**	**62%**

	Group		Company	
Amounts in th. €	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Net debt	**230,368**	**231,956**	**221,772**	**235,607**
Current Lease liabilities (note 25)	19,076	15,804	13,019	11,756
Non-current lease liabilities (note 25)	138,411	125,039	100,193	93,301
Net indebtedness	**387,855**	**372,799**	**334,984**	**340,664**
Total Shareholders' Equity	193,074	205,831	132,819	145,305
Total Capital employed	**580,929**	**578,630**	**467,803**	**485,969**
Gearing ratio	**40%**	**40%**	**47%**	**48%**

35.5 Sustainable Economic Unit (Going Concern)

The Group's management considers that the Company and the Group have adequate resources that ensure the smooth continuance of the business of the Company and the Group as a "Going Concern" in the foreseeable future.

35. Events after the reporting period

On April 1, 2024 following a decision of the Board of Directors of CORAL SA, the company decided to sell all (100%) of the registered shares of its ownership, issued by the company with the name "PHARMON SINGLE MEMBER PRIVATE COMPANY" to the company with the name "CORE INNOVATIONS SINGLE MEMBER SA". "CORE INNOVATIONS SINGLE MEMBER SA", based in N. Ionia Attica, is a 100% subsidiary of IREON INVESTMENTS LTD, which is a 100% subsidiary of MOTOR OIL (HELLAS) SA. The value of the above transaction, which took place on 04/01/2024, amounts to Euro 80 thousand.

By decisions of the Board of Directors of CORAL SA. which were taken in February and in March 2024 it was decided to sell 5 gas station to the companies "IREON REALTY I SINGLE MEMBER SA", "IREON REALTY II SINGLE MEMBER SA" and "IREON REALTY III SINGLE MEMBER SA". The value of the above transactions amounted to Euro 9,790 thousand.

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1.1.2024 up to the date of issue of these financial statements.

The annual consolidated financial statements of the Group were approved at the Board of Directors' meeting on May 29, 2024.

PRESIDENT OF THE BOARD	GENERAL MANAGER - BOARD	FINANCIAL MANAGER	CHIEF ACCOUNTANT
IOANNIS V. VARDINOYANNIS ID card No: AH 567603/2009	GEORGE N. HATZOPOULOS ID Card No: AP 076631/2022	GEORGE A. ATHANASOPOULOS ID Card No: AZ 089289/2007	PARASKEVAS A. THANOS ID Card No: AB242734/2006 EC. Chamber license No: 0068933/12-01-2009

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Independent Auditor's Report

To the Shareholders of the company CORAL A.E. OIL AND CHEMICALS COMPANY

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of the company CORAL A.E. OIL AND CHEMICALS COMPANY (the Company), which comprise the separate and consolidated statement of financial position as of December 31, 2023, and the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow for the year then ended, as well as notes to the separate and consolidated financial statements including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company CORAL A.E. OIL AND CHEMICALS COMPANY and its subsidiaries (the Group) as of December 31, 2023, 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.

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, but does not include the separate and consolidated 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.

Deloitte.

Responsibilities of management 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.

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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with management 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.

Report on Other Legal and Regulatory Requirements

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:

a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2023.

b) Based on the knowledge we obtained during our audit about the Company, the Group and their environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, 30 May 2024

The Certified Public Accountant

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