ANNUAL FINANCIAL STATEMENTS

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

FOR THE FISCAL YEAR 1 JANUARY - 31 DECEMBER 2023
FOR THE GROUP AND THE COMPANY
"MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A."

"MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A."
General Commercial Registry (GEMI) number: 8701901000 (former GEMI no. 65930/01AT/B/08/199)
Registered at Parnonos 3, 151 25 Marousi Attica

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Annual Management Report of the Board of Directors to the General Assembly of Shareholders of "MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A."

The Board of Directors of the Company under the name "MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A." (hereinafter referred to as the "Company" or "MORE") presents to the General Assembly of Shareholders the Financial Statements of the Company and MORE Group (hereinafter referred to as the "Group") for the period 01.01.2023 until 31.12.2023, and provides the following clarifications and explanations:

I. Progress of operations for the fiscal year 2023

The Group is rapidly expanding with responsibility and consistency, implementing projects of great value and importance through strategic investments and collaborations. MORE has the vision, through innovative development of its assets and services, to produce more clean energy and create more alternative solutions for a sustainable future for all.

Within the fiscal year 2023, MORE acquired 75% of the share capital of the company UNAGI S.A. gaining access to a portfolio of photovoltaic projects under development in Macedonia and Central Greece and in January 2024 the remaining 25% of the share capital held by Ellaktor S.A. in ANEMOS RES SINGLE MEMBER S.A. with the latter now becoming 100% controlled by MORE. In addition, at the end of 2023, two wind farms of 65 MW installed capacity were put into trial operation.

As a result of the above, the Group currently has a portfolio of wind, photovoltaic and hydroelectric parks in operation with a total capacity of 839MW, from 280MW at the end of 2022, while there are significant prospects for expansion and development as MORE has a portfolio of licenses for development of RES projects with a total capacity of 2.2GW.

Energy management constitutes one of the core activities and expertise of the Company, which is one of the largest Aggregators in Greece representing approximately 0.6GW of renewable energy projects, while at the same time the Company via the energy supply and trading licences and through its subsidiaries, is actively involved in domestic and cross-border electricity trade.

The Group's revenue for the fiscal year 2023 amounted to € 163.1 million compared to € 259.9 million for the fiscal year 2022 while its Earnings before Interest Tax Depreciation and Amortisation (EBITDA) reached € 135 million compared to € 90.6million in the previous fiscal year. The decrease in revenue is due to the discontinuations of natural gas trading activity in mid-2022, while the increase in EBITDA is attributed to the full consolidation of the results of ANEMOS RES which was acquired in December 2022.

The reinforcement of the Company with experienced professionals to strengthen the organisation continued in 2023 with the headcount reaching 74 employees at the end of 2023 compared to 57 at the end of 2022. The number of employees at MORE Group reached 113 at the end of 2023, compared to 97 at the end of 2022.

The key financial figures of the Group and the Company during the fiscal years 2023 and 2022 are presented below:

Group			Change	
Amounts in thousands €	**2023**	**2022**	**Ποσό**	**%**
Revenue	163.124	259.936	(96.812)	(37)%
Operating cost	(124.763)	(200.458)	75.695	(38)%
Gross profit	**38.361**	**59.478**	**(21.117)**	**(36)%**
Administrative expenses	(13.343)	(11.243)	(2.100)	19%
Distribution expenses	(175)	(16)	(159)	994%
Other operating income	28.981	11.849	17.132	145%
Operating profit	**53.824**	**60.068**	**(6.243)**	**(10)%**
Financial expenses	(43.741)	(11.978)	(31.763)	265%
Financial income	9.513	1.064	8.449	794%
Share of profits from associates	329	32.212	(31.883)	(99)%
Profit/(losses) before tax	**19.924**	**81.366**	**(61.442)**	**(76)%**
Income tax	(3.137)	(5.499)	2.362	(43)%
Net Profit/(losses) after tax	**16.787**	**75.867**	**(59.080)**	**(78)%**
Profit before Interest, Depreciation & Tax (EBITDA*)	**134.979**	**90.609**	**44.365**	**49%**

**Grant amortization is included*

Company			Change	
Amounts in thousands €	**2023**	**2022**	**Ποσό**	**%**
Revenue	1.021	173.186	(172.165)	(99)%
Cost of sales	(4.850)	(131.117)	126.267	(96)%
Gross profit	**(3.829)**	**42.069**	**(45.898)**	**(109)%**
Administrative expenses	(9.438)	(8.253)	(1.185)	14%
Distribution expenses	(85)	(16)	(69)	432%
Other operating income	25.608	12.663	12.945	102%
Operating profit	**12.255**	**46.463**	**(34.208)**	**(74)%**
Financial expenses	(6.550)	(3.314)	(3.236)	98%
Financial income	6.464	13.479	(7.015)	(52)%
Profit before tax	**12.169**	**56.628**	**(44.459)**	**(79)%**
Income tax	(1.902)	(10.279)	8.377	(81)%
Net Profit after tax	**10.267**	**46.349**	**(36.082)**	**(78)%**

Cash and cash equivalents as at 31/12/2023 amounted to € 127.2 million, while debt obligations amounted to € 844 million. Net Debt (debt obligations less cash less restricted deposits related to debt obligations) as of 31/12/2023 amounted to € 688 million as compared to € 749 million in the previous fiscal year.

II. Going Concern

The Group's Management considers that the Company and the Group have sufficient resources to ensure the continuation of their operations as a "Going Concern" in the foreseeable future.

III. Shareholders

The Company is a Société Anonyme, incorporated in Greece in accordance with the provisions of Law 2190/1920, has its registered office in Maroussi, 3 Parnonos, P.C. 151 25 and is an 100% subsidiary of the company "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

On 31.12.2023, the Company's share capital was equal to €99,540 divided to 995,400 shares of nominal value €100 each. The sole shareholder of the company is "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.".

By decision of the Extraordinary General Assembly of the company shareholders dated 19.01.2024 a share capital increase in cash was carried out for the aggregate amount of € 100,000,000 with the issuance of 200,000 new registered shares by MORE of nominal value of € 100 each and at a subscription price € 500 each. All new shares were taken up by the sole shareholder MOTOR OIL (HELLAS) S.A., while the funds raised from the above capital increase were used for the acquisition of the remaining 25% of the share capital of ANEMOS RES S.A. (see below).

Following the above corporate action, the share capital of MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (MORE) amounts to σε € 119,540 thousands divided into 1,195,400 shares of nominal value € 100.

Moreover, following the above decision of its Board of Directors, MOTOR OIL (HELLAS) S.A. signed a Common Bond Loan with MORE (issuer) of € 25,000,000 and annual duration in order to finance the activities of the latter in the Renewable Energy Sources Sector.

IV. Investments - Development

Renewable Energy Sources Activities

In May 2023 MORE acquired for a consideration of approximately € 9 million a 75% stake in the share capital of the company with the legal name UNAGI S.A. The main objective of the said company is the production of electricity, the supply and trading of energy of any form and the construction, operation and exploitation of Electricity Production Units from Renewable Energy Sources. Its headquarters are based at 3 Parnonos Str., in Maroussi, prefecture of Attica and its share capital amounts to € 72,000 divided into 72,000 common registered shares of nominal value € 1 each. UNAGI S.A. participates with a 51% stake in the share capital of the companies BALIAGA

S.A., TEICHIO S.A. and PIVOT S.A. which hold a portfolio of photovoltaic projects at various licensing stages with total nominal capacity 1.9 GW and located in Macedonia and Central Greece.

Moreover, by decision of the Board of Directors of MORE dated 3 November 2023, Selefkos Energy S.A, 100% subsidiary of Teforto Holdings Limited, acquired from the related entity Verd Single Member S.A Sustainable Products and Services, the total of the corporate shares of the private capital company Verd Solar Parks Single Member Private Capital Company, for a consideration price of € 403 thousand. The company operates 2 photovoltaic stations in Attica with capacity 1MW.

In addition, by decision of the Board of Directors of MORE dated 22 December 2023, a special permission was granted for the conclusion of a share purchase agreement between the company and ELLAKTOR S.A., for the acquisition by MORE of 123,059,250 shares issued by ANEMOS RES S.A., of nominal value € 1 each, owned by the related company ELLAKTOR S.A. (Seller and counterparty) for a consideration of € 123,520,000. The above 123,059,250 shares correspond to 25% of the share capital of ANEMOS RES S.A. The said transaction was approved by the Extraordinary General Assembly of MOTOR OIL (HELLAS) S.A. shareholders dated 24 January 2024, and was completed on 25 January 2024, and accordingly, MORE has 100% control of the share capital of ANEMOS RES S.A. (from 75% previously).

The RES portfolio of MORE is presented briefly in the following table:

Major Shareholder	Company	MW in full Operation	Parks
MORE 100%	ANEMOS RES SINGLE MEMBER S.A.	493	Wind Parks & 1 hydroelectric park
TEFORTO HOLDINGS LIMITED 100%	AIOLIKI ELLAS ENERGEIAKI S.M.S.A.	220	
	ANTILION AIOLOS ENERGEIAKI S.M.S.A. (100% subsidiary of AIOLIKI ELLAS S.M.S.A.)	22	
	OPOUNTIA ECO S.A.	3	
	KELLAS WIND PARK S.A.	43	
	SELEFKOS ENERGEIAKI SINGLE MEMBER S.A.	49	Photovoltaic
TEFORTO HOLDINGS LIMITED 85%	STEFANER ENERGEIAKI S.A.	9	Wind Park
ΣΥΝΟΛΟ		**839**	

In addition, MORE has a portfolio of licenses of total capacity of 2.2 GW for the development of RES projects.

Electricity Management and Trading

The Group is active in domestic and cross-border electricity trading through its 100% subsidiaries of STRATEGIC ENERGY TRADING ENERGEIAKI S.A. based in Greece, SENTRADE RS DOO BEOGRAD based in Serbia and SENTRADE DOOEL SKOPJE based in North Macedonia, while constantly expands the network of countries in which it operates focusing on the Balkans.

In addition, the Company is one of the largest Aggregators in Greece owning a 1GW license, while within 2023 obtained a 300MW aggregator license for the Demand Response service.

Energy Storage

In 2022, MORE established the 100% subsidiaries "MS VIOTIA | SINGLE MEMBER S.A.", "MS FLORINA | SINGLE MEMBER S.A.", "MS FOKIDA | SINGLE MEMBER S.A.", "MS ILEIA | SINGLE MEMBER S.A.", "MS KASTORIA | SINGLE MEMBER S.A.", "MS KOMOTINI | SINGLE MEMBER S.A." and "MS KORINTHOS | SINGLE MEMBER S.A.", which hold electricity storage licenses of 380MW. In addition, ANEMOS RES S.M.S.A. (100% subsidiary of MORE) holds electricity storage licenses of 134MW.

The Group, through the above companies participated in two Competitive Procedures of RAEWW regarding the submission of proposals for the granting of investment and operational support to Electricity Storage Stations.

Prospects

The prospects of the RES market in Greece remain positive. In view of this positive climate that looks set to remain, the Management continuously monitors the developments and adjusts its actions, constantly enhancing its competitiveness and efficiency in order to ensure its viability and growth.

V. Events after the reporting period

By decision of its Board of Directors dated 19 January 2024, MOTOR OIL S.A. participated in the share capital increase of its 100% subsidiary under the legal name MORE contributing the amount of € 100,000,000. More specifically, MORE issued 200,000 new registered shares of nominal value € 100 each at a subscription price of € 500 each. Furthermore, with the abovementioned decision of the Board of Directors, MOTOR OIL S.A. signed a Common Bond Loan with MORE (issuer) for the amount of € 25,000,000 with an annual duration. The said share capital increase and the Common Bond Loan issuance were carried out in order for MORE to acquire a 25% stake in the share capital of ANEMOS RES S.A. The completion of the transaction (signing of the relevant Share Purchase Agreement and the disbursement of the amount of € 123,520,000) took place on 25 January 2024. Following the completion of the transaction ANEMOS RES S.A. is 100% controlled by MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.

On February 2024, following the participation of the Group in the second competitive process of RAEWW, three projects were awarded the grant of investment and operating support to electricity storage stations.

On 18 April 2024, AEOLIKI ENERGIAKI EVIAS SINGLE MEMBER S.A., 100% subsidiary of MORE acquired 100% of the shares of the companies "DMX AIOLIKI MARMARIOU-AGATHI SINGLE MEMBER LTD" and "DMX AIOLIKI MARMARIOU-RIGANI SINGLE MEMBER LTD " in order to develop wind farms with a total capacity of 76.5MW.

On 28 May 2024, MORE signed an agreement to participate with a percentage of 49% in a joint venture whose majority shareholder with a percentage of 51% is Alive Renewable Holding Limited (subsidiary of PREMIER ENERGY PLC, a company listed on the Bucharest Stock Exchange). The consortium has undertaken the construction of two photovoltaic plants with a total installed capacity of 86 MW that will be connected to energy storage systems with a capacity of 18 MW and will be located in the area of Buzău County in Romania. The completion of the construction of the projects is estimated in the second half of 2025.

On 31 May 2024, MORE entered into a joint venture agreement with "TERNA Energy SA" over the company "AEOLIKI PROVATA TRAIANOUPOLEOS M.A.E." which today is a 100% subsidiary of "TERNA Energy". The purpose of this is the development of an offshore wind park with a capacity of 400 MW in the sea area of Alexandroupoli.

Besides the above, there are no events that could have a material impact on the Company's financial structure or operations that have occurred since 1/1/2024 up to the date of issue of these financial statements. There are no other events after 31 December 2023 and up to the date of issue of these financial statements that could justify their modification or adjustment.

VI. Main sources of uncertainty in Accounting Estimates

The preparation of the Financial Statements requires the use of estimates and assumptions, which may affect the carrying amounts of assets and liabilities and the required disclosures for contingent assets and liabilities, as well as the amounts of income and expenses recognized. The use of adequate information and the subjective judgment are integral elements for making estimates in asset valuations, liabilities from employees benefit plans, impairment of receivables, open tax liabilities and pending legal cases. Estimates are considered important but not restrictive.

The major sources of uncertainty in the Management's accounting estimates mainly concern the useful life of the depreciable assets, which can vary due to various factors such as technological developments and the assets' maintenance program, as well as legal cases and unaudited by the tax authorities years, as detailed disclosed in note 30 of the financial statements. Other sources of uncertainty relate to the assumptions made by the management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates, interest rates etc. Additionally, the Group's estimates regarding right of use assets mainly relate to: the determination of the existence of leases in specific transactions, the terms of renewal of leases and the determination of the discount rate.

When acquiring a company, the fair value and useful life of the acquired tangible and intangible assets are determined, where estimations are required. Future events could cause changes in the assumptions used by the Group, which could have an impact on the Group's results and equity. Furthermore, the Group and the Company assess whether there is impairment of goodwill at least on an annual basis. Therefore, it is necessary to estimate the value in use of each cash-generating unit to which goodwill has been allocated.

In addition, the fair value measurement of financial derivatives of the Group is determined based on exchange market quotations as per last business day of the financial year and based on discounted cash flow techniques for the over-the-counter derivatives.

The above estimations and assumptions are based on the up to date experience of the management and are revaluated so as to be up to date with the current market conditions.

VII. Financial risks management

The Group's management has assessed the effects on the management of risks that may arise due to the general conditions of the business environment in Greece. In general, as mentioned below in the management of individual risks, Management does not consider that any negative developments in the Greek economy will have material impact on the smooth operation of the Group and the Company.

a. Capital risks management

The Group manages its capital so as to ensure that the Group's companies will continue to be sustainable, maximizing return to shareholders by optimizing the debt-to-equity ratio. The capital structure of the Group consists of borrowings, cash and cash equivalents, and equity held by the shareholders of the parent company which include share capital, reserves and retained earnings. The Management monitors the Group's capital structure on going concern basis. Part of this monitoring entails reviewing capital costs and associated risks by capital class. The intention of the Group is a balanced capital structure through dividend payments and issuance of new or payment of existing loans.

b. Financial risks management

The Group made transactions in financial instruments, including financial derivatives, for speculative purposes. Derivatives relate entirely to commodity (electricity) derivatives and interest rate derivatives that are associated with risks arising from the Group's principal activities and liabilities.

c. Market risks

The Group's activities primarily expose it to risks related to cash flows and fair value risk stemming from changes in interest rates and price risk. The Group's overall market risks management program seeks to minimize the potential negative impact of financial markets' volatility on the Group's financial performance. There are no changes in the risks to which the Group is likely to be exposed in the market in which it operates as well as in the way it deals with and measures such risks.

d. Foreign exchange risks

The Group operates in domestic and foreign markets, and its transactions are mainly performed in the primary currency of Greece, which is the euro (€). Consequently, the Group is not exposed to significant foreign exchange risk.

e. Interest-rate risks

The Group is exposed to interest-rate risk mainly due to its interest-bearing net debt. The objective of the interest rate risk management is to limit the volatility of interest expenses in the income statement. In addition, the interest rate risk of the Group is managed with the use of interest rate derivatives, mainly interest rate swaps. Risk-hedging activities are reviewed and evaluated on a regular basis to be aligned with the defined risk appetite and the risk management strategy of the Group.

The interest rate derivatives used by the Group to hedge its floating-rate debt concern floored interest rate swap contracts, under which the Group agrees to exchange the difference between the fixed and floating rate interest amounts calculated on agreed nominal values. The particular contracts enable the Group to mitigate the variability of the cash flows stemming from the floating interest payments of issued variable debt against unfavorable movements in the benchmark interest rates.

During the current period the Group has designated interest rate swap contracts as cash flow hedges. For the outstanding hedged designations, the balance in the cash flow hedge reserve amounts to € 5,974 thousands loss, net of tax (31 December 2022: € 3,791 thousands gain, net of tax) and the carrying amount in the cost of hedging reserve amounts to € 1,167 thousand gain, net of tax (31 December 2022: € 959 thousand gain, net of tax).

During the current fiscal year there were no cumulative gains/losses of the derivatives which were reclassified from the reserve for cash-flow hedging and the cost of hedging reserve to the profit and loss statement. In addition, there is ineffective part in the hedging relationships for the Group amounting to € 661 thousand loss, net of tax (31 December 2022: € 0) reflected in the profit or loss statement.

If the existing interest rates had been 50 basis points higher or lower, the other variables being stable, the Group's profit for the year ended 31 December 2023 would have decreased or increased accordingly by approximately € 13,763 thousand.

f. Credit risk

The Group's credit risk mainly concerns trade and other receivables. The Group companies do not have significant concentrations of credit risk. As far as the amounts receivable from customers, the credit risk is insignificant, because most of the Group's revenue relates to sales to the Greek State (Renewable Energy Sources Operator & Guarantees of Origin, DAPEEP).

g. Liquidity risk

The Group prepares and monitors, on a monthly basis, a cash flow plan that includes both operating and investment cash flows. In order to deal with liquidity risks, the Management of the Group ensures that the amount of cash reserves is regulated accordingly. The Company does not have significant liquidity risk.

VIII. Environmental and Labour Issues

The Group's portfolio is comprised of companies operating in the sector of renewable energy sources and in the field of electricity trade, operating with respect for people and the environment.

1. Environmental Issues

Compliance with the legislative requirements, as a minimum commitment, continuous assessment and monitoring of all environmental parameters related to the operation of the Group's companies are key components of the way the Group manages environmental issues investing the required economic resources.

2. Labour and Social Issues

In the context of implementing its social policy, the Group mainly aims at strengthening and maintaining social cohesion, while focusing on actions to support immediate local needs to the extent possible.

IX. Key financial ratios

	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Return on Assets (ROA) Net Profit/(losses) after tax Total Assets	0,89%	3,90%	1,54%	6,35%
Return on Equity (ROE) Net Profit/(losses) after tax Total Equity	2,32%	10,67%	1,85%	8,50%
Capital structure Equity Total liabilities	62,13%	57,61%	491,39%	294,96%

X. Related Party Transactions

Transactions with related parties for the closed financial year are as follows:

(Amounts in thousands €)

GROUP 2023				
	Revenues	Expenses	Assets	Liabilities
Associates	31,609	1,596	16,032	669

Total	**31,609**	**1,596**	**16,032**	**669**

COMPANY 2023				
	Revenues	**Expenses**	**Assets**	**Liabilities**
Parent Company (Motor Oil Hellas)	169	1,587	446	516
Subsidiaries	1,299	321	29,175	5,305
Associates	31,440	9	15,586	153
Total	**32,908**	**1,917**	**45,207**	**5,974**

GROUP 2022				
	Revenues	**Expenses**	**Assets**	**Liabilities**
Associates	133,735	42,352	25,153	73,850
Total	**133,735**	**42,352**	**25,153**	**73,850**

COMPANY 2022				
	Revenues	**Expenses**	**Assets**	**Liabilities**
Parent Company (Motor Oil Hellas)	34,268	3,502	95	46,351
Subsidiaries	2,050	8,115	35,837	9,092
Associates	62,820	37,769	24,853	11
Total	**99,139**	**49,387**	**60,785**	**55,453**

Executives' remuneration

For the period 1/1–31/12/2023, the remuneration of the Group's executives, who are also members of the Board of Directors, amounts to € 328.7 thousands compared to € 496.3 thousands for the period 1/1-31/12/2022.

The remuneration of the members of the Board of Directors is proposed and approved at the Annual General Assembly Meeting of Shareholders.

Transactions with Executive Directors

There are no transactions, receivables and/or liabilities between the Company and the Executive Directors.

Marousi, Greece, 29 July 2024

The Chairman of the Board of Directors	The General Manager & Member of the Board of Directors
Ioannis V. Vardinogiannis (ID No. AH 567603)	Victor K. Papakostantinou (ID No. T 003140)

The financial statements of the Group and the Company, pages 14 to 69, were approved at the meeting of the Board of Directors of the Company on 29 July 2024 and are subject to the approval of the Annual Ordinary General Meeting of the Shareholders

The Chairman of the Board of Directors	The General Manager & Member of the Board of Directors
Ioannis V. Vardinogiannis ID No. AH 567603	Victor K. Papakostantinou ID No. T 003140
Finance Director	Head of Accounting
Periklis I. Melachris ID No. Φ 081913	Dimitra K. Karderini (ID No. AK 607099) A' class license no: 0048733

Statement of Profit or Loss and Other Comprehensive Income

(all amounts are denominated in thousands of € unless otherwise stated)

	Note	GROUP 1/1-31/12/23	GROUP 1/1-31/12/22	COMPANY 1/1-31/12/23	COMPANY 1/1-31/12/22
Revenue	7	163,124	259,936	1,021	173,186
Cost of sales	8	(124,763)	(200,458)	(4,850)	(131,117)
Gross profit		**38,361**	**59,478**	**(3,829)**	**43,274**
Administrative expenses	8	(13,343)	(11,243)	(9,438)	(8,253)
Distribution expenses	8	(175)	(16)	(85)	(16)
Other gains/(losses)	9	21,831	5,665	22,580	10,628
Other income		7,150	1,824	3,028	2,035
Operational profit or loss		**53,824**	**60,068**	**12,255**	**46,463**
Finance costs	10	(43,741)	(11,978)	(6,550)	(3,314)
Finance income	11	9,513	1,064	6,464	13,479
Share of profit/(loss) in associates	20	329	32,212	-	-
Profit before tax		19,924	**81,366**	**12,169**	**56,628**
Income tax	12	(3,137)	(5,499)	(1,902)	(10,279)
Net Profit after tax		**16,787**	**75,867**	**10,267**	**46,348**
Profit/(losses) attributable to:					
Company Shareholders		**16,215**	**75,845**	**10,267**	**46,348**
Non-controlling interests		**572**	**22**	-	-

The notes on pages 18 to 58 are an integral part of these financial statements.

Statement of Profit or Loss and other comprehensive income (continued)

(all amounts are denominated in thousands of € unless otherwise stated)

	Note	GROUP 31/12/2023	GROUP 31/12/2022	COMPANY 31/12/2023	COMPANY 31/12/2022
Other comprehensive income					
Items that will not be subsequently reclassified to profit or loss:					
Actuarial (gains)/losses on defined benefit plans		(92)	13	(79)	13
Subsidiary Share Capital increase expenses		-	(330)	-	(330)
Other comprehensive income of associated companies					
Tax on items that will not be reclassified		17	70	17	70
		(75)	**(247)**	**(62)**	**(247)**
Items that may be be subsequently reclassified to profit or loss:					
Foreign exchange translation differences		-	-	-	-
Net gains/(losses) of the period from the valuation of acts of hedging cash flow risk	27	(12,465)	6,333	-	-
		(12,465)	**6,333**	-	-
Net other comprehensive income/(losses)		**(12,540)**	**6,086**	**(62)**	**(247)**
Total comprehensive income after taxes		**4,247**	**81,953**	**10,205**	**46,101**
Total comprehensive income attributable to:					
Company Shareholders		**1,340**	**80,365**	**10,205**	**46,101**
Non-controlling interests		**2,907**	**1,588**	-	-

The notes on pages 18 to 58 are an integral part of these financial statements.

Statement of Financial Position

(all amounts are denominated in thousands of € unless otherwise stated)

	Note	GROUP 31/12/2023	GROUP 31/12/2022	COMPANY 31/12/2023	COMPANY 31/12/2022
Non-current assets					
Goodwill	13	155,018	155,018	-	-
Intangible Assets	14	598,489	623,975	174	194
Property, Plant and Equipment	15	787,445	800,901	758	667
Right-of-use assets	16	13,080	14,075	1,246	3,108
Investment in subsidiaries	19	-	-	590,858	609,444
Investment in associates	20	100,028	101,209	10,511	10,511
Derivative financial instruments	31	9,896	8,120	9,896	-
Deferred tax assets	28	1,145	1,791	-	131
Other non-current assets	17	10,442	21,208	24,500	23,484
Total non-current assets		**1,675,543**	**1,726,296**	**637,943**	**647,540**
Current assets					
Income Taxes		6,053	6,565	3,583	-
Trade and Other receivables	18	76,532	84,044	12,159	30,785
Derivative financial instruments	31	645	9,240	645	9,267
Cash and cash equivalents	21	127,270	119,332	14,361	42,735
Total current assets		**210,500**	**219,181**	**30,748**	**82,788**
Total Assets		**1,886,042**	**1,945,476**	**668,691**	**730,327**
Non-current liabilities					
Borrowings	22	769,512	802,705	99,227	99,107
Lease liabilities	16	9,654	11,883	922	2,822
Provision for retirement benefit obligation		206	159	111	91
Deferred tax liabilities	28	175,665	182,190	1,656	-
Other non-current liabilities	17	20,317	36,794	14	11
Derivative financial instruments	31	8,708	-	-	-
Government Grants	25	55,228	61,489	-	-
Other non-current provisions	24	5,899	5,657	-	-
Total non-current liabilities		**1,045,189**	**1,100,877**	**101,931**	**102,030**
Current liabilities					
Trade and other payables	23	33,371	21,762	10,356	16,184
Derivative financial instruments	31	447	8,190	447	8,824
Borrowings	22	74,991	90,327	-	47,400
Income Tax liabilities		4,469	11,102	-	10,160
Government Grants	25	3,702	1,240	-	-
Lease liabilities	16	1,052	885	338	316
Other current liabilities		91	-	-	-
Total current liabilities		**118,117**	**133,506**	**11,141**	**82,884**
Total liabilities		**1,163,306**	**1,234,383**	**113,072**	**184,913**
Equity					
Share capital	26	99,540	99,540	99,540	99,540
Share premium	26	397,864	397,864	397,864	397,864
Reserves	27	2,554	10,795	2,831	2,318
Retained earnings		133,486	118,612	55,384	45,692
Equity attributable to Company Shareholders		**633,444**	**626,811**	**555,619**	**545,414**
Non-controlling interests		**89,292**	**84,283**	-	-
Total Equity		**722,736**	**711,094**	**555,619**	**545,414**
Total liabilities and equity		**1,886,042**	**1,945,476**	**668,691**	**730,327**

The notes on pages 18 to 58 are an integral part of these financial statements.

Statement of changes in equity

(all amounts are denominated in thousands of € unless otherwise stated)

GROUP

	Share capital	Share premiums	Reserves	Retained earnings	Total	Non-controlling interest	Total
Balance as at 1 January 2022	44,540	178,121	1,790	46,225	270,677	884	**271,561**
Profit/(loss) for the year	-	-	4,255	71,589	75,844	23	**75,867**
Other comprehensive income/(loss) for the year	-	-	4,750	(247)	4,503	1,583	**6,086**
Total comprehensive income for the year	-		**9,005**	**71,342**	**80,347**	**1,605**	**81,953**
Increase in share capital	55,000	220,000	-	-	275,000	-	**275,000**
Addition from acquisition (Note 6)	-	-	-	560	560	81,929	**82,489**
Sale of subsidiary	-	-	-	227	227	-	**227**
Dividends	-	-	-	-	-	(135)	**(135)**
Transfer to reserves	-	(257)	-	257	-	-	**-**
Balance as at 31 December 2022	**99,540**	**397,864**	**10,795**	**118,612**	**626,811**	**84,283**	**711,094**
Profit/(losses) for the year	-	-	-	16,215	16,215	572	**16,787**
Other comprehensive income for the year	-	-	(9,557)	(76)	(9,633)	(2,907)	**(12,540)**
Total comprehensive income for the year	**-**	**-**	**(9,557)**	**16,139**	**6,582**	**(2,335)**	**4,247**
Addition from acquisition (Note 6)	-	-	-	51	51	7,696	**7,747**
Dividends	-	-	-	-	-	(352)	**(352)**
Transfer to reserves	-	-	1,316	(1,316)	-		
Balance as at 31 December 2023	**99,540**	**397,864**	**2,554**	**133,486**	**633,444**	**89,292**	**722,736**

The notes on pages 18 to 58 are an integral part of these financial statements.

Statement of changes in equity (continued)

(all amounts are denominated in thousands of € unless otherwise stated)

COMPANY

	Share capital	Share premiums	Reserves	Retained earnings	Total
Balance as at 1 January 2022	44,540	178,121	-	1,651	**224,312**
Profit/(losses) for the year	-	-	2,318	44,030	**46,348**
Other comprehensive income/(loss) for the year	-	-	-	(247)	**(247)**
Total comprehensive income for the year	**-**	**-**	**2,318**	**43,783**	**46,101**
Increase in share capital	55,000	220,000	-	-	**275,000**
Transfer to reserves	-	(257)	-	257	**-**
Balance as at 31 December 2022	**99,540**	**397,864**	**2,318**	**45,692**	**545,414**
Balance as at 1 January 2023					
Profit/(losses) for the year	-	-	-	10,267	**10,267**
Other comprehensive income/(loss) for the year	-	-	-	(62)	**(62)**
Total comprehensive income for the year	**-**	**-**	**-**	**10,205**	**10,205**
Transfer to reserves	-	-	513	(513)	**-**
Balance as at 31 December 2022	**99,540**	**397,864**	**2,831**	**55,384**	**555,619**

The notes on pages 18 to 58 are an integral part of these financial statements.

Statement of cash flows

(all amounts are denominated in thousand € unless otherwise stated)

	Note	GROUP		COMPANY	
		1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Operating activities					
Profitbefore taxes		19,924	81,366	12,169	56,627
Plus/(Minus) adjustments for:					
Depreciation/Amortization of non-current assets	14,15	79,646	31,328	251	48
Depreciation of right-of-use assets	16	1,513	1,038	500	313
Provisions		1,514	232	(60)	77
Share of (profits)/losses of associates	20	(329)	(32,212)	-	-
Other gains/(losses)		(20,082)	(7,936)	(22,348)	(5,955)
Dividends		-	-	-	(12,176)
Finance income	11	(9,513)	(1,065)	(6,464)	(1,303)
Finance costs	10	43,741	11,978	6,550	3,314
Movements in working capital:					
Decrease/(increase) in receivables		18,278	96,568	18,135	(28,221)
(Decrease)/increase in payables (excluding loans)		(3,974)	(31,017)	(5,884)	15,829
Minus:					
Finance costs paid		(36,740)	(52,037)	(6,253)	(37,240)
Taxes paid		(24,281)	(4,150)	(13,840)	(635)
Plus:					
Proceeds from derivative financial instruments		12,764	40,096	12,697	40,096
Net cash from/(used in) operating activities (a)		**82,461**	**134,189**	**(4,547)**	**30,775**
Investment activities					
Acquisition of subsidiaries, associates, joint ventures and other investments		(9,955)	(667,728)	(11,414)	(369,428)
Reduction of share capital of subsidiaries		-	-	30,000	-
Sale of subsidiaries, associates, joint ventures and other investments		-	9,634	-	11,840
Purchase of tangible and intangible fixed assets	14.15	(15,181)	(32,978)	(324)	(876)
Loans granted		-	-	-	(19,880)
Sale of tangible and intangible fixed assets		491	16	-	-
Interest received		152	1,280	579	1,309
Dividends received		2,196	12,176	5,196	12,176
Net cash from/(used in) investment activities (b)		**(22,298)**	**(677,600)**	**24,038**	**(364,858)**
Financing activities					
Share capital increase	26	-	274,743	-	274,743
Proceeds from borrowings issued/taken	22	356,162	440,375	-	131,500
Repayments of borrowings		(406,859)	(68,934)	(47,400)	(35,628)
Repayment of leases		(1,177)	(739)	(465)	(287)
Dividends paid		(352)	(133)	-	-
Net cash from/(used in) financing activities (c)		**(52,226)**	**645,312**	**(47,865)**	**370,328**
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**7,938**	**101,901**	**(28,374)**	**36,245**
Cash and cash equivalents at the start of the fiscal year		**119,332**	**17,431**	**42,735**	**6,490**
Cash and cash equivalents at the end of the fiscal year		**127,270**	**119,332**	**14,361**	**42,735**

The notes on pages 18 to 58 are an integral part of these financial statements.

Notes on the financial statements

1. General information

MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A. (hereinafter referred to as "Company") is the parent company of the MOTOR OIL RENEWABLE ENERGY Group (hereinafter the "Group"). The Company was established on 2 May 2008 and with registered office in Marousi, Attica, Greece and duration 50 years. According to Article 4 of its Articles of Association, the Company's main objective is the construction, operation and exploitation of an electricity power plant in the area "SOUSAKI" in Korinthos, as well as the construction, operation and exploitation of electricity power plants in Greece and abroad. Additionally, the trading of the electricity produced by these units is anticipated.

The Company holds an electricity production license for a capacity of 440 MW, granted by the Ministry of Environment, Energy and Climate Change in March 2010. The Company also holds a license for the supply of 300 MW of electricity, granted to it in April 2011 for a period of 20 years.

On 18 May 2021, the name of the company was changed from "ILEKTROPARAGOGI SOUSAKIOU SINGLE MEMBER S.A." to "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.".

In December 2021, the Company was granted a 20-year license for gas supply in accordance with RAE 978/2021 decision. In 2022 and in more detail, on 5 July 2022, the Company obtained license to operate as RES aggregator in the electricity market with a capacity of 1,000 MW and duration of 20 years (Decision 538/22). Additionally, in 2023, the Company obtained a RES Aggregator License for a 300MW Demand Response service (Decision No. E-19/2023).

The consolidated financial statements of the Group are included in the consolidated financial statements of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (the ultimate parent company) and posted on the website https://www.more-energy.gr.

The consolidated financial statements are presented in Euro (€), which is the currency of the primary economic environment in which the Group operates. The amounts in the consolidated financial statements are in thousand €, unless otherwise indicated. Any differences are due to rounding.

The number of employees for the Company reached 74 at the end of 2023, compared to 57 at the end of 2022. The number of employees within the MORE Group totalled 113 individuals at the end of 2023, compared to 97 individuals at the end of 2022.

The consolidated financial statements of MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A. for the year 2023 were authorized for issue by the Board of Directors on 29 July 2024.

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

New standards, Amendments of standards and Interpretations

Specific new standards, amendment to existing standards and interpretations have been issued, which are obligatory for accounting periods beginning on or after 1 January 2023.

2.1 New Standards, Amendments, and Interpretations mandatory for the fiscal year-end

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

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

The amendments are effective to annual periods beginning on or after 1 January 2023.

IAS 8: 'Accounting policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates'

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

The amendments are effective to annual periods beginning on or after 1 January 2023.

IAS 12: 'Deferred tax related to Assets and Liabilities arising from a Single Transaction'

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

The amendments are effective to annual periods beginning on or after 1 January 2023.

IAS 12: 'Income taxes (Amendments)'

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

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

The amendments are effective to annual periods beginning on 1 January 2023, or thereafter, and have not yet been endorsed by the

IFRS 17: 'Insurance Contracts'

This specific standard covers recognition, measurement, presentation, and required disclosures. Applicable to types of insurance contracts issued, as well as to certain guarantees and financial instruments with discretional participation contracts. This standard is not applicable to the Company and the Group; therefore, it does not impact their financial performance, position, and/or cash flows of the Company or the Group.

The amendments are effective for annual periods beginning on or after 1 January 2023, with early application permitted.

2.2 Standards, amendments and interpretations applicable to annual accounting periods beginning 1 January 2024, or thereafter

IAS 1: 'Classification of Liabilities as Current or Non-current' and 'Non-current Liabilities with Covenants' (Amendments)

The amendments provide guidance on the consistent application of IAS 1 requirements regarding the classification of loans and other liabilities with an uncertain settlement date as either current or non-current in the Statement of Financial Position. They also clarify the meaning of the right to defer settlement of a liability, the requirement for this right to exist at the reporting period, and that the management's intention to exercise this right, as well as the counterparty's right to settle the liability through the transfer of the own equity instruments of the company, do not affect the 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. Moreover, additional disclosures are required for non-current liabilities arising from loan agreements subject to covenants to be complied with within twelve months after the reporting period.

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

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

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

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

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

IAS 21: 'The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability – (Amendments)'

These amendments require companies to apply a consistent approach in determining whether a currency is exchangeable to another currency and, when it is not, to provide information about the exchange rate to be used and required disclosures. The amendments are not expected to have a material impact on the Group's and Company's Financial Statements.

The amendments are effective for annual periods beginning on or after 1 January 2025, and have not yet been endorsed by the European Union. Early application is permitted.

IFRS 16: 'Lease Liability in a 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 the 'lease payments' or 'revised lease payments' in such a way that the seller-lessee does not recognize a gain or loss associated with the right of use retained by the seller-lessee, after the commencement date of the lease.

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

2.3 Reclassification of figures

There are reclassifications of figures in the comparative period (year ended 2022) in the Statement of Profit and Loss and Other Comprehensive Income, on Group and Company basis, between the lines "Revenue" amounting to €19.9 million for the Group and €22.2 million for the Company, "Cost of Sales" amounting to €16.9 million for the Group and €18.7 million for the Company, "Administrative Expenses" amounting to €3.2 million for the Group and €3.2 million for the Company, and "Other Income" amounting to €6.2 million for the Group and €6.7 million for the Company. These adjustments aimed to enhance comparability with the current year figures and had no effect on the results of the Group or the Company.

3. Summary of Significant Accounting Policies

The principal accounting policies applied, and are consistent with those of the prior year are set out below:

3.1 Basis of preparation of the financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), which are effective at the date of preparing these financial statements as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

The financial statements have been prepared on the historical cost basis, except for the items requiring fair value measurement according to the International Financial Reporting Standards (IFRS).

3.2 Basis for consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (subsidiaries) at the end of each respective year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity to obtain benefits from its activities.

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the net assets acquired is recognized as goodwill. If the acquisition cost is less than the fair value of the net assets acquired, then the difference is credited to profit and loss in the year of acquisition.

The accounting policies of the subsidiaries are in line and/or harmonised with those used by the parent company.

All intragroup transactions, balances, income and expenses are eliminated on consolidation.

(a) Subsidiary companies

Subsidiaries are legal entities (including structured entities) over which the Group has control. The Group controls a company when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power to direct the activities.

At each reporting date, the Group shall review whether it exercises control over its investments, in cases where facts and conditions indicate that a change has occurred. Subsidiaries are fully consolidated from the date of which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intragroup transactions, balances, and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless there is evidence that the fixed assets have been impaired.

The accounting principles of subsidiaries are amended where necessary so that they comply with the accounting principles of the Group.

The non-controlling interests in the results and net assets of subsidiaries are presented separately in the Consolidated Statement of Financial Position, the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Changes in Equity.

(b) Changes in parent's ownership interest in subsidiaries, that does not result in change of control over the subsidiary

Transactions with minority shareholders that do not result in change of control in the subsidiary are measured and recognized as equity transactions, i.e. transactions with owners in their capacity as owners.

The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Sale of subsidiaries

When the Group losses control over a subsidiary, any retained investment is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. Subsequently, is classified as an associate, joint venture or financial asset and recognized at the remeasured fair value at the date when the control is lost. In addition, amounts previously included in other comprehensive income in relation to the subsidiary are accounting as if the Group had disposed the relevant assets and liabilities. In this case, such items may be required to be transferred from the other comprehensive income to the profit or loss.

3.3 Business combinations

The acquisition method of accounting is used to account for all business combinations by the Group. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree at the proportionate share of the acquiree's identifiable net assets. Any acquisition costs are expensed, as incurred.

The consideration transferred for the acquisition is calculated as the total fair value of the assets assigned, any liabilities assumed or existing liabilities and the financial products issued on the date of the transaction. The consideration transferred includes the fair value of any receivables or liabilities arising from the transaction. The assets acquired, the liabilities and contingent liabilities assumed in a business combination are initially recognized at their fair value on the date of acquisition.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of acquisition. The discount rate to be used is the interest rate at which the company would be able to borrow from an independent source under similar terms and conditions.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date and is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss, in accordance with the appropriate IFRS. Amounts classified as equity are not remeasured.

The difference between the total consideration transferred plus the amount recognized for non-controlling interests and any prior interest held, and the fair value on the date of acquisition of the Group's share in the net assets acquired is recognised as goodwill (Note 6). If this amount is lower than the fair value of the net assets acquired, the Group reassesses whether all the assets acquired and the liabilities assumed have been properly assessed and reviews their measurement before their difference is recognized in profit or loss.

For a transaction or event to be a business combination, the assets acquired, and liabilities assumed over which the Group has obtained control are required to constitute a business. A "business" is an integrated set of activities and assets that is capable of being conducted and managed to provide goods or services to customers, generate investment income or generate other income from ordinary activities. A business generally consists of inputs, processes applied to those inputs and the ability to contribute to the creation of outputs. For the acquired set to be considered a business is required to include an input and a substantive process that together significantly contribute to the ability to create outputs.

If the Group concludes that an entity acquired is in essence an asset acquisition, then no goodwill is recognized and the respective assets are recognized at cost, which is effectively the purchase price allocated to these assets.

3.4 Investments in associates

An associate is an entity over which the Company exercises significant influence, through participation in the financial and operating policy decisions of the investee.

The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, unless the investments in these companies have been classified as available for sale. Investments in associates are presented in the Statement of Financial Position at their cost, as this was shaped following the post-acquisition changes of the Group's share in the corresponding net position of the associates less any impairment in the value of individual investments. Losses of associates in excess of the Group's interest in those associates are not recognized.

Profits or losses arising from transactions among associates and companies included in the consolidated accounts are eliminated to the extent of the Group's share in the associates. Losses may be an indication of impairment of the asset, in which case a relevant provision is accounted for.

Investments in subsidiaries and associates are stated in the company's standalone Statement of Financial Position at cost and are subject to impairment testing when indications arise.

3.5 Recognition of expenses

Expenses are recognized in the financial results on an accrual basis.

3.6 Revenue recognition

The Company recognizes revenue from sale of electricity.

Revenue from customer contracts

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer. The Company recognizes revenue when it transfers control of the product or service to a customer at an amount that reflects the consideration to which it is expected to be received in exchange for those goods or services.

Sales of goods are recognized in profit or loss once the goods have been delivered and their ownership has been transferred.

In particular, revenues from the sale of electricity are recognized on the basis of the quantity of electricity delivered at market prices for on-site transactions, when all revenue recognition criteria are met. These revenues are recognized over time, as the customer receives and at the same time consumes the benefits resulting from the supply of electricity.

Contract asset

A contract asset depicts the Company's right to consideration in exchange for products or services that have been transferred to its customers. Whenever, the Company performs by transferring products or services to a customer before the customer pays consideration or before payment is due, the Company presents the contract as a contract asset, excluding any amounts that are due. The Company assesses a contract asset for impairment in accordance with IFRS 9.

Interest income

Interest income is recognized on the time proportion basis and using the effective interest method. When a receivable is impaired, the carrying amount is reduced to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument and continues unwinding the discount as interest income.

Dividend income

Dividend income is recognized in the results when the shareholder's right is established.

3.7 Foreign currency transactions

(a) Functional currency and presentation currency

The data in the financial statements of the Group's companies are registered in the currency of the primary economic environment, in which each company operates ("functional currency").

The consolidated financial statements are presented in Euro, which is the functional currency and presentation currency of the parent Company and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. 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 at the exchange rates prevailing at the Statement of Financial Position date are recognized in the Statement of Profit or Loss.

(c) Group companies

The results and financial position of all the Group's subsidiaries that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. assets and liabilities for each financial position presented are translated at the closing rate at the date of that Statement of Financial Position.

ii. income and expenses for each statement presented profit or loss are translated using average rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

iii. all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are recognized in other comprehensive income. When a foreign operation is sold, exchange differences that were recorded in other comprehensive income are recycled to the statement of profit or loss and included in gain or loss from the sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate at the date of the statement of financial position. Exchange differences arising are recognized in equity.

3.8 Retirement Benefit Costs

Payments to defined contribution retirement plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected unit credit method, with actuarial valuations being carried out at each year end. Actuarial gains and losses are recognized in Other comprehensive income in the year in which they are incurred.

Past service cost is recognized immediately in the profit or loss to the extent that the benefits are already vested (not dependent on future employment), otherwise is amortized on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognized in the Statement of Financial Position represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

3.9 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense, plus any additional tax from the prior years' tax audit.

The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement Comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The current tax expense is calculated using tax rates that have been enacted or will be enacted by the Statement of Financial Position date.

Deferred tax is recognized on differences, between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Statement of Financial Position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset is realized. Deferred tax is charged or credited in the Statement of profit or loss and other comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.10 Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Statement of Financial Position at cost less any subsequent accumulated depreciation.

Assets under construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. The cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use, specifically for wind farms from the date of their electrification or trial operation.

Subsequent expenses are recorded either as an increase of the carrying amount of the tangible assets or as a separate tangible asset only to the extent that these expenses increase the future economic benefits expected to flow from the use of the tangible asset and that their cost can be reliably measured. The costs of repairs and maintenance are be expensed as occurred.

Fixtures and equipment are stated at cost less accumulated depreciation and any recognized impairment loss.

Depreciation of tangible assets is charged using the straight-line method over the useful life of the tangible assets, other than land and properties under construction, and up to the amount of their residual value. The estimated useful life is as follows:

CATEGORY OF FIXED ASSETS	USEFUL LIFE (years)
Land	Unlimited
Buildings	20-30
Machinery	20-30
Fixtures and other equipment	5-10

The estimated useful lives of tangible assets take into account the useful life of the park's equipment as determined by the manufacturer. Their residual values and depreciation method are reassessed at frequent basis so that any changes in estimates are applied in subsequent years.

Property, plant and equipment of acquisition cost less than € 1,500 are fully depreciated in the year of their acquisition. The estimated useful lives, residual values and depreciation method are reviewed on a frequent basis, with the effect of any changes in estimate to be accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.11 Intangible Assets

A. Goodwill

Goodwill arising on the acquisition of a subsidiary, or a jointly controlled entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity recognized at the date of acquisition. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

On annual basis, all individual goodwill accounts are subject to impairment testing based on their value in use.

To measure the recoverable amount of each cash-generating unit, the estimated free cash flows derived from the approved business plans of the units for a period of three to five years are discounted using the estimated weighted average cost of capital.

Free cash flows, with a duration exceeding the period of the detailed business plan of each cash-generating unit, are discounted using a fixed long-term borrowing rate.

The basic assumptions used to calculate the value in use are that market growth rates will correspond to public available information, all cash-generating units will maintain their current market shares, gross margins will remain at current levels and their general expenses will increase in line with expected levels of inflation. The above provisions also assume that each cash-generating unit will proceed to all necessary capital expenditures for its development along with all necessary working capital investments.

For the purpose of sensitivity analysis, growth rates as well as the discount factors are adjusted within realistic levels.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergy of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in the subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

B. Other intangible assets

Intangible assets include software, production licenses, clientele, as well as royalties and concessions used by the Group. Amortization is performed using the method of straight-line amortization during the useful life of these assets and ranges from 5 to 25 years. Intangible assets arising from the acquisition of a subsidiary are measured at their fair value on the date of acquisition and subsequently recognized at cost less the accumulated amortization and any impairments. The estimated useful lives of other intangible assets, their residual values (if any) and the amortization method are reviewed regular basis, so that any changes in estimates can be applied in subsequent fiscal years.

3.12 Financial instruments

Financial instrument is a contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity.

i. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model of the Group.

The Group initially measures a financial asset at its fair value plus the transaction costs, in the case of a financial asset not at fair value through profit or loss, with the exception of trade receivables. The trade receivables are measured at the transaction price determined under IFRS 15.

Financial assets of the Group are classified at amortized cost.

The Group does not have assets that are valued at fair value through the other comprehensive income or assets that are valued at fair value through profit or loss as of 31 December 2023 and 31 December 2022.

Subsequent measurement

After initial recognition, financial assets are measured at amortized cost using the effective interest rate less any impairment losses. Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Impairment

The Group recognizes provisions for impairment with regards to the expected credit losses of all financial assets. The expected credit losses are based on the difference between contractual cash flows and all cash flows that the Group expects to receive. The difference is discounted using an estimate of the original effective interest rate of the financial asset.

With regards to the trade receivables, the Group applies the simplified approach for the calculation of the expected credit losses. Therefore, at each reporting date, the Group recognizes a loss allowance for a financial instrument equal to the expected credit losses, based on lifetime expected credit losses without monitoring changes in credit risk. Regarding the remaining financial assets of the

Group that are measured at amortized cost, the general approach is used. These financial assets are considered as having low credit risk and any impairment losses is limited to the expected credit losses in the next 12 months.

Derecognition

The Group derecognizes a financial asset only when the rights to receive cash flows from the asset have expired or the Group has transferred the financial asset and the transfer meet the conditions for derecognition.

ii. Financial liabilities

Initial recognition and subsequent measurement

The Group, on initial recognition values the financial liabilities at their fair value minus the transaction costs, in the case of loans and liabilities. For subsequent measurement purposes, financial liabilities are classified as financial liabilities at amortized costs.

Financial liabilities of the Group include trade and other payables and loans. After initial recognition, loans are measured at amortized cost using the effective interest rate. Any difference between the proceeds (net of any transaction costs) and the redemption value is recognized in the statement of profit or loss over the period of the loan using the effective interest rate. Loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Derecognition

A financial liability is written off when the commitment arising from the liability is cancelled or expires.

Offset of financial instruments

Financial assets and liabilities are offset, and the net amount is reflected in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The legal right should not depend on future events and should be enforceable in the normal course of business and in the event of a breach, insolvency or bankruptcy of the Company or counterparty.

3.13 Derivative financial instruments

The Group enters into derivative financial instrument contracts, such as futures and interest rate swaps, to manage its market risks associated with exposure to commodity prices and interest rates.

Derivatives are recognized initially at fair value on the date on which 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 and 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 “Other income/(expenses)”.

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.

Further details on derivative financial instruments are disclosed in Note 31.

The Group designates certain derivatives (interest rate swaps) that are used for risk management purposes as hedging instruments in cash-flow hedges, in order to hedge exposure variability in cash flows attributed to interest rates associated with highly probable forecast transactions.

At the inception of the hedge relationship, the Group formally documents the hedge designation, including the economic relationship between the hedging instrument and the hedged item, along with its risk management objective and strategy for undertaking the hedge. Furthermore, at the inception of the hedge and on an ongoing basis (at least on each reporting date or upon significant change, whichever comes first), the Group documents whether an economic relationship exists between the hedging instrument and the hedged item.

Therefore, when Group designates a hedge relationship, there must be an expectation that the fair value or the cash flows of the hedging instrument and the value or the cash flows of the hedged item, will “systematically” change in response to movements in the same underlying(s) that are economically related, providing a degree of offset between the hedged item and the hedging instrument. The assessment relates to expectations about hedge effectiveness and is only forward-looking.

The following compose the hedge effectiveness requirements that must be met before hedge accounting is applied by the Group:

1. There is an economic relationship between the hedged item and the hedging instrument, meaning that the hedging instrument and the hedged item have values that generally move in the opposite direction because of the same hedged risk.

2. The effect of credit risk does not dominate the value changes that result from that economic relationship.

3. The weightings of the hedged item and the hedging instrument, which define the hedge ratio of the hedging relationship, are the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item. If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedging ratio by changing the proportional ratios between the hedged item and the hedging instrument, rebalancing it, so that it meets qualifying criteria again.

With respects to option type derivatives, the Group designates only the intrinsic value of the option contract as a hedging instrument and excludes its time value in the hedging relationship. For the change in the designated intrinsic value component of an option, the Group applies the normal hedge accounting mechanics, depending on the type of the hedge. The change in the undesignated time value of the option type designated derivative is recognized in other comprehensive income and accumulated in a separate component of equity under "cost of hedging reserve".

The recognition of the change in the time value of an option in other comprehensive income and accumulated in the cost of hedging reserve (and accordingly the change in forward element) varies depending on:

- The extent to which the time value relates to the hedged item (i.e., aligned time value and aligned forward points) and
- The nature of the hedged item and whether it is a transaction related item or a time-period related item.

If the hedged item is transaction-related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, the time value is reclassified to profit or loss on a rational and systematic basis. In this regard, the Group applies straight line amortization based on the duration of the hedging relationship. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable) or the hedging instrument expires or is sold, terminated or exercised.

Note 31 sets out details regarding the fair values of derivatives used for hedging purposes. The movements in the reserve for cash-flow hedging and the hedging cost reserve in equity are depicted in Note 27.

Cash-flow hedges

The effective portion of changes in the fair value of the derivatives that are designated as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedge reserve, limited to the cumulative change in fair value of the hedged item from the inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit and is included in "Finance Cost" line items for interest rate hedges.

Amounts previously recognized in other comprehensive income and accumulated in equity are recycled in the statement of comprehensive income in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item.

For hedged forecast transactions, the amount accumulated in the cash flow hedge reserve and the cost of hedging reserve, is reclassified to profit or loss, in the same period or periods during which the hedged expected future cash flows affect profit or loss. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedge reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Upon discontinuation of hedge accounting, any gain or loss recognized in other comprehensive income and accumulated in cash flow hedge reserve and cost of hedging reserve at that time, remains in equity and is reclassified to profit or loss when the forecast transaction occurs.

If the hedged item related to a forecast transaction, which is no longer expected to occur, the hedge relationship ceases to exist, and the amounts that have been accumulated in the cash flow hedge reserve and the cost of hedging reserve are immediately reclassified to the profit or loss.

3.14 Fair values of financial assets and financial liabilities

The Group measures fair values in accordance with IFRS 13, which defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group also uses a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value, which gives highest priority to quoted prices.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can assess at the measurement date. Assets and liabilities are classified as Level 1 if their fair value is observable in an active market.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. A Level 2 input must be observable for substantially the full term of the instrument.

Level 3 valuations incorporate inputs that are not observable market data for the financial assets or financial liabilities.

The fair value measurement of financial derivatives of the Group is determined based on exchange market quotations as per last business day of the financial year for the derivatives that are classified at Level 1 fair value measurement and based on discounted cash flow techniques for the over-the counter derivatives, that are classified at Level 2.

During the current and prior year there were no transfers of fair values between Levels 1 and 2, nor were there any transfers of fair values into or out of Level 3.

3.15 Cash and Cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with original maturity of 90 days or less. The cash and cash equivalent items have negligible risk of changing value.

3.16 Restricted Cash

Restricted cash is cash and cash equivalent that are not available for immediate use. These cash equivalents cannot be used from the Group until a certain point or event in the future. In cases when restricted cash is expected to be used within one year after the reporting date, it should be classified as current asset. In cases when restricted cash is not expected to be used within one year after the reporting date, it should be classified as a non-current asset.

3.17 Leases

When a contract enters into force, the Group assesses whether the contract constitutes, or contains a lease. A contract contains a lease if the contract transfers the right to control the use of a recognized asset for a specified period of time in exchange for a consideration. The date that the asset is available for use, the Group recognizes the right of use asset and the corresponding lease liability.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of the corresponding lease liabilities. The cost of right-of-use assets includes the amount of the initial measurement of the corresponding lease liability, the lease payments made at or before the commencement date and any initial direct costs.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment on their own or together with the Cash Generating Unit to which they belong.

Lease liabilities (obligations)

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include contractual fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be payable under the residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects with relative certainty the Group exercising the option to terminate. The variable lease payments that do not depend on an index are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate as the interest rate implicit in the lease is not readily determinable. Subsequent to the commencement of the lease, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in fixed lease payments or a change in the assessment to purchase the underlying asset. The result of this re-measurement is disclosed in a line of the right-of-use assets note as modifications.

3.18 Impairment of non-financial assets

With the exception of goodwill which is reviewed for impairment at least on an annual basis, the book values of other non-financial assets of the Group are reviewed for impairment when events or changes in conditions indicate that the book value may not be recoverable. In this case, the recoverable amount of the assets is determined and if the book value of an asset exceeds its estimated recoverable amount, the respective impairment loss is recognized in the statement of profit or loss. The recoverable amount is defined as the higher value between the fair value less costs to sell and the value in use. To estimate value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks associated with these assets. Where an asset does not generate cash flows that are independent from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

At any reporting date, the Group examines if there are indications that previously recognized impairment losses no longer exist. If such indication exists, the recoverable amount of the asset is redetermined and the previously recognized impairment loss is reversed to its recoverable amount to the extent that this does not exceed the book value of the asset that would have been determined (net of depreciation or impairments) if no impairment loss had been recorded in previous years.

3.19 Loans

Interest-bearing bank loans and overdrafts are recorded according to the amounts received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis to the profit and loss account using effective interest method and are added to the carrying amount of the related loan or overdraft to the extent that they are not settled in the year in which they arise.

3.20 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event or constructive obligation and it is probable that an outflow of resources will be required to settle this obligation and the amount can be reliably estimated.

Where the effect of the time value of money is significant, the provisions are measured discounting the expected cash flows using a discounted pre-tax rate that reflects current market assessments of the time value of money and where necessary the risks associated with the obligation. Provisions are reassessed at each reporting date and if it is not probable that an outflow of resources will be required to settle the obligation the provision is reversed.

The Group has recognized a) provisions for litigations and b) restoration provisions associated with decommissioning costs of equipment and restoration of natural landscape on which the wind farms are established.

The contingent liabilities are not recognized in the financial statements, however they are disclosed, unless the probability for outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements; however, they are disclosed if the inflow of economic benefits is probable.

3.21 Trade receivables

Trade receivables from customers, are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. For trade receivables, which are not in default, the Group applies the simplified approach, in accordance with IFRS 9 and calculates the expected credit losses based on lifetime expected credit losses. For this purpose, the Group has established a provision matrix that is based on the Group's historical credit loss experience as well as the provisions for future financial situation of the clients and the economic environment.

3.22 Suppliers and other liabilities

Suppliers and other liabilities are initially recognized at fair value and subsequently measured at amortized costs using the effective interest rate. Liabilities are classified as current if payment is expected in less than one year. If not, then such are included in non-current liabilities.

3.23 Government grants

Government grants are recognized at fair value where there is reasonable assurance that the grant will be received, and the Group will comply with all required conditions. Government grants related to Property, Plant and Equipment are initially recognized as deferred government grants and included in "Government grants". Subsequently, they are credited to the statement of profit or loss over the useful lives of the related assets in direct relationship to the depreciation charged on such assets and are included in "Other income".

3.24 Share capital and share premium reserve

Share capital, which has been fully paid up, includes the ordinary shares of the parent company. Ordinary shares are included in Equity. The difference between the nominal value of the shares and the issue price is recognized in "Share premium". Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

3.25 Dividend distribution

Dividend is recognized as liability when the dividend distribution is approved by the Annual General Assembly of the Shareholders.

4. Significant accounting estimates and judgements

The preparation of the Financial Statements requires estimates and assumptions which may affect the accounting balances of fixed assets and liabilities and the required disclosures for contingent receivables and payables as well as the amount of revenue and expenses recognized. The use of adequate information and the application of subjective judgment constitute integral elements for making estimates concerning asset valuations, employee benefit obligations, impairment of assets, open (pending) tax liabilities and pending court cases. Assessments are deemed to be significant but non-binding.

The most significant sources of uncertainty in Management's accounting estimations primarily concern the useful life of depreciable assets, which may vary due to various factors such as technological advancements and the fixed asset maintenance program, as well as legal cases and unaudited tax years, as it's analyzed in note 30. Other sources of uncertainty relates to Management's assumptions regarding employee benefit plans upon exit from service, such as salary increases, remaining years of service, inflation, interest rates, etc. Additionally, the Group's estimations regarding the right-of-use assets mainly concern the determination of the existence of leases in specific transactions, the terms of lease contract renewals, and the determination of the discount rate.

When acquiring a company, the determination of the fair value and useful life of the acquired tangible and intangible assets requires the use of estimations. Future events could cause changes in the assumptions used by the Group, which could affect the Group's profit or loss and equity. Furthermore, both the Group and the Company assess the impairment of goodwill at least annually. This requires estimating the value in use of each cash-generating unit to which goodwill has been allocated.

Additionally, the fair value measurement of the Group's derivatives is determined based on exchange market quotations as per last last business day of the financial year and based on discounting cash flow techniques for over-the-counter derivatives.

The above estimations and assumptions are based on the up to date experience of the Management and are revaluated, in order to be up to date with the current market conditions.

5. Group Structure

The consolidated financial statements of the Group include the following companies:

Company name	Registered in	% of participation (direct and/or indirect) 2023	% of participation (direct and/or indirect) 2022	Activity
STEFANER ENERGY S.A.	Greece, Marousi Attica	85	85	Energy
TEFORTO HOLDINGS LIMITED	Cyprus, Nicosia	100	100	Holdings Company
SELEFKOS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Marousi Attica	100	100	Energy
RADIANT SOLAR HOLDINGS LTD*	Cyprus, Nicosia	-	100	Holdings Company
GREENSOL HOLDINGS LTD *	Cyprus, Nicosia	-	100	Holdings Company
WIRED RES S.A.	Greece, Marousi Attica	75	75	Energy
KELLAS WIND PARK SINGLE MEMBER S.A.	Greece, Marousi Attica	100	100	Energy
OPOUNTIA ECO WIND PARK SINGLE MEMBER S.A.	Greece, Marousi Attica	100	100	Energy

STRATEGIC ENERGY TRADING SINGLE MEMBER ENERGIAKI S.A	Neo Psihiko, Attica, Greece	100	100	Energy
SENTRADE RS DOO BEOGRAD	Serbia, Belgrade	100	100	Energy
SENTRADE DOOEL SKOPJE	Northern Macedonia, Skopje	100	100	Energy
AIOLIKI HELLAS ENERGIAKI SINGLE MEMBER S.A.	Greece, Marousi Attica	100	100	Energy
ARGOS AIOLOS ENERGY PRODUCTION AND EXPLOITATION SINGLE MEMBER S.A.	Greece, Marousi Attica	100	100	Energy
PIGADIA AIOLOS SINGLE MEMBER SOCIETE ANONYME	Greece, Marousi Attica	100	100	Energy
ANTILION AIOLOS SINGLE MEMBER S.A.	Greece, Marousi Attica	100	100	Energy
AIOLIKO PARKO ARTAS-VOLOS LP.	Greece, Marousi Attica	100	100	Energy
AIOLIKO PARKO FOXWIND FARM LTD EVROS 1 LP	Greece, Marousi Attica	100	100	Energy
GR AIOLIKO PARKO FLORINA 10 LP	Greece, Marousi Attica	100	100	Energy
GR AIOLIKO PARKO KOZANI 1 LP	Greece, Marousi Attica	100	100	Energy
GR AIOLIKO PARKO PREVEZA 1 LP	Greece, Marousi Attica	100	100	Energy
AIOLIKO PARKO DYLOX WIND-RODOPI 4 LP	Greece, Marousi Attica	100	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP	Greece, Marousi Attica	100	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRACE 1 LP	Greece, Marousi Attica	100	100	Energy
DMX AIOLIKI MARMARIOU-AGIOI APOSTOLOI MEPE	Greece, Marousi Attica	100	100	Energy
DMX AIOLIKI MARMARIOU-AGIOI TAXIARCHES LTD	Greece, Marousi Attica	100	100	Energy
DMX AIOLIKI KARYSTOU-DISTRATA LTD	Greece, Marousi Attica	100	100	Energy
DMX AIOLIKI MARMARIOU-LIAPOURTHI LTD	Greece, Marousi Attica	100	100	Energy
DMX AIOLIKI MARMARIOU-PLATANOS LTD	Greece, Marousi Attica	100	100	Energy
DMX AIOLIKI MARMARIOU-RIZA MEPE	Greece, Marousi Attica	100	100	Energy
DMX AIOLIKI MARMARIOU-TRIKORFO LTD	Greece, Marousi Attica	100	100	Energy
AJINKAM LIMITED	Cyprus, Nicosia	100	100	Energy
DYLOX WIND PARK LTD	Cyprus, Nicosia	100	100	Holdings Company
FOXWIND FARM LTD	Cyprus, Nicosia	100	100	Holdings Company
GUSTAFF LIMITED	Cyprus, Nicosia	100	100	Energy
LAGIMITE LIMITED	Cyprus, Nicosia	100	100	Energy
PORTSIDE WIND ENERGY LTD	Cyprus, Nicosia	100	100	Holdings Company
POTRYLA LIMITED	Cyprus, Nicosia	100	100	Energy
ANEMOS RES HOLDINGS S.A.***	Greece, Marousi Attica	75	75	Energy
THIVAIKOS ANEMOS ENERGY SINGLE MEMBER S.A.	Greece, Marousi Attica	75	75	Energy
MORE ANALYTICS SINGLE MEMBER S.A. (ex. ELLINIKI TECHNODOMIKI ENERGIAKI SINGLE-MEMBER S.A.)	Greece, Marousi Attica	75	75	Energy
HELLENIC ENERGY AND DEVELOPMENT— RENEWABLES S.A.	Greece, Marousi Attica	75	75	Energy
AIOLIKI KANDILIOU SINGLE-MEMBER S.A	Greece, Marousi Attica	75	75	Energy
AIOLIKI OLYMPOU EVIAS SINGLE MEMBER S.A	Greece, Marousi Attica	75	75	Energy

ANEMOS ATALANTIS SINGLE MEMBER ENERGY S.A.	Greece, Marousi Attica	75	75	Energy
PPC RENEWABLES— ELLINIKI TECHNODOMIKI S.A.	Greece, Marousi Attica	38.25	38.25	Energy
EOLIKI KARPASTONIOU S.A.	Greece, Marousi Attica	38.25	38.25	Energy
MS VIOTIA I SINGLE-MEMBER S.A	Greece, Marousi Attica	100	100	Energy
MS FLORINA I SINGLE-MEMBER S.A	Greece, Marousi Attica	100	100	Energy
MS FOKIDA I SINGLE-MEMBER S.A	Greece, Marousi Attica	100	100	Energy
MS ILEIA I SINGLE-MEMBER S.A	Greece, Marousi Attica	100	100	Energy
MS KOMOTINI I SINGLE-MEMBER S.A	Greece, Marousi Attica	100	100	Energy
MS KORINTHOS I SINGLE-MEMBER S.A	Greece, Marousi Attica	100	100	Energy
MS KASTORIA I SINGLE-MEMBER S.A	Greece, Marousi Attica	100	100	Energy
AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE-MEMBER SA**	Greece, Marousi Attica	100	-	Energy
ARGOLIC ANEMOS SINGLE-MEMBER S.A**	Greece, Marousi Attica	100	-	Energy
AIOLIKI THRAKI SINGLE-MEMBER S.A****	Greece, Marousi Attica	100	-	Energy
AIOLIKI ENERGEIAKI EUVOIAS SINGLE-MEMBER SA*****	Greece, Marousi Attica	100	-	Energy
VERD SOLAR PARKS SINGLE-MEMBER P.C.******	Greece, Kifisia Attica	100	-	Energy
UNAGI S.A.**	Greece, Marousi Attica	75	-	Energy
BALIAGA S.A.**	Greece, Vrilissia Attica	38.25	-	Energy
TEICHIO S.A.**	Greece, Vrilissia Attica	38.25	-	Energy
PIVOT SOLAR S.A.**	Greece, Vrilissia Attica	38.25	-	Energy

** In March 2023, the liquidation of the companies "RADIANT SOLAR HOLDINGS LTD" & "GREENSOL HOLDINGS LTD" was completed.*
*** In May 2023, the companies "AIOLIKA PARKA VOREIODYTIKIS ELLADAS" and " ARGOLIC ANEMOS SINGLE-MEMBER S.A " were established, whose activity is the production and trading of electricity from Renewable Energy Sources. Additionally, in the same month, 75% of "UNAGI S.A." was acquired. "UNAGI S.A." owns a 51% share of the companies "BALIAGA SA", "TEICHIO SA" and "PIVOT SOLAR SA", with a portfolio of photovoltaic projects in various stages in Greece, with a total nominal capacity of 1.9 GW.*
****In June 2023, the companies "ANEMOS RES SINGLE-MEMBER S.A." and "ANEMOS RES HOLDINGS S.A." merged, with the latter absorbing the former.*
*****In September 2023, the company "AIOLIKI THRAKIS SINGLE-MEMBER S.A." was established, engaged in the production and trading of electricity from Renewable Energy Sources.*
******In October 2023, the company "AIOLIKI ENERGEIAKI EUVOIAS SINGLE-MEMBER S.A." was established, engaged in the production and trading of electricity from Renewable Energy Sources.*
******* By virtue of the decision of its Board of Directors on November 3, 2023, SELEFKOS ENERGY SINGLE-MEMBER S.A., a 100% subsidiary of TEFORTO HOLDINGS LIMITED, acquired from the affiliated company VERD SINGLE-MEMBER PRIVATE CAPITAL COMPANY OF SUSTAINABLE PRODUCTS AND SERVICES, all the corporate shares of the private company, trading under the name VERD SOLAR PARKS SINGLE-MEMBER P.C.*

The Group companies that are consolidated using the Equity method (Note 20) are the following:

Company name	Registered in	% of participation (direct and/or indirect)	Activity
KORINTHOS POWER S.A.	Greece, Marousi Attica	35	Energy
EVOIKOS VOREAS S.A.	Greece, Marousi Attica	36.75	Energy
SOFRANO ENERGY S.A.	Greece, Marousi Attica	36.75	Energy

The shareholding composition of KORINTHOS POWER S.A. is as follows: 65% PROTERGIA THERMOELECTRIC S.A., 100% subsidiary of MITILINEOS S.A. and 35% MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A.

In November 2021, the Company acquired 35% of the share capital of the société anonyme under the name "KORINTHOS POWER S.A." from MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. for the price of € 17,511,486 million. On 13 October 2022, KORINTHOS POWER S.A. decided to distribute pre-dividend, of which €9,114,728 is attributable to the Company. On 23 August 2022, KORINTHOS POWER S.A. decided to distribute pre-dividend, of which €3,061,352 is attributable to the Company. On 30 October 2023, KORINTHOS POWER S.A. decided to distribute pre-dividend, of which €2,196,000 is attributable to the Company.

6. Business combinations and non-controlling interests

Acquisitions in 2023

6.1 "UNAGI S.A."

In May 2023 the Company acquired 75% of "UNAGI AE". The company owns a 51% share of the companies "BALIAGA SA", "TEICHIO SA" and "PIVOT SOLAR SA", with a portfolio of photovoltaic projects in various licensing stages in Macedonia and Central Greece, with a total nominal power of 1.9 GW. This acquisition further strengthens the Group's strategic development in Renewable Energy Sources (RES), with significant investments aimed at creating added value for everyone.

The final book values on the date of acquisition, as well as the fair values recognized in accordance with IFRS 3, are analyzed below:

(Amounts in thousands €)	Fair value recognized on the date of acquisition	Book value on the date of acquisition
Assets		
Non-current assets	25,438	14,327
Current trade and other receivables	1,575	1,575
Cash and cash equivalents	388	388
Total Assets	**27,401**	**16,290**
Liabilities		
Non-current liabilities	9,624	7,179
Current liabilities	603	603
Total liabilities	**10,227**	**7,782**
Fair value of equity acquired	**17,174**	
Cash consideration (75%)	9,394	
Non-controlling interest	7,692	
Goodwill arising from the acquisition	**-88**	
Cash flows for the acquisition:		
Cash consideration	9,394	
Cash and cash equivalent acquired	(388)	
Net cash outflow from the acquisition	**9,006**	

6.2 "VERD SOLAR PARKS SINGLE-MEMBER P.C"

"SELEFKOS ENERGEIAKI SINGLE MEMBER S.A.", a 100% subsidiary of "TEFORTO HOLDINGS LIMITED", by virtue of the decision of its Board of Directors on 3 November 2023, acquired from the affiliated company "VERD SINGLE-MEMBER PRIVATE CAPITAL COMPANY OF SUSTAINABLE PRODUCTS AND SERVICES" all the corporate share of the private company, trading under the name "VERD ILIAKA PARKA MONOPROSOPI IKE", for a consideration price of € 403 thousand. The company operates 2 photovoltaic stations in Attica with capacity 1MW.

7. Revenue

Revenue of the Group and the Company is analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Sales of electricity	163,124	113,784	1,021	27,034
Sales of natural gas	-	146,152	-	147,152
Total	**163,124**	**259,936**	**1,021**	**173,186**

8. Expenses by category

The analysis of expenses of the Group and the Company is as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Payroll expenses	7,674	4,566	5,536	4,418
Purchase of electricity and natural gas	16,425	159,426	4,850	130,473
Third-party fees and expenses	8,796	5,024	2,412	2,723
Repairs/Maintenance	17,961	6,286	-	-
Other taxes – duties	1,934	187	59	38
Insurance premiums	2,187	802	1	-
Leases	276	583	40	32
Depreciation/Amortization	79,642	33,152	251	48
Right to use – depreciation/amortization	1,513	823	500	313
Other expenses	1,872	869	725	1,342
Total	**138,281**	**211,717**	**14,374**	**139,386**

The analysis of expenses per operating category is as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Cost of sales	124,763	200,458	4,850	131,117
Administrative costs	13,343	11,243	9,438	8,253
Distribution costs	175	16	85	16
Total	**138,281**	**211,717**	**14,374**	**139,386**

Cost of sales of the Group and the Company is analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Sales expenses	16,425	21,671	4,850	3,799
Cost of sales	108,338	178,787	-	127,318
Total	**124,763**	**200,458**	**4,850**	**131,117**

9. Other gain/(losses)

Other gain/(losses) of the Group and the Company are analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Exchange differences (debited)/credited	-	(6)	-	(6)
Impairment of interests in subsidiaries and affiliated companies (note 12)	51	(1,195)	-	(1,191)
Losses incurred by derivatives measured at FVTPL	(11,725)	(34,292)	(11,725)	(33,927)
Losses from valuation of derivatives measured at FVTPL	(447)	(7,030)	(447)	(8,824)
Gains from valuation of derivatives measured in FVTPL	10,543	9,292	10,543	9,267
Gains realized, measured at FVTPL	23,978	38,621	23,978	40,096
Gains from the sale of interests	-	526	-	526
Other	(567)	(251)	232	38
Total	**21,831**	**5,665**	**22,580**	**5,979**

10. Finance costs

Finance costs of the Group and the Company are analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Interest on loans	39,771	10,337	5,909	2,902
Interest on leases	509	275	59	57
Bank commissions	524	1,162	462	348
Amortization of bond loans	585	64	121	7
Derivatives valuation	770	-	-	-
Other interest expenses	1,583	140	-	-
Total	**43,741**	**11,978**	**6,550**	**3,314**

11. Finance income

Finance income of the Group and the Company are analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Interest received	14	6	-	6
Dividends	-	-	5,196	12,176
Gains from valuation of derivatives measured at FVTPL				
Gain from early repayment of loan*	8,980	-	-	-
Other interest income	519	1,058	1,268	1,297
Total	**9,513**	**1,064**	**6,464**	**13,479**

The parent company's income from dividends in 2023 concerns a dividend of €2.196 million from KORINTHOS POWER A.E. and a dividend of €3.000 million from TEFORTO HOLDINGS LIMITED.

*The profit or loss for the fiscal year 2023 was benefited from a gain of approximately €8.9 million due to early repayment of fixed-interest loans.

12. Income tax

Income tax recognized in Statement of Profit or Loss and other Comprehensive Income is analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Income tax for the current period	(7,738)	(12,495)	(3)	(10,305)
Tax differences from audits of previous years	(173)	5,750	(93)	
	(7,911)	**(6,745)**	**(97)**	**(10,305)**
Deferred tax recognized in the profit or loss	4,773	1,246	(1,805)	27
Deferred tax recognized in the other comprehensive income	3,550	(1,270)	18	70
Deferred taxation	**8,323**	**(24)**	**(1,788)**	**97**
Total	**412**	**(6,769)**	**(1,884)**	**(10,208)**

Pursuant to tax law 4799/2021, legal entities are taxed at a rate of 22%. The Group's and the Company's total income tax rate for the year can be reconciled to the accounting profit as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
	19,924	81,366	10,267	56,627
Income tax rate	**22%**	**22%**	**22%**	**22%**
Income tax for the current period	(4,383)	(17,900)	(2,259)	(12,458)
Tax effects from:				
Tax audit differences	(173)	5,750	(93)	
Tax effect of non-tax-deductible expenses	(11,104)	(1,090)	(257)	(653)
Tax effect of tax-free income	4,010	3,727	2,488	2,679
Other effects (deferred, taxation, rate change, etc.)	7,613	4,015	(1,781)	154
Effective tax effect for the year	**(3,137)**	**(5,499)**	**(1.902)**	**(10,279)**

13. Goodwill

As at 31 December 2023, the Group's goodwill account amounts to € 155,018 thousand and is analyzed in the cash-generating units as follows:

(Amounts in thousands €)

Group	Goodwill balance as at 31/12/22	Additions	Impairments	Goodwill balance as at 31/12/23
RADIANT GROUP	1,194	-	-	1,194
GREENSOL GROUP	332	-	-	332
KELLAS WIND PARK S.A.	2,734	-	-	2,734
EX VENTUS GROUP	14,799	-	-	14,799
ANEMOS RES S.A. GROUP	135,959	-	-	135,959
TOTAL	**155,018**	**-**	**-**	**155,018**

As at 31 December 2023, the Group's goodwill relates to:

A. the amount of € 4,260 thousand concerning the acquisition of the companies Greensol Holdings LTD, Radiant Solar Holdings LTD, Kella Wind Farm S.A.

B. the amount of € 14,799 thousand concerning the acquisition of wind farm companies in May 2021 (ex-Ventus).

C. the amount of € 135,959 thousand concerning the newly acquired ANEMOS RES SINGLE MEMBER S.A. in December 2022. The Group has measured the acquired company with the final book values, while the valuation and recognition of intangible assets resulting from the acquisition have been carried out in accordance with IFRS 3.

The Goodwill is allocated to cash-generating units and is annually tested for impairment.

14. Intangible Assets

The Group's intangible assets include the Group's software and the rights/loyalties of subsidiaries operating in the energy sector.

For the year 2023, the amount of € 13,429 thousand is included in "Additions attributable to the acquisition of subsidiaries", which mainly concerns the licenses of the newly acquired entity "UNAGI S.A." For the fiscal year 2022, the amount of € 422,949 thousand is included in "Additions attributable to the acquisition of subsidiaries", which mainly concerns the licenses of the newly acquired entity "ANEMOS RES SINGLE MEMBER S.A. (RES sector of ELLAKTOR SA)".

GROUP	Rights (Loyalties)	Software	Other	Total
COST				
1 January 2022	**228,912**	**1**	**12**	**228,925**
Additions attributable to the acquisition of subsidiaries	422,984	325	-	423,309
Additions	231	169	234	635
Disposals/Write-off	(176)	(40)	-	(216)
31 December 2022	**651,951**	**455**	**246**	**652,654**
Additions attributable to the acquisition of subsidiaries	13,429	-	197	13,626
Additions	297	73	68	437
Disposals/Write-off	(96)	-	-	(96)
Transportation	-	(88)	88	-
31 December 2023	**665,581**	**440**	**599**	**666,621**
AMORTIZATION/DEPRECIATION				
1 January 2022	**13,424**	**-**	**3**	**13,427**
Amortization/Depreciation for the year	14,965	190	245	15,400
Disposals/Write-off	(98)	(40)	(12)	(149)
31 December 2022	**28,292**	**150**	**237**	**28,678**
Amortization/Depreciation attributable to the acquisition of subsidiaries	23	-	20	43
Amortization/Depreciation for the year	39,107	146	157	39.411
Disposals/Write-off	-	-	-	0
31 December 2023	**67,422**	**296**	**414**	**68,132**
Carrying amount				
31 December 2022	**623,660**	**306**	**9**	**623,975**
31 December 2023	**598,159**	**143**	**185**	**598,489**

The intangible assets of the Company are limited to computer software worth € 139 thousand (€ 165 thousand on 31 December 2022) and other intangible fixed assets worth € 36 thousand (€ 29 thousand on 31 December 2022).

15. Property, Plant and Equipment

The tangible fixed assets of the Group and the Company are analysed as follows:

GROUP	Land and Buildings	Machinery	Furniture and other equipment	Transport means	Fixed assets under construction	Total
COST						
1 January 2022	**87,147**	**187,763**	**482**	**-**	**34,675**	**310,067**
Additions attributable to the acquisition of subsidiaries	7,528	481,459	25	101	1,506	490,619
Additions	298	3,872	501	-	28,039	32,710
Disposals/Write-off	-	(43)	-	-	(2,086)	(2,128)
Transfers	-	3	-	-	(9)	(6)
31 December 2022	**94,974**	**673,054**	**1,008**	**101**	**62,125**	**831,262**
Additions attributable to the acquisition of subsidiaries	-	567	-	-	12,192	12,759
Additions	632	132	296	-	13,684	14,744
Disposals/Write-off	-	(328)	(4)	(50)	(380)	(761)
Transfers	-	250	-	-	(250)	0
31 December 2023	**95,606**	**673,675**	**1,301**	**51**	**87,371**	**858,004**
AMORTIZATION/DEPRECIATION						
1 January 2022	**4,242**	**10,110**	**80**	**-**	**-**	**14,433**
Amortization/Depreciation for the year	4,290	11,528	105	5	-	15,928
31 December 2022	**8,532**	**21,638**	**186**	**5**	**-**	**30,360**
Amortization/Depreciation for the year	4,986	35,048	174	27	-	40,235
Disposals/Write-off	-	(33)	-	(3)	-	(36)
31 December 2023	**13,518**	**56,653**	**360**	**29**	**0**	**70,559**
CARRYING AMOUNT						
31 December 2022	**86,442**	**651,416**	**822**	**96**	**62,125**	**800,901**
31 December 2023	**82,089**	**617,022**	**940**	**22**	**87,371**	**787,445**

COMPANY	Land and buildings	Machinery	Furniture and other equipment	Total
COST				
1 January 2022	**-**	**-**	**32**	**32**
Additions	219	4	454	677
31 December 2022	**219**	**4**	**486**	**709**
Additions	192	13	89	295
Disposals/Write-off	-	-	-1	-1
31 December 2023	**411**	**17**	**574**	**1,002**
AMORTIZATION/DEPRECIATION				
1 January 2022	**-**	**-**	**-**	**-**
Amortization/Depreciation for the year	7	1	35	42
31 December 2022	**7**	**1**	**35**	**42**
Amortization/Depreciation for the year	128	2	72	202
31 December 2023	**135**	**3**	**107**	**244**
CARRYING AMOUNT				
31 December 2022	**212**	**3**	**451**	**667**
31 December 2023	**276**	**14**	**467**	**758**

Property, Plant and Equipment is fully operating while no events of physical destruction or damage or indications of technical obsolescence have taken place. There are no encumbrances on the tangible assets of the Company, while there are pledges on the tangible assets of the Group's companies for bond loans issued, as it is referred to note 22.

16. Leases

Right of Use Assets

The Group's and the Company's Right of Use Assets are analyzed as follows:

GROUP	Land and Buildings	Machinery	Transport means	Total
COST				
1 January 2022	**8,020**	**-**	**123**	**8,143**
Additions attributable to the acquisition of subsidiaries	6,095	44	-	6,139
Additions	1,898	-	279	2,177
Disposals/Write-off	(313)	-	-	(313)
Transfers	(23)	-	-	(23)
31 December 2022	**15,676**	**44**	**402**	**16,123**
Additions attributable to the acquisition of subsidiaries	123	-	-	123
Additions	3,044	24	330	3,397
Modifications	(231)	-	(111)	(342)
Disposals/Write-off	(2,685)	(5)	(79)	(2,770)
Transfers	-	-	-	-
31 December 2023	**15,926**	**64**	**541**	**16,532**
AMORTIZATION/DEPRECIATION				
1 January 2022	**535**	**-**	**32**	**567**
Additions attributable to the acquisition of subsidiaries	548	-	-	548
Additions	977	-	77	1,053
Disposals/Write-off	(48)	-	45	(3)
31 December 2022	**2,011**	**-**	**153**	**2,164**
Additions attributable to the acquisition of subsidiaries	20	-	-	20
Additions	1,305	44	164	1,513
Modifications	(39)	-	(81)	(120)
Disposals/Write-off	(105)	-	(20)	(125)
31 December 2023	**3,192**	**44**	**216**	**3,451**
CARRYING AMOUNT				
31 December 2022	**13,782**	**44**	**249**	**14,075**
31 December 2023	**12,734**	**20**	**325**	**13,080**

COMPANY	Land and Buildings	Transport means	Total
COST			
1 January 2022	**3,167**	**-**	**3,167**
Additions	-	276	276
31 December 2022	**3,167**	**276**	**3,444**
Additions	984	316	1,300
Disposals/Write-off	(2,684)	(66)	(2,749)
31 December 2023	**1,468**	**526**	**1,995**
AMORTIZATION/DEPRECIATION	**-**	**-**	**-**
1 January 2022	**22**	**-**	**22**
Additions	264	49	313
31 December 2022	**286**	**49**	**335**
Additions	361	139	500
Disposals/Write-off	(66)	(20)	(86)
31 December 2023	**581**	**168**	**749**
CARRYING AMOUNT			
31 December 2022	**2,882**	**227**	**3,108**
31 December 2023	**887**	**358**	**1,246**

Lease liabilities

The lease liabilities of the Group and the Company are analyzed as follows:

(Amounts in thousands €)	GROUP	COMPANY
Balance as at 1 January 2022	**7,777**	**3,148**
Additions from the acquisition of a subsidiary	4,496	-
Additions of leases	1,422	276
Reductions	(235)	-
Interest	274	57
Payments	(967)	(344)
Total as at 31 December 2022	**12,768**	**3,138**
Additions from the acquisition of a subsidiary	115	-
Additions of leases	1,876	1,300
Reductions	(2,876)	(2,713)
Interest	520	73
Payments	(1,697)	(538)
Total as at 31 December 2023	**10,706**	**1,260**
Current lease liabilities	1,052	338
Non-current lease liabilities	9,654	922

The maturity of lease liabilities, as at 31/12/2023, is analysed in note 32.

The amounts recognized in the income statement and other comprehensive income of the Group and the Company are presented in the following table:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Depreciation expense of right-of-use assets	1,513	1,473	500	313
Interest on lease liabilities	520	274	73	57
Expenses for short-term leases	1,697	583	538	32
Total	**3,731**	**2,330**	**1,111**	**401**

17. Other non-current receivables

The other non-current receivables of the Group and the Company are analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Loans to affiliated companies	-	-	23,716	22,980
Guarantees	1,338	857	415	325
Other	9,104	20,351	369	179
Total	**10,442**	**21,208**	**24,500**	**23,484**

The long-term loans to affiliated entities of the parent company mainly concern bond loans to a) KELLAS WIND PARK S.A. amounting to € 0 thousand (2022: € 7,460 thousand), b) Strategic Energy Trading Single member S.A. amounting to € 3,400 thousand (2022: € 4,250 thousand), c) ANTILION AIOLOS SINGLE MEMBER ENERGY S.A. amounting to € 13,600 thousand (2022: € 10,600 thousand) and d) OPOUNTIA OIKOLOGIKI AIOLIKI SINGLE MEMBER S.A. amounting to € 1,520 (2022: € 1,520 thousand), e) UNAGI S.A. amounting to €400 thousand (2022: €0), f) BALIAGA S.A. amounting to €319 thousand (2022: €0), g) PIVOT SOLAR S.A. amounting to €777 thousand (2022: €0) and h) WIRED RES AE. amounting to €3,700 thousand (2022: €0).

The Group's "Guarantees" account mainly concerns guarantees given to electricity management companies, which are a basic condition for transactions therewith.

The Group's "Other receivables" account includes an amount of € 8,175 thousand which relates to the discounted long-term receivables from the sale of ANEMOS RES shares in associates.

18. Trade and other receivables

As at 31/12/2023, the Group's trade and other receivables mainly consist of receivables from the sale of electricity. Trade and other receivables relate to the collection of contractual cash flows and are therefore measured at amortized cost by application of the effective interest rate method. Trade and other current interest-free receivables are presented at nominal value, impaired by the estimated non-recoverable amounts, while those with a significant financial component are initially recognized at fair value. An analysis of trade and other current receivables follows:

(Amounts in thousands €)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Trade receivables	3,940	24,411	3,434	13,055
Contractual assets	12,007	3,036	3,524	-
	15,947	**27,448**	**6,958**	**13,055**
Debtors	13,350	7,710	189	-
Doubtful debts (Debtors)	(2,293)	(4,161)	-	-
Loans to affiliated companies	-	-	1,176	1,523
Receivables from VAT	12,404	18,266	131	-
Prepaid expenses	1,878	2,147	132	152
Restricted cash	28,739	24,591	-	-
Other receivables	8,419	8,043	3,572	16,055
Doubtful debts (Other)	(1,913)	-	-	-
Total	**76,532**	**84,044**	**12,159**	**30,785**

Restricted cash relates to collateral in favor of Piraeus Bank, Eurobank Bank, Alpha Bank and National Bank regarding the bond loans of the following Group's companies:

- AIOLIKI HELLAS ENERGEIAKI SINGLE MEMBER S.A.
- ANEMOS RES SINGLE MEMBER S.A.
- STEFANER ENERGY S.A.
- SELEFKOS ENERGEIAKI SIGNLE MEMBER S.A.

The Group and the Company apply the simplified approach of IFRS 9, on the basis of which they recognize and classify the financial asset "Trade and Other Receivables" either in stage 2 or stage 3, according to the days past due, and measure the expected credit losses for the remaining life of the financial instrument. In order to measure expected credit losses, trade and other receivables have been grouped based on credit characteristics and their maturity (overdue days) on the reporting date. The measurement of expected credit losses is based on specific credit risk parameters (i.e. probability of default and loss given default) which are calculated after an analysis of historical data, existing market conditions and future estimates performed at the end of the reporting period.

Before a new customer is accepted, the Group uses external credit information to assess the creditworthiness and solvency of the new customer and thus define their credit limit. Credit limits are reassessed and, if necessary, restated on a periodic basis.

There has been no change in the estimation techniques or the significant assumptions made for the estimation of the expected credit losses during the current reporting period.

Movement in the allowance for doubtful debts

(Amounts in thousands €)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Balance at the start of the year	**4,161**	**4,161**	-	-
From acquisition of subsidiary	45	-	-	-
Total	**4,206**	**4,161**	-	-

The above provisions for doubtful debts were derived from the following companies that were acquired in 2021 and adopted the IFRS for the first time: AIOLIKI HELLAS ENERGEIAKI SINGLE MEMBER S.A., AIOLOS DEVELOPMENT AND CO. FTHIOTIDA SINGLE MEMBER S.A. and ANEMOS MACEDONIA SINGLE MEMBER ENERGY S.A. and relate to overdue receivables from earlier fiscal years, the collection of which is deemed doubtful. In addition, the allowance for doubtful debt amounted to 45 thousand, concerns the company MORE Analytics.

(Amounts in thousands €)	GROUP					
	Maturity analysis					
31 December 2022	**Non-overdue balance**	**0-30 days**	**30-60 days**	**60-90 days**	**90+ days**	**Total**
Expected percentage of credit Loss	0%	0%	0%	0%	100%	0%
Expected amount in default	76,459	-	-	-	4,161	80,620
Expected credit loss	-	-	-	-	(4,161)	(4,161)
						76,459

(Amounts in thousands €)	GROUP					
	Maturity analysis					
31 December 2023	**Non-overdue balance**	**0-30 days**	**30-60 days**	**60-90 days**	**90+ days**	**Total**
Expected percentage of credit Loss	0%	0%	0%	0%	100%	
Expected amount in default	72,326				4,206	76,532
Expected credit loss					(4,206)	(4,206)
						72,326

19. Investments in subsidiaries

The value of the investments in subsidiaries of the parent company are analyzed as follows:

Company name	COMPANY	
	31/12/2023	31/12/2022
TEFORTO HOLDINGS LIMITED	208,800	238,800
STRATEGIC ENERGY TRADING SINGLE MEMBER ENERGY S.A.	1,000	1,000
SENTRADE RS DOO BEOGRAD	161	161
SENTRADE DOOEL SKOPJE	55	55
MS ILEIA I SINGLE MEMBER S.A.	25	25
MS VIOTIA I SINGLE MEMBER S.A.	25	25
MS FOKIDA I SINGLE MEMBER S.A.	25	25
MS FLORINA I SINGLE MEMBER S.A.	25	25
MS KORINTHOS I SINGLE MEMBER S.A.	50	50
MS KASTORIA I SINGLE MEMBER S.A.	50	50
MS KOMOTINI I SINGLE MEMBER S.A.	50	50
ARGOLIKOS ANEMOS	270	-
AP BOREIODYT. ELL.	600	-
UNAGI	9,394	-
AIOLIKI THRAKIS	150	-
AIOLIKI ENERGEIAKI EUVOIAS SINGLE MEMBER S.A.	1,000	-
ANEMOS RES HOLDINGS S.A.*	369,178	369,178
Total	**590,858**	**609,444**

**In June 2023, the companies "ANEMOS RES MONOPROSOPI ANONYMI ETAIREIA" and "ANEMOS RES HOLDINGS ANONYMI ETAIREIA" were merged, with the latter being absorbed by the former.*

The Management assesses, on an annual basis, whether there are indications for impairment of the investments in subsidiaries. Based on the evaluation of the Management, there is no indication for impairment of investments in subsidiaries as at 31.12.2023.

20. Investments in associates

Investments in associates are analyzed as follows:

Company name	GROUP		COMPANY	
(Amounts in thousands €)	31/12/2023	31/12/2022	31/12/2023	31/12/2022
KORINTHOS POWER S.A.	72,338	73,874	10,511	10,511
EVOIKOS VOREAS S.A.	9,882	9,730	-	-
SOFRANO S.A.	17,808	17,605	-	-
Total	**100,028**	**101,209**	**10,551**	**10,551**

The amount of the Group's interests in associates is as follows:

(Amounts in thousands €)	31/12/2023	31/12/2022
Cost of acquisition	88,515	87,829
Increase (decrease) of net position of interests (participation)	11,513	13,380
Investments in associates	**100,028**	**101,209**

The change of interests in companies consolidated using the Equity method is analyzed as follows:

(Amounts in thousands €)	2023	2022
Balance at the start of the year 01/01	**101,209**	**60,830**
Costs for the acquisition of associates	686	27,381
Impairment of associates' costs	-	(7,040)
Acquisition of associates - contribution	-	-
Share in profits	329	32,212
Dividends	(2,196)	(12,174)
Balance at the end of the year 31/12	**100,028**	**101,209**

The following tables present the summary financial information of the Group's investment in the significant associated companies for the financial year ended:

(Amounts in thousands €)	31/12/2023 KORINTHOS POWER S.A.	31/12/2022 KORINTHOS POWER S.A.
Current assets	116,407	139,257
Non-current assets	210,097	210,060
Current liabilities	(81,334)	(84,720)
Non-current liabilities	(38,491)	(53,655)
Total Equity	**206,678**	**210,943**

(Amounts in thousands €)	31/12/2023 KORINTHOS POWER S.A.	31/12/2022 KORINTHOS POWER S.A.
Revenues	164,197	685,455
Less: Cost of sales	(162,603)	(569,056)
Less: Administrative expenses	-	-
Less: Other expenses	(467)	(249)
Other operating income	1,213	3,822
Less: Finance costs	(997)	(4,273)
Finance income	1,529	40
Profit before taxes	2,872	115,740
Less: Income Tax	(843)	(23,582)
Net profit after taxes	**4,901**	**92,158**

The associated company had no contingent liabilities or capital commitments as at 31 December 2023.

21. Cash and cash equivalents

Cash and cash equivalents of the Group and the Company are as follows:

(Amounts in thousands €)	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Cash at bank	127,270	119,330	14,361	42,735
Cash at hand	-	2	-	-
Total	**127,270**	**119,332**	**14,361**	**42,735**

The above values reflect their fair values. All the Company's cash is held in €.

22. Borrowings

The borrowings of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Borrowings	851,867	900,838	100,000	147,400
Less: Bond loan costs	(7,364)	(7,806)	(773)	(893)
Total	**844,503**	**893,032**	**99,227**	**146,507**
Current borrowings	**74,991**	**90,327**	**-**	**47,400**
Non-current borrowings	**769,512**	**802,705**	**99,227**	**99,107**

The maturity of the loans is depicted in note 32.

The above loans concern the following:

"MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A."

	Expiration date	Accounting Balance 31.12.2023	Accounting Balance 31.12.2022
Bond loan € 100,000	December 2029	€ 100,000	€ 100,000

"STEFANER ENERGY SOCIETE ANONYME"

	Expiration date	Accounting Balance 31.12.2023	Accounting Balance 31.12.2022
Bond Loan – Series A € 12,300	December 2032	€ 9,430	€ 10,326

"SELEFKOS ENERGEIAKI SINGLE MEMBER S.A."

	Expiration date	Accounting Balance 31.12.2023	Accounting Balance 31.12.2022
Bond Loan € 28,800	June 2035	€ 26,400	€ 28,800

"KELLAS WIND PARKS S.A"

	Expiration date	Accounting Balance 31.12.2023	Accounting Balance 31.12.2022
Bond Loan € 47,000	June 2027	€ 39,149	€ 26,871

"VERD SOLAR PARKS SINGLE MEMBER P.C."

	Expiration date	Accounting Balance 31.12.2023	Accounting Balance 31.12.2022
Bank Loan € 500	February 2033	€ 386	€ 0

The companies **AIOLIKO PARKO AETOS SINGLE MEMBER ENERGY S.A., AIOLIKI HELLAS SINGLE MEMBER S.A., AIOLOS ANAPTYKSIAKI & SIA FTHIOTIDA SINGLE MEMBER S.A., ANEMOS MACEDONIAS SINGLE MEMBER ENERGY S.A., VIOTIA AIOLOS SINGLE MEMBER S.A. and AIOLIKO PARKO KATO LAKOMATA SINGLE-MEMBER S.A.** have signed loans, which are analyzed in the table below (in € thousands):

	Company	Expiration Date	Accounting Balance 31.12.2023	Accounting Balance 31.12.2022
Loan € 31,418	Aioliko Parko Aetos Single Member Energy S.A.*	December 2024	€ 0	€ 3,224
Loan € 22,000	Aioliko Parko Aetos Single Member Energy S.A.*	December 2034	€ 0	€ 19,976
Loan € 19,619	AIOLIKI HELLAS Single Member S.A.*	December 2034	€ 0	€ 17,814
Loan € 3,500	Aiolos Anaptyksiaki & SIA Fthiotida Single Member S.A.*	December 2034	€ 3,003	€ 3,178
Loan € 13,225	Anemos Macedonias Single Member S.A.*	December 2034	€ 11,347	€ 12,008
Loan € 67,760	Viotia Aiolos Single Member S.A.*	December 2034	€ 0	€ 61,526
Loan € 48,921	Viotia Aiolos Single Member S.A.*	December 2029	€ 0	€ 21,880
Loan € 39,800	Aioliko Parko Kato Lakomata Single Member S.A.*	December 2034	€ 34,148	€ 36,138
Loan € 28,212	Aioliko Parko Kato Lakomata Single Member S.A.*	December 2028	€ 8,875	€ 10,285
Loan € 240,000	Aioliki Hellas Energeiaki Single Member S.A.	December 2036	€ 133,955	€ 0

** In December 2022 the merger of companies "AIOLIKO PARKO AETOS SINGLE MEMBER ENERGY S.A.", "AIOLIKI HELLAS SINGLE MEMBER S.A.", "AIOLOS ANAPTYKSIAKI & SI FTHIOTIDA SINGLE MEMBER S.A.", "ANEMOS MACEDONIAS SINGLE MEMBER ENERGY S.A.", "AIOLIKO PARKO KATO LAKOMATA SINGLE MEMBER ENERGY S.A.", "VIOTIA AIOLOS SINGLE MEMBER S.A." was completed with the incorporation of the new company "AIOLIKI HELLAS ENERGEIAKI SINGLE MEMBER S.A.. There are pledges on the mechanical equipment to secure the above loans.*

The companies **ANEMOS RES HOLDINGS S.A.** and **ANEMOS RES SINGLE MEMBER S.A.** have signed loans, which are analyzed in the table below (in € thousands):

	Company	Expiration Date	Accounting Balance 31.12.2023	Accounting Balance 31.12.2022
Bond Loan € 210,000	ANEMOS RES SINGLE MEMBER S.A	June 2038*	€ 0	€ 190,000
Bond Loan – Series A € 520,000	ANEMOS RES SINGLE MEMBER S.A (former ANEMOS RES HOLDINGS**)	June 2038	€ 473,599	€ 310,000

*This particular loan was repaid early in July 2023. **Following the merger that took place, ANEMOS RES HOLDINGS merged with ANEMOS RES MAE. The specific loan consists of Series A €310,000, Series B €190,000 and Series C €20,000. There are pledges on the mechanical equipment to secure the above loans.

23. Trade and Other Payables

Trade and Other Payables of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Suppliers	12,809	9,402	7,073	2,355
Creditors	1,484	3,345	47	6
VAT liabilities	3,948	8,575	983	8,528
Other creditors	15,131	440	2,253	5,295
Total	**33,371**	**21,762**	**10,356**	**16,184**

Trade and Other Payables relate mainly to purchases and operating costs. The Group has financial risk management policies to ensure that all the aforementioned liabilities are paid within the predetermined credit time limits.

24. Other non-current provisions

The Group's provisions are analyzed as follows:

	Provisions for decommissioning costs	Provisions for litigations	Total
Balance as at 1 January 2022	1,693	282	1,975
Additions attributable to the acquisition of a subsidiary	3,488	-	3,488
Additions	115	79	194
Total as at 31 December 2022	**5,296**	**361**	**5,657**
Additions	325	-	325
Decreases	(83)	-	(83)
Total as at 31 December 2023	**5,538**	**361**	**5,899**

In accordance with Ministerial Decision 1726/2033 No. 9 para. 4, companies that operate wind farms should, upon the end of the operation of the Power Plant, remove the facilities and restore the landscape in its original form. Regarding the wind farms it operates, the Group has calculated a provision for an estimated cost of the removal of the equipment and the restoration of the area. The provision has been calculated as the present value of the costs to be incurred for the restoration of the environment.

25. Government grants

The Group's grants for fixed assets are analyzed as follows:

	GROUP	
	31/12/2023	31/12/2022
Balance as at 1 January	**62,729**	**19,159**
Additions from the acquisition of a subsidiary	-	45,394
Amortization of grants	(3,800)	(1,824)
Balance as at 31 December	**58,929**	**62,729**
Short-term grant liabilities	3,702	1,240
Long-term grant liabilities	55,228	61,489

The above grants relate to the following companies acquired in 2022 and 2021:

- AIOLIKI HELLAS SINGLE MEMBER S.A. (2021)
- ANEMOS MACEDONIAS SINGLE MEMBER S.A. (2021)
- AIOLOS ANAPTYKSIAKI & SIA FTHIOTIDA SINGLE MEMBER S.A. (2021)
- ANEMOS RES SINGLE MEMBER S.A. (2022)

Grants of fixed assets are treated as deferred income and their amortization is transferred to Statement of Profit and Loss, as "Other Income".

26. Share capital and share premium

On 31/12/2023 and 31/12/2022, the share capital of the Company amounted to € 99,540 thousand and consisted of 995,400 shares of a par value of € 100 each. The total share capital of the Company is owned by the sole shareholder "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.". The additional reserve amount of € 397,864 thousand concerned share premiums.

27. Reserves

Group reserves, as at 31/12/2023, amount to € 2,554 (31/12/2022: € 10,795) and are analyzed as follows:

	GROUP	
	31/12/2023	31/12/2022
Statutory reserve	3,818	2,496
Tax-free reserves	3,543	3,543
Reserve for foreign currency translation	-	6
Cash-flow hedge reserve	(5,974)	3,791
Cost of hedging reserve	1,167	959
Total	**2,554**	**10,795**

	COMPANY	
	31/12/2023	31/12/2022
Statutory reserve	2,831	2,318
Total	**2,831**	**2,318**

The Group's movement in the reserves for cash-flow hedging and hedging costs is presented in the following table:

	Cash-flow hedge reserve	Cost of hedging reserve	Total
Balance as at 1/1/2023	3,791	959	4,750
Movement	(9,765)	208	(9,557)
Balance as at 31/12/2023	**(5,974)**	**1,167**	**(4,807)**

Statutory reserve

The statutory reserve is 5% of post-tax profits until this amount equals to 1/3 of the share capital. This reserve cannot be distributed, but it may be used to absorb losses.

Tax-free reserves

The reserves include reserves formed pursuant to specific provisions and developmental laws (Law 3299/2004). In case of distribution, they will be taxed with the corresponding tax rate in the period of such distribution.

Reserve for foreign currency translation

The reserve relates to the translation of the Assets, Liabilities and Income Statements of foreign subsidiaries, the items of which are translated into €, with the exchange rates applicable in accordance with the above-mentioned accounting policy of Note 3.7.

Cash flow Hedge Reserve

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognized in profit or loss only when the hedged transaction impacts the profit or loss.

The following table provides the reconciliation by risk category of cash flow reserve included in equity reserves for the Group:

	GROUP
Balance as at 1/1/2023	**3,791**
Interest rate risk	
Gain/(loss) arising on changes in fair value of hedging instruments during the year	(12,519)
Tax on movements on reserve during the year	2,754
Balance as at 31/12/2023	**(5,974)**

Cost of hedging reserve

The cost of hedging reserve reflects the gain or loss on the portion of the hedging instrument (derivative) excluded from the designated hedging relationship that relates to the time value of the option contracts.

The change in the fair value of the time value of an option, in relation to a time-period related hedged item, is accumulated in the cost of hedging reserve and is amortized to profit or loss on a linear basis over the term of the hedging relationship. Changes in the fair value of time value of an option that hedges a transaction-related hedged item are recognized in other comprehensive income to the extent they related to the hedged item, are them accumulated in the cost of hedging reserve and are reclassified to profit or loss when the hedged item (expected cash flows) affects profit or loss (e.g. when the forecasted sale occurs).

The following table provides the reconciliation by risk category of cost of hedging reserve included in equity reserves for the Group:

	GROUP
Balance as at 1/1/2023	**959**
Interest rate risk	
Changes in fair value of the time value of an option in relation to transaction related hedged items	267
Tax on movements on reserve during the year	(59)
Balance as at 31/12/2023	**1,167**

For the period ended 31 December 2023, the balance in the cost of hedging reserve involves only transaction-related hedged items.

28. Deferred taxes

The following are the main deferred tax assets and liabilities recognised by the Company and the Group and their movements during the fiscal years 2023 and 2022:

GROUP							
	1/1/2022	Statement of comprehensive income - (expense)/income	Other/Attributable to acquisition of subsidiaries	31/12/2022	Statement of comprehensive income - (expense)/income	Other/Attributable to acquisition of subsidiaries	31/12/2023
Deferred tax arising from:							
Differences in tax and accounting base of tangible assets	(9,449)	(5,048)	(30,015)	(44,513)	(1,212)	-	(45,725)
Intangible assets	(47,169)	3,006	(89,656)	(133,819)	8,704	(2,444)	(127,559)
Leases	46	14	-	60	(163)	-	(103)
Retirement benefits and scheme for employees	23	14	-	37	10	-	47
Tax losses carried forward for settlement	601	2,684	-	3,285	(2,082)	-	1,203
Cost of thin capitalization	1,174	(399)	-	776	(148)	-	628
Provisions	354	442	-	795	39	-	834
Derivative financial instruments	-	(1,340)	-	(1,340)	3,550	-	2,362
Other temporary differences between tax and accounting base	(422)	603	(5,862)	(5,681)	(375)	-	(6,056)
Total	**(54,842)**	**(24)**	**(125,533)**	**(180,399)**	**8,323**	**(2,444)**	**(174,520)**

COMPANY					
	1/1/2022	Statement of comprehensive income - (expense)/income	31/12/2022	Statement of comprehensive income - (expense)/income	31/12/2023
Deferred tax arising from:					
Differences in tax and accounting base of tangible assets	-	(54)	(54)	7	47
Intangible assets	-	1	1	-	1
Leases	1	-	1	(15)	(14)
Retirement benefits and scheme for employees	6	14	20	10	30
Capitalized borrowing cost	-	-	-	-	-
Tax losses carried forward for settlement	110	(110)	-	-	-
Cost of thin capitalization	-	-	-	329	329
Derivative financial instruments	-	-	-	(2,177)	(2,177)
Other temporary differences between tax and accounting base	(8)	173	163	57	220
Total	**108**	**24**	**131**	**(1,788)**	**(1,657)**

29. Related Party transactions

Transactions and balances between the Company and its related parties are set below. All transactions with related parties are at arm's length basis. The open balances as at 31 December 2023 are analyzed by related party below (in €):

GROUP 2023				
	Revenue	Expenses	Receivables	Liabilities
Associates	31,609	1,596	16,032	669
Total	**31,609**	**1,596**	**16,032**	**669**

COMPANY 2023				
	Revenue	Expenses	Receivables	Liabilities
Parent Company (Motor Oil Hellas)	169	1,587	446	516
Subsidiaries	1,299	321	29,175	5,305
Associates	31,440	9	15,586	153
Total	**32,908**	**1,917**	**45,207**	**5,974**

GROUP 2022				
	Revenue	Expenses	Receivables	Liabilities
Associates	133,735	42,352	25,153	73,850
Total	**133,735**	**42,352**	**25,153**	**73,850**

COMPANY 2022				
	Revenue	Expenses	Receivables	Liabilities
Parent Company (Motor Oil Hellas)	34,268	3,502	95	46,351
Subsidiaries	2,050	8,115	35,837	9,092
Associates	62,820	37,769	24,853	11
Total	**99,139**	**49,387**	**60,785**	**55,453**

Executives' remuneration

For the period 1/1–31/12/2023, the remuneration of the Group's executives, who are also members of the Board of Directors, amounts to € 328.7 thousands compared to € 496.3 thousands for the period 1/1-31/12/2022.

The remuneration of the members of the Board of Directors is proposed and approved at the Annual General Assembly Meeting of Shareholders.

30. Contingent liabilities / Pending Litigations

30.1 Pending Litigations

AIOLIKI HELLAS ENERGEIAKI SINGLE MEMBER S.A.

Against the company there are:

- a former member of its Board of Directors, who claims approximately € 300,000 plus interest and expenses for salaries and compensation; and
- a former member of its Board of Directors, as well as related legal entities, for which the Company claims the refund of € 1,768,152 plus compensation for moral damage of an amount of € 300,000.

STEFANER ENERGY S.A.

There are disputed debts (claims) of the Company against third parties of a total amount of € 200,000 as well as disputed counter-claims of third parties against the Company of a total amount of € 245,000.

The Management considers that no material impact on the financial position of the Group companies is to be expected from the final judgment of the above litigations.

The total amount of letters of guarantee given as security for Group companies' liabilities, as at 31/12/2023, amounted to € 163,570 thousand (as at 31/12/2022 € 55,887 thousand).

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/12/2023, amounted to € 44,770 thousand (as at 31/12/2022 € 28,520).

30.2 Unaudited Tax fiscal years

The tax audits of MORE S.A. for fiscal years 2018 and 2019, AIOLIKI HELLAS ENERGEIAKI SINGLE MEMBER S.A. for fiscal years 2018, 2019. It is not expected that material liabilities will arise from these tax audits.

For the fiscal years 2018, 2019, 2020, 2021 and 2022, Group's companies that selected to undergo a tax compliance audit by statutory auditor, have been audited by the elected statutory auditor, in accordance with Article 82 of Law 2238/1994 and Article 65A of Law 4174/13, and the relevant Tax Compliance Certificate has been issued. In any case, and in accordance with Circ. 1006/05.01.2016, companies for which a Tax Compliance Certificate has been issued are not excluded from a further tax audit by the relevant tax authorities. Consequently, the tax authorities may carry out their own tax audit within the period dictated by the law. 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.

31. Fair Values of Financial Assets and Liabilities

Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Group's and the Company's Statement of Financial Position and measured at fair value, by fair value hierarchy level at 31/12/2023 and 31/12/2022, respectively.

The levels of the fair value hierarchy are based on the degree to which those values are observable and are as follows:

Level 1, which derive from quoted prices (unadjusted) in active markets for identical financial assets and liabilities.

Level 2, those derive from inputs other than quoted prices (included within Level 1), that are observable for the asset or liability either directly or indirectly.

Level 3, those derive from valuation techniques that include inputs for the asset or liability, that are based on unobservable inputs.

(Amounts in thousands €)	GROUP 31.12.2023			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Fair Value - Derivatives that are not designated as hedging instruments:				
Electricity Futures	645	-	-	**645**
Power Purchase Agreements (PPAs)	-	-	9,897	**9,897**
Total	**645**	**-**	**9,897**	**10,542**
Derivative Financial Liabilities				
Fair Value - Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	-	(8,708)	-	**(8,708)**
Fair Value - Derivatives that are not designated as hedging instruments:				
Electricity Futures	(447)	-	-	**(447)**
Total	**(447)**	**(8,708)**	**-**	**(9,155)**

(Amounts in thousands €)	GROUP 31.12.2022			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Fair Value - Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	-	8,120	-	8,120
Fair Value - Derivatives that are not designated as hedging instruments:				
Electricity Futures	9,240	-	-	9,240
Total	**9,240**	**8,120**	**-**	**17,360**
Derivative Financial Liabilities				
Fair Value - Derivatives that are not designated as hedging instruments:				
Electricity Futures	(8,190)	-	-	(8,190)
Total	**(8,190)**	**-**	**-**	**(8,190)**

(Amounts in thousands €)	COMPANY 31.12.2023			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Fair Value - Derivatives that are not designated as hedging instruments:				
Electricity Futures	645	-	-	**645**
Power Purchase Agreements (PPAs)	-	-	9,897	**9,897**
Total	**645**	**-**	**9.897**	**10,542**
Derivative Financial Liabilities				
Fair Value - Derivatives that are not designated as hedging instruments:				
Electricity Futures	(447)	-	-	**(447)**
Total	**(447)**	**-**	**-**	**(447)**

(Amounts in thousands €)	COMPANY 31.12.2022			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Fair Value - Derivatives that are not designated as hedging instruments:				
Electricity Futures	9,267	-	-	9,267
Total	**9,267**	**-**	**-**	**9,267**
Derivative Financial Liabilities				
Fair Value - Derivatives that are not designated as hedging instruments:				
Electricity Futures	(8,824)	-	-	(8,824)
Total	**(8,824)**	**-**	**-**	**(8,824)**

During the current and previous year there were no transfers between hierarchy Levels 1 and 2.

The measurement of the fair value of the financial derivatives is determined on the basis of the foreign exchange market prices on the last business day of the financial year and is classified at the fair value hierarchy Level 1. The fair values of financial instruments that are not traded on active markets (Level 2) are determined using measurement techniques. In particular, they are assessed using models of determination of this value based on observable parameters. The fair values of swaps derive from discount models of their cash flows, which is the present value of the estimated future cash flows, discounted using the appropriate interest rate curve.

All transfers between the fair value hierarchy levels are deemed to take place at the end of the reporting period upon their realization.

32. Financial risk management

The Management of the Group has assessed the effects on the management of financial risk that can arise due to the general condition of the business environment in Greece. In general, as mentioned below, in the management of individual risks, Management does not consider that any negative developments in the Greek economy will have material impact on the smooth operation of the Company and the Group.

Derivative financial instruments and hedging activities

The Group is exposed to certain risks related primary to its activities, mainly commodity and interest rate risk, which are managed by using derivative financial instruments. The Group designates under cash-flow hedge accounting relationships certain interest rate derivative contracts.

The hedging ratio of the hedged item and the hedging instrument has been set as 1:1, harmonizing the nominal values of the derivative and the hedged loan. The weighting factors are the same as those resulting from the amount of the hedged item that the Group actually hedges and the amount of the hedging instrument that the Group actually uses to hedge that amount.

The Company uses the "Hypothetical Derivative" method for the documentation and the effectiveness of the hedging relationship. The following tables present the derivative financial instruments for the Group and the Company for fiscal year 2023, as well as 2022.

GROUP 31.12.23 Nominal Amounts (*in thousands €*)				
	Metric Tonnes	MW	€ (Current Nominal Value)	€
Non-Current Derivative Financial Assets				
Derivatives measure at fair value through Profit or Loss – not designated in cash-flow hedging relationships:				
Interest-rate derivatives				
Power Purchase Agreements (PPAs)	-	-	-	**9,897**
Current Derivative Financial Assets				
Derivatives measure at fair value through Profit or Loss – not designated in hedging relationships:				
Commodity derivatives				
Electricity Futures	12	45		**645**
Total	**12**	**45**		**10,542**
Non-Current Derivative Financial Liabilities				
Derivatives that are designated and effective as hedging instruments, measured at fair value:				
Interest-rate derivatives				
Interest rate Swaps			435,673	(8,708)
			435,673	**(8,708)**
Current Derivative Financial Liabilities				
Commodity derivatives				
Electricity Futures	-	99	-	**(447)**
Total	**-**	**99**	**-**	**(9,153)**

GROUP 31.12.2022 Nominal Amounts (*in thousands €*)			
	MW	€ (Current Nominal Value)	€
Non-Current Derivative Financial Assets			
Derivatives that are designated and effective as hedging instruments, measured at fair value:			
Interest-rate derivatives			
Interest rate Swaps	-	364,647	8,120
Current Derivative Financial Assets			
Derivatives measured at fair value through Profit or Loss – not designated in hedging relationships:			
Electricity Futures	90.2		9,240
Total	**90.2**	**364,647**	**17,360**
Current Derivative Financial Liabilities			
Commodity derivatives			
Electricity Futures	97.1	-	(8,190)
Total	**97.1**	**-**	**(8,190)**

COMPANY 31.12.2023 Nominal Amounts (*in thousands €*)	Metric Tonnes	MW	€ (Current Nominal Value)	€
<u>Non-Current Derivative Financial Assets</u>				
Derivatives measured at fair value through Profit or Loss – not designated in cash-flow hedging relationships:				
<u>Interest-rate derivatives</u>				
Power Purchase Agreements (PPAs)				9,897
<u>Current Derivative Financial Assets</u>				
Derivatives measured at fair value through Profit or Loss – not designated in hedging relationships:				
<u>Commodity derivatives</u>				
Electricity Futures	12	45		645
Total	**12**	**45**		**10,542**
<u>Current Derivative Financial Liabilities</u>				
Derivatives measured at fair value through Profit or Loss – not designated in hedging relationships:				
<u>Commodity derivatives</u>				
Electricity Futures		99		(447)
Total		**99**		**(447)**

COMPANY 31.12.2022 Nominal Amounts (*in thousands €*)	MW	€ (Current Nominal Value)	€
<u>Current Derivative Financial Assets</u>			
Derivatives measured at fair value through Profit or Loss – not designated in hedging relationships:			
<u>Commodity derivatives</u>			
Electricity Futures	90.2	0	9,267
Total	**90,2**	**0**	**9,267**
<u>Current Derivative Financial Liabilities</u>			
Derivatives measured at fair value through Profit or Loss – not designated in hedging relationships:			
<u>Commodity derivatives</u>			
Electricity Futures	101.5	0	(8,824)
Total	**101.5**	**0**	**(8,824)**

a. <u>Capital risk management</u>

The Group manages its capital to ensure that the Group's companies will continue to remain sustainable, maximizing return to shareholders by optimizing the debt-to-equity ratio. The capital structure of the Group consists of borrowings, cash and equivalents and equity held by the shareholders of the parent company, which includes share capital, reserves and retained earnings. The Group's Management monitors the Group's capital structure on an ongoing basis. Part of this monitoring entails reviewing capital costs and associated risks by capital class. The Group's intention is a balanced capital structure through dividend payments and issuance of new or repayment of existing loans.

Net Debt to Equity (Gearing ratio)

The Group's management reviews the capital structure on a regular basis. As part of this review, the cost of capital is calculated, and the risks associated with each equity element are assessed.

(Amounts in thousands €)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Borrowings	844,503	893,032	99,227	146,507
Lease liabilities	10,706	12,768	1,260	3,138
Cash and cash equivalents and restricted deposits	(156,010)	(143,924)	(14,361)	(42,735)
Net debt	**699,199**	**761,876**	**86,127**	**106,910**
Total Equity	**722,127**	**711,094**	**555,619**	**545,414**
Gearing ratio	**0.97**	**1.07**	**0.16**	**0.20**

b. Economic risk management

The Group made limited transactions in financial instruments, including financial derivatives, for speculative purposes. Derivatives are presented as above and relate entirely to commodity (electricity) and interest rate derivatives, which are associated with risks arising from the Group's principal activities and liabilities.

c. Market risks

The Group's activities primarily expose it to risks related to cash flows and fair value stemming from changes in interest rates and price risk. The Group's overall market risk management program seeks to minimize the potential negative impact of financial market volatility on the Group's financial performance. There are no changes in the risks that the Group is likely to be exposed to in the market in which it operates and in the way it deals with and measures these risks.

d. Foreign exchange risks

The Group operates in domestic and foreign markets and its transactions are mainly performed in the primary currency of Greece, which is the euro (€). Consequently, the Group is not exposed to significant foreign exchange risk.

e. Interest-rate risk

The Group is exposed to interest-rate risk mainly due to its interest-bearing net debt. The objective of the interest-rate risk management is to limit the volatility of interest expenses in the Statement of Profit or Loss and Other Comprehensive Income. In addition, the interest-rate risk of the Group is managed with the use of interest rate derivatives, mainly interest rate swaps. Risk-hedging activities are reviewed and evaluated on a regular basis to be aligned with the defined risk appetite and the risk management strategy of the Group.

The interest rate derivatives used by the Group to hedge its floating rate debt concern floored interest rate swaps contracts, under which the Group agrees to exchange the difference between the fixed and floating rate interest amounts calculated on the agreed nominal values. The particular contracts enable the Group to mitigate the variability of cash flows stemming from the floating interest payments of the issued variable debts against unfavourable movements in the benchmark rates.

During the current period, the Group has designated interest rate swaps contracts as cash-flow hedges. For the outstanding hedging designations, the balance in the cash-flow hedge reserve amounts to € 5,974 thousand loss, net of tax (31 December 2022: € 3,791 thousand, gain, net of tax) and the carrying amount in the cost of hedging reserve amounts to € 1,167 thousand gain, net of tax (December 31, 2022: € 959 thousand, gain, net of tax).

During the current fiscal year there were no cumulative gains/losses of the derivatives which were reclassified from the cash-flow hedge reserve and the cost of hedging reserve to profit or loss. In addition, in the current year, there is an ineffective part in hedging relationships amounting to € 661 thousand loss net of tax (31 December 2022: € 0) for the Group which is reflected in the Statement of Profit or Loss.

If the existing interest rates were 50 basis points higher or lower, with the other variables being stable, the Group's profit for the year ended 31 December 2023 would have decreased or increased accordingly by approximately € 13,763 thousand.

f. Credit risk

The Group's credit risk mainly concerns trade receivables and other receivables. The Group's companies do not have significant concentrations of credit risk. For amounts receivable from customers the credit risk is insignificant because mainly relates to sales to the Greek State (Renewable Energy Sources Operator & Guarantees of Origin, DAPEEP).

g. Liquidity risk

The Group prepares and monitors on a monthly basis a cash flow plan that includes both operating and investment cash flows. In order to deal with liquidity risk, the Management of the Group ensures that the amount of cash reserves is regulated accordingly. The Company does not have significant liquidity risk.

The following tables present the Group's and the Company's remaining contractual maturity for its financial liabilities:

(Amounts in thousands €)	GROUP 2023				
	0-6 months	**7-12 months**	**1-5 years**	**5 + years**	**Total**
Trade and other payables	24,584	8,787	-	-	**33,371**
Leases	343	619	4,737	4,807	**10,506**
Derivative financial instruments	447	-	-	8,708	**9,155**
Borrowings	20,125	29,501	270,104	524,773	**844,503**
Interest	17,665	17,486	116,560	92,719	**244,429**
Total	**63,165**	**56,393**	**391,400**	**631,007**	**1,141,965**

(Amounts in thousands €)	GROUP 2022				
	0-6 months	**7-12 months**	**1-5 years**	**5 + years**	**Total**
Trade and other payables	21,762	-	-	-	**21,762**
Leases	251	634	3,417	8,466	**12,768**
Derivative financial instruments	8,190	-	-	-	**8,190**
Borrowings	54,180	43,947	300,966	493,940	**893,032**
Interest	10,603	14,889	72,742	44,817	**143,051**
Total	**94,987**	**59,469**	**377,125**	**547,223**	**1,078,803**

(Amounts in thousands €)	COMPANY 2023				
	0-6 months	**7-12 months**	**1-5 years**	**5 + years**	**Total**
Trade and other payables	10,356	-	-	-	**10,356**
Leases	180	180	900	-	**1,260**
Derivative financial instruments	447	-	-	-	**447**
Borrowings	-	-	20,000	79,227	**99,227**
Interest	2,942	3,004	21,942	4,791	**32,679**
Total	**13,926**	**3,184**	**42,842**	**84,018**	**143,970**

(Amounts in thousands €)	COMPANY 2022				
	0-6 months	**7-12 months**	**1-5 years**	**5 + years**	**Total**
Trade and other payables	16,184	-	-	-	**16,184**
Leases	159	157	1,173	1,648	**3,137**
Derivative financial instruments	8,824	-	-	-	**8,824**
Borrowings	32,400	15,000	15,000	84,107	**146,507**
Interest	2,447	2,652	17,530	7,487	**30,116**
Total	**60,014**	**17,809**	**33,703**	**93,242**	**204,768**

33. Events after the reporting period

By decision of its Board of Directors dated 19 January 2024, MOTOR OIL S.A. participated in the share capital increase of More by contributed the amount of € 100,000,000. In particular, MORE issued 200,000 new registered shares of nominal value € 100 each and at a subscription price of € 500 each. Additionally, with the abovementioned decision of the Board of Directors, MOTOR OIL signed a Common Bond Loan with MORE (issuer) in the amount of € 25,000,000 and an annual duration. The said share capital increase and the issuance of the Common Bond Loan were carried out in order for MORE to acquire 25% of the share capital of ANEMOS RES S.A. The completion of the transaction (signing of the relevant Share Purchase Agreement between MORE and ELLAKTOR S.A. and the disbursement of the amount of € 123,520,000) took place on 25 January 2024. Following the completion of the transaction, ANEMOS RES S.A. became a 100% controlled company by MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.

On February 2024, following the participation of the Group in the second competitive process of RAEWW, three projects were shortlisted for the grant of investment and operating support to electricity storage stations.

On 18 April 2024, AEOLIKI ENERGIAKI EVIAS SINGLE MEMBER S.A., 100% subsidiary of the Company, acquired 100% of the shares of the companies "DMX AEOLIKI MARMARIOU-AGATHI SINGLE MEMBER LTD" and "DMX AEOLIKI MARMARIOU-RIGANI SINGLE MEMBER LTD" in order to develop the licenses they hold for wind farms with a total capacity of 76.5MW.

On 28 May 2024, MORE signed an agreement to participate with a percentage of 49% in a joint venture whose majority shareholder with a percentage of 51% is Alive Renewable Holding Limited (subsidiary of PREMIER ENERGY PLC, a company listed on the Bucharest Stock Exchange). The consortium has undertaken the construction of two photovoltaic plants with a total installed capacity of 86 MW that will be connected to energy storage systems with a capacity of 18 MW and will be located in the area of Buzău County in Romania. The completion of the construction of the projects is placed in the second half of 2025.

On 31 May 2024, MORE entered into a joint venture agreement with "TERNA Energy" over the company "AEOLIKI PROVATA TRAIANOUPOLEOS M.A.E." which today is a 100% subsidiary and under the exclusive control of "TERNA Energy". The purpose of this is the development of an offshore wind park with a capacity of 400 MW in the sea area of Alexandroupoli.

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1/1/2024 up to the date of issue of these financial statements. There are no other significant events after 31 December 2023 and up to date of issue of these financial statements that could justify their modification or adjustment.

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 THE GREEK LANGUAGE

Independent Auditor's Report

To the Shareholders of the company MOTOR OIL RENEWABLE ENERGY MONOPROSOPI A.E.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

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

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company MOTOR OIL RENEWABLE ENERGY MONOPROSOPI A.E. and its subsidiaries (the Group) as of December 31, 2023, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

Responsibilities of management for the separate and consolidated financial statements

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

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

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

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

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

Athens, 30 July 2024

The Certified Public Accountant

Tilemachos Georgopoulos
Reg. No. SOEL: 19271
Deloitte Certified Public Accountants S.A.
3a Fragkokklisias & Granikou str., 151 25 Marousi
Reg. No. SOEL: E 120