ANNUAL FINANCIAL REPORT

FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

TABLE OF CONTENTS:

Coral

Shell Licensee

Coral Group of Companies

Management Report for the year ended on 31 December 2024

1. Group's operation report

The financial data of the Group for the year 2024 compared to the corresponding data of the year 2023 are presented below:

Amounts in th. €	1/1-12/31/2024	1/1-12/31/2023	Movement Amount	%
Revenue	3,450,436	3,555,686	(105,250)	(2.96%)
Cost of Sales (exc. Depreciation)	(3,195,381)	(3,324,095)	128,714	3.87%
Gross profit	**255,055**	**231,591**	**23,464**	**10.13%**
Distribution expenses (exc. Depreciation)	(159,931)	(154,919)	(5,012)	(3.24%)
Administration expenses (exc. Depreciation)	(16,186)	(17,013)	827	4.86%
Other operating income	4,373	5,082	(709)	(13.95%)
Other gain/ (losses)	3,196	2,925	271	9.27%
Earnings before interest , tax & depreciation (EBITDA)	**86,507**	**67,666**	**18,841**	**27.84%**
Financial expenses	(30,997)	(28,321)	(2,676)	(9.45%)
Gains/(Losses) from sale of subsidiary	10	4,419	(4,409)	(99.77%)
Income from investments	1,074	381	693	181.89%
Impairment of Goodwill	-	(389)	389	100.00%
Profit/(Losses) from associates	5,707	5,278	429	8.13%
Profit before depreciation & tax	**62,301**	**49,034**	**13,267**	**27.06%**
Depreciation	(45,529)	(43,063)	(2,466)	(5.73%)
Profit before tax	**16,772**	**5,971**	**10,801**	**180.90%**
Income tax	(3,654)	1,483	(5,137)	(346.39%)
Net profit /(losses) for the year after tax	**13,118**	**7,454**	**5,664**	**75.99%**

Accordingly, the financial data of the Company for the year 2024 compared to the corresponding data of the year 2023 are presented below:

Amounts in th. €	1/1-12/31/2024	1/1-12/31/2023	Movement Amount	%
Revenue	2,730,004	2,882,082	(152,078)	(5.28%)
Cost of sales (exc. Depreciation)	(2,643,568)	(2,807,195)	163,627	5.83%
Gross profit	**86,436**	**74,887**	**11,549**	**15.42%**
Distribution expenses (exc. Depreciation)	(57,686)	(54,545)	(3,141)	(5.76%)
Administration expenses (exc. Depreciation)	(9,774)	(10,984)	1,210	11.02%
Other operating income	12,472	12,605	(133)	(1.06%)
Other gain/ (losses)	3,553	3,394	159	4.68%
Earnings before interest , tax & depreciation (EBITDA)	**35,001**	**25,357**	**9,644**	**38.03%**
Financial expenses	(18,842)	(16,112)	(2,730)	(16.94%)
Gains/(Losses) from sale of subsidiary	(101)	6,530	(6,631)	(101.55%)
Impairment of Investment in subsidiary	-	(1,027)	1,027	100.00%
Income from investments	8,365	18,783	(10,418)	(55.47%)
Profit/(Loss) before depreciation & tax	**24,423**	**33,531**	**(9,108)**	**(27.16%)**
Depreciation	(33,091)	(31,509)	(1,582)	(5.02%)
Profit/(Loss) before tax	**(8,668)**	**2,022**	**(10,690)**	**(528.68%)**
Income tax	3,122	5,610	(2,488)	(44.35%)
Net profit /(Loss) for the year after tax	**(5,546)**	**7,632**	**(13,178)**	**(172.67%)**

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

1.1 Revenue

The turnover of the Group decreased in the year 2024 by € 105,250 thousands presenting a percentage reduction of 2.96% compared to the previous year, as shown in the table below:

	Group	
Amounts in th. €	**1/1-12/31/2024**	**1/1-12/31/2023***
Merchandise	1,613,599	1,683,997
Products	1,758,580	1,804,199
Services	77,385	67,751
Other	872	(261)
Total	**3,450,436**	**3,555,686**

* In the comparative figures of the individual categories of the revenue analysis, reclassifications have been made for comparability purposes

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

	Group	
Sales category *Amounts in th. €*	**1/1-12/31/2024**	**1/1-12/31/2023***
Fuel	548,127	479,138
Lubricants	6	42
Chemicals	7,420	6,777
Natural gas/LPG	3,261	1,754
Services	42,442	33,619
Other	5,236	3,796
Total export sales	**606,492**	**525,126**
Sales category *Amounts in th. €*	**1/1-12/31/2024**	**1/1-12/31/2023**
Fuel	2,690,207	2,875,617
Lubricants	8,240	8,856
Chemicals	86,735	85,073
Natural gas/LPG	22,156	22,372
Services	34,943	34,133
Other	1,663	4,509
Total domestic sales	**2,843,944**	**3,030,560**
General Total	**3,450,436**	**3,555,686**

* In the comparative figures of the individual categories of the revenue analysis, reclassifications have been made for comparability purposes

The total quantity traded by the Group during the year ended 12/31/2024 and during the comparative period is analyzed in the following table:

	Group	
Quantity in MT	**1/1-12/31/2024**	**1/1-12/31/2023**
Fuel	2,882,938	2,790,710
Lubricants	3,614	3,448
Chemicals	84,265	80,948
Natural gas/LPG	24,254	18,989
Other	15,395	12,713
Total	**3,010,466**	**2,906,808**

The amount of fuel quantities traded by the Group increased by approximately 3.57%.

The corresponding analysis of the Company's sales in 2024 is presented below:

	Company	
Amounts in th. €	**1/1-12/31/2024**	**1/1-12/31/2023**
Merchandise	941,700	1,051,901
Products	1,758,580	1,804,199
Services	28,852	26,243
Other	872	(261)
Total	**2,730,004**	**2,882,082**

The Company's revenue for the year 2024 amounted at € 2,730 million from € 2,882 million in the year 2023, showing a decrease by approximately 5.28%.

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

	Company	
Sales category	**1/1-**	**1/1-**
Amounts in th. €	**12/31/2024**	**12/31/2023**
Fuel	208,949	109,517
Lubricants	52	151
Chemicals	6,965	6,827
Other	5,223	3,912
Total export sales	**221,189**	**120,407**
Sales category	**1/1-**	**1/1-**
Amounts in th. €	**12/31/2024**	**12/31/2023**
Fuel	2,384,123	2,639,988
Lubricants	8,240	8,856
Chemicals	84,235	83,318
Services	28,852	26,243
Other	3,365	3,271
Total domestic sales	**2,508,815**	**2,761,675**
General Total	**2,730,004**	**2,882,082**

The total quantity traded by the Company during the year ended 12/31/2024 and during the comparative period is analyzed in the following table:

	Company	
Quantity in MT	**1/1-12/31/2024**	**1/1-12/31/2023**
Fuel	2,129,543	2,296,172
Lubricants	3,614	3,484
Chemicals	82,274	80,773
Other	15,369	12,713
Total	**2,230,800**	**2,393,142**

The quantities of fuel sold by the Company decreased by approximately 6.78%.

1.2 Gross profit margin

The gross profit margin before depreciation of the Group amounted to € 255,055 thousand or 7.4% approximately on turnover, compared to € 231,591 thousand or 6.5% on turnover of the previous year, showing an increase of approximately 10.13%.

The gross profit margin before depreciation of the Company amounted to € 86,436 thousand or 3.2% on turnover, compared to € 74,887 thousand or 2.6% on turnover of the previous year, showing an increase of approximately 15.42%.

1.3 Operating expenses

The following table presents the movement of operating expenses between fiscal years 2024 and 2023:

	Group	
Allocation per operation:	1/1-12/31/2024	1/1-12/31/2023
Cost of sales	18,315	16,507
Distribution expenses	203,814	196,420
Administration expenses	17,762	18,522
Total	**239,891**	**231,449**

As evidenced in the table above, the Group's operating expenses show an increase of approximately € 8,442 thousand or approximately 3.65%. The increase in operating expenses is a result of the sharp increase in inflation in 2024, which comes as a result of the broader challenges facing the domestic and global economy. In 2024, 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:

	1/1-	1/1-	Movement	
Amounts in th. €	12/31/2024	12/31/2023	Amount	%
Benefits to employees	25,140	23,151	1,989	8.59%
Depreciation of Tangible Assets	19,581	18,148	1,433	7.90%
Depreciation of Intangible Assets	3,027	3,419	(392)	(11.47%)
Depreciation of Right of Use Assets	22,920	21,496	1,424	6.62%
Expenses of repair and maintenance of tangible assets	6,263	5,117	1,146	22.40%
Rental fees	7,219	6,780	439	6.48%
Storage charges	7,053	8,304	(1,251)	(15.07%)
Transportation and travel expenses	24,357	22,790	1,567	6.88%
Fees for sites' managers	59,709	57,664	2,045	3.55%
Third parties' fees and expenses	32,089	32,409	(320)	(0.99%)
Promotion and advertising expenses	11,938	10,664	1,274	11.95%
Insurance expenses	1,700	1,717	(17)	(0.99%)
Telecommunication expenses	709	859	(150)	(17.46%)
Electricity expenses	7,279	7,208	71	0.99%
Other taxes fees	3,668	3,407	261	7.66%
Other	7,239	8,314	(1,075)	(12.93%)
Total	**239,891**	**231,449**	**8,442**	**3.65%**

Operating expenses for 2024 represent a percentage equal to 6.95% of turnover for the year, while for 2023 the corresponding percentage amounted to 6.5%.

Respectively, Company's operating expenses during 2024 are presented below:

	Company	
Allocation per operation:	1/1-12/31/2024	1/1-12/31/2023
Cost of sales	29,212	26,666
Distribution expenses	90,139	85,372
Administration expenses	10,412	11,666
Total	**129,763**	**123,704**

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 4.8% approximately of the turnover (4.3% for the year 2023).

Amounts in th. €	1/1-12/31/2024	1/1-12/31/2023	Movement Amount	%
Benefits to employees	20,633	18,766	1,867	9.95%
Depreciation of Tangible Assets	15,311	14,060	1,251	8.90%
Depreciation of Intangible Assets	1,772	2,126	(354)	(16.65%)
Depreciation of Right of Use Assets	16,009	15,322	687	4.48%
Expenses of repair and maintenance of tangible assets	4,525	3,651	874	23.94%
Rental fees	4,965	4,495	470	10.46%
Storage charges	5,507	6,225	(718)	(11.53%)
Transportation and travel expenses	20,956	19,283	1,673	8.68%
Third parties' fees and expenses	21,486	20,907	579	2.77%
Promotion and advertising expenses	11,676	11,402	274	2.40%
Insurance expenses	1,067	1,035	32	3.09%
Telecommunication expenses	426	599	(173)	(28.88%)
Electricity expenses	1,022	1,306	(284)	(21.75%)
Other taxes fees	1,917	2,246	(329)	(14.65%)
Other	2,491	2,281	210	9.21%
Total	**129,763**	**123,704**	**6,059**	**4.90%**

1.4 Other operating income

Other operating income of the Group and the Company decreased in current year by 13.95% and 1.06% respectively.

Group *Amounts in th. €*	1/1-12/31/2024	1/1-12/31/2023	Movement Amount	%
Rental income	708	889	(181)	(20.36%)
Income from fuel cards' clients	435	514	(79)	(15.37%)
Income from commercial representatives	743	745	(2)	(0.27%)
Income from commisions	762	733	29	3.96%
Other income	1,725	2,201	(476)	(21.63%)
Total	**4,373**	**5,082**	**(709)**	**(13.95%)**

Company *Amounts in th. €*	1/1-12/31/2024	1/1-12/31/2023	Movement Amount	%
Rental income	9,769	9,837	(68)	(0.69%)
Income from fuel cards' clients	435	514	(79)	(15.37%)
Income from commercial representatives	1,019	1,011	8	0.79%
Income from commisions	476	509	(33)	(6.48%)
Other income	773	734	39	5.31%
Total	**12,472**	**12,605**	**(133)**	**(1.06%)**

1.5 Other Gain/(Losses)

Group *Amounts in th. €*	**1/1-12/31/2024**	**1/1-12/31/2023**	**Movement Amount**	**%**
Gain/ (losses) from sales and write-off of assets	3,966	1,657	2,309	139.35%
Net gain/(losses) from exchange rate differences	(1,216)	1,165	(2,381)	(204.38%)
Gains from unused provisions for doubtful receivables that were reversed	781	124	657	529.84%
Reversal of Impairment of fixed assets	486	-	486	-
Other	(821)	(21)	(800)	(3809.52%)
Total	**3,196**	**2,925**	**271**	**9.26%**

Company *Amounts in th. €*	**1/1-12/31/2024**	**1/1-12/31/2023**	**Movement Amount**	**%**
Gain/ (losses) from sales and write-off of assets	3,625	1,545	2,080	134.63%
Net gain/(losses) from exchange rate differences	(1,421)	1,266	(2,687)	(212.24%)
Gains from unused provisions for doubtful receivables that were reversed	821	112	709	633.04%
Impairments of Fixed Assets	486	-	486	-
Other	42	471	(429)	(91.08%)
Total	**3,553**	**3,394**	**159**	**4.68%**

The reversal of impairment concerns part of the tangible fixed assets of the facility in Amfilochia, which were initially fully impaired, but during the current fiscal year, their sale was agreed upon.

1.6 Financial expenses

Group *Amounts in th. €*	**1/1-12/31/2024**	**1/1-12/31/2023**	**Movement Amount**	**%**
Interest of short-term loans	2,207	1,442	765	53.05%
Interest and expenses of long-term loans	11,185	10,398	787	7.57%
Interest on leases	5,737	5,081	656	12.91%
Total interest	**19,129**	**16,921**	**2,208**	**13.05%**
Bank commissions	8,254	8,114	140	1.73%
Amortization of bond loan expenses	1,159	558	601	107.71%
Commitment fees	317	324	(7)	(2.16%)
Realised losses from derivatives accounted at FVTPL*	325	-	325	-
Losses from valuation of derivatives accounted at FVTPL*	1,659	2,339	(680)	(29.07%)
Other	154	65	89	136.92%
Total	**30,997**	**28,321**	**2,676**	**9.45%**

Company *Amounts in th. €*	**1/1-12/31/2024**	**1/1-12/31/2023**	**Movement Amount**	**%**
Interest of short-term loans	1,446	632	814	128.80%
Interest and expenses of long-term loans	9,777	8,318	1,459	17.54%
Interest on leases	4,223	3,665	558	15.22%
Total interest	**15,446**	**12,615**	**2,831**	**22.44%**
Bank commissions	395	417	(22)	(5.28%)
Amortization of bond loan expenses	1,027	478	549	114.85%
Commitment fees	215	233	(18)	(7.72%)
Realised losses from derivatives accounted at FVTPL*	25	-	25	-
Losses from valuation of derivatives accounted at FVTPL*	1,659	2,339	(680)	(29.07%)
Other	75	30	45	150.00%
Total	**18,842**	**16,112**	**2,730**	**16.94%**

* *Fair Value Through Profit and Loss Statement*

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

Group *Amounts in th. €*	1/1- 12/31/2024	1/1- 12/31/2023	Movement Amount	 %
Interest income	711	381	330	86.61%
Realised gains from derivatives accounted at FVTPL*	363	-	363	-
(Gains)/Losses from associates	5,707	5,278	429	8.13%
Total	**6,781**	**5,659**	**1,122**	**19.83%**

Company *Amounts in th. €*	1/1- 12/31/2024	1/1- 12/31/2023	Movement Amount	 %
Interest income	1,039	353	686	194.33%
Realised gains from derivatives accounted at FVTPL*	190	-	190	-
Dividend income	7,136	18,430	(11,294)	(61.28%)
Total	**8,365**	**18,783**	**(10,418)**	**(55.47%)**

* *Fair Value Through Profit and Loss Statement*

Gains from associates of € 5,707 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 for the fiscal year ended 12/31/2024 includes interest income from deposits and other cases amounting to € 410 thousand for the Group and € 762 thousand for the Company. The corresponding amount for the fiscal year 2023 was € 381 thousand for the Group and € 240 thousand for the Company, as well as finance income from discounted repayable credits amounting to €301 thousand for the Group for the fiscal year 2024 and €113 thousand for the fiscal year 2023 (Company: €277 thousand for the fiscal year 2024 and €113 thousand for the fiscal year 2023).

Finally, dividend income in current period contains dividends of € 5,390 thousand from the associate company "Shell and MoH Aviation Fuels SA", as well as dividends of € 1,746 thousand from the subsidiary “Medprofile Ltd.”. In the comparative period, dividend income includes an amount of € 3,430 thousand (which was received during the fiscal year 2024) from the associate company "Shell and MoH Aviation Fuels SA" as well as dividends from the subsidiary “CORAL PRODUCTS AND TRADING S.A..” of € 15,000 thousand.

1.8 Income tax

Group *Amounts in th. €*	1/1- 12/31/2024	1/1- 12/31/2023	Movement Amount	 %
Current corporate tax for the period	6,683	3,364	3,319	98.66%
Tax audit differences from prior years	530	273	257	94.14%
Deferred tax	(3,574)	(5,153)	1,579	30.64%
Total	**3,639**	**(1,516)**	**5,155**	**340.04%**

Company *Amounts in th. €*	1/1- 12/31/2024	1/1- 12/31/2023	Movement Amount	 %
Tax audit differences from prior years	492	126	366	290.48%
Deferred tax	(3,629)	(5,769)	2,140	37.10%
Total	**(3,137)**	**(5,643)**	**2,506**	**44.41%**

Income tax is calculated at a corporate tax rate of 22% for 2024 and 2023.

The Group's income tax for the fiscal year is determined after applying the following tax effects to the accounting profit/(loss):

Group *Amounts in th. €*	**1/1-12/31/2024**	**1/1-12/31/2023**
Profit/(Losses) before tax	**16,772**	**5,971**
Tax calculated based on the tax rates in force	3,312	1,165
Tax audit differences from prior years	530	273
Non-deductible for tax purposes expenses	417	449
Income exempted from tax	(1,085)	(1,984)
Other	465	(1,419)
Total	**3,639**	**(1,516)**

Company *Amounts in th. €*	**1/1-12/31/2024**	**1/1-12/31/2023**
Profit/(Losses) before tax	**(8,668)**	**2,022**
Tax calculated based on the tax rates in force	(1,907)	445
Tax audit differences from prior years	492	126
Non-deductible for tax purposes expenses	276	348
Income exempted from tax	(1,570)	(4,876)
Other	(428)	(1,686)
Total	**(3,137)**	**(5,643)**

The Council Directive (EU) 2022/2523, known as Pillar II-Global Tax, set a 15% minimum tax for multinational and large domestic business groups earning over 750 million Euros annually. For the fiscal years beginning on or after January 1, 2024, an additional tax is applicable if the effective rate is below 15%. Additional tax is calculated based on the analytical calculations as described by the Pillar II legislation (L. 5100/2024). In Greece, this law was enacted on April 5, 2024.

This specific directive is applicable at the Group level, and any impact has been incorporated into the financial statements of the parent company.

2. Financial Ratios

The basic financial ratios of the group are as follows:

Group

Amounts in th. €	**12/31/2024**	%	**12/31/2023**	%
a. Return on Assets (ROA)				
Net Profit (losses) after tax	13,118	1.7%	7,454	0.9%
Total assets	777,227		860,840	
b. Return on Equity (ROE)				
Net Profit (losses) after tax	13,118	6.9%	7,454	3.9%
Total Equity	191,352		193,074	
c.Return on Invested Capital (ROIC)				
Profit after tax +Financial Expenses	44,115	7.7%	35,775	6.1%
Total Net Indebtedness+Equity +Provisions	574,368		584,190	
d. Capital Gearing ratio				
Total Net Indebtedness	380,143	66.5%	387,855	66.8%
Total Net Indebtedness & Equity	571,495		580,929	
e. Ratio of Net Indebtedness over Equity				
Total Net Indebtedness	380,143	198.7%	387,855	200.9%
Total Equity	191,352		193,074	

The respective ratios for the Company are displayed below:

Company

Amounts in th. €	**12/31/2024**	%	**12/31/2023**	%
a. Return on Assets (ROA)				
Net Profit (losses) after tax	(5,546)	(0.9%)	7,632	1.1%
Total assets	612,591		673,728	
b. Return on Equity (ROE)				
Net Profit (losses) after tax	(5,546)	(4.9%)	7,632	5.7%
Total Equity	112,818		132,819	
c. Return on Invested Capital (ROIC)				
Profit after tax +Financial Expenses	13,296	2.8%	23,744	5.0%
Total Net Indebtedness +Equity +Provisions	481,162		471,021	
d. Capital Gearing ratio				
Total Net Indebtedness	365,536	76.4%	334,984	71.6%
Total Net Indebtedness & Equity	478,354		467,803	
e. Ratio of Net Indebtedness over Equity				
Total Net Indebtedness	365,536	324.0%	334,984	252.2%
Total Equity	112,818		132,819	

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. €	**1/1-12/31/2024**	**1/1-12/31/2023**	**1/1-12/31/2024**	**1/1-12/31/2023**
Sale of services and goods:				
To the parent company	91,135	102,055	77,113	80,110
To subsidiaries	-	-	1,101,380	1,312,322
To associates	1,781	1,644	1,781	1,643
To other related parties	153,628	177,570	152,090	176,419
Total	**246,544**	**281,269**	**1,332,364**	**1,570,494**
Purchases of services and goods:				
From the parent company	1,205,810	1,038,000	1,119,501	881,092
From subsidiaries	-	-	8,470	5,509
From associates	386	370	386	370
From other related parties	466,780	122,229	426,144	94,997
Total	**1,672,976**	**1,160,599**	**1,554,501**	**981,968**

	Group		Company	
Amounts in th. €	**1/1-12/31/2024**	**1/1-12/31/2023**	**1/1-12/31/2024**	**1/1-12/31/2023**
Dividend income:				
From subsidiaries	-	-	1,746	15,000
From associates	5,390	3,430	5,390	3,430
Total	**5,390**	**3,430**	**7,136**	**18,430**

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.

	Group		Company	
Amounts in th. €	**1/1-12/31/2024**	**1/1-12/31/2023**	**1/1-12/31/2024**	**1/1-12/31/2023**
Receivables from related parties:				
From parent company	377	743	262	265
From subsidiaries	-	-	31,601	27,677
From associates	118	3,524	118	3,524
From other related parties	9,119	29,826	8,337	27,605
Total	**9,614**	**34,093**	**40,318**	**59,071**
Liabilities to related parties:				
To parent company	40,927	54,270	36,984	46,585
To subsidiaries	-	-	17,966	13,443
To associates	144	150	144	149
To other related parties	7,475	44,606	5,191	43,316
Total	**48,546**	**99,026**	**60,285**	**103,493**

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 1/1–12/31/2024 and 1/1–12/31/2023 amounted to € 2,612 thousand and € 3,471 thousand respectively. (Company: 1/1–12/31/2024: € 2,151 thousand, 1/1–12/31/2023: € 3,074 thousand)

Other short-term benefits granted to key management personnel of the Group amounted to € 361 thousand for the period 1/1–12/31/2024 and € 299 thousand for the period 1/1–12/31/2023 (Company: 1/1–12/31/2024: € 139 thousand, 1/1–12/31/2023: € 162 thousand).

Termination indemnities were paid to key management personnel of the Group amounting to € 227 thousand for the year 2024 and € 160 thousand for the year 2023.

Directors' Transactions
There are no receivables between the companies of the Group and the executives for the year 2024 and 2023 respectively.

4. Operations review

4.1 Investments - Development

We completed the construction of 3 new own-operating and 8 new co-operating gas stations, while we built 25 new Smart Shops, 13 new I love Café, reaching 167 spots in the whole country and 13 new Plinto car washing machines, reaching 170 spots in total.

We also continued the installation of electric charging points at cities' gas stations, adding to those already installed on highways over the past four years. As a result, customers can re-charge their electric vehicles at 113 own-operating and 34 co-operating gas stations across the country. Additionally, in our network of service stations we added 2 more LPG facilities, bringing the total number of our own-operating service stations offering Autogas to 100.

In Chemical sales, 2024 was a record year both in terms of sales volume and profitability, establishing the Chemical sector as a key pillar of profitability for Coral Group.

Finally, in Ikonio, Kalochori, and Kavala, photovoltaic installation works were completed in 2024, contributing to the autonomous electricity supply of our activities.

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 41 gas stations under the Shell brand, 30 of which are own-operating. It is also active in industrial and marine fuels and lubricants. Efforts to further expand the network with new service stations continue, securing 2 new leases related to the construction of service stations, both from plots of land. The 2 new stations are scheduled to be completed within 2025.

- 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. There are already eleven (11) service stations, two on the main highways E70 & E75. At the same time, the construction of 3 new own-operated gas stations has been agreed upon, with their operation scheduled within the next few months.

- CORAL FUELS DOO SKOPJE 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 two stations on the E75 highway on Gevgelia, while it already operates the third station in the city of Skopje in the Pintija area and the fourth in the city of Kavadarci. The opening of two more gas stations is planned for 2025.

- CORAL CROATIA DOO is the company entitled to use the Shell trademark in Croatia. It operates 34 gas stations under the Shell trademark while the operation of 3 more is planned in 2025. It is also active in the retail and wholesale trade of oil and chemical products and lubricants.

- CORAL ALBANIA SHA is the company entitled to use the Shell trademark in Albania. The company was established in 2017 with the objective to distribute and trade a wide range of petroleum products, such as gasoline, diesel, and lubricants, through Shell branded gas stations. Coral Albania aims to grow in the market with targeted investments in selected gas stations of local partners, through which it can supply quality products and services to Albanian customers. The expansion will start from the city of Tirana at the end of 2025 and then proceed to the larger cities of Albania. It has been agreed to start the operation of the first 3 gas stations at the end of 2025 and to proceed with the operation of another 6 gas stations within 2026.

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

- 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 fiscal year 2024, the Company continued its positive results and entered the new era dynamically, focusing on the development of sales in marine fuels with a lower carbon footprint and more environmentally friendly options.

- Myrtea S.A. made a significant investment in its fleet of vehicles for fuel transportation in the fiscal year 2024.

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.

Characteristics of the above are:

- 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. The implementation and certification were carried out in 2024 at Coral and its subsidiaries: ERMIS and MYRTEA, with the scope of application covering all their activities (Administrative facilities, Installations, Supply, Distribution (road transport), and gas stations), and it is planned for implementation and certification by June 2025.

- 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.

- 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.

- 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 MARINE FUEL, LUBRICANTS, MARINE 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/

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 years 2023 and 2024 share capital increases were carried out in cash amounting to € 100,000 per year.

The above share capital increases for the years 2023 and 2024 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 €
06/19/2024	100,000	1 €	100,000 €	25,944,946 €
Total	**25,944,946**	**1 €**	**6,200,000 €**	**25,944,946 €**

Following the above corporate actions, the share capital of MEDYMPAN LIMITED on 12.31.2024 was equal to € 25,944,946 divided into 25,944,946 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 12.31.2024.

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 operates a retail network consisting of a total of 11 SHELL branded retail service stations.

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 12.31.2024.

The above corporate action was carried out in order to expand the business activities of the Company. CORAL - FUELS DOOEL Skopje operates four SHELL branded retail service stations, two own-operating and two co-operating gas 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 action and up 12.31.2024, 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 34 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 12.31.2024 the share capital of the company was equal 1,387,879 Euro.

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 12.31.2024 the Company's share capital amounted to 225,015 Euro.

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 41 retail fuel sites in Cyprus, 30 of which as own-operating.

As of 12.31.2024 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, 2022, 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.

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.

On April 1, 2024 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 "PHARMON SINGLE MEMBER PRIVATE COMPANY" to the company "CORE INNOVATIONS SINGLE MEMBER S.A.". "CORE INNOVATIONS SINGLE MEMBER S.A." , based in N. Ionia, Attica, is a 100% subsidiary of IREON INVESTMENTS LTD, which is a 100% subsidiary of MOTOR OIL (HELLAS) S.A.. The value of the aforementioned transaction, which took place on 04.01.2024, amounts to € 80 thousand, while the cash and cash equivalents of "PHARMON SINGLE MEMBER PRIVATE COMPANY" and its subsidiary “CIPHARMA SINGLE MEMBER PRIVATE COMPANY” amounted to a total of €124 thousand at the time of the sale.

The cost of the subsidiary, after the impairment recognized in 2023, amounted to € 181 thousand. Therefore, the loss recognized from the above transaction for the Company amounted to €101 thousand. For the Group, the result from the transaction was adjusted based on the accumulated results of "PHARMON" up to the time of the sale (April 1, 2024) and amounted to a profit of €10 thousand.

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 2024 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 12.31.2024 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 12/31/2024 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 March 2025, following a decision of the Board of Directors of CORAL SA, the company decided to sell 1 gas station to the company "IREON REALTY III SINGLE MEMBER SA". The value of the above transaction amounts to Euro 1,690 thousand.

On November 18, 2024, the Boards of Directors of the subsidiaries "ERMIS" and "MYRTEA" decided to distribute interim dividends of € 6,500 thousand and € 3,500 thousand respectively to their sole shareholder, Coral S.A. The distribution of the interim dividends came from the profits of the current fiscal year and the payment was made in February 2025.

On October 24, 2024, the Board of Directors of "Shell and MoH S.A. Aviation Fuels" decided to distribute an interim dividend of € 2,450 thousand to the shareholder Coral S.A. The distribution of the interim dividend came from the profits of the current fiscal year and the payment was made in January 2025.

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 1.1.2025 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 ongoing armed conflict between Ukraine and Russia, as well as the volatile situation in the Middle East and its effects on European and global markets, are systematically reviewed by the Group and the Company, and are not expected to materially affect operations.

Although the situation remains unstable and further escalation cannot be ruled out, the Company sources its crude oil and essential raw materials from a diverse range of geographical locations and maintains relationships with various international suppliers. Hence, the 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. Therefore, operating income and cash flows from financing activities are not significantly affected by interest rate fluctuations. As at December 31st, 2024, 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 € 2.61 million and € 2.50 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. €

12/31/2024	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%	145,142	-	-	-
Leases	3.79%	10,337	8,522	58,422	86,482
Loans	5.90%	1,453	35,850	217,423	244
Interest	-	7,771	7,252	49,044	15,905
Derivative Financial instruments	-	180	-	-	-

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

Company

Amounts in th. €

12/31/2024	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%	119,596	-	-	-
Leases	3.76%	7,222	6,836	44,834	58,904
Loans	5.67%	-	34,851	213,957	-
Interest	-	6,562	6,137	40,580	9,742
Derivative Financial instruments	-	142	-	-	-

12/31/2023	Overall average	From 1 to 6	From 7 to 12	From 2 to 5	More than 5
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

The Group currently amounts a total of approved credit limits of approximately € 486 million and a set of approved bank limits of letters of guarantee / guarantee credits of approximately € 42 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. €	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Current Debt	37,304	50,536	34,851	37,914
Non-current Debt	217,666	227,070	213,957	198,439
Total Debt	**254,970**	**277,606**	**248,808**	**236,353**
Minus: cash and cash equivalents	(38,590)	(47,238)	(1,068)	(14,581)
Net Debt	**216,380**	**230,368**	**247,740**	**221,772**
Total Shareholders' Equity	191,352	193,074	112,818	132,819
Total Capital employed	**407,732**	**423,442**	**360,558**	**354,591**
Leverage ratio	**53%**	**54%**	**69%**	**63%**

	Group		Company	
Amounts in th. €	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Net Debt	**216,380**	**230,368**	**247,740**	**221,772**
Current Lease liabilities	18,859	19,076	14,058	13,019
Non-current Lease liabilities	144,904	138,411	103,738	100,193
Net indebtedness	**380,143**	**387,855**	**365,536**	**334,984**
Total Shareholders' Equity	191,352	193,074	112,818	132,819
Total Capital employed	**571,495**	**580,929**	**478,354**	**467,803**
Leverage ratio	**38%**	**40%**	**52%**	**47%**

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 Future Development

The group has set the following objectives for year 2025:

- 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 2024. 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 27 May 2025

BoD CHAIRMAN

JOHN V. VARDINOYANNIS

BoD VICE-CHAIRMAN

IOANNIS E. KALOGIROU

MICHAEL - MATHEOS J. STIAKAKIS

THE GENERAL MANAGER

KYRIAKI S. KALANTZI

BoD MEMBERS

JOHN N. KOSMADAKIS

PETROS TZ. TZANNETAKIS

MICHAEL D. BITZIOS

LOUKAS G. TRIPELOPOULOS

CHARIKLIA D. ALEXAKI

SPYRIDON C. KYRITSIS

ANASTASIOS - ELIAS

MICHAEL V. LIAROS

EXACT COPY FROM THE BoD MINUTES' BOOK

THE BoD CHAIRMAN

JOHN V. VARDINOYANNIS

THE GENERAL MANAGER

KYRIAKI S. KALANTZI

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 2024

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 Tuesday, May 27, 2025 and are subject to the approval of the Annual General Meeting of Shareholders.

Statement of Total Comprehensive Income for the year ended 31st December 2024

Amounts in th. €	Note	Group 1/1-12/31/2024	Group 1/1-12/31/2023	Company 1/1-12/31/2024	Company 1/1-12/31/2023
Revenue	5	3,450,436	3,555,686	2,730,004	2,882,082
Cost of sales		(3,195,451)	(3,324,148)	(2,643,568)	(2,807,195)
Gross profit		**254,985**	**231,538**	**86,436**	**74,887**
Distribution expenses	6	(203,814)	(196,420)	(90,139)	(85,372)
Administration expenses	6	(17,762)	(18,522)	(10,412)	(11,666)
Other operating income	8	4,373	5,082	12,472	12,605
Other gain/ (losses)	9	3,196	2,925	3,553	3,394
Operating results		**40,978**	**24,603**	**1,910**	**(6,152)**
Financial expenses	10	(30,997)	(28,321)	(18,842)	(16,112)
Gains/(losses) from sale of subsidiary	31	10	4,419	(101)	6,530
Income from investments	11	1,074	381	8,365	18,783
Impairment of Goodwill		-	(389)	-	-
Impairment of Investment in subsidiary		-	-	-	(1,027)
Gains/ (Losses) from associates	11	5,707	5,278	-	-
Profit/(Losses) before tax		**16,772**	**5,971**	**(8,668)**	**2,022**
Income tax	12	(3,654)	1,483	3,122	5,610
Net profit /(losses) for the year after tax		**13,118**	**7,454**	**(5,546)**	**7,632**
Attributable to the shareholders of the Company		11,941	6,693	(5,546)	7,632
Non-controlling interests		1,177	761	-	-
Other comprehensive income					
Items that they will be reclassified subsequently to profit or loss					
Share of other comprehensive income of associates		50	(113)	-	-
Net fair value gain/(loss) arising on hedging instruments during the year on cash flow hedges		(21)	-	-	-
Items that they will not be reclassified subsequently to profit or loss					
Actuarial gains /(losses) from pension schemes	27	(70)	(150)	(70)	(150)
Other comprehensive income		16	19	-	-
Gains/(Losses) from valuation of financial assets		5	-	-	-
Income tax	12	15	33	15	33
Other comprehensive income after taxes		**(5)**	**(211)**	**(55)**	**(117)**
Total comprehensive income		**13,113**	**7,243**	**(5,601)**	**7,515**
Attributable to the shareholders of the Company		**11,936**	**6,482**	**(5,601)**	**7,515**
Non-controlling interests		**1,177**	**761**	**-**	**-**

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

Statement of Financial Position on 31st of December 2024

		Group		Company	
Amounts in th.€	**Note**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
ASSETS					
Non-current assets					
Intangible assets	13	15,856	14,582	6,495	6,181
Property, Plant and Equipment	14	252,811	243,352	192,393	186,120
Right of use assets	15	157,354	157,066	112,632	113,641
Investments in subsidiaries	16	-	-	50,102	50,183
Investments in associates	16	12,352	11,985	3,070	3,071
Deffered tax asset	26	6,256	3,652	6,056	2,427
Other long-term receivables	17	4,676	4,746	19,916	4,316
Derivative Financial instruments	20	2,421	4,991	2,421	4,991
Other financial assets		20	-	-	-
Total Non-current assets		**451,746**	**440,374**	**393,085**	**370,931**
Current Assets					
Inventories	18	161,296	181,523	115,013	122,846
Trade and other short term receivables	19	123,280	189,290	101,164	164,123
Derivative Financial instruments	20	1,053	-	1,053	-
Income taxes		1,262	2,416	1,208	1,247
Cash and cash equivalents	21	38,590	47,238	1,068	14,581
Total current assets		**325,481**	**420,466**	**219,506**	**302,797**
Total Assets		**777,227**	**860,840**	**612,591**	**673,728**
EQUITY AND LIABILITIES					
Equity					
Share capital	22	80,151	80,151	80,151	80,151
Reserves	23	36,661	32,684	34,044	30,014
Retained earnings		65,094	71,535	(1,377)	22,654
Equity attributable to company shareholders		**181,906**	**184,370**	**112,818**	**132,819**
Non-controlling interests		9,446	8,704	-	-
Total Equity		**191,352**	**193,074**	**112,818**	**132,819**
LIABILITIES					
Non-current Liabilities					
Loans	24	217,666	227,070	213,957	198,439
Lease liabilities	25	144,904	138,411	103,738	100,193
Deferred tax liabilities	26	1,674	2,650	-	-
Provision for retirement benefit obligation	27	2,601	2,752	2,595	2,750
Provisions	28	1,098	1,418	1,040	1,375
Other long-term liabilities	29	10,032	10,418	7,742	7,769
Total non-current liabilities		**377,975**	**382,719**	**329,072**	**310,526**
Current liabilities					
Trade and other liabilities	30	145,142	211,857	119,596	177,357
Derivative Financial instruments	20	180	-	142	-
Loans	24	37,304	50,536	34,851	37,914
Lease liabilities	25	18,859	19,076	14,058	13,019
Income taxes		4,355	1,485	-	-
Provision for retirement benefit obligation	27	286	250	286	250
Provisions	28	1,774	1,843	1,768	1,843
Total current liabilities		**207,900**	**285,047**	**170,701**	**230,383**
Total Liabilities		**585,875**	**667,766**	**499,773**	**540,909**
Total Equity and Liabilities		**777,227**	**860,840**	**612,591**	**673,728**

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 2024

Group

Amounts in th. €	Share capital	Other reserves	Retained earnings	Total equity attributable to shareholder	Non-controlling interests	Total equity
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 establishment /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**
Balance 1 January 2024	**80,151**	**32,684**	**71,535**	**184,370**	**8,704**	**193,074**
Net profit/ (loss) for the year	-	-	11,941	11,941	1,177	13,118
Other total comprehensive income	-	(1)	(4)	(5)	-	(5)
Total comprehensive income for the year	**-**	**(1)**	**11,937**	**11,936**	**1,177**	**13,113**
Dividends' reserves	-	18,430	(18,430)	-	-	-
Transfer	-	(52)	52	-	-	-
Dividends	-	(14,400)	-	(14,400)	(435)	(14,835)
Balance 31 December 2024	**80,151**	**36,661**	**65,094**	**181,906**	**9,446**	**191,352**

Company

Amounts in th. €	Share capital	Other reserves	Retained earnings	Total equity
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**
Balance 1 January 2024	**80,151**	**30,014**	**22,654**	**132,819**
Net profit/ (loss) for the year	-	-	(5,546)	(5,546)
Other total comprehensive income	-	-	(55)	(55)
Total comprehensive income for the year	**-**	**-**	**(5,601)**	**(5,601)**
Dividends' reserve	-	18,430	(18,430)	-
Transfer	-	-	-	-
Dividends	-	(14,400)	-	(14,400)
Balance 31 December 2024	**80,151**	**34,044**	**(1,377)**	**112,818**

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 2024

		Group		Company	
Amounts in th. €	**Note**	**1/1-12/31/2024**	**1/1-12/31/2023**	**1/1-12/31/2024**	**1/1-12/31/2023**
Operating activities					
Net profit / (losses) before taxes		**16,772**	**5,971**	**(8,668)**	**2,022**
Adjustments for:					
Depreciation of Property, Plant and Equipment	14	19,581	18,148	15,311	14,060
Depreciation of intangible assets	13	3,027	3,419	1,772	2,126
Depreciation of right of use assets	15	22,920	21,496	16,009	15,322
Losses/ (gains) from sales and write-offs of fixed assets	9	(3,966)	(1,657)	(3,625)	(1,545)
Provisions		(838)	198	(902)	849
Exchange rate differences		1,278	(940)	1,240	(994)
Interest and related expenses	10	30,997	28,321	18,842	16,112
Gains/(losses) from sale of subsidiary	31	(10)	(4,419)	101	(6,530)
(Income- gain)/expenses- losses from investing activities		(6,894)	(5,783)	(8,478)	(18,907)
Cash inflows/(outflows) from operating activities before changes in working capital accounts		**82,867**	**64,754**	**31,602**	**22,515**
Changes in the working capital accounts					
(Increase)/ decrease of inventories		19,659	30,029	7,834	14,905
(Increase)/ decrease of receivables		63,766	(42,624)	45,681	(12,597)
Increase/ (decrease) of payables		(69,197)	43,174	(59,851)	35,896
Cash flows from operating activities		**97,095**	**95,333**	**25,266**	**60,719**
Interest paid		(27,694)	(24,983)	(16,149)	(13,746)
Income tax paid		(3,267)	(11,038)	(465)	(1,988)
Cash settlements of the derivative financial instruments		36	-	165	-
Net cash inflows/(outflows) from operating activities		**66,170**	**59,312**	**8,817**	**44,985**
Cash flows from investing activities					
Purchase of Property, Plant and Equipment	14	(33,397)	(35,258)	(25,577)	(29,260)
Purchase of Intangible assets	13	(3,598)	(1,538)	(1,308)	(752)
Proceeds from sales of Property, Plant and Equipment		11,462	9,997	11,157	9,981
Receipts from government grants of fixed assets		-	945	-	945
Sales of subsidiaries, associates, joint ventures and other investments	31	(44)	7,525	80	8,030
Interest received		118	176	470	148
Acquisition of subsidiaries, associates, joint ventures and other investments	16	-	44	(100)	(1,308)
Dividends received	11	8,820	-	10,566	15,000
Net cash inflows/(ouflows) from investing activities		**(16,639)**	**(18,109)**	**(4,712)**	**2,784**
Cash flows from financing activities					
Loans received	24	221,192	249,620	214,144	207,699
Loans repaid	24	(244,089)	(249,180)	(202,716)	(214,965)
Repayments of leases	24	(20,882)	(19,233)	(14,646)	(13,456)
Dividends paid	23	(14,400)	(20,000)	(14,400)	(20,000)
Net cash inflows/(ouflows) from financing activities		**(58,179)**	**(38,793)**	**(17,618)**	**(40,722)**
Net (decrease)/increase in cash and cash equivalents		**(8,648)**	**2,410**	**(13,513)**	**7,047**
Cash and cash equivalents at the beginning of the year	21	47,238	44,828	14,581	7,534
Cash and cash equivalents at the end of the year	**21**	**38,590**	**47,238**	**1,068**	**14,581**

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 2024 amounted to 399 people and 316 people respectively (December 31ST 2023: Group 390 people, Company 305 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 1ST, 2024. 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 2024

IAS 1: Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (Amendments)

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.

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 does not recognize a gain or loss associated with the right of use retained, after the commencement date. An entity applies the amendments retrospectively in cases of sale and leaseback transactions entered into after the date of the initial application of IFRS 16.

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

The amendments to IAS 7, which state 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, a 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.

2.3 New standards, interpretations and amendments effective for periods beginning on or after January 1st, 2025

IAS 21: The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability – Amendments

In August 2023, IASB published amendments to IAS 21 which require companies to provide more useful information in their financial statements when a currency is not exchangeable to another currency. The amendments introduce a definition of the "exchangeability" of a currency and provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable. Also, additional disclosures are required in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. These 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 January 1st, 2025 and have been endorsed by the European Union. Early application is permitted.

IFRS 7: Financial Instruments: Disclosures (Amendments) and IFRS 9: Financial Instruments (Amendments)

The amendments clarify that a financial liability is derecognized on the "settlement date" and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date, if certain conditions are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse assets and contractually linked instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI). These 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 January 1st, 2026 and have not yet been endorsed by the European Union. Early application is permitted

IFRS 18: Presentation and Disclosures in Financial Statements

IFRS 18 was issued in April 2024 and will replace IAS 1 "Presentation of Financial Statements". The primary objective of the Standard is to improve the assessment of a company's performance by increasing comparability in presentation in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement to disclose certain 'non-GAAP' measures – management performance measures (MPMs) and c) the new principles for aggregation and disaggregation of information. The Group is currently examining the impact of the implementation of IFRS 18, which cannot be determined at the date of preparation of the financial statements.

The new standard has retrospective application and is effective for annual periods beginning on or after January 1st, 2027 while it is not yet endorsed by the European Union.

Annual Improvements to IFRS Standards – Volume 11

The improvements have been issued in July 2024 by the IASB and provide minor amendments that include clarifications, simplifications, corrections and changes in the following to the following accounting standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows". These improvements are not expected to have a significant impact on the financial statements of the Group and the Company.

The above amendments are effective for annual periods beginning on or after January 1st, 2026 and have not yet been endorsed by the European Union.

Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity

On 18 December 2024, the IASB published "Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7". The objective of the amendments is to better reflect the effects of physical and virtual nature-dependent electricity contracts in the financial statements. More specifically, the amendments clarify the application of the 'own-use' requirements, permit hedge accounting if these contracts are used as hedging instruments and add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. These 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 January 1st, 2026 and have not yet been endorsed by the European Union. Early application is permitted.

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, 2024. 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, 2024, were consistent with those used in the preparation of the financial statements for the year ended on December 31st, 2023.

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 impairment testing.

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.

<u>Presentation</u>

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, as the Group's customers simultaneously receive and make use of the benefits arising from the fulfillment of the performance obligation undertaken by the Group.

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, Serbia and North Macedonia 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	15-20	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 12/31/2024, 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 3%.

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. €	**1/1-12/31/2024**	**1/1-12/31/2023***	**1/1-12/31/2024**	**1/1-12/31/2023***
Merchandise	1,613,599	1,683,997	941,700	1,051,901
Products	1,758,580	1,804,199	1,758,580	1,804,199
Services	77,385	67,751	28,852	26,243
Other	872	(261)	872	(261)
Total	**3,450,436**	**3,555,686**	**2,730,004**	**2,882,082**

** In the comparative figures of the individual categories of the revenue analysis, reclassifications have been made for comparability purposes.*

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 € 316 thousand as an effect from derivative financial instrument which was designated as effective as a hedging instrument.

Within the turnover for the year 2024 an amount of € 5,243 thousand is included relating to provision of services which is recognized over time, the corresponding figure for the comparative period was € 4,673 thousand. (Company 2024: € 13,765 thousand and 2023: € 12,902 thousand).

The amounts shown in the "Other" category of the Group relate to the change in the redemption provision of the customer loyalty program points, as well as the result of 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. €	**12/31/2024**	**12/31/2023***	**12/31/2024**	**12/31/2023***
Fuel	548,127	479,138	208,949	109,517
Lubricants	6	42	52	151
Chemicals	7,420	6,777	6,965	6,827
Natural gas/LPG	3,261	1,754	-	-
Services	42,442	33,619	-	-
Other	5,236	3,796	5,223	3,912
Total export sales	**606,492**	**525,126**	**221,189**	**120,407**

** In the comparative figures of the individual categories of the revenue analysis, reclassifications have been made for comparability purposes.*

	Group		Company	
Category of sales	**1/1-**	**1/1-**	**1/1-**	**1/1-**
Amounts in th. €	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Fuel	2,690,207	2,875,617	2,384,123	2,639,988
Lubricants	8,240	8,856	8,240	8,856
Chemicals	86,735	85,073	84,235	83,318
Natural gas/LPG	22,156	22,372	-	-
Services	34,943	34,133	28,852	26,243
Other	1,663	4,509	3,365	3,271
Total domestic sales	**2,843,944**	**3,030,560**	**2,508,815**	**2,761,675**
Total sales	**3,450,436**	**3,555,686**	**2,730,004**	**2,882,082**

Activity abroad is analyzed as follows:

Category of sales			1/1/2024-12/31/2024			
Amounts in th. €	**Cyprus' Activities**	**Serbia's Activities**	**Skopje's Activities**	**Croatia's Activities**	**Exports**	**Total**
Fuel	124,767	32,226	2,706	182,716	205,712	548,127
Lubricants	6	-	-	-	-	6
Chemicals	229	-	-	2,949	4,242	7,420
Natural gas/LPG	-	1,693	19	1,549	-	3,261
Services	2,862	7,153	351	32,076	-	42,442
Other	-	-	-	13	5,223	5,236
Total	**127,864**	**41,072**	**3,076**	**219,303**	**215,177**	**606,492**

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	190,230	47,642	479,138
Lubricants	-	-	-	-	42	42
Chemicals	163	-	-	1,347	5,268	6,777
Natural gas/LPG	3	1,713	37	-	-	1,754
Services	2,694	5,772	438	24,716	-	33,619
Other	1	-	-	-	3,795	3,796
Total	**134,637**	**112,872**	**4,577**	**216,293**	**56,747**	**525,126**

** In the comparative figures of the individual categories of the revenue analysis, reclassifications have been made for comparability purposes.*

6. Expenses per category

Amounts in th. €	Note	Group 1/1-12/31/2024	Group 1/1-12/31/2023	Company 1/1-12/31/2024	Company 1/1-12/31/2023
Benefits to employees	7	25,140	23,151	20,633	18,766
Depreciation of Tangible assets	14	19,581	18,148	15,311	14,060
Depreciation of intangible assets	13	3,027	3,419	1,772	2,126
Depreciation of Right of use Assets	15	22,920	21,496	16,009	15,322
Expenses of repair and maintenance of tangible assets		6,263	5,117	4,525	3,651
Rental fees	25	7,219	6,780	4,965	4,495
Storage charges		7,053	8,304	5,507	6,225
Transportation and travel expenses		24,357	22,790	20,956	19,283
Fees for sites' managers		59,709	57,664	-	-
Third parties' fees and expenses		32,089	32,409	21,486	20,907
Promotion and advertising expenses		11,938	10,664	11,676	11,402
Insurance expenses		1,700	1,717	1,067	1,035
Telecommunication expenses		709	859	426	599
Electricity expense		7,279	7,208	1,022	1,306
Other taxes fees		3,668	3,407	1,917	2,246
Other		7,239	8,314	2,491	2,281
Total		**239,891**	**231,449**	**129,763**	**123,704**

Allocation per operation:	1/1-12/31/2024	1/1-12/31/2023	1/1-12/31/2024	1/1-12/31/2023
Cost of sales	18,315	16,507	29,212	26,666
Distribution expenses	203,814	196,420	90,139	85,372
Administration expenses	17,762	18,522	10,412	11,666
Total	**239,891**	**231,449**	**129,763**	**123,704**

The cost of sales for the year ended on 12/31/2024 includes € 18,315 thousand (Company € 29,212 thousand) relating to services costs. The corresponding amount for the year 2023 was € 16,507 thousand (Company € 26,666 thousand).

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

Amounts in th. €	Group 1/1-12/31/2024	Group 1/1-12/31/2023	Company 1/1-12/31/2024	Company 1/1-12/31/2023
Statutory Audit	455	432	180	180
Tax Audit	225	217	133	127
Other Non-Audit Services	12	143	5	143
Total	**692**	**792**	**318**	**450**

7. Benefits to employees

Amounts in th. €	Group 1/1-12/31/2024	Group 1/1-12/31/2023	Company 1/1-12/31/2024	Company 1/1-12/31/2023
Salaries and daily wages	17,140	15,653	13,770	12,260
Expenses of social contribution	4,275	4,061	3,343	3,235
Other employers' benefits and expenses	3,288	2,957	3,088	2,791
Pension plan cost of defined benefits	437	481	432	480
Total	**25,140**	**23,151**	**20,633**	**18,766**

8. Other operating income

Amounts in th. €	Group 1/1-12/31/2024	Group 1/1-12/31/2023	Company 1/1-12/31/2024	Company 1/1-12/31/2023
Rental income	708	889	9,769	9,837
Income from fuel cards' clients	435	514	435	514
Income from commercial representatives	743	745	1,019	1,011
Income from commisions	762	733	476	509
Other	1,725	2,201	773	734
Total	**4,373**	**5,082**	**12,472**	**12,605**

9. Other gains / (losses)

Amounts in th. €	Note	Group 1/1-12/31/2024	Group 1/1-12/31/2023	Company 1/1-12/31/2024	Company 1/1-12/31/2023
Gains / (losses) from sales and write-offs of fixed assets		3,966	1,657	3,625	1,545
Net gain/(losses) from exchange rate differences		(1,216)	1,165	(1,421)	1,266
Gains from unused provisions for doubtful receivables that were reserved	19	781	124	821	112
Reversal of Impairment of fixed assets		486	-	486	-
Other		(821)	(21)	42	471
Total		**3,196**	**2,925**	**3,553**	**3,394**

The reversal of impairment concerns part of the tangible fixed assets of the facility in Amfilochia, which were initially fully impaired, but during the current fiscal year, their sale was agreed upon.

10. Financial expenses

Amounts in th. €	Group 1/1-12/31/2024	Group 1/1-12/31/2023	Company 1/1-12/31/2024	Company 1/1-12/31/2023
Interest of short-term loans	2,207	1,442	1,446	632
Interest and expenses of long-term loans	11,185	10,398	9,777	8,318
Interest on leases	5,737	5,081	4,223	3,665
Total interest	**19,129**	**16,921**	**15,446**	**12,615**
Bank commissions	8,254	8,114	395	417
Amortization of bond loan expenses	1,159	558	1,027	478
Commitment fees	317	324	215	233
Realised losses from derivatives accounted at FVTPL*	325	-	25	-
Losses from valuation of derivatives accounted at FVTPL*	1,659	2,339	1,659	2,339
Other	154	65	75	30
Total	**30,997**	**28,321**	**18,842**	**16,112**

*Fair Value Through Profit and Loss Statement.

11. Income from investments and participations

	Group		Company	
Amounts in th. €	1/1-12/31/2024	1/1-12/31/2023	1/1-12/31/2024	1/1-12/31/2023
Interest income	711	381	1,039	353
Realised gains from derivatives accounted at FVTPL*	363	-	190	-
Dividend income	-	-	7,136	18,430
Gains/ (Losses) from associates	5,707	5,278	-	-
Total	**6,781**	**5,659**	**8,365**	**18,783**

*Fair Value Through Profit and Loss Statement

Gains from associates of € 5,707 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 for the fiscal year ended 12/31/2024 includes interest income from deposits and other cases amounting to € 410 thousand for the Group and € 762 thousand for the Company. The corresponding amount for the fiscal year 2023 was € 381 thousand for the Group and € 240 thousand for the Company, as well as finance income from discounted repayable credits amounting to €301 thousand for the Group for the fiscal year 2024 and €113 thousand for the fiscal year 2023 (Company: €277 thousand for the fiscal year 2024 and €113 thousand for the fiscal year 2023).

Finally, dividend income in current period contains dividends of € 5,390 thousand from the associate company "Shell and MoH Aviation Fuels SA", as well as dividends of € 1,746 thousand from the subsidiary “Medprofile Ltd.”. In the comparative period, dividend income includes an amount of € 3,430 thousand (which was received during the fiscal year 2024) from the associate company "Shell and MoH Aviation Fuels SA" as well as dividends from the subsidiary “CORAL PRODUCTS AND TRADING SOCIATE ANONYME TRADING COMPANY OF MARINE FUEL, LUBRICANTS, MARINE SUPPLIES, OIL PRODUCTS, CHEMICAL PRODUCTS AND SERVICES’ PROVISION” of 15,000 thousand.

12. Income tax

	Group		Company	
Amounts in th. €	1/1-12/31/2024	1/1-12/31/2023	1/1-12/31/2024	1/1-12/31/2023
Current corporate tax for the period	6,683	3,364	-	-
Tax audit differences from prior years	530	273	492	126
Deferred tax	(3,574)	(5,153)	(3,629)	(5,769)
Total	**3,639**	**(1,516)**	**(3,137)**	**(5,643)**

Current corporate income tax is calculated at a rate of 22% for the fiscal year 2024 as well as for the comparative period of 2023.

The Group’s income tax for the fiscal year is determined after applying the following tax effects to the accounting profit/(loss):

	Group		Company	
Amounts in th. €	1/1-12/31/2024	1/1-12/31/2023	1/1-12/31/2024	1/1-12/31/2023
Profit/(Losses) before tax	**16,772**	**5,971**	**(8,668)**	**2,022**
Tax calculated based on the tax rates in force	3,312	1,165	(1,907)	445
Tax audit differences from prior years	530	273	492	126
Non-deductible for tax purposes expenses	417	449	276	348
Actuarial and pension schemes differences				
Income exempted from tax	(1,085)	(1,984)	(1,570)	(4,876)
Other	465	(1,419)	(428)	(1,686)
Total	**3,639**	**(1,516)**	**(3,137)**	**(5,643)**

The Council Directive (EU) 2022/2523, known as Pillar II-Global Tax, set a 15% minimum tax for multinational and large domestic business groups earning over 750 million Euros annually. For the fiscal years beginning on or after January 1, 2024, an additional tax is applicable if the effective rate is below 15%. Additional tax is calculated based on the analytical calculations as described by the Pillar II legislation (L. 5100/2024). In Greece, this law was enacted on April 5, 2024.

This specific directive is applicable at the Group level, and any impact has been incorporated into the financial statements of the parent company.

13. Intangible assets

The intangible assets of the Group comprise of software programs, exploitation rights of gas stations and assets under development. Their movement during the period 1/1/2023 – 12/31/2023 and the period 1/1/2024 – 12/31/2024 is presented in the following table:

Amounts in th.€	**Software**	**Rights**	**Other**	**Assets under development**	**Total**
Cost					
Balance 1 January 2023	**18,240**	**26,413**	**8,349**	**-**	**53,002**
Additions	1,031	507	-	-	1,538
Additions attributable to acquisition of subsidiary	6	91	-	-	97
Decrease from sale of subsidiary	(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**
Balance 1 January 2024	**17,944**	**27,281**	**8,349**	**-**	**53,574**
Additions	1,024	180	-	2,394	3,598
Decrease from sale of subsidiary	(7)	(188)	-	-	(195)
Currency translation effects	3	1	-	3	7
Transfers	578	20	-	255	853
Balance 31 December 2024	**19,542**	**27,294**	**8,349**	**2,652**	**57,837**
Accumulated depreciation					
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 subsidiary	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**
Balance 1 January 2024	**13,355**	**22,821**	**2,816**	**-**	**38,992**
Depreciation expense	1,471	617	939	-	3,027
Disposals/Write-off	(12)	-	-	-	(12)
Decrease from sale of subsidiary	(7)	(29)	-	-	(36)
Transfers	10	-	-	-	10
Balance 31 December 2024	**14,817**	**23,409**	**3,755**	**-**	**41,981**
Net book value on 31 December 2023	**4,589**	**4,460**	**5,533**	**-**	**14,582**
Net book value on 31 December 2024	**4,725**	**3,885**	**4,594**	**2,652**	**15,856**

The intangible assets of the Company comprise of software programs, exploitation rights of gas station and assets under development. Their movement during the period 1/1/2023 – 12/31/2023 and the period 1/1/2024 – 12/31/2024 is presented in the following table:

Amounts in th.€	Software	Rights	Assets under development	Total
Cost				
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**
Balance 1 January 2024	**15,685**	**24,419**	**-**	**40,104**
Additions	696	-	612	1,308
Transfers	603	20	141	764
Balance 31 December 2024	**16,984**	**24,439**	**753**	**42,176**
Accumulated depreciation				
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**
Balance 1 January 2024	**11,869**	**22,053**	**-**	**33,923**
Depreciation expense	1,314	458	-	1,772
Disposals/Write-off	(13)	-	-	(13)
Balance 31 December 2024	**13,170**	**22,511**	**-**	**35,681**
Net book value on 31 December 2023	**3,815**	**2,366**	**-**	**6,181**
Net book value on 31 December 2024	**3,814**	**1,928**	**753**	**6,495**

14. Property, Plant and Equipment

The movement of the Property, Plant and Equipment of the Group for the period 1/1/2023 – 12/31/2023 and for the period 1/1/2024 – 12/31/2024 is presented in the following table:

Group

Amounts in th.€	Land and buildings	Machinery	Transportation means	Furniture and other equipment	Assets under construction	Total
Cost						
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 subsidiary	-	-	-	19	-	19
Disposals/Write-off	(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**
Balance 1 January 2024	**258,342**	**159,676**	**9,195**	**59,571**	**24,603**	**511,387**
Additions	7,195	5,874	779	984	18,565	33,397
Disposals/Write-off	(6,040)	(689)	(313)	(437)	(42)	(7,521)
Decrease from sale of subsidiary	-	-	-	(33)	-	(33)
Currency translation effects	15	5	-	1	2	23
Transfers	7,424	5,234	9	4,214	(17,735)	(854)
Balance 31 December 2024	**266,936**	**170,100**	**9,670**	**64,300**	**25,393**	**536,399**
Accumulated depreciation						
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 subsidiary	-	-	-	19	-	19
Disposals/Write off	(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**
Balance 1 January 2024	**131,093**	**89,454**	**6,057**	**41,431**	**-**	**268,035**
Depreciation expense	5,881	9,592	339	3,769	-	19,581
Disposals/Write off	(2,501)	(988)	(42)	(457)	-	(3,988)
Decrease from sale of subsidiary	-	-	-	(33)	-	(33)
Currency translation effects	1	1	-	1	-	3
Transfers	(5)	(5)	-	-	-	(10)
Balance 31 December 2024	**134,469**	**98,054**	**6,354**	**44,711**	**-**	**283,588**
Net book value on 31 December 2023	**127,248**	**70,222**	**3,139**	**18,140**	**24,603**	**243,352**
Net book value on 31 December 2024	**132,467**	**72,046**	**3,316**	**19,589**	**25,393**	**252,811**

The movement of Property, Plant and Equipment of the Company for the period 1/1/2023 – 12/31/2023 and for the period 1/1/2024 – 12/31/2024 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 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	(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**
Balance 1 January 2024	**194,759**	**133,616**	**4,434**	**51,552**	**21,360**	**405,720**
Additions	4,956	4,687	187	396	15,351	25,577
Disposals/Write-off[1]	(6,040)	(678)	(20)	(435)	-	(7,173)
Transfers	6,712	5,265	8	3,005	(15,758)	(768)
Balance 31 December 2024	**200,386**	**142,890**	**4,609**	**54,518**	**20,953**	**423,356**
Accumulated depreciation						
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	(2,856)	(150)	(13)	(386)	-	(3,405)
Balance 31 December 2023	**104,740**	**75,511**	**4,106**	**35,242**	**-**	**219,599**
Balance 1 January 2024	**104,740**	**75,511**	**4,106**	**35,242**	**-**	**219,599**
Depreciation expense	4,138	7,971	122	3,080	-	15,311
Disposals/Write-off[1]	(2,501)	(978)	(12)	(456)	-	(3,947)
Transfers	(16)	16	-	-	-	-
Balance 31 December 2024	**106,361**	**82,520**	**4,216**	**37,866**	**-**	**230,963**
Net book value on 31 December 2023	**90,019**	**58,105**	**328**	**16,310**	**21,360**	**186,120**
Net book value on 31 December 2024	**94,025**	**60,370**	**393**	**16,652**	**20,953**	**192,393**

[1] During the fiscal year 2024, it was decided by the Board of Directors of the Company to sell 6 gas stations owned by it to the companies "IREON REALTY I SINGLE MEMBER SA", "IREON REALTY II SINGLE MEMBER SA" and "IREON REALTY III SINGLE MEMBER SA". The price of the above transaction amounted to Euro 11,080 thousand. The companies "IREON REALTY I SINGLE MEMBER S.A." "IREON REALTY II SINGLE MEMBER S.A." and "IREON REALTY III 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 1/1/2023 – 12/31/2023 and the period 1/1/2024 – 12/31/2024 is presented in the following table:

Amounts in th.€	Land and buildings	Machinery	Transportation means	Total
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 disposal of Subsidiary	(203)	-	(92)	(295)
Net book value on 31 December 2023	**146,208**	**2,813**	**8,046**	**157,066**
Balance 1 January 2024	**146,208**	**2,813**	**8,046**	**157,066**
Depreciation expense	(18,577)	(477)	(3,866)	(22,920)
Additions	23,826	121	1,090	25,037
Disposals/Write-off	(1,597)	(4)	(231)	(1,832)
Currency translation effects	3	-	-	3
Net book value on 31 December 2024	**149,862**	**2,453**	**5,039**	**157,354**

The movement in the Company's right of use assets during the period 1/1/2023 – 12/31/2023 and the period 1/1/2024 – 12/31/2024 is presented in the following table:

Amounts in th.€	Land and buildings	Machinery	Transportation means	Total
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)
Net book value on 31 December 2023	**107,982**	**113**	**5,546**	**113,641**
Balance 1 January 2024	**107,982**	**113**	**5,546**	**113,641**
Depreciation expense	(14,093)	(15)	(1,901)	(16,009)
Additions	14,929	-	801	15,730
Disposals/Write-off	(697)	(4)	(29)	(730)
Net book value on 31 December 2024	**108,121**	**94**	**4,417**	**112,632**

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 are presented below:

Name	Place of incorporation 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 MARINE FUEL, LUBRICANTS, MARINE 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

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

Company name	**Group**		**Company**	
Amounts in th. €	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
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 MARINE FUEL, LUBRICANTS, MARINE SUPPLIES, OIL PRODUCTS, CHEMICAL PRODUCTS AND SERVICES' PROVISION	-	-	5,500	5,500
MEDPROFILE LTD	-	-	10,377	10,377
CORAL ENERGY PRODUCTS (CYPRUS) LTD	-	-	-	-
MEDSYMPAN LTD	-	-	28,307	28,207
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	1,279	1,149	269	269
SHELL AND MOH SA AVIATION FUELS	11,073	10,836	2,801	2,801
Total	**12,352**	**11,985**	**53,172**	**53,254**

On April 1, 2024 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 "PHARMON SINGLE MEMBER PRIVATE COMPANY" to the company "CORE INNOVATIONS SINGLE MEMBER S.A.". "CORE INNOVATIONS SINGLE MEMBER S.A." , based in N. Ionia, Attica, is a 100% subsidiary of IREON INVESTMENTS LTD, which is a 100% subsidiary of MOTOR OIL (HELLAS) S.A.. The value of the aforementioned transaction, which took place on 04.01.2024, amounts to € 80 thousand.

During 2024, there was an increase in the share capital of the subsidiary company "MEDSYMPAN LTD" by € 100 thousand, equal to the amount of the share capital increase that took place in 2023.

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. €	**12/31/2024**	**12/31/2023**
Non Current Assets	2,830	2,608
Current Assets	1,358	1,041
Equity	3,411	3,065
Non Current Liabilities	239	177
Current Liabilities	539	407

	12/31/2024	**12/31/2023**
Revenue	1,773	1,657
Profit/(Losses) before tax	507	530
Net profit /(losses) for the year after tax	395	326

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

Amounts in th. €	12/31/2024	12/31/2023
Non Current Assets	5,881	5,405
Current Assets	46,199	51,275
Equity	22,599	22,114
Non Current Liabilities	848	1,027
Current Liabilities	28,633	33,540

	12/31/2024	12/31/2023
Revenue	487,430	502,907
Profit/(Losses) before tax	15,309	13,317
Net profit /(losses) for the year after tax	11,383	10,439

17. Other long-term receivables

	Group		Company	
Amounts in th. €	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cheques receivable	15	20	15	20
Guarantees	734	914	673	853
Long-term repayable credits	2,924	2,865	2,776	2,686
Long-term receivables from related parties (note 33)	852	757	16,452	757
Other long-term receivables	151	190	-	-
Total	**4,676**	**4,746**	**19,916**	**4,316**

Other long-term receivables from related parties refer to receivables to the Group's companies for retirement compensation. Also, the Company's amount for the fiscal year 2024 includes loans to its subsidiaries in Serbia (€ 14,900 thousand) and North Macedonia (€ 700 thousand).

18. Inventories

	Group		Company	
Amounts in th. €	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Raw materials	2,918	3,099	2,918	3,099
Finished and semi-finished products	3,520	3,656	3,520	3,656
Merchandise	154,858	174,768	108,575	116,091
Total	**161,296**	**181,523**	**115,013**	**122,846**

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 2024 and 2023, 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. €	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Merchandise	82	124	59	61
Total	**82**	**124**	**59**	**61**

The cost of inventories recognized as an expense in the cost of sales for the Group was in 2024 € 3,170,288 thousand and for 2023 € 3,298,586 thousand (Company: 2024 € 2,614,359 thousand and for 2023 € 2,780,529 thousand).

19. Trade and other short-term receivables

The trade and other short-term receivables of the Group for the period ended on 12/31/2024 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. €	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Trade receivables	89,141	121,406	65,011	87,743
Short-term repayable credit	11,244	10,572	10,252	10,364
Minus: Provision for bad debt	(33,380)	(34,133)	(29,929)	(30,750)
Receivables from related parties (note 33)	7,581	25,908	17,123	48,064
	74,586	**123,754**	**62,457**	**115,422**
Debtors - Other receivables	47,469	57,750	32,182	38,713
Minus: Provision for bad debt	(2,531)	(2,586)	(1,952)	(1,952)
Receivables from related parties (note 33)	1,118	7,343	6,677	10,166
Prepaid expenses	1,435	837	824	154
Contract asset	1,203	2,191	976	1,620
Total	**123,280**	**189,290**	**101,164**	**164,123**

Trade and other receivable are analysed into the following currencies:

	Group		Company	
Amounts in th. €	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Euro (EUR)	109,945	144,675	95,839	136,049
Dollar (USD)	11,531	40,968	5,246	27,996
Other	1,804	3,646	79	78
Total	**123,280**	**189,290**	**101,164**	**164,123**

The average credit period resulting from sales of goods for the parent Company is 15 days and for the Group is 14 days while for 2023 it was 17 days and 13 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. €

31 December 2024	Not past due	0-30 days	30-60 days	60-90 days	90+ days	Total
			Maturity analysis			
Estimated credit loss rate	0.80%	0.50%	7.80%	15.90%	93.22%	22.56%
Estimated total gross carrying amount at default	116,170	4,812	436	371	37,402	159,191
Lifetime ECL	926	24	34	59	34,868	35,911
						123,280

Amounts in th. €

31 December 2023	Not past due	0-30 days	30-60 days	60-90 days	90+ days	Total
			Maturity analysis			
Expected 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

Company

Amounts in th. €

31 December 2024	Not past due	0-30 days	30-60 days	60-90 days	90+ days	Total
			Maturity analysis			
Expected credit loss rate	0.37%	0.56%	6.51%	20.37%	93.90%	23.96%
Estimated total gross carrying amount at default	95,517	3,560	215	270	33,483	133,045
Lifetime ECL	354	20	14	55	31,439	31,881
						101,164

Amounts in th. €

31 December 2023	Not past due	0-30 days	30-60 days	60-90 days	90+ days	Total
			Maturity analysis			
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

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 2023	**36,917**	**32,813**
Decrease from disposal of subsidiary	(74)	-
Non-utilised provision that have been reversed	(124)	(112)
Balance 31 December 2023	**36,719**	**32,702**
Balance 1 January 2024	**36,719**	**32,702**
Write-off of receivables	(27)	-
Non-utilised provision that has been reversed	(781)	(821)
Balance 31 December 2024	**35,911**	**31,881**

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			
	12/31/2024		12/31/2023	
Amounts in th. €	Stage 2	Stage 3	Stage 2	Stage 3
Expected credit loss rate	0.86%	93.22%	0.65%	94.51%
Estimated total gross carrying amount at default	121,789	37,402	188,443	37,565
Lifetime ECL	1,043	34,868	1,217	35,502

	Company			
	12/31/2024		12/31/2023	
Amounts in th. €	Stage 2	Stage 3	Stage 2	Stage 3
Expected credit loss rate	0.44%	93.90%	0.31%	93.20%
Estimated total gross carrying amount at default	99,562	33,483	162,280	34,545
Lifetime ECL	443	31,439	507	32,195

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 2024 and December 31st 2023.

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 on unobservable inputs.

Group

12/31/2024

Amounts in th. €

Financial instruments measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current assets				
Interest Rate Swaps	-	2,421	-	**2,421**
Total	**-**	**2,421**	**-**	**2,421**
Current Assets				
Interest Rate Swaps	-	1,053	-	**1,053**
Total	**-**	**1,053**	**-**	**1,053**
Current Liabilities				
Commodity Futures	180	-	-	**180**
Total	**180**	**-**	**-**	**180**

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**

Company
12/31/2024
Amounts in th. €

Financial instruments measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current assets				
Interest Rate Swaps	-	2,421	-	**2,421**
Total	**-**	**2,421**	**-**	**2,421**
Current Assets				
Interest Rate Swaps	-	1,053	-	**1,053**
Total	**-**	**1,053**	**-**	**1,053**
Current Liabilities				
Commodity Futures	142	-	-	**142**
Total	**142**	**-**	**-**	**142**

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**

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. €	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Cash	3,326	5,532	-	-
Deposits at bank	35,264	41,706	1,068	14,581
Total	**38,590**	**47,238**	**1,068**	**14,581**

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

	Group		**Company**	
Amounts in th. €	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Euro (EUR)	34,904	26,693	700	4,275
Dollar (USD)	1,318	17,486	368	10,306
Other	2,368	3,059	-	-
Total	**38,590**	**47,238**	**1,068**	**14,581**

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, 2024 and December 31st, 2023 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, nominal 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 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**
Balance 1 January 2024	**17,913**	**14,721**	**49**	**32,684**
Transfer	-	18,361	16	18,377
Dividends	-	(14,400)	-	(14,400)
Balance 31 December 2024	**17,913**	**18,683**	**65**	**36,661**

Company

Amounts in th. €	Legal reserve	Other reserves	Total
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**
Balance 1 January 2024	**15,329**	**14,686**	**30,014**
Transfer	-	18,430	18,430
Dividends	-	(14,400)	(14,400)
Balance 31 December 2024	**15,329**	**18,716**	**34,044**

On June 28, 2024, the Ordinary General Meeting of the Company's shareholders decided to distribute a dividend of a total amount of €14,400 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 undistributable 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. €	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Bank loans	256,065	279,055	249,886	237,603
Minus: Bond loan expenses	(1,095)	(1,449)	(1,078)	(1,249)
Total loans	**254,970**	**277,606**	**248,808**	**236,353**
The loans are repaid as follows:				
On demand or within one year	37,304	50,536	34,851	37,914
Within the second year	953	20,788	-	10,000
From 3 to 5 years	217,564	206,811	215,035	189,688
After 5 years	244	919	-	-
Minus: Bond loan expenses	(1,095)	(1,449)	(1,078)	(1,249)
Total loans	**254,970**	**277,606**	**248,808**	**236,353**

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

As of 12/31/2024 the Group has the following bank loans:

	Expiration Date	Balance as at 12.31.2024	Balance as at 12.31.2023
CORAL SA			
Bond Loan €35.000	May 2028	€ 35.000	€ 30.000
Bond Loan €54.000**	August 2027 (3 years extension)	€ 0	€ 54.000
Bond Loan €15.000**	May 2028	€ 0	€ 15.000
Bond Loan €80.000	December 2029	€ 80.000	€ 0
Bond Loan €100.000	November 2029	€ 100.000	€ 0
Bond Loan €70.000**	April 2028	€ 0	€ 60.000
Bond Loan €3.798**	June 2033	€ 0	€ 769
Bond Loan €35.000	February 2028	€ 35	€ 10.000
Bond Loan €30.000	May 2028	€ 0	€ 30.000

CORAL PRODUCTS & TRADING SA			
Bond Loan €17,000*	February 2028	€ 17	€ 6.000
Bond Loan $17,000*	February 2028	€ 0	€ 0
Bond Loan €16,000	June 2027	€ 0	€ 5.000
CORAL SRB DOO BEOGRAD			
Bank Loan RSD940,144**	October 2027	RSD 0	RSD 940.144 / € 8.024
Bank Loan RSD1.180,000**	June 2027	RSD 0	RSD 960.071 / € 8.194
CORAL CROATIA D.O.O.			
Bank Loan €2,307	October 2029	€ 1.268	€ 1.496
Bank Loan €1,530	October 2028	€ 663	€ 795
Bank Loan €1,350	February 2030	€ 753	€ 871
Bank Loan €987	April 2029	€ 491	€ 613
Bank Loan €1,125	August 2030	€ 655	€ 763
Bank Loan €918	June 2031	€ 585	€ 682
Finance Lease €815	November 2026	€ 0	€ 229
Finance Lease €1.192	August 2026	€ 0	€ 335
Finance Lease €17	November 2024	€ 0	€ 8
Revolving Loan €2,300	February 2024	€ 0	€ 2.000
Revolving Loan €998	September 2024	€ 0	€ 500
CORAL DVA D.O.O.			
Bank Loan €271	November 2025	€ 31	€ 65
Bank Loan €800	February 2027	€ 217	€ 325

* This particular loan can be withdrawn in both currencies.

** The specific loans were fully repaid earlier than the original maturity date.

The Group's total overdraft accounts amounted to € 36,352 thousand as of December 31, 2024 (2023: € 43,387 thousand), while the short-term portion of long-term loans mentioned in the above table with a duration of up to one year amounted to € 952 thousand (2023: € 7,149 thousand). For the Company, the total overdraft accounts amounted to € 34,851 thousand as of December 31, 2024 (2023: € 37,833 thousand), and there was no short-term portion of long-term loans up to one year (2023: € 81 thousand).

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:

Group

Amounts in th. €	**12/31/2023**	**Decrease from sale of subsidiary**	**Financing cash flows**	**Foreign exchange differences**	**New Leases**	**Derecognition of leases**	**Other**	**12/31/2024**
Bank loans	277,606	(959)	(22,899)	12	-	-	1,210	254,970
Lease liabilities	157,487	-	(20,882)	65	28,895	(1,802)	-	163,763
Total	**435,093**	**(959)**	**(43,781)**	**77**	**28,895**	**(1,802)**	**1,210**	**418,733**

Company

Amounts in th. €	**12/31/2023**	**Financing cash flows**	**New Leases**	**Derecognition of leases**	**Other**	**12/31/2024**
Bank loans	236,353	11,427	-	-	1,028	248,808
Lease liabilities	113,212	(14,646)	19,587	(357)	-	117,796
Total	**349,565**	**(3,219)**	**19,587**	**(357)**	**1,028**	**366,604**

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 15.

Lease liabilities and their movement for the Group and the Company for the period ended as per December 31st, 2024 are presented in the following table:

Amounts in th. €	**Group**	**Company**
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**
Balance 1 January 2024	**157,487**	**113,212**
Additions	28,895	19,587
Accretion of Interest	5,737	4,223
Payments	(26,619)	(18,869)
Derecognition of leases	(1,802)	(357)
Foreign Exchange Differences	65	-
Balance 31 December 2024	**163,763**	**117,796**

During the fiscal year 2024, the company proceeded to sell 6 of its gas stations to the companies "IREON REALTY I SINGLE MEMBER SA", "IREON REALTY II SINGLE MEMBER SA" and "IREON REALTY II SINGLE MEMBER SA" which were subsequently subleased (Sale & Lease Back).

Amounts in th. €	Group 12/31/2024	Group 12/31/2023	Company 12/31/2024	Company 12/31/2023
Current Lease Liabilities	18,859	19,076	14,058	13,019
Non-Current Lease Liabilities	144,904	138,411	103,738	100,193
Total lease liabilities	**163,763**	**157,487**	**117,796**	**113,212**
Leases liabilities are repaid as follows:				
On demand or within one year	18,859	19,076	14,058	13,019
Within the second year	17,112	16,750	13,365	12,236
From 3 to 5 years	41,310	40,976	31,469	30,755
After 5 years	86,482	80,684	58,904	57,203
Total leases liabilities	**163,763**	**157,487**	**117,796**	**113,212**

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

Amounts in th. €	Group 12/31/2024	Group 12/31/2023	Company 12/31/2024	Company 12/31/2023
Depreciation expense of right-of-use assets	22,920	21,496	16,009	15,322
Interest expense on lease liabilities	5,737	5,081	4,223	3,665
Expense relating to short-term leases	5,248	4,882	3,209	2,883
Expense relating to leases of low-value assets	90	137	-	32
Variable lease payments	1,881	1,761	1,756	1,580
Total	**35,876**	**33,357**	**25,197**	**23,482**

Group as Lessor

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

Amounts in th. €	Group 12/31/2024	Group 12/31/2023	Company 12/31/2024	Company 12/31/2023
Rental income earned during the year	708	889	9,769	9,837

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:

Amounts in th. €	Group 12/31/2024	Group 12/31/2023	Company 12/31/2024	Company 12/31/2023
Within one year	621	750	649	750
From the second to fifth year	1,595	2,365	1,676	2,365
After five years	877	687	952	687

26. Deferred taxation

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

Amounts in th. €	Group 12/31/2024	Group 12/31/2023	Company 12/31/2024	Company 12/31/2023
Deferred tax assets	6,256	3,652	6,056	2,427
Deferred tax liabilities	(1,674)	(2,650)	-	-
Total	**4,582**	**1,002**	**6,056**	**2,427**

The main receivables and liabilities from deferred taxation that were accounted, as well as their movements during the years 2024 and 2023 are as follows:

Group

Amounts in th. €

Deferrd taxation from:	Balance 1 January 2023	Debit/ (credit) in the total comprehensive income statement	Additions attributable to acquisition of subsidiaries	Decrease from sale of subsidiary	Balance 31 December 2023	Debit/ (credit) in the total comprehensive income statement	Balance 31 December 2024
Difference among tax and accounting base of the Property, Plant and Equipment	(11,004)	402	-	(10)	(10,612)	(83)	(10,695)
Foreign exchange differences	58	(295)	-	2	(235)	277	42
Retirement benefit obligations	760	11	-	29	799	(47)	752
Tax loss carried (brought) forward for settlement	329	1,617	114	-	2,059	1,415	3,474
Other temporary differences between the tax base and the accounting base	5,628	3,419	-	(57)	8,990	2,019	11,009
Total	**(4,229)**	**5,153**	**114**	**(36)**	**1,002**	**3,581**	**4,582**

Company

Amounts in th. €

Deferrd taxation from:	Balance 1 January 2023	Debit/ (credit) in the total comprehensive income statement	Balance 31 December 2023	Debit/ (credit) in the total comprehensiv e income statement	Balance 31 December 2024
Difference among tax and accounting base of the Property, Plant and Equipment	(8,110)	253	(7,857)	(417)	(8,274)
Foreign exchange differences	49	(267)	(218)	243	25
Retirement benefit obligations	787	11	798	(48)	750
Tax loss carried (brought) forward for settlement	-	1,730	1,730	1,744	3,474
Other temporary differences between the tax base and the accounting base	3,932	4,042	7,974	2,107	10,081
Total	**(3,342)**	**5,769**	**2,427**	**3,629**	**6,056**

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 carried forward 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.

	12/31/2024	12/31/2023
Main assumptions utilized:		
Discount rate	3.12%	3.56%
Inflation	2.00%	2.10%
Rise of employees' compensation	2.00%	2.10%

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. €	1/1-12/31/2024	1/1-12/31/2023	1/1-12/31/2024	1/1-12/31/2023
Present value of obligation for termination of service	2,887	3,002	2,881	3,000
Net liability recognised in the Financial Position Statement	**2,887**	**3,002**	**2,881**	**3,000**
Short-term liabilities for staff indemnities due to retirement	286	250	286	250
Long-term liabilities for staff indemnities due to retirement	2,601	2,752	2,595	2,750
Total	**2,887**	**3,002**	**2,881**	**3,000**

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. €	1/1-12/31/2024	1/1-12/31/2023	1/1-12/31/2024	1/1-12/31/2023
Current service cost	329	363	325	362
Net interest on the liability of defined benefits	107	118	107	118
Net expense recognised in Income statement	**436**	**481**	**432**	**480**
Actuarial (Gains) / Losses recognised in other comprehensive income	70	150	70	150
Net expense / (income) recognised in the total comprehensive income	**506**	**631**	**502**	**630**

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

	Group		Company	
Amounts in th. €	1/1-12/31/2024	1/1-12/31/2023	1/1-12/31/2024	1/1-12/31/2023
Cost of Sales	4	-	-	-
Distribution expenses	353	227	353	226
Administration expenses	79	254	79	254
Total	**436**	**481**	**432**	**480**

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. €	**1/1-12/31/2024**	**1/1-12/31/2023**	**1/1-12/31/2024**	**1/1-12/31/2023**
Present Value of Defined Benefit Obligation at the beginning of the reporting period	3,002	2,957	3,000	2,944
Current service cost	329	363	325	362
Net interest expense	107	118	107	118
Actuarial (Gains)/Losses	70	150	70	150
Decrease from sale of subsidiary	-	(13)	-	-
Benefits paid	(621)	(573)	(621)	(573)
Present Value of Defined Benefit Obligation at the end of the reporting period	**2,887**	**3,002**	**2,881**	**3,000**

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. €	**1/1-12/31/2024**	**1/1-12/31/2023**	**1/1-12/31/2024**	**1/1-12/31/2023**
Present value of the Defined Benefit Obligation	2,887	3,002	2,881	3,000
Calculation with discount rate + 0,3%	2,853	2,968	2,847	2,966
Calculation with discount rate - 0,3%	2,923	3,038	2,917	3,036

28. Provisions

		Group		Company	
Amounts in th. €	**Note**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Short term litigation claims of third parties	32	1,774	1,843	1,768	1,843
Long term litigation claims of third parties	32	972	957	914	914
Other long term provisions		126	460	126	460
Total		**2,872**	**3,261**	**2,808**	**3,218**

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 2024 other long-term liabilities includes amount of € 589 thousand for the year 2024 (2023: € 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 € 1,187 thousand for the year 2024 (2023: € 1,190 thousand) (Company 2024: € 1,187 thousand and 2023: € 1,190 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. €	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Suppliers	71,217	85,946	46,811	60,332
Trade and other debtors' advances	4,242	3,747	3,486	3,535
Deferred revenue	312	312	312	312
Amounts due to related parties (note 33)	47,354	97,836	59,093	102,304
Accrued expenses	11,104	11,867	6,734	6,542
Insurance organization and other taxes/fees	6,770	6,120	1,913	1,756
Contractual liability	498	1,607	498	1,607
Other liabilities	3,645	4,421	749	969
Total	**145,142**	**211,857**	**119,596**	**177,357**

The average credit period for the Group is 20 days, while for 2023 it was 22 days. The Group's management estimates that the balance of operating liabilities depicted in the financial statements approximates their fair value. 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. €	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Euro (EUR)	123,649	128,029	108,227	109,852
Dollar (USD)	20,319	82,028	11,349	67,486
Other	1,174	1,800	20	18
Total	**145,142**	**211,857**	**119,596**	**177,357**

31. Acquisitions/Sales of subsidiaries

"PHARMON SINGLE MEMBER PRIVATE COMPANY"

On April 1, 2024 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 "PHARMON SINGLE MEMBER PRIVATE COMPANY" to the company "CORE INNOVATIONS SINGLE MEMBER S.A.". "CORE INNOVATIONS SINGLE MEMBER S.A.", based in N. Ionia, Attica, is a 100% subsidiary of IREON INVESTMENTS LTD, which is a 100% subsidiary of MOTOR OIL (HELLAS) S.A.. The value of the aforementioned transaction, which took place on 04.01.2024, amounts to € 80 thousand, while the cash and cash equivalents of "PHARMON SINGLE MEMBER PRIVATE COMPANY" and its subsidiary "CIPHARMA SINGLE MEMBER PRIVATE COMPANY" amounted to a total of €124 thousand at the time of the sale.

The cost of the subsidiary, after the impairment recognized in 2023, amounted to € 181 thousand. Therefore, the loss recognized from the above transaction for the Company amounted to €101 thousand. For the Group, the result from the transaction was adjusted based on the accumulated results of "PHARMON" up to the time of the sale (April 1, 2024) and amounted to a profit of €10 thousand.

32. Contingent liabilities / legal cases

a) Legal cases: On 12/31/2024 there are litigation claims of third parties against the Group for a total amount of approximately € 6.1 million (Company: € 4.3 million) (12/31/2023: Group € 5.9 million and Company 4.1 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 € 2.7 million (Company: € 2.7 million), (12/31/2023: Group € 2.8 million and Company 2.8 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 2019 and 2020 in which the company was active are considered unaudited.

For the fiscal years from 2019, 2020,2021,2022 and 2023 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 2024 is not completed. For the years 2019,2020,2021 and 2022 the audit by the tax authorities for the Company was completed without significant findings, while for the 2023 fiscal year, a full audit has not been conducted yet. However, no significant additional charges are expected.

d) There are also pending claims of the Group against third parties amounting to approximately € 12.2 million.

e) As per December 31st, 2024, the Group has issued bank letters of guarantee of approximately € 13 million (12/31/2023: € 12 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 € 22 million (12/31/2023: € 23 million).

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

	Group		Company	
Amounts in th. €	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Good execution guarantees / Tenders	22,217	22,985	15,059	15,656
Customs duty Guarantees	12,669	11,810	7,919	7,260
Total	**34,886**	**34,795**	**22,978**	**22,916**

33. Transactions with related parties

The transactions presented below refer to transactions with related parties

i) Transactions

	Group		Company	
Amounts in th. €	**1/1-12/31/2024**	**1/1-12/31/2023**	**1/1-12/31/2024**	**1/1-12/31/2023**
Sale of services and goods:				
To the parent company	91,135	102,055	77,113	80,110
To subsidiaries	-	-	1,101,380	1,312,322
To associates	1,781	1,644	1,781	1,643
To other related parties	153,628	177,570	152,090	176,419
Total	**246,544**	**281,269**	**1,332,364**	**1,570,494**
Purchases of services and goods:				
From the parent company	1,205,810	1,038,000	1,119,501	881,092
From subsidiaries	-	-	8,470	5,509
From associates	386	370	386	370
From other related parties	466,780	122,229	426,144	94,997
Total	**1,672,976**	**1,160,599**	**1,554,501**	**981,968**

Amounts in th. €		Group 1/1-12/31/2024	Group 1/1-12/31/2023	Company 1/1-12/31/2024	Company 1/1-12/31/2023
Dividend income:					
From subsidiaries		-	-	1,746	15,000
From associates		5,390	3,430	5,390	3,430
Total	**11**	**5,390**	**3,430**	**7,136**	**18,430**

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 is main shareholder and has significant influence.

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

Amounts in th. €	Group 12/31/2024	Group 12/31/2023	Company 12/31/2024	Company 12/31/2023
Receivables from related parties:				
From parent company	377	743	262	265
From subsidiaries	-	-	31,601	27,677
From associates	118	3,524	118	3,524
From other related parties	9,119	29,826	8,337	27,605
Total	**9,614**	**34,093**	**40,318**	**59,071**
Liabilities to related parties:				
To parent company	40,927	54,270	36,984	46,585
To subsidiaries	-	-	17,966	13,443
To associates	144	150	144	149
To other related parties	7,475	44,606	5,191	43,316
Total	**48,546**	**99,026**	**60,285**	**103,493**

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 1/1–12/31/2024 and 1/1–12/31/2023 amounted to € 2,612 thousand and € 3,471 thousand respectively. (Company: 1/1–12/31/2024: € 2,151 thousand, 1/1–12/31/2023: € 3,074 thousand)

Other short-term benefits granted to key management personnel of the Group amounted to € 361 thousand for the period 1/1–12/31/2024 and € 299 thousand for the period 1/1–12/31/2023 (Company: 1/1–12/31/2024: € 139 thousand, 1/1–12/31/2023: € 162 thousand).

Termination indemnities were paid to key management personnel of the Group amounting to € 277 thousand for the year 2024 while for the year 2023 amount of € 160 thousand.

Directors' Transactions

There are not receivables between the companies of the Group and the executives for the year 2024 and 2023 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 ongoing armed conflict between Ukraine and Russia, as well as the volatile situation in the Middle East and its effects on European and global markets, are systematically reviewed by the Group and the Company, and are not expected to materially affect operations.

Although the situation remains unstable and further escalation cannot be ruled out, the Companies of Coral Group source its crude oil and essential raw materials from a diverse range of geographical locations and maintains relationships with various international suppliers. Hence, the Group 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, 2024, 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 € 2.61 million and € 2.50 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. €

12/31/2024	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%	145,142	-	-	-
Leases	3.79%	10,337	8,522	58,422	86,482
Loans	5.90%	1,453	35,850	217,423	244
Interest	-	7,771	7,252	49,044	15,905
Derivative Financial instruments		180	-	-	-

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

Company

Amounts in th. €

12/31/2024	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%	119,596	-	-	-
Leases	3.76%	7,222	6,836	44,834	58,904
Loans	5.67%	-	34,851	213,957	-
Interest	-	6,562	6,137	40,580	9,742
Derivative Financial instruments		142	-	-	-

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

The Group currently amounts a total of approved credit limits of approximately € 486 million and a set of approved bank limits of letters of guarantee / guarantee credits of approximately € 42 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. €	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Current Debt	37,304	50,536	34,851	37,914
Non-current Debt	217,666	227,070	213,957	198,439
Total Debt (note 24)	**254,970**	**277,606**	**248,808**	**236,353**
Minus: cash and cash equivalents	(38,590)	(47,238)	(1,068)	(14,581)
Net Debt	**216,380**	**230,368**	**247,740**	**221,772**
Total Shareholders' Equity	191,352	193,074	112,818	132,819
Total Capital employed	**407,732**	**423,442**	**360,558**	**354,591**
Gearing ratio	**53%**	**54%**	**69%**	**63%**

	Group		Company	
Amounts in th. €	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Net debt	**216,380**	**230,368**	**247,740**	**221,772**
Current Lease liabilities (note 25)	18,859	19,076	14,058	13,019
Non-current lease liabilities (note 25)	144,904	138,411	103,738	100,193
Net indebtedness	**380,143**	**387,855**	**365,536**	**334,984**
Total Shareholders' Equity	191,352	193,074	112,818	132,819
Total Capital employed	**571,495**	**580,929**	**478,354**	**467,803**
Gearing ratio	**38%**	**40%**	**52%**	**47%**

34.5 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 March 2025, following a decision of the Board of Directors of CORAL SA, the company decided to sell 1 gas station to the company "IREON REALTY III SINGLE MEMBER SA". The value of the above transaction amounts to Euro 1,690 thousand.

On November 18, 2024, the Boards of Directors of the subsidiaries "ERMIS" and "MYRTEA" decided to distribute interim dividends of € 6,500 thousand and € 3,500 thousand respectively to their sole shareholder, Coral S.A. The distribution of the interim dividends came from the profits of the current fiscal year and the payment was made in February 2025.

On October 24, 2024, the Board of Directors of ”Shell and MoH S.A. Aviation Fuels” decided to distribute an interim dividend of € 2,450 thousand to the shareholder Coral S.A. The distribution of the interim dividend came from the profits of the current fiscal year and the payment was made in January 2025.

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 1.1.2025 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 27, 2025.

PRESIDENT OF THE BOARD	GENERAL MANAGER - BOARD MEMBER	FINANCIAL MANAGER	CHIEF ACCOUNTANT
IOANNIS V. VARDINOYANNIS ID card No: AH 567603/2009	KYRIAKI S. KALANTZI ID Card No: Φ362265/2001	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

Deloitte.

Deloitte Certified Public
Accountants S.A.
3a Fragkokklisias & Granikou
str. Marousi Athens GR 151-25
Greece

Tel: +30 210 6781 100
www.deloitte.gr

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Report

To the Shareholders of the Company CORAL S.A. OIL AND CHEMICALS COMPANY

Audit Report of the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of the Company CORAL S.A. OIL AND CHEMICALS COMPANY (the Company), which comprise the separate and consolidated statement of financial position as at 31 December 2024, the separate and consolidated statements of income, statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as the 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 S.A. OIL AND CHEMICALS COMPANY and its subsidiaries (the Group) as at 31 December 2024, its financial performance and the consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as these have been incorporated into the Greek legislation. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. We have been independent of the Company and its consolidated subsidiaries, during the whole period of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as incorporated into the Greek legislation and the ethical requirements in Greece relevant to the audit of the separate and consolidated financial statements. We have fulfilled our ethical requirements in accordance with the applicable legislation and the above-mentioned Code of Ethics. 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 Management Report of the Board of Directors, for which relevant reference is made in the "Report on other Legal and Regulatory Requirements", 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 with this opinion any form of assurance conclusion on them.

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

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 IFRS as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of the 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 basis of accounting unless management either intends to liquidate the Company and 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 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 ISA, as these have been incorporated into the Greek Legislation, will always detect a material misstatement if 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 ISA, as these have been incorporated into the Greek legislation, we exercise professional judgment and maintain professional scepticism 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 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Among other matters, we communicate with management, 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.

Deloitte.

Report on other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Director's report, according to the provisions of paragraph 1, sub paragraphs aa),ab) and b) of article 154c of Law 4548/2018, 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 Greek Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2024.

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

Athens, 28 May 2025

The Certified Public Accountant

Ioannis K. Iliopoulos
Reg. No SOEL: 26251
Deloitte Certified Public Accountants S.A.
3a Fragkokklisias & Granikou str., 151 25 Marousi
Reg. No SOEL: E 120