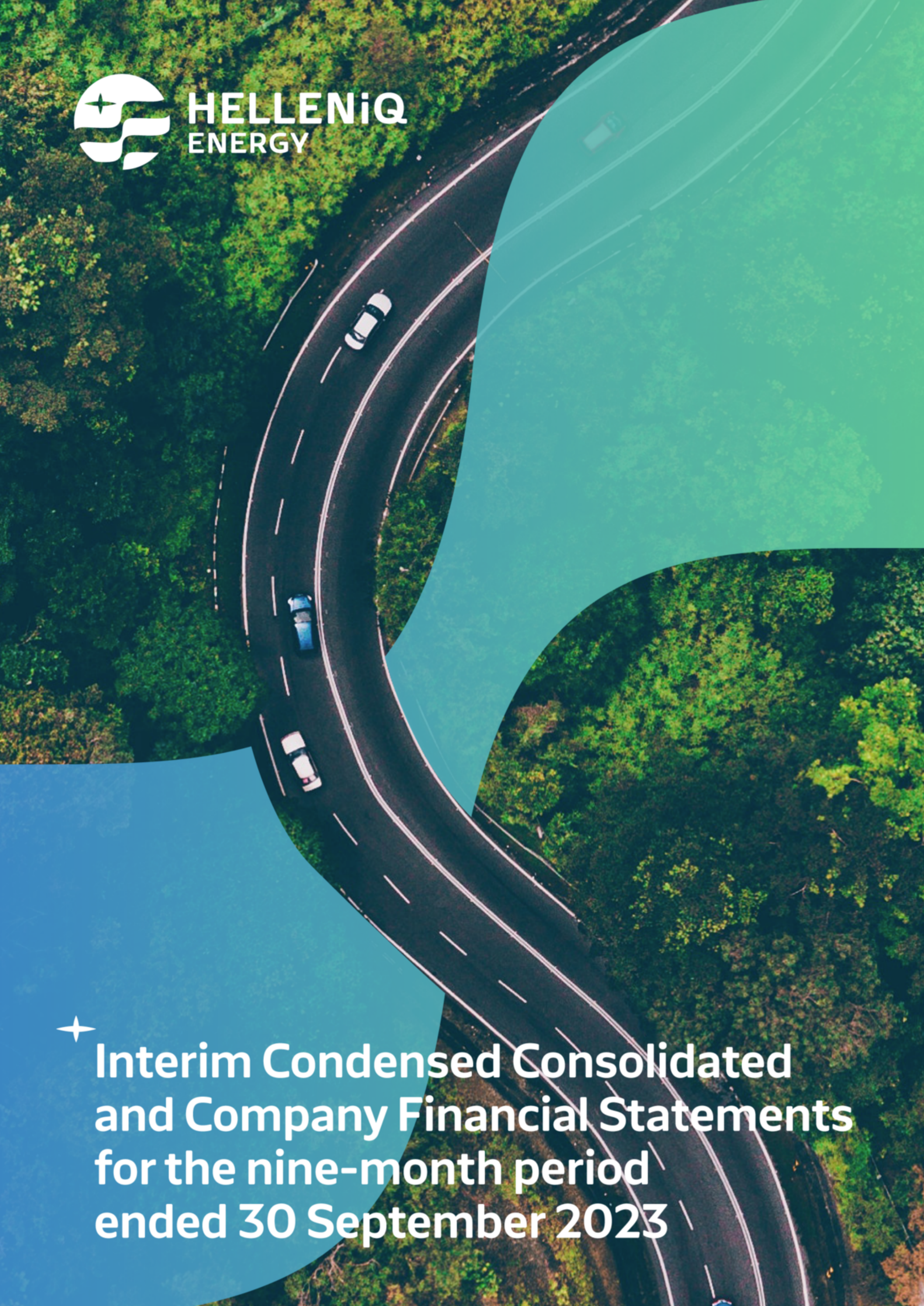

HELLENiQ ENERGY

Interim Condensed Consolidated and Company Financial Statements for the nine-month period ended 30 September 2023

CONTENTS

I. Company Information

Directors	Ioannis Papathanassiou, Chairman - non-executive member
	Andreas Shiamishis, Chief Executive Officer - executive member
	Georgios Alexopoulos, Deputy Chief Executive Officer - executive member
	Iordanis Aivazis, Senior Independent Director - independent non-executive member
	Lorraine Skaramaga - Independent non-executive member
	Panagiotis Tridimas - Independent non-executive member
	Nikolaos Vrettos - Independent non-executive member
	Anastasia Martseki - Non-executive member
	Alexandros Metaxas - Non-executive member
	Alkiviadis-Konstantinos Psarras - Non-executive member
	Theodoros-Achilleas Vardas - Non-executive member
Registered Office	8A Chimarras Str
	GR 151 25 - Marousi
General Commercial Registry	000296601000

II. Authorised signatories

The interim condensed consolidated and Company financial statements for the nine month period ended 30 September 2023 from page 4 to page 57 are presented in €'000, unless otherwise stated, and have been approved by the Board of Directors of HELLENiQ ENERGY Holdings S.A. on 02 November 2023.

Andreas Shiamishis	Vasileios Tsaitas	Stefanos Papadimitriou
Chief Executive Officer	Group CFO	Accounting Director

III. Interim Condensed Consolidated Statement of Financial Position

	Note	As at 30 September 2023	31 December 2022
Assets			
Non-current assets			
Property, plant and equipment	10	3,622,129	3,639,004
Right-of-use assets	11	227,727	233,141
Intangible assets	12	310,660	518,073
Investments in associates and joint ventures	7	401,456	402,101
Deferred income tax assets		103,075	91,204
Investment in equity instruments	3	447	490
Derivative financial instruments		1,004	958
Loans, advances and long term assets		60,376	64,596
		4,726,874	**4,949,567**
Current assets			
Inventories	14	1,662,760	1,826,242
Trade and other receivables	15	944,434	866,109
Income tax receivable	8	64,736	14,792
Derivative financial instruments		31,173	5,114
Cash and cash equivalents	16	643,119	900,176
		3,346,222	**3,612,433**
Total assets		**8,073,096**	**8,562,000**
Equity			
Share capital and share premium	17	1,020,081	1,020,081
Reserves	18	322,067	297,713
Retained Earnings		1,651,700	1,341,908
Equity attributable to the owners of the parent		**2,993,848**	**2,659,702**
Non-controlling interests		67,655	67,699
Total equity		**3,061,503**	**2,727,401**
Liabilities			
Non- current liabilities			
Interest bearing loans and borrowings	19	1,475,029	1,433,029
Lease liabilities		178,869	177,745
Deferred income tax liabilities		190,159	202,523
Retirement benefit obligations		178,322	175,500
Provisions		39,447	36,117
Other non-current liabilities		25,622	22,662
		2,087,448	**2,047,576**
Current liabilities			
Trade and other payables	20	1,799,035	1,835,957
Derivative financial instruments		630	1,761
Income tax payable	8	447,670	432,385
Interest bearing loans and borrowings	19	646,338	1,409,324
Lease liabilities		28,872	30,372
Dividends payable		1,600	77,224
		2,924,145	**3,787,023**
Total liabilities		**5,011,593**	**5,834,599**
Total equity and liabilities		**8,073,096**	**8,562,000**

The notes on pages 12 to page 57 are an integral part of part of these interim condensed consolidated and Company financial statements.

IV. Interim Condensed Statement of Financial Position of the Company

		As at	
	Note	**30 September 2023**	**31 December 2022**
Assets			
Non-current assets			
Property, plant and equipment		677	671
Right-of-use assets	11	9,524	10,817
Intangible assets		79	138
Investments in subsidiaries, associates and joint ventures	7	1,740,632	1,654,517
Deferred income tax assets		12,135	11,020
Investment in equity instruments		38	38
Loans, advances and long term assets	13	280,593	230,243
		2,043,678	**1,907,444**
Current assets			
Trade and other receivables	15	180,915	86,159
Income tax receivables		2,625	—
Cash and cash equivalents		5,866	209,054
		189,406	**295,213**
Total assets		**2,233,084**	**2,202,657**
Equity			
Share capital and share premium	17	1,020,081	1,020,081
Reserves	18	280,070	281,104
Retained Earnings		888,089	765,156
Total equity		**2,188,240**	**2,066,341**
Liabilities			
Non-current liabilities			
Lease liabilities		7,361	9,611
Retirement benefit obligations		8,010	7,977
Other non-current liabilities		174	174
		15,545	**17,762**
Current liabilities			
Trade and other payables		18,139	36,491
Income tax payable	8	7,215	3,582
Lease liabilities		2,345	1,257
Dividends payable	25	1,600	77,224
		29,299	**118,554**
Total liabilities		**44,844**	**136,316**
Total equity and liabilities		**2,233,084**	**2,202,657**

The notes on pages 12 to page 57 are an integral part of part of these interim condensed consolidated and Company financial statements.

V. Interim Condensed Consolidated Statement of Comprehensive Income

		For the nine-month period ended		For the three month period ended	
	Note	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Revenue from contracts with customers	4	**9,499,050**	**10,966,551**	**3,407,682**	**4,189,237**
Cost of sales		(8,408,019)	(9,291,382)	(2,836,723)	(3,864,564)
Gross profit / (loss)		**1,091,031**	**1,675,169**	**570,959**	**324,673**
Selling and distribution expenses		(301,929)	(270,323)	(106,909)	(100,638)
Administrative expenses		(132,447)	(125,683)	(43,648)	(40,091)
Exploration and development expenses		(5,810)	(8,397)	(1,151)	(1,064)
Other operating income and other gains	5	25,653	91,688	8,077	77,356
Other operating expense and other losses	5	(7,690)	(25,200)	(2,772)	(11,115)
Operating profit / (loss)		**668,808**	**1,337,254**	**424,556**	**249,121**
Finance income		6,164	1,196	3,059	91
Finance expense		(97,284)	(76,683)	(32,906)	(25,631)
Lease finance cost		(7,025)	(6,876)	(2,383)	(2,172)
Currency exchange gains / (losses)	6	5,358	22,716	4,670	21,476
Share of profit / (loss) of investments in associates and joint ventures	7	1,124	118,778	(6,043)	50,617
Profit / (loss) before income tax		**577,145**	**1,396,385**	**390,953**	**293,502**
Income tax	8	(111,269)	(269,077)	(87,757)	(38,506)
Profit / (loss) for the period		**465,876**	**1,127,308**	**303,196**	**254,996**
Profit / (loss) attributable to:					
Owners of the parent		462,274	1,121,284	300,269	252,169
Non-controlling interests		3,602	6,024	2,927	2,827
		465,876	**1,127,308**	**303,196**	**254,996**
Other comprehensive income / (loss):					
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):					
Actuarial gains / (losses) on defined benefit pension plans		(1,711)	—	—	—
Changes in the fair value of equity instruments		(10)	(34)	(2)	(21)
		(1,721)	**(34)**	**(2)**	**(21)**
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):					
Share of other comprehensive income / (loss) of associates		701	2,687	1,720	12,323
Fair value gains / (losses) on cash flow hedges		23,599	4,451	25,021	(1,393)
Recycling of (gains) / losses on hedges through comprehensive income		1,991	(4,941)	—	—
Currency translation differences and other movements		(333)	(61)	(34)	(127)
		25,958	**2,136**	**26,707**	**10,803**
Other comprehensive income / (loss) for the period, net of tax		**24,237**	**2,102**	**26,705**	**10,782**
Total comprehensive income / (loss) for the period		**490,113**	**1,129,410**	**329,901**	**265,778**
Total comprehensive income / (loss) attributable to:					
Owners of the parent		486,628	1,123,353	326,790	262,927
Non-controlling interests		3,485	6,057	3,111	2,851
		490,113	**1,129,410**	**329,901**	**265,778**
Earnings / (losses) per share (expressed in Euro per share)	9	**1.51**	**3.67**	**0.98**	**0.83**

The notes on pages 12 to page 57 are an integral part of part of these interim condensed consolidated and Company financial statements.

VI. Interim Condensed Statement of Comprehensive Income of the Company

	Note	For the nine-month period ended		For the three month period ended	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
Revenue from contracts with customers		**24,301**	**23,235**	**9,129**	**8,073**
Cost of sales		(22,092)	(21,123)	(8,299)	(7,338)
Gross profit / (loss)		**2,209**	**2,112**	**830**	**735**
Administrative expenses		(6,126)	(3,428)	(1,554)	(22)
Other operating income and other gains	5	17,043	158,332	7,280	147,287
Other operating expense and other losses	5	(16,606)	(12,781)	(7,111)	(3,536)
Operating profit /(loss)		**(3,480)**	**144,235**	**(555)**	**144,464**
Finance income		14,741	4,304	4,876	1,566
Finance expense		(8)	(511)	(2)	(2)
Lease finance cost		(287)	(353)	(113)	(89)
Dividend income	25	267,785	202,354	141,704	202,354
Currency exchange gain / (loss)		51	—	51	—
Profit / (loss) before income tax		**278,802**	**350,029**	**145,961**	**348,293**
Income tax credit / (expense)	8	(3,051)	(625)	(1,034)	(193)
Profit / (loss) for the period		**275,751**	**349,404**	**144,927**	**348,100**
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):					
Actuarial gains / (losses) on defined benefit pension plans		(1,034)	—	—	—
Other comprehensive income / (loss) for the year, net of tax		**(1,034)**	**—**	**—**	**—**
Total comprehensive income / (loss) for the period		**274,717**	**349,404**	**144,927**	**348,100**

The notes on pages 12 to page 57 are an integral part of part of these interim condensed consolidated and Company financial statements.

VII. Interim Condensed Consolidated Statement of Changes in Equity

		Attributable to owners of the Parent					
	Note	Share Capital	Reserves	Retained Earnings	Total	Non-controlling Interest	Total Equity
Balance at 1 January 2022		**1,020,081**	**249,104**	**795,468**	**2,064,653**	**64,402**	**2,129,055**
Other comprehensive income / (loss)	**18**	—	2,069	—	2,069	33	2,102
Profit / (loss) for the period		—	—	1,121,284	1,121,284	6,024	1,127,308
Total comprehensive income / (loss) for the period		**—**	**2,069**	**1,121,284**	**1,123,353**	**6,057**	**1,129,410**
Dividends to non-controlling interests		—	—	—	—	(2,246)	(2,246)
Dividends	**25**	—	—	(244,531)	(244,531)	—	(244,531)
Other equity movements		—	—	(1,413)	(1,413)	—	(1,413)
Balance at 30 September 2022		**1,020,081**	**251,173**	**1,670,808**	**2,942,062**	**68,213**	**3,010,275**
Balance at 1 January 2023		**1,020,081**	**297,713**	**1,341,908**	**2,659,702**	**67,699**	**2,727,401**
Other comprehensive income / (loss)	**18**	—	24,354	—	24,354	(117)	24,237
Profit / (loss) for the period		—	—	462,274	462,274	3,602	465,876
Total comprehensive income / (loss) for the period		**—**	**24,354**	**462,274**	**486,628**	**3,485**	**490,113**
Dividends to non-controlling interests		—	—	—	—	(3,529)	(3,529)
Dividends	**25**	—	—	(152,818)	(152,818)	—	(152,818)
Other equity movements		—	—	336	336	—	336
Balance at 30 September 2023		**1,020,081**	**322,067**	**1,651,700**	**2,993,848**	**67,655**	**3,061,503**

The notes on pages 12 to page 57 are an integral part of part of these interim condensed consolidated and Company financial statements.

VIII. Interim Condensed Statement of Changes in Equity of the Company

	Note	Share Capital	Reserves	Retained Earnings	Total
Balance at 1 January 2022		**1,020,081**	**260,642**	**714,744**	**1,995,467**
Profit / (loss) for the period		—	—	349,404	349,404
Total comprehensive income / (loss) for the period		**—**	**—**	**349,404**	**349,404**
Dividends	**25**	—	—	(244,531)	(244,531)
Balance at 30 September 2022		**1,020,081**	**260,642**	**819,617**	**2,100,340**
Balance at 1 January 2023		**1,020,081**	**281,104**	**765,156**	**2,066,341**
Other comprehensive income / (loss)	**18**	—	(1,034)	—	(1,034)
Profit / (loss) for the period		—	—	275,751	275,751
Total comprehensive income / (loss) for the period		**—**	**(1,034)**	**275,751**	**274,717**
Dividends	**25**	—	—	(152,818)	(152,818)
Balance at 30 September 2023		**1,020,081**	**280,070**	**888,089**	**2,188,240**

The notes on pages 12 to page 57 are an integral part of part of these interim condensed consolidated and Company financial statements.

IX. Interim Condensed Consolidated Statement of Cash Flows

		For the nine-month period ended	
	Note	30 September 2023	30 September 2022
Cash flows from operating activities			
Cash generated from operations	**21**	1,143,587	791,148
Income tax received / (paid)		(167,869)	(7,413)
Net cash generated from/ (used in) operating activities		**975,718**	**783,735**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**10, 12**	(200,148)	(434,598)
Proceeds from disposal of property, plant and equipment & intangible assets		2,669	304
Acquisition of share of associates and joint ventures		(175)	—
Purchase of subsidiary, net of cash acquired		101	3,053
Grants received		3,023	—
Interest received		6,164	1,196
Prepayments for right-of-use assets		(135)	(655)
Dividends received	**7**	32,440	606
Proceeds from disposal of assets held for sale		—	265,605
Net cash generated from/ (used in) investing activities		**(156,061)**	**(164,489)**
Cash flows from financing activities			
Interest paid on borrowings		(90,563)	(59,988)
Dividends paid to shareholders of the Company	**25**	(229,004)	(123,162)
Dividends paid to non-controlling interests		(3,707)	(2,061)
Proceeds from borrowings	**19**	549,876	387,739
Repayments of borrowings	**19**	(1,275,964)	(468,566)
Payment of lease liabilities - principal		(25,393)	(23,843)
Payment of lease liabilities - interest		(7,025)	(6,876)
Net cash generated from/ (used in) financing activities		**(1,081,780)**	**(296,757)**
Net increase/ (decrease) in cash and cash equivalents		**(262,123)**	**322,490**
Cash and cash equivalents at the beginning of the year	**16**	**900,176**	**1,052,618**
Exchange (losses) / gains on cash and cash equivalents		5,066	23,092
Net increase / (decrease) in cash and cash equivalents		(262,123)	322,490
Cash and cash equivalents at end of the period	**16**	**643,119**	**1,398,200**

The notes on pages 12 to page 57 are an integral part of part of these interim condensed consolidated and Company financial statements.

X. Interim Condensed Statement of Cash Flows of the Company

		For the nine-month period ended	
	Note	30 September 2023	30 September 2022
Cash flows from operating activities			
Cash generated from / (used in) operations	**21**	(5,292)	32,269
Income tax received / (paid)		(2,400)	—
Net cash generated from / (used in) operating activities		**(7,692)**	**32,269**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		(23)	—
Participation in share capital increase of subsidiaries, associates and joint ventures		(86,115)	(29,243)
Loans and advances to Group Companies	**13**	(50,800)	(219,188)
Interest received		13,623	1,230
Dividends received	**7, 25**	158,532	—
Net proceeds from disposal of assets held for sale		—	265,605
Net cash generated from / (used in) investing activities		**35,217**	**18,404**
Cash flows from financing activities			
Dividends paid to shareholders of the Company	**25**	(229,004)	(123,162)
Payment of lease liabilities - principal, net		(1,422)	(2,325)
Payment of lease liabilities - interest		(287)	(353)
Net cash generated from / (used in) financing activities		**(230,713)**	**(125,840)**
Net increase / (decrease) in cash and cash equivalents		**(203,188)**	**(75,167)**
Cash and cash equivalents at the beginning of the period		**209,054**	**843,493**
Net cash outflow due to demerger		—	(713,493)
Net increase / (decrease) in cash and cash equivalents		(203,188)	(75,167)
Cash and cash equivalents at end of the period		**5,866**	**54,833**

The notes on pages 12 to page 57 are an integral part of part of these interim condensed consolidated and Company financial statements.

XI. Notes to the Interim Condensed Consolidated and Company Financial Statements

1. General Information

HELLENiQ ENERGY Holdings S.A. (the "Company") is the parent company of HELLENiQ ENERGY Group (the "Group"). The Company acts as a holding company and provides administrative and financial services to its subsidiaries. The Group operates in the energy sector predominantly in Greece, as well as in the wider South Eastern Europe / East Mediterranean region. The Group's activities include refining and marketing of oil products, production and marketing of petrochemical products and electricity generation through renewable energy sources. The Group is also active in exploration for hydrocarbons and provides engineering services. Through its investments in DEPA Commercial, DEPA International Projects and Elpedison B.V., the Group also operates in the natural gas sector and in electricity generation (through gas-fired units) and trading.

The parent company is incorporated in Greece with an indefinite corporate life and the address of its registered office is 8A Chimarras Str., Marousi, 151 25. The shares of the Company are listed on the Athens Stock Exchange and the London Stock Exchange through Global Depositary Receipts (GDRs).

2. Basis of preparation, accounting policies and estimates

Basis of preparation of the unaudited interim condensed consolidated and Company financial statements

The interim condensed consolidated and Company financial statements for the nine month period ended 30 September 2023 have been prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, and present the financial position, results of operations and cash flows of the Group and the Company on a going concern basis.

In determining the appropriate basis of preparation of the interim condensed consolidated and Company financial statements, the Directors are required to consider whether the Group and the Company can continue in operational existence for the foreseeable future. It is noted that since the activity of the Company is directly related to the activity of its subsidiaries, the assessment of the going concern principle of the Company is directly related to the going concern of the Group.

The future financial performance of the Group is dependent upon the wider economic environment in which it operates. The factors that particularly affect the environment, and therefore the performance of the Group, include macroeconomic conditions and geopolitical developments which can affect supply and demand of crude oil and oil products and consequently the benchmark refining margins which is a key determinant of profitability. Furthermore, profitability can be affected by natural gas and electricity pricing, which together with the cost of acquiring CO_2 certificates in compliance with the European Union Emissions Trading System (EU ETS), will affect variable operating expenditure. In the medium to long term, Energy transition is further expected to affect key profitability and operating expenditure factors.

The Group continues to execute its strategic transformation plan including the establishment of a material 2nd pillar in New Energy as an enabler of delivering on its climate objectives, diversifying its profitability sources and increasing the share of more stable cash flows.

The material financial and operational risks and uncertainties that may have an impact upon the Group's performance and their mitigation are outlined in Note 3 including liquidity risk, market risk, credit risk and capital risk to these interim condensed consolidated financial statements.

Considering the balance sheet position of the Group and the information available at the date of signing of these interim condensed consolidated financial statements, the Group expects that operations will continue to generate sufficient cash, be able to refinance its existing borrowings, and to have sufficient current liquidity to serve all liabilities as they fall due for a period of at least 12 months from the date of issuance of these interim condensed consolidated financial statements.

Accordingly, the Directors consider there is a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of issuance of these interim condensed consolidated and Company financial statements. For this reason, they continue to adopt the going concern basis in the preparation of these interim condensed consolidated financial statements.

The interim condensed consolidated and Company financial statements have been prepared in accordance with the historical cost basis, except for the following, where applicable:

- financial instruments – some of which are measured at fair value
- defined benefit pension plans – plan assets measured at fair value

Where necessary, comparative figures have been reclassified or amended to conform to changes in the presentation of the current period (Note 5 and 22).

These interim condensed consolidated and Company financial statements do not include all information and disclosures required for the annual consolidated financial statements and should be read in conjunction with the audited annual consolidated financial statements for the year ended 31 December 2022, which can be found on the Group's website **www.helleniqenergy.gr**.

The interim condensed consolidated and Company financial statements for the nine month period ended 30 September 2023 have been authorised for issue by the Board of Directors on 02 November 2023.

Accounting policies and use of estimates

The preparation of the interim condensed consolidated and Company financial statements, in accordance with IFRS, requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Group's and Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the interim condensed consolidated and Company financial statements are disclosed where considered necessary. Estimates and judgements which are discussed in detail in the Group's annual financial statements for the year ended 31 December 2022, are continuously evaluated and are based on historical experience and other factors, including expectations of future events as assessed to be reasonable under the present circumstances. In addition, the Group continuously monitors the latest government legislation in relation to climate related matters. In the nine month period ended 30 September 2023, no legislation has been passed that would impact the Group.

New standards, interpretations and amendments adopted by the Group

The accounting principles and calculations used in the preparation of the interim condensed consolidated and Company financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2022 and have been consistently applied in all periods presented in this report except for the following IFRS amendments, which have been adopted by the Group as of 1 January 2023. Amendments and interpretations that were applied for the first time in 2023 did not have a significant impact on the interim condensed consolidated and Company financial statements for the period ended 30 September 2023. These are also disclosed below.

- IFRS 17 Insurance Contracts
  The standard is effective for annual periods beginning on or after 1 January 2023 with earlier application permitted, provided the entity also applies IFRS 9 Financial Instruments on or before the date it first applies IFRS 17. This is a comprehensive new accounting standard for insurance contracts, covering recognition and measurement, presentation and disclosure. IFRS 17 applies to all types of insurance contracts issued, as well as to certain guarantees and financial instruments with discretional participation contracts. The Group does not issue contracts in scope of IFRS 17; therefore its application does not have an impact on the Group's financial performance, financial position or cash flows.

- IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments).
  The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures.

- IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)
  The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to

measurement uncertainty, if they do not result from a correction of prior period error. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors.

- IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments).
  The amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments narrow the scope of and provide further clarity on the initial recognition exception under IAS 12 and specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement, having considered the applicable tax law, whether such deductions are attributable for tax purposes to the liability or to the related asset component. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.

- IAS 12 Income taxes: International Tax Reform - Pillar Two Model Rules (Amendments).
  The amendments are effective immediately upon issuance, but certain disclosure requirements are effective later. The Organisation for Economic Co-operation and Development's (OECD) published the Pillar Two model rules in December 2021 to ensure that large multinational companies would be subject to a minimum 15% tax rate. On 23 May 2023, the IASB issued International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12. The amendments introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities on the potential exposure to Pillar Two income taxes. The Amendments require, for periods in which Pillar Two legislation is (substantively) enacted but not yet effective, disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure arising from Pillar Two income taxes. To comply with these requirements, an entity is required to disclose qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period. The disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after 1 January 2023, but are not required for any interim period ending on or before 31 December 2023. The amendments have not yet been endorsed by the EU.

Standards issued but not yet effective and not early adopted

The Group has not early adopted any of the following standard, interpretation or amendment that have been issued but are not yet effective. In addition, the Group is in the process of assessing the impact of all standards, interpretations and amendments issued but not yet effective, on the interim condensed consolidated and Company financial statements.

- IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)
  The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising

from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. The amendments have not yet been endorsed by the EU.

- IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments)
  The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16. The amendments have not yet been endorsed by the EU.

- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments)
  The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted.The amendments supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose as at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements. The amendments have not yet been endorsed by the EU.

- Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
  The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments): The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU.

3. Financial Risk Management

The nature of operations of the Company on a stand-alone basis does not give rise to significant financial risks. Consequently, the Financial Risk Management Note covers risks and responses related to the Group.

The Group's activities are primarily centered on Downstream Refining (incl. Petrochemicals) & Marketing of petroleum products, electricity generation through renewable sources; with secondary activities relating to exploration of hydrocarbons and through its investments in Elpedison B.V., DEPA Commercial and DEPA International Projects, the Group also operates in the natural gas supply and in electricity generation (through gas-fired units) and trading. As such, the Group is exposed to a variety of financial and commodity markets' risks including foreign exchange and commodity price, credit, liquidity, cash flow and interest-rate risk. In line with international best practices and within the context of local markets and legislative framework, the Group's overall risk management policies aim at reducing possible exposure to market volatility and/or mitigating its adverse effects on the financial position of the Group to the extent possible. In general, the key factors that impact the Group's operations are summarised as follows:

Currency: The Group's business is naturally hedged against a functional currency risk at the gross margin level. All petroleum industry transactions are referenced to international benchmark quotes for crude oil and oil products in USD. All international purchases and sales of crude oil and products are conducted in USD and all sales into local markets are either in USD prices or converted to local currency for accounting and settlement purposes using the USD reference on the date of the transaction. In addition, the Group's majority of operating expenses transactions are conducted in Euro. As a result, the Group's operations are mainly exposed to the risk of foreign exchange caused by fluctuating the dollar exchange rate against the Euro. The strengthening of the US Dollar against the Euro has a positive effect on the Group's financial results while in the opposite event, both the financial results and balance sheet items (net position of inventory, receivables, trade payables and other liabilities in US dollar) would be valued at lower levels.

Prices: The Group is exposed to the risk of fluctuations in prevailing market prices. Commodity price risk management is supervised by the Supply and Trading Department. Non-commodity price risk management is carried out by the Finance Department under policies approved by the Board of Directors. Group Finance identifies and evaluates financial risks in close co-operation with the Group's operating units.

Continuous crude oil supplies: The Group procures crude oil from a number of suppliers, including national oil companies and international traders primarily in, but not limited to, the Middle East, North Africa and Black Sea region. The process of sourcing of crude oil is coordinated by the Supply and Trading department in line with production plans. Following the developments in Ukraine, and the imposition of economic sanctions against the Russian Federation, the Group has successfully substituted its crude oil and intermediary feedstock supply originating from the Russian Federation with equivalent quantities and grades from other sources since March 2022. Further, the recent events in the Middle East have not had to date any significant impact on the ability of the Group to source crude oil or supply refined products to its customers in the region. Nevertheless, Group's Management continuously monitors the situation and assesses the potential impact on its operation. The Group's three coastal refineries' location, the flexibility provided by the configuration and technology of each refinery provide access to a wide range of feedstock sourcing opportunities, which enables the Group to respond to supply shortages of certain crude grades without materially affecting its operations and financial performance.

Financing of operations: The key priorities of the Group are the management of the 'Assets and Liabilities' maturity profile, funding in accordance with its strategic investment plan and the liquidity risk management for its operational needs. The vast majority of the Group's borrowings are committed credit facilities with financial institutions and debt capital markets.

As of 30 September 2023, approximately 91% of total debt (approximately 81% as of 31 December 2022) is financed by committed credit lines, while the remaining debt is being financed by short term credit facilities (bilateral lines). Further details of the relevant loans are provided in Note 19 "Interest bearing loans and borrowings".

The Group’s plans with respect to term facilities expiring within the next 12 months are presented below in million Euros.

Contractual Term Facility Repayments	4Q23	9 month 24	Total	Scheduled for repayment	Schedule for refinancing / extension
Revolving Credit Facility €400 million	230	—	230	—	230
Revolving Credit Facility €200 million	—	200	200	—	200
HELLENiQ Renewable Wind Farms of Evia S.A.	2	2	4	4	—
HELLENiQ Renewable Wind Farms of Mani S.A.	—	2	2	2	—
Total	**232**	**204**	**436**	**6**	**430**

The Group’s bilateral lines (refer to Note 19 for the balances used), are uncommitted credit facilities with various banks to finance general corporate needs, which have been consistently renewed in the last 20 years in accordance with the Group’s finance needs. The Group expects it will be able to continue to renew these in the future or will refinance part of them with committed revolving credit facilities.

During July 2023, the Group signed a financing framework agreement of up to €766 million for the implementation of multiple financing arrangements of existing and new projects for electricity generation from Renewable Energy Sources. As of the date of approval of these financial statements, the Group has not proceeded with any drawdown associated with the above mentioned agreement.

In November 2023, the Group signed a refinancing agreement associated with the €400 million revolving credit facility maturing in December 2023.

The interim condensed consolidated and Company financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated and Company financial statements as at 31 December 2022.

There have been no changes in the risk management or in any risk management policies since 31 December 2022.

Capital management: Another key priority of the Group has been the management of its Assets. Overall the Group has approximately €4.5 billion of capital employed which is driven from investment in fixed assets, working capital and its investment in its associates and joint ventures. Current assets are mainly funded with current liabilities (incl. short term bank debt) and the operating working capital position of the Group as of 30 September 2023 was positive. 33% of total capital employed is financed through net debt excluding leases, while the remaining 67% is financed through shareholders equity.

The Group’s objective with respect to capital structure, which includes both equity and debt funding, is to safeguard its ability to continue as a going concern and to have in place an optimal capital structure from a cost perspective.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with the industry convention, the Group monitors capital structure and indebtedness levels on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including “current and non-current borrowings” as shown in the statement of financial position) less “Cash & cash equivalents” and, “Investment in equity instruments”. Total capital employed is calculated as “Total Equity” as shown in the statement of financial position plus net debt.

The long-term objective of the Group is to maintain the gearing ratio between 35% and 45%, as significant fluctuations of crude oil prices may affect equity and net debt respectively. Given the Group's new strategy and its transition to activities that are subject to reduced volatility due to the business environment, the capital structure by sector will be reviewed and is expected to affect the relevant objectives.

Fair value estimation

The table below analyses financial instruments carried at fair value, categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 30 September 2023:

Group	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives used for hedging	—	32,177	—	32,177
Investment in equity instruments	447	—	—	447
	447	**32,177**	**—**	**32,624**
Liabilities				
Derivatives at fair value through the income statement	—	630	—	630
	—	**630**	**—**	**630**

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2022:

Group	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives at fair value through the income statement	—	5,114	—	5,114
Derivatives used for hedging	—	958	—	958
Investment in equity instruments	490	—	—	490
	490	**6,072**	**—**	**6,562**
Liabilities				
Derivatives at fair value through the income statement	—	172	—	172
Derivatives used for hedging	—	1,589	—	1,589
	—	**1,761**	—	**1,761**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.

- The fair value of commodity swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

There were no changes in valuation techniques during the period. There were no transfers between levels during the nine month period ended 30 September 2023.

The fair value of Euro denominated Eurobonds as at 30 September 2023 was €580 million (31 December 2022: €598 million), compared to its book value of €597 million (31 December 2022: €596 million). The fair value of the remaining borrowings, given they are all at a variable rate and the applicable credit ratings of the Group remain unchanged, approximate their carrying value. The fair values of borrowings are within level 2 of the fair value hierarchy.

The fair value of the following financial assets and liabilities approximate their carrying amount, due to their short term nature:

- Trade receivables
- Cash and cash equivalents
- Trade and other payables

4. Segment Information

Group's Executive Committee reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The committee assesses performance taking into account a number of measures which may vary depending on the nature and evolution of a business segment by taking into account the risk profile, cash flow, product and market considerations. Information provided to the committee is measured in a manner consistent with that of the financial statements.

Financial information regarding the Group's operating segments for the nine month period ended 30 September 2023 and 30 September 2022 is presented below:

							For the period ended 30 September 2023
Group	**Refining**	**Marketing**	**Exploration & Production**	**Petro-chemicals**	**RES, Gas & Power**	**Other**	**Total**
Gross Sales	**8,480,870**	**3,891,552**	**—**	**231,826**	**40,643**	**67,129**	**12,712,020**
Inter-segmental Sales	(3,147,190)	(424)	—	—	(44)	(65,313)	(3,212,970)
Revenue from contracts with customers	**5,333,680**	**3,891,128**	**—**	**231,826**	**40,599**	**1,816**	**9,499,050**
EBITDA	**755,554**	**94,138**	**(11,872)**	**34,284**	**33,107**	**(48)**	**905,163**
Depreciation & Amortisation (PPE & Intangibles)	(135,254)	(37,866)	(311)	(6,048)	(14,441)	(12,314)	(206,234)
Depreciation of Right-of-Use assets	(2,752)	(24,667)	(132)	(2,937)	(413)	780	(30,121)
Operating profit / (loss)	**617,548**	**31,605**	**(12,315)**	**25,299**	**18,253**	**(11,582)**	**668,808**
Currency exchange gains / (losses)	5,506	(192)	—	—	—	44	5,358
Share of profit / (loss) of investments in associates & joint ventures	(3,385)	1,247	—	—	3,262	—	1,124
Finance (expense) / income - net	(80,978)	(8,213)	(47)	(113)	(20,631)	18,862	(91,120)
Lease finance cost	(411)	(6,475)	(14)	(40)	(227)	142	(7,025)
Profit / (loss) before income tax	**538,280**	**17,972**	**(12,376)**	**25,146**	**657**	**7,466**	**577,145**
Income tax expense							(111,269)
Profit / (loss) for the period							**465,876**
Profit / (loss) attributable to non-controlling interests							(3,602)
Profit / (loss) for the period attributable to the owners of the parent							**462,274**

For the period ended 30 September 2022

Group	Refining	Marketing	Exploration & Production	Petro-chemicals	RES, Gas & Power	Other	Total
Gross Sales	**9,858,539**	**4,809,370**	**—**	**301,344**	**26,300**	**49,483**	**15,045,036**
Inter-segmental Sales	(4,028,550)	(2,317)	—	—	(58)	(47,560)	(4,078,485)
Revenue from contracts with customers	**5,829,989**	**4,807,053**	**—**	**301,344**	**26,242**	**1,923**	**10,966,551**
EBITDA	**1,305,690**	**121,569**	**(12,176)**	**57,924**	**19,532**	**75,536**	**1,568,075**
Depreciation & Amortisation (PPE & Intangibles)	(144,923)	(35,070)	(179)	(4,240)	(11,468)	(5,752)	(201,632)
Depreciation of Right-of-Use assets	(2,411)	(23,356)	(21)	(2,250)	(285)	(865)	(29,189)
Operating profit / (loss)	**1,158,356**	**63,143**	**(12,376)**	**51,434**	**7,779**	**68,919**	**1,337,254**
Currency exchange gains / (losses)	21,716	999	—	—	—	1	22,716
Share of profit of investments in associates & joint ventures	974	565	—	—	117,148	91	118,778
Finance (expense) / income - net	(64,857)	(5,946)	(77)	71	(7,564)	2,886	(75,487)
Lease finance cost	(292)	(6,212)	(2)	(27)	(167)	(176)	(6,876)
Profit / (loss) before income tax	**1,115,897**	**52,549**	**(12,455)**	**51,478**	**117,196**	**71,720**	**1,396,385**
Income tax expense							(269,077)
Profit / (loss) for the period							**1,127,308**
Profit / (loss) attributable to non-controlling interests							(6,024)
Profit / (loss) for the period attributable to the owners of the parent							**1,121,284**

* Other segment relates to Group entities, which provide management, IT, treasury and real estate services and includes inter-segment eliminations for depreciation of right of use assets and lease finance cost.
** EBITDA is calculated as Operating profit/(loss) per the statement of comprehensive income plus depreciation and amortisation.

Inter-segment sales primarily relate to sales from the refining segment to other operating segments.

There has been no material change in the definition of segments or the segmental analysis of total assets or total liabilities from the amounts disclosed in the consolidated annual financial statements for the year ended 31 December 2022.

An analysis of the Group's revenue from contracts with external customers by type of market (domestic, aviation & bunkering, exports and international activities) and business unit is presented below:

Group						For the period ended 30 September 2023
Revenue from contracts with customers	**Refining**	**Marketing**	**Petro-chemicals**	**RES, Gas & Power**	**Other**	**Total**
Domestic	1,279,884	1,588,990	91,962	38,379	1,136	3,000,353
Aviation & Bunkering	639,309	900,967	—	—	—	1,540,276
Exports	3,414,487	—	139,863	—	—	3,554,350
International activities	—	1,401,171	—	2,220	680	1,404,071
Total	**5,333,680**	**3,891,128**	**231,826**	**40,599**	**1,816**	**9,499,050**

Group						For the period ended 30 September 2022
Revenue from contracts with customers	**Refining**	**Marketing**	**Petro-chemicals**	**RES, Gas & Power**	**Other**	**Total**
Domestic	1,666,695	2,095,533	120,285	26,242	1,923	3,910,679
Aviation & Bunkering	816,470	1,214,188	—	—	—	2,030,658
Exports	3,346,824	—	181,058	—	—	3,527,882
International activities	—	1,497,332	—	—	—	1,497,332
Total	**5,829,989**	**4,807,053**	**301,344**	**26,242**	**1,923**	**10,966,551**

5. Other Operating Income / (Expenses) and Other Gains / (Losses)

Group	For the nine-month period ended		For the three month period ended	
	30 September 2023	**30 September 2022**	**30 September 2023**	**30 September 2022**
Other operating income and other gains				
Income from Grants	803	508	217	166
Services to 3rd parties	3,740	2,194	2,198	1,003
Rental income	6,848	6,924	2,307	2,412
Storage fees	2,604	2,449	840	821
Gains on disposal of non-current assets	777	81	40	35
Gains from discounting of long-term receivables and liabilities	1,119	2,081	604	689
Profit on sale of subsidiaries, associates and JVs	—	71,584	—	71,584
Other	9,761	5,868	1,871	647
Total	**25,653**	**91,688**	**8,077**	**77,356**
Other operating expenses and other losses				
COVID-19 related expenses	(797)	(4,825)	—	(1,008)
Impairment of fixed assets	(1,070)	(4,328)	—	—
Loss from discounting of long-term receivables and liabilities	(627)	(494)	(129)	(188)
Voluntary retirement scheme cost	(447)	(4,600)	(116)	—
Other	(4,749)	(10,953)	(2,527)	(9,919)
Total	**(7,690)**	**(25,200)**	**(2,772)**	**(11,115)**

Other operating income / (expenses) and other gains / (losses) include amounts which do not relate to the principal trading activities of the Group.

Storage fees category relates to the maintenance in OKTA premises of fuels strategic reserves for the Republic of North Macedonia.

Other category of other operating income and other gains mainly includes reversal of unutilised provisions. Other category of other operating expenses and other losses include the amount of €0.8 million which relates to solidarity tax on 2022 results for OKTA.

Rental income relates to long term rental of petrol stations, let to dealers.

Profit on sale of subsidiaries, associates and JVs relates to the profit of DEPA Infrastructure which was classified as an asset held for sale at its carrying value from 31 December 2021. On 1 September 2022 the transfer of 100% of the shares of DEPA Infrastructure to the buyer was completed and the asset held for sale was derecognized. The relevant net proceeds after costs to sale amounted to €266 million and resulted to €72 million profit for the Group and €143 million for the Company. Net proceeds from the sale of DEPA have been reclassified from cash generated from financing activities to cash generated from investing activities in the Parent Company's statement of cash flows, for the comparative figures of nine-month period ended 30 September 2022, to better reflect their nature.

Reclassification of comparative figures from "Other" category of Other operating expense to "Cost of sales" (€6.7 million): prior year figures have been reclassified where necessary to better reflect the nature of expenses.

Parent Company

Company	For the nine-month period ended		For the three month period ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Other operating income and other gains				
Services to 3rd Parties	195	1,165	65	1,028
Recharges to Subsidiaries	16,273	12,781	6,909	2,932
Rental income	380	930	129	113
Profit on sale of subsidiaries, associates and JVs	—	143,216	—	143,216
Other	196	241	177	—
Total	**17,043**	**158,333**	**7,279**	**147,289**
Other operating expenses and other losses				
COVID-19 related expenses	—	(272)	—	(45)
Centralised Group expenses	(16,277)	(12,510)	(6,916)	(3,493)
Other	(329)	—	(195)	—
Total	**(16,606)**	**(12,782)**	**(7,111)**	**(3,538)**

Recharges to subsidiaries relate to centralized Group expenses and other administrative expenses, such as legal, finance and procurement expenses, that the Company incurs which are subsequently invoiced at cost.

6. Currency Exchange Gains / (Losses)

Group consolidated foreign currency exchange gains of €5.4 million reported for the period ended 30 September 2023, mainly relate to unrealized gains arising from the valuation of bank accounts denominated in foreign currency (mostly USD). The corresponding amount for the period ended 30 September 2022 was a gain of €22.7 million.

7. Investments in Subsidiaries, Associates and Joint Ventures

The amounts represent the Group's share of the net movements from associated companies and joint ventures accounted for on an equity accounting basis, which are analysed as follows:

Group		As at
	30 September 2023	31 December 2022
Beginning of the period	**402,101**	**313,723**
Dividend income	(2,644)	(32,321)
Share of profit / (loss) of investments in associates & joint ventures	1,124	120,042
Share of other comprehensive income / (loss) of investments in associates	701	658
Share capital increase / (decrease)	174	—
Other movements	—	(1)
End of the period	**401,456**	**402,101**

Elpedison

The Group is active in power generation, trading and supply in Greece through its 50% shareholding in Elpedison B.V., a joint venture entity with EDISON S.p.A.. The Group accounts for Elpedison B.V. using the equity method and as such, the Group's 50% share of the consolidated results of Elpedison B.V. appear under "Share of profit of investments in associates and joint ventures" and its 50% share of net assets under "Investment in associates and joint ventures". Based on the company's results during the nine month period ended on 30 September 2023 there is no indication of impairment.

DEPA Commercial

In January 2020, the HRADF launched an international public tender process for the sale of 65% in the share capital of DEPA Commercial S.A.. Following the Hellenic Republic Asset Development Fund (HRADF) decision on October 2023, privatisation procedure of DEPA Commercial S.A. was terminated.

Within 2022, DEPA Commercial S.A. declared dividend amounting to €90.6 million and the amount corresponding to HELLENiQ Energy Holdings is € 31.7 million which was received within 2023.

In September 2023, DEPA Commercial S.A. declared dividend amounting to €5.5 million and the amount corresponding to HELLENiQ Energy Holdings is €1.9 million. As at 30 September 2023 the dividend has not been received and are included in "Trade and other receivables" both in the Group's and Company's balance sheet (Note 15).

DMEP HoldCo

The Group's subsidiary company, HELLENiQ ENERGY International GmbH, participates in the shareholding of DMEP Holdco Ltd (48% shareholding). DMEP HoldCo Ltd is incorporated in the UK and ultimately owns 100% of "OTSM S.A. of Maintenance Compulsory Stocks and Trading of Crude Oil and Petroleum Products" (OTSM). OTSM is established under Greek law and is fully permitted to provide crude oil and petroleum products stock keeping and management services. The Group has delegated part of its compulsory stock keeping obligations to OTSM, reducing its stock holding by approximately 207 kMT (31 December 2022: 25 kMT), at a fee calculated in line with the legal framework. All Group's transactions with OTSM are included in Note 22.

Parent Company

The Company's movement of investment in subsidiaries, associates and joint ventures is as follows:

Company		As at
	30 September 2023	31 December 2022
Beginning of the year	**1,654,517**	**933,596**
Recognition of investment in HELPE R.S.S.O.P.P.	—	702,304
Transfers due to demerger	—	(24,979)
Increase / (Decrease) in share capital of subsidiaries and JV	86,115	43,596
End of the period	**1,740,632**	**1,654,517**

On 3rd January 2022 the new corporate structure was completed by way of a hive-down of its refining, supply and trading of oil products and petrochemicals sector and the establishment of a new subsidiary entity whose sole Shareholder is the Company. As part of the hive-down, the Company transferred its investments in the subsidiaries Asprofos S.A., Diaxon S.A., HELPE Apollon Maritime Co, Global Albania S.A. and Athens Airport Fuel Pipeline Company S.A. to the new subsidiary and retained the remaining investments in subsidiaries and a new investment in HELPE R.S.S.O.P.P was recognised.

The share capital increase in subsidiaries and JV primarily relate to share capital increase in HELLENiQ Renewables Single Member S.A. and HELLENiQ UPSTREAM Holdings S.A..

As at 31 December 2022, HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A. ("HFL S.A.") management carried out an impairment test according to the requirements of IAS 36, based on the post-tax cash flows produced by the entity. Based on this impairment test, the Company concluded that the carrying amount of the net assets of its marketing activities in Greece is recoverable compared to its investment. During the nine month period of 2023, Management determined that there were no changes in the assumptions used that would result in a change of the recoverable amount of the investment in HFL S.A..

8. Income Tax

The income tax (expense) / credit relating to components of comprehensive income, is as follows:

Group	For the nine-month period ended		For the three month period ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Current tax	(163,383)	(212,496)	(96,126)	(66,600)
Prior year tax	26,579	2,349	649	(24)
Deferred tax	25,535	(58,931)	7,720	28,118
Income Tax (expense) / credit	**(111,269)**	**(269,078)**	**(87,757)**	**(38,506)**

The corporate income tax rate of legal entities in Greece for the period ended 30 September 2023 is 22% (30 September 2022: 22%).

As at 30 September 2023, deferred tax asset on tax losses carried forward amounted to €22 million (31 December 2022: €10 million) and from thin capitalization rules , in accordance to which the net interest expense is deductible up to a certain percentage of tax EBITDA €7 million (31 December 2022: €6 million).

In accordance with the applicable tax provisions, tax audits in Group companies are conducted as follows:

a. Assurance by Certified Auditors - Tax Compliance Report

Effective from fiscal years ending 31 December 2011 onwards, Greek companies meeting certain criteria can obtain an "Annual Tax Compliance Report" as provided for by par. 5, article 82 of L.2238/1994 and article 65A of L. 4174/2013, as of 2014, from their statutory auditor with regards to compliance with tax legislation. The issuance of a Tax Compliance Report under certain conditions, substitutes the full tax audit by the tax authorities, however the tax authorities reserve the right of future tax audit taking into consideration the statute of limitation provisions.

All Group companies based in Greece have received unqualified Tax Compliance Reports by their respective statutory auditor for fiscal years up to 2021 inclusive. The work for the tax certificate of 2022 is in progress and management expects that the same will also apply for the year ended 31 December 2022.

b. Audits by Tax Authorities

The parent company and its most significant subsidiaries are audited by the tax authorities for the following financial years:

Company name	
HELLENIQ ENERGY HOLDINGS S.A. (former Hellenic Petroleum S.A.)	Financial years up to (and including) 2011 and financial year 2014
HELLENIC PETROLEUM RSSOPP S.A.	Newly established in 2022 following the hive-down of Helpe S.A.
EKO S.A.	Financial years up to (and including) 2010
HELLENIC FUELS & Lubricants SA (former HELLENIC FUELS S.A.)	Financial years up to (and including) 2011

According to the general provisions, financial years up to (and including) 2016 are time-barred.

It is also noted that EKO S.A. and Hellenic Fuels & Lubricants S.A. (former Hellenic Fuels S.A.) were merged in 2016 (transformation balance sheet as on 31/12/2015).

In January 2022, the demerger of HELPE S.A. (now named HELLENiQ ENERGY Holdings S.A.) was carried out by way of hive-down of its refining, supply and trading of oil products and petrochemicals sector, and a new company named HELLENIC PETROLEUM R.S.S.O.P.P. S.A. was established.

Notwithstanding the possibility of future tax audits, Group management believes that no additional material liability will arise as a result of unaudited tax years over and above the tax liabilities and provisions recognised in the interim condensed consolidated and Company financial statements as of 30 September 2023 (Note 24).

As of 30 September 2023, the income tax receivables include an amount of €11 million advanced by the Group, relating to uncertain tax positions (as explained in Note 24) relating to income taxes and related interest and penalties (31 December 2022: €14 million). The timing of the finalization of these disputes cannot be estimated and the Group has classified these amounts as current assets. In addition, income tax receivables include an amount of €54 million associated with income tax advances for the current financial year.

c. Temporary Solidarity Contribution

On 6 October 2022, the Council Regulation (EU) 2022/1854 was issued regarding an emergency intervention to address high energy prices.

In Greece the relevant Law 5007/2022 was issued in December 2022, providing details of the enforcement of the temporary solidarity contribution, which is imposed on companies with activities in the crude petroleum, natural gas and refinery sectors. The contribution is calculated on the taxable profits (as determined under national tax rules) in the fiscal year 2022, which are above a 20% increase of the average taxable profits in the four fiscal years starting on or after January 1st 2018, at a rate of 33% in addition to the existing income tax rate. Following the Decision providing specific detailed instructions on the Solidarity Contribution issued by the Greek Tax Authorities (AADE) in May 2023, the Solidarity Contribution amounted to €268.4 million, with the difference being included in "Prior year tax" on the table above. Then after the submission of an amendment in the Income tax return the final amount of the Contribution was €267.1 mil and the difference is included in "Prior year tax" for the three month period ended September 2023, on the table above. The final deadline for submission of the relevant return was set for July 24th and the amount is payable in 8 installments which started on July 31st.

Parent Company

Company	For the nine-month period ended		For the three month period ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Current tax	(3,540)	(625)	(1,622)	(247)
Prior year tax	(338)	—	(338)	—
Deferred tax	827	—	926	54
Income Tax (expense) / credit	**(3,051)**	**(625)**	**(1,034)**	**(193)**

9. Earnings / (Losses) per Share

	For the nine-month period ended		For the three month period ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Earnings per share / (Loss) attributable to the Company Shareholders (expressed in Euro per share):	1.51	3.67	0.98	0.83
Net income/ (Loss) attributable to ordinary shares (Euro in thousands)	462,274	1,121,284	300,269	252,169
Weighted average number of ordinary shares	**305,635,185**	**305,635,185**	**305,635,185**	**305,635,185**

Basic earnings / (losses) per share are calculated by dividing the net profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding the weighted average number of treasury shares. As of 30 September 2023 and 30 September 2022, there were no treasury shares. Diluted earnings / (losses) per share equal basic earnings (losses) per share.

10. Property, Plant and Equipment

Group	Land	Buildings	Plant & Machinery	Transportation means	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2022	**314,918**	**974,890**	**5,247,686**	**63,932**	**238,176**	**310,609**	**7,150,211**
Additions	20,997	48,385	4,087	1,387	5,192	172,979	253,027
Acquisition of a subsidiary	35	39,656	83,123	—	2	232	123,048
Capitalised projects	—	4,050	291,792	152	568	(296,563)	—
Disposals	—	(287)	(1,582)	(40)	(122)	(496)	(2,527)
Currency translation differences	65	196	229	3	7	1	501
Transfers and other movements	(8)	8	(3,369)	—	(1)	(13,223)	(16,593)
As at 30 September 2022	**336,008**	**1,066,897**	**5,621,967**	**65,434**	**243,821**	**173,539**	**7,507,667**
Accumulated Depreciation							
As at 1 January 2022	**4,147**	**555,200**	**2,879,973**	**42,511**	**182,023**	**—**	**3,663,854**
Charge for the year	775	21,476	157,520	1,594	9,973	—	191,338
Disposals	—	(264)	(1,566)	(39)	(115)	—	(1,984)
Impairment / Write off	—	—	4,328	—	1	—	4,329
Currency translation differences	—	152	204	3	10	—	369
Transfers and other movements	(1)	33	108	—	—	—	141
As at 30 September 2022	**4,922**	**576,596**	**3,040,567**	**44,069**	**191,893**	**—**	**3,858,046**
Net Book Value at 30 September 2022	**331,086**	**490,302**	**2,581,401**	**21,365**	**51,928**	**173,539**	**3,649,621**
Cost							
As at 1 January 2023	**335,090**	**1,067,147**	**5,672,857**	**65,524**	**243,260**	**161,744**	**7,545,622**
Additions	1,037	2,267	18,269	1,214	6,486	143,275	172,548
Acquisition of subsidiaries	—	—	9,763	67	21	9	9,860
Capitalised projects	—	4,361	86,829	15	2,236	(93,440)	—
Disposals	(299)	(670)	(6,931)	(389)	—	(598)	(8,888)
Currency translation differences	30	9	(316)	—	(1)	—	(278)
Transfers and other movements	—	153	4,239	—	(137)	(13,088)	(8,833)
As at 30 September 2023	**335,858**	**1,073,267**	**5,784,710**	**66,431**	**251,863**	**197,903**	**7,710,031**
Accumulated Depreciation							
As at 1 January 2023	**5,584**	**578,693**	**3,086,670**	**44,508**	**189,613**	**—**	**3,905,069**
Charge for the year	486	22,706	154,954	1,666	9,863	—	189,675
Disposals	—	(570)	(5,880)	(389)	—	—	(6,839)
Currency translation differences	—	16	(49)	—	—	—	(33)
Transfers and other movements	—	—	31	—	—	—	30
As at 30 September 2023	**6,070**	**600,845**	**3,235,726**	**45,785**	**199,475**	**—**	**4,087,902**
Net Book Value at 30 September 2023	**329,788**	**472,421**	**2,548,984**	**20,646**	**52,388**	**197,903**	**3,622,129**

Additions mainly include:

- Capital expenditures in the refining segment that mainly relate to the below amounts that are included in assets under construction and are reclassified into the relevant asset class when the projects are completed:
  - works of the turnaround at all refineries, long-term maintenance and upgrades of the refining units (€98 million).
  - growth, safety, regulatory and environmental expenditures (€32 million).

Capitalised projects' relate to completed assets under construction which are reclassified to their relevant category. The main items during current period relate to refining segment of €83 million.

Acquisition of subsidiaries includes costs associated with the acquisition of PV parks companies in May 2023. The Group completed the acquisition of Res Zeus Electricity Company LTD and Solight Electricity Company LTD, with a total cost of investment of €15 million. The transaction was accounted for as an asset acquisition. The total consideration of €26 million was allocated to the identifiable assets and liabilities based on their relative fair value.

Amounts in 000' €	
Intangibles	14,836
PPE	9,860
Cash acquired	101
Other assets and liabilities - net	1,616
Acquisition consideration	**26,413**

During 2023 an amount of €4.4 million (30 September 2022: €2.7 million) in respect of interest has been capitalised within Assets Under Construction relating to the refining segment, at an average borrowing rate of 4.8% (30 September 2022: 2,81%).

Transfers and other movements' include the transfer of computer software development costs to intangible assets.

Plant and machinery include the pipeline connecting Thessaloniki and Skopje, which is an asset of the Group's subsidiary Vardax S.A. and has been tested for impairment according to the requirements of IAS 36 in the consolidated financial statements for the year ended 31 December 2022. Based on this impairment test, the Group concluded that the carrying amount of the asset should be written down by a further €8.8 million and the accumulated impairment as of 31 December 2022 was €20.3 million. During the nine month period of 2023, considering the further delay of commencement of operation due to administrative procedures, Management carried out an impairment test according to the requirements of IAS 36. The analysis was carried out by identifying the recoverable amount ("Value in Use") of the asset through the application of the discounted cash flow valuation method. The impairment test was carried out using the following main assumptions as : Post-tax WACC of 6,93%, Growth 0,5%, Year of expected commencement of operation October 2024.

Key assumption tested	Change in assumption	Impact on value in use
WACC	+0.5%	(5.08)%
Growth rate	(0.5)%	(3.69)%
Year of operation	+6-month delay	(2.91)%
Sales volumes	(5.0)%	(7.53)%

Based on this impairment test, the Group concluded that the carrying amount of the asset is recoverable and no further impairment required.

As at 31 December 2022, HFL S.A. management carried out an impairment test according to the requirements of IAS 36, based on the post-tax cash flows produced by the entity. Based on this impairment test, the Group concluded that the carrying amount of the net assets of its marketing activities in Greece is recoverable. During the nine month period of 2023, Management determined that there were no changes in the assumptions used that would result in a change of the recoverable amount of the investment in HFL S.A..

11. Right of Use Assets

Group	Petrol station properties	Commercial Properties	Plant & Machinery	Motor Vehicles	Other	Total
Cost						
As at 1 January 2022	**259,703**	**41,747**	**15,611**	**37,621**	**1,425**	**356,107**
Additions	5,931	3,794	1	2,169	62	11,956
Derecognition	(2,510)	(23,429)	(13,773)	(14,215)	—	(53,926)
Modification	8,897	166	11	151	—	9,225
Currency translation effects	12	3,102	13,773	14,007	—	30,894
Other	—	(16)	—	—	—	(16)
As at 30 September 2022	**272,032**	**25,364**	**15,623**	**39,733**	**1,487**	**354,240**
Accumulated Depreciation						
As at 1 January 2022	**85,389**	**14,972**	**6,708**	**20,574**	**88**	**127,732**
Charge for the period	18,699	3,057	1,505	5,863	65	29,189
Derecognition	(857)	(12,631)	(4,918)	(9,093)	—	(27,499)
Impairment/ Write off	—	(8)	—	—	—	(8)
Currency translation effects	4	1,373	4,918	8,905	—	15,200
Other	—	(13)	—	—	—	(13)
As at 30 September 2022	**103,235**	**6,752**	**8,213**	**26,249**	**154**	**144,602**
Net Book Value at 30 September 2022	**168,797**	**18,613**	**7,410**	**13,485**	**1,333**	**209,638**
Cost						
As at 1 January 2023	**277,880**	**29,441**	**28,398**	**48,392**	**1,468**	**385,580**
Additions	3,289	3,708	—	2,551	352	9,901
Derecognition	(1,732)	(16)	—	(733)	(23)	(2,505)
Modification	12,806	(1,158)	2,248	2,138	6	16,039
Currency translation effects	6	33	116	1	—	156
Other	—	(98)	(205)	—	—	(303)
As at 30 September 2023	**292,248**	**31,909**	**30,557**	**52,349**	**1,804**	**408,869**
Accumulated Depreciation						
As at 1 January 2023	**107,338**	**7,571**	**9,008**	**28,345**	**176**	**152,438**
Charge for the period	18,795	2,109	2,059	6,901	257	30,121
Derecognition	(733)	—	—	(511)	(23)	(1,267)
Modification	—	(17)	—	(51)	—	(67)
Currency translation effects	2	67	5	—	—	74
Other	—	(135)	(22)	—	—	(157)
As at 30 September 2023	**125,402**	**9,594**	**11,051**	**34,684**	**410**	**181,141**
Net Book Value at 30 September 2023	**166,846**	**22,315**	**19,507**	**17,665**	**1,394**	**227,727**

The Group leases a variety of assets in the course of its activities. Through its marketing segment, the Group enters into lease agreements whereby it leases land on which it constructs petrol stations. Furthermore, the Group leases operational petrol stations and large complexes which may include other commercial properties such as highway service stations.

Parent Company

Company	Commercial Properties	Plant & Machinery	Motor Vehicles	Total
Cost				
As at 1 January 2022	**23,416**	**13,773**	**14,988**	**52,177**
Additions	9,893	—	425	10,318
Derecognition	(23,416)	(13,773)	(14,038)	(51,227)
As at 30 September 2022	**9,893**	**—**	**1,375**	**11,268**
Accumulated Depreciation				
As at 1 January 2022	**11,246**	**4,918**	**9,466**	**25,630**
Charge for the period	1,882	—	150	2,031
Derecognition	(12,647)	(4,918)	(8,917)	(26,483)
As at 30 September 2022	**481**	**—**	**699**	**1,178**
Net Book Value at 30 September 2022	**9,412**	**—**	**677**	**10,089**
Cost				
As at 1 January 2023	**10,900**	**—**	**1,415**	**12,315**
Additions	—	—	439	439
Other	303	—	—	303
Derecognition	(16)	—	(466)	(482)
As at 30 September 2023	**11,187**	**—**	**1,388**	**12,575**
Accumulated Depreciation				
As at 1 January 2023	**1,059**	**—**	**438**	**1,497**
Charge for the period	1,596	—	217	1,813
Derecognition	—	—	(244)	(244)
Modification	(15)	—	—	(15)
As at 30 September 2023	**2,640**	**—**	**411**	**3,051**
Net Book Value at 30 September 2023	**8,547**	**—**	**977**	**9,524**

12. Intangible Assets

Group	Goodwill	Retail Service Stations Usage Rights	Computer software	Licenses & Rights	Other	EU Allowances	Total
Cost							
As at 1 January 2022	**138,588**	**7,541**	**141,192**	**111,339**	**75,068**	**52,752**	**526,480**
Additions	—	—	8,429	—	59	—	8,488
Acquisition of a subsidiary	—	—	—	52,353	441	—	52,794
Purchase of EUAs	—	—	—	—	—	86,946	86,946
Surrender of EUAs	—	—	—	—	—	(87,764)	(87,764)
Disposals	—	—	(141)	—	—	—	(141)
Currency translation effects	—	—	4	3	10	—	17
Other movements	—	—	—	11,586	—	—	11,587
As at 30 September 2022	**138,588**	**7,541**	**149,485**	**175,281**	**75,579**	**51,934**	**598,407**
Accumulated Amortisation							
As at 1 January 2022	**71,829**	**—**	**126,514**	**33,584**	**65,895**	**—**	**297,822**
Charge for the year	—	—	5,432	4,525	336	—	10,294
Disposals	—	—	(110)	—	—	—	(110)
Currency translation effects	—	—	1	2	—	—	3
Other movements	—	—	(56)	—	4	—	(52)
As at 30 September 2022	**71,829**	**—**	**131,781**	**38,111**	**66,236**	**—**	**307,957**
Net Book Value at 30 September 2022	**66,759**	**7,541**	**17,703**	**137,170**	**9,343**	**51,934**	**290,451**
Cost							
As at 1 January 2023	**138,588**	**8,441**	**163,415**	**164,317**	**75,136**	**281,116**	**831,013**
Additions	—	—	662	2,239	2	—	2,903
Acquisition of subsidiaries	—	—	—	14,836	—	—	14,836
Purchase of EUAs	—	—	—	—	—	90,273	90,273
Surrender of EUAs	—	—	—	—	—	(305,288)	(305,288)
Disposals	—	—	(16)	—	—	—	(16)
Currency translation effects	—	—	1	(296)	6	—	(290)
Other movements	—	—	10,465	(3,034)	—	—	7,432
As at 30 September 2023	**138,588**	**8,441**	**174,528**	**178,062**	**75,144**	**66,101**	**640,863**
Accumulated Amortisation							
As at 1 January 2023	**71,829**	**—**	**135,067**	**40,101**	**65,943**	**—**	**312,940**
Charge for the year	—	—	10,825	5,693	41	—	16,559
Disposals	—	—	(16)	—	—	—	(16)
Impairment	—	—	—	1,070	—	—	1,070
Currency translation effects	—	—	—	(351)	1	—	(350)
As at 30 September 2023	**71,829**	**—**	**145,877**	**46,513**	**65,985**	**—**	**330,204**
Net Book Value at 30 September 2023	**66,759**	**8,441**	**28,650**	**131,549**	**9,159**	**66,101**	**310,660**

The majority of the remaining balance of goodwill as at 30 September 2023 relates to the unamortised goodwill arising on the acquisition of EKO Cyprus Ltd (former HELLENIC PETROLEUM Cyprus Ltd) in 2003 which is treated in line with the accounting policy in Note 2.10 of the consolidated financial statements for 31 December 2022. Based on the impairment test performed for the year-ended 2022 and the accompanied sensitivity analysis, the recoverable values were estimated well in excess of the carrying value, additionally there are no circumstances indicating that the carrying value may be impaired in the nine month period ended on 30 September 2023.

'Other movements' include completed IT software projects capitalised during 2023 and thus transferred from assets under construction (Note 10). These projects are monitored within assets-under-construction as implementation of the relevant software takes place over a period of time. They are transferred to Intangible Assets when the implementation of the software has been completed and tested as being ready for use.

Acquisition of subsidiaries includes costs associated with the acquisition of PV parks companies in May 2023. The Group completed the acquisition of Res Zeus Electricity Company LTD and Solight Electricity Company LTD (Note 10).

As at 30 September 2023, the EU allowances balance includes an amount of €38.2 million as a pledge in respect of a derivative agreement which expired in October 2023, upon which the EU allowances have been released from pledge (30 September 2022: nil).

13. Advances and Long Term Assets

Parent Company

		As at
Company	**30 September 2023**	**31 December 2022**
Loans and advances	280,200	229,400
Other long term assets	393	843
Total	**280,593**	**230,243**

Loans and advances of the Company include long-term loans given to subsidiaries of the Group, amounting to €280 million. (31 December 2022: €229.4 million).

14. Inventories

Group		As at
	30 September 2023	**31 December 2022**
Crude oil	536,402	733,879
Refined products and semi-finished products	1,009,448	963,161
Petrochemicals	24,468	35,777
Consumable materials and other spare parts	147,213	145,555
- Less: Provision for consumables and spare parts	(54,770)	(52,130)
Total	**1,662,760**	**1,826,242**

Under IEA and EU regulations, Greece is obliged to hold crude oil and refined product stocks in order to fulfil the EU requirement for compulsory stock obligations (90 days stock directive), as legislated by Greek Law 3054/2002. The responsibility is passed on to all companies, including the HELLENiQ ENERGY Group, which import and sell in the domestic market who have the obligation to maintain and finance the appropriate stock levels. Such stocks are part of the operating stocks and are valued on the same basis. The Group has delegated part of compulsory stock obligations to OTSM (see also Note 7).

The cost of inventories recognised as an expense and included in Cost of sales amounted to €7.4 billion (30 September 2022: €8.3 billion). As at 30 September 2023, the Group wrote down inventories to their net realisable value, recording a loss of €2.6 million (30 September 2022: loss of €4 million included in Cost of Sales in the statement of comprehensive income).

15. Trade and Other Receivables

Group	30 September 2023	As at 31 December 2022
Trade receivables	778,376	660,810
- Less: Provision for impairment of receivables	(238,888)	(284,662)
Trade receivables net	**539,488**	**376,148**
Other receivables	417,193	473,224
- Less: Provision for impairment of receivables	(43,330)	(46,201)
Other receivables net	**373,863**	**427,023**
Accrued Income and other prepaid expenses	31,083	62,938
Total	**944,434**	**866,109**

As part of its working capital management the Group utilises factoring facilities to accelerate the collection of cash from its customers. Non-recourse factoring, is excluded from balances shown above, since all risks and rewards of the relevant invoices have been transferred to the factoring institution.

Other receivables include balances in respect of advances to suppliers, advances to personnel, VAT, withholding taxes and taxes paid (other than income taxes which are shown separately on the statement of financial position), as a result of tax audit assessments from the tax authorities during previous years. Balance as at 30 September 2023 mainly includes VAT €65 million (31 December 2022: €93 million) and restricted cash mainly related to margin call accounts of €18 million (31 December 2022: €26 million). Additionally, other receivables include an amount of €54 million of VAT approved refunds (31 December 2022: €54 million), which have been withheld by the customs authorities due to a dispute relating to stock shortages. The Group has filed a specific legal objection and claim against this action and expects to fully recover this amount following the conclusion of the relevant legal proceedings.

In July 2023 HFL completed the sale of a portfolio of delinquent trade receivables to a third party. The book value of the receivables at the time of disposal amounted to €45m and the respective provision of €41,2m were subsequently written-off.

Parent Company

The amount included in Trade and other receivables of the Company as at 30 September 2023 primarily include receivable balances from Group entities and dividend receivable from Subsidiaries of €140 million, while the respective amount as at 31 December 2022 primarily include receivable balances from Group entities and dividends receivable from subsidiaries and associates of €34 million.

16. Cash and Cash Equivalents

Group	30 September 2023	As at 31 December 2022
Cash at bank and on hand in USD (Euro equivalent)	290,122	149,255
Cash at bank and on hand in Euro	352,997	750,921
Cash and Cash Equivalents	**643,119**	**900,176**

The balance of US Dollars included in Cash at bank as at 30 September 2023 was $307 million (euro equivalent €290 million). The respective amount for the period ended 31 December 2022 was $159 million (euro equivalent €149 million).

17. Share Capital

Group	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January & 31 December 2022	305,635,185	666,285	353,796	1,020,081
As at 30 September 2023	**305,635,185**	**666,285**	**353,796**	**1,020,081**

All ordinary shares were authorised, issued and fully paid. The nominal value of each ordinary share is €2.18 (31 December 2022: €2.18).

18. Reserves

Group	Statutory reserve	Special reserves	Hedging reserve	Tax free & Incentive Law Reserves	Other reserves	Total
As at 1 January 2022	**160,656**	**86,495**	**(1,112)**	**71,335**	**(68,271)**	**249,104**
Other comprehensive income / (loss)	—	—	(490)	—	2,559	2,069
As at 30 September 2022	**160,656**	**86,495**	**(1,602)**	**71,335**	**(65,712)**	**251,173**
As at 1 January 2023	**180,201**	**86,495**	**(320)**	**71,335**	**(39,999)**	**297,713**
Other comprehensive income / (loss)	—	—	25,590	—	(1,236)	24,354
As at 30 September 2023	**180,201**	**86,495**	**25,270**	**71,335**	**(41,235)**	**322,067**

Statutory reserves

Under Greek law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a statutory reserve until this reserve is equal to one third of the outstanding share capital. This reserve cannot be distributed during the existence of the corporation, but can be used to offset accumulated losses.

Special reserves

Special reserves primarily relate to reserves arising from tax revaluations in accordance with the relevant legislation in prior years.

Tax free and Incentive Law reserves

These reserves relate to retained earnings that have not been taxed with the prevailing corporate income tax rate as allowed by Greek law under various statutes and include reserves relating to investments under incentive laws. These reserves will become liable to tax at the rate prevailing at the time of distribution to shareholders or conversion to share capital under certain conditions.

Hedging reserve

The hedging reserve is used to record gains or losses on derivatives that are designated and qualify as cash flow hedges and that are recognised in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss within cost of sales. As at 30 September 2023 the fair value result in hedging reserve relates to transactions described in Note 3 for commodity price risk management.

Other reserves

Other reserves are almost entirely comprised of actuarial losses.

Other reserves include:

(i) Actuarial gains / (losses) on defined benefit plans resulting from a) experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred) and b) the effects of changes in actuarial assumptions, applicable for both the Group and the Company.

(ii) Changes in the fair value of investments that are classified as investments in equity instruments, applicable for the Group.

(iii) Exchange differences arising on translation of foreign controlled entities, which are recognised in other comprehensive income. The cumulative amount is reclassified to the profit or loss when the net investment is disposed of, applicable for the Company

Parent Company

Company	Statutory reserve	Special reserves	Hedging reserve	Tax-free & Incentive Law reserves	Other Reserves	Total
As at 1 January 2022	**160,656**	**86,495**	**(613)**	**71,255**	**(57,151)**	**260,642**
Transfer due to demerger to HELPE RSSOPP S.A.	—	(80,525)	613	(71,255)	—	(151,167)
Demerger reserve	—	151,167	—	—	—	151,167
As at 30 September 2022	**160,656**	**157,137**	**—**	**—**	**(57,151)**	**260,642**
As at 1 January 2023	**180,201**	**157,137**	**—**	**—**	**(56,234)**	**281,104**
Other comprehensive income / (loss)	—	(1,034)	—	—	—	(1,034)
As at 30 September 2023	**180,201**	**156,103**	**—**	**—**	**(56,234)**	**280,070**

Reserves' categories Hedging, part of the Special reserves and Tax-free & Incentive Law reserves that relate to the Company were transferred on the demerger to the new established company (HELPE R.S.S.O.P.P. S.A.) as they relate to the respective sector (Refining and Petchems). Subsequently, an additional reserve of equal value was created in the special reserves category for the parent company.

19. Interest Bearing Loans and Borrowings

Group		As at
	30 September 2023	31 December 2022
Non-current interest bearing loans and borrowings		
Committed Revolving Credit facilities	812,928	753,820
Eurobonds	597,596	595,923
Committed term loans (Project Finance)	64,505	83,287
Total non-current interest bearing loans and borrowings	**1,475,029**	**1,433,029**
Current interest bearing loans and borrowings		
Committed Revolving Credit Facilities	429,441	867,922
Revolving credit facilities	199,974	534,009
Committed term loans (Project Finance)	16,923	7,393
Total current interest bearing loans and borrowings	**646,338**	**1,409,324**
Total interest bearing loans and borrowings	**2,121,367**	**2,842,353**

The Group has centralized treasury operations which coordinate and control the funding and cash management activities of all group companies. Within this framework, HELLENiQ ENERGY Finance Plc (former Hellenic Petroleum Finance Plc- "HEF") was established in November 2005 in the U.K. as a wholly-owned subsidiary of HELLENiQ ENERGY Holdings S.A. to act as the central treasury vehicle of the HELLENiQ ENERGY Group.

Borrowings of the Group by maturity as at 30 September 2023 and 31 December 2022 are summarised in the table below (amounts in € million):

	Company	Maturity	Balance as at 30 September 2023	31 December 2022
€100 million RCF 2023	HELPE R.S.S.O.P.P. S.A.	March 2023	—	100
€150 million RCF 2023	HELPE R.S.S.O.P.P. S.A.	October 2023	—	150
€400 million RCF Dec 2023	HELPE R.S.S.O.P.P. S.A.	December 2023	230	279
€200 million RCF 2024	HELPE R.S.S.O.P.P. S.A.	February 2024	200	—
€100 million RCF 2024	HELPE R.S.S.O.P.P. S.A.	October 2024	—	100
€599 million Eurobond	HPF Plc	October 2024	598	596
€30 million RCF 2024	EKO Bulgaria	December 2024	13	11
€400 million RCF May 2025	HELPE R.S.S.O.P.P. S.A.	May 2025	284	348
€400 million Syndicated RCF Dec 2025	HELPE R.S.S.O.P.P. S.A.	December 2025	193	292
€200 million RCF 2026	HELPE R.S.S.O.P.P. S.A.	February 2026	185	—
€400 million Syndicated RCF Jun 2028	HELPE R.S.S.O.P.P. S.A.	June 2028	136	339
€30 million PF Evia 2	HELPE RENEWABLES WIND FARMS OF EVIA S.A.	December 2030	16	17
€15 million PF Evia1	HELPE RENEWABLES WIND FARMS OF EVIA S.A.	June 2032	9	10
€31,8 million PF Mani 1	HELLENiQ RENEWABLES WIND FARMS OF MANI	July 2037	24	29
€38 million PF Mani 2	HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	July 2037	32	34
€30 million Syndicated RRF Dec 2037	HELPE Digital S.A.	December 2037	3	3
Bilateral lines	Various	Various	198	534
Total			**2,121**	**2,842**

No loans were in default as at 30 September 2023 (none as at 31 December 2022).

The table below presents the changes in Borrowings arising from financing activities:

Group	01 January 2023	Cash flows - borrowings (inflows)	Cash flows - borrowings through acquisition of subsidiary (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	30 September 2023
	€000	€000	€000	€000	€000	€000	€000	€000	€000
Current interest-bearing loans and borrowings	**1,409,324**	204,665	—	(638,660)	(400)	9,509	(340,000)	1,900	**646,338**
Non-current interest-bearing loans and borrowings	**1,433,029**	345,211	—	(632,102)	(4,801)	(9,509)	340,000	3,201	**1,475,029**
Total	**2,842,353**	**549,876**	**—**	**(1,270,763)**	**(5,201)**	**—**	**—**	**5,101**	**2,121,367**

Group	01 January 2022	Cash flows - borrowings (inflows)	Cash flows - borrowings through acquisition of subsidiary (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	30 September 2022
	€000	€000	€000	€000	€000	€000	€000	€000	€000
Current interest-bearing loans and borrowings	**1,474,493**	237,739	—	(346,832)	—	8,300	397,270	(370)	**1,770,601**
Non-current interest-bearing loans and borrowings	**1,516,530**	150,000	63,944	(121,734)	—	(8,300)	(397,270)	5,831	**1,209,001**
Total	**2,991,023**	**387,739**	**63,944**	**(468,566)**	**—**	**—**	**—**	**5,460**	**2,979,602**

"Cash flows –fees" column includes the finance fees paid and deferred against loans proceeds.
"Non-cash movements" column includes the amortization of deferred borrowing costs.

In accordance with the non-recourse Project Finance Facilities' Agreements amounting to €81 million as of 30 September 2023, (31 December 2022: € 91 million) signed by two subsidiaries of the Group (HELLENiQ RENEWABLES WIND FARMS OF MANI SINGLE MEMBER S.A. and HELLENiQ RENEWABLES WIND FARMS OF EVIA SINGLE MEMBER S.A.), the two companies have to meet certain financial covenants, applicable only to the respective entities.

Management monitors the performance of these subsidiaries to ensure compliance with the above covenants. Furthermore, these subsidiaries have provided certain securities to the banks (including among others pledges on the companies' fixed assets and cash accounts).

Significant movements in borrowings for the period ended 30 September 2023 are as follows:

Revolving Credit Facilities maturing in March, October 2023 and October 2024

In February 2023, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. refinanced 3 revolving credit facilities amounting in total to €350 million with 2 new facilities of total €400 million - €200 million maturing in 1 year and €200 million maturing in 3 years. Both new facilities include a 1-year extension option. The outstanding amount of the facilities as at 30 September 2023 was €200 million maturing in 1 year and €185 million maturing in 3 years.

Revolving Credit Facilities maturing in June 2023

On 27 June 2023, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. issued a new facility of €400 million maturing in 5 years in order to refinance an existing €400 million facility maturing in June 2023 and to finance general corporate needs. The outstanding amount of the facilities as at 30 September 2023 was €136 million.

Revolving Credit Facilities maturing in December 2023

Further, on 1 November 2023, the Group signed a new facility of €400 million maturing in 5 years in order to refinance an existing €400 million revolving credit facility maturing in December 2023. The outstanding amount of the facility as at 30 September 2023 was €230 million.

Project Finance

In July 2023, HELLENiQ Renewables S.A., a wholly owned subsidiary of HELLENiQ Energy Holdings signed a financing framework agreement for an amount of up to €766m with National Bank of Greece S.A. and Eurobank S.A. for the implementation of multiple financing arrangements (non-recourse Project Finance) in relation to existing and new projects for electricity generation from Renewable Energy Sources. As of the date of approval of these financial statements, the Group has not proceeded with any drawdown associated with the above mentioned agreement.

Bilateral facilities

Group companies maintain committed and uncommitted credit facilities with various banks to finance general corporate needs which are renewed in accordance with the Group's finance needs. The facilities mainly comprise of short-term loans of HELLENIC PETROLEUM R.S.S.O.P.P. S.A..

20. Trade and other Payables

Group		As at
	30 September 2023	31 December 2022
Trade payables	1,418,900	1,282,070
Accrued expenses	224,841	456,546
Other payables	155,294	97,341
Total	**1,799,035**	**1,835,957**

Trade payables comprise amounts payable or accrued in respect of supplies of crude oil, products, and services.

Trade payables, as at 30 September 2023 and 31 December 2022, include amounts in respect of crude oil imports from Iran, which were received between December 2011 and March 2012 as part of a long term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes through the international banking system between January and June 2012, it was not possible to do so. In the period from 16 January 2016 up to 8 May 2018, when sanctions were suspended, the Group successfully made several payments against a significant part of these amounts. Following the re-imposition of relevant sanctions by the United States, no deliveries of Iranian crude oil or payments have taken place since 8 May 2018.

Accrued expenses as of 30 September 2023, include an amount of €34 million (31 December 2022: €303 million) relating to the estimated cost of the CO_2 emission rights, necessary to meet the Group's deficit as of 30 September 2023.

Other payables include amounts in respect of payroll withheld taxes, social security obligations and sundry taxes.

21. Cash Generated from / (used in) Operations

Group		For the nine-month period ended	
	Note	30 September 2023	30 September 2022
Profit/ (loss) before tax		**577,145**	**1,396,385**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	**10, 11**	219,796	224,854
Amortisation and impairment of intangible assets	**12**	17,629	10,294
Amortisation of grants	**5**	(803)	(508)
Finance costs - net		98,145	82,363
Share of operating profit of associates	**7**	(1,125)	(118,778)
Provisions for expenses and valuation charges		(16,410)	(84,266)
Foreign exchange (gains) / losses	**6**	(5,358)	(22,716)
(Gains)/ Losses from discounting of long-term receivables and liabilities		(492)	(1,587)
Gains / (losses) on assets held for sale		—	(71,584)
(Gains) / losses on sales of property, plant and equipment		(621)	(55)
		887,906	**1,414,402**
Changes in working capital			
(Increase) / decrease in inventories		160,842	(488,482)
(Increase) / decrease in trade and other receivables		(54,793)	(198,595)
Increase / (decrease) in trade and other payables		149,632	63,823
		255,681	**(623,255)**
Net cash generated from operating activities		**1,143,587**	**791,148**

Parent Company

Company		For the period ended	
	Note	30 September 2023	30 September 2022
Profit/ (Loss) before tax		**278,802**	**350,029**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets		1,829	2,191
Amortisation and impairment of intangible assets		58	171
Finance costs / (income) - net		(14,446)	(3,440)
Provisions for expenses and valuation charges		878	195
Dividend Income	**25**	(267,785)	(202,354)
(Gain) / loss on assets held for sale		—	(143,216)
		(664)	**3,576**
Changes in working capital			
(Increase) / decrease in trade and other receivables		16,384	12,510
Increase / (decrease) in trade and other payables		(21,012)	16,183
		(4,628)	**28,693**
Cash generated from / (used in) operating activities		**(5,292)**	**32,269**

22. Related Party Balances and Transactions

The interim condensed consolidated and Company statement of comprehensive income includes transactions between the Group, the Company and related parties. Such transactions are mainly comprised of sales and purchases of goods and services in the ordinary course of business.

Transactions have been carried out with the following related parties:

a) Associates and joint ventures of the Group which are consolidated under the equity method:

- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- DEPA Commercial S.A. (ex Public Gas Corporation of Greece S.A. – DEPA S.A.)
- DEPA International Projects S.A.
- Elpedison B.V.
- Spata Aviation Fuel Company S.A. (SAFCO)
- D.M.E.P. HOLDCO
- VLPG Plant LTD

Group	For the period ended	
	30 September 2023	30 September 2022
Sales of goods and services to related parties		
Associates	281,071	67,163
Joint ventures	7,682	3,106
Total	**288,753**	**70,269**
Purchases of goods and services from related parties		
Associates	199,056	114,421
Joint ventures	118,052	132,345
Total	**317,108**	**246,766**

Group	As at	
	30 September 2023	31 December 2022
Balances due to related parties		
Associates	22,614	13,925
Joint ventures	15,258	926
Total	**37,872**	**14,851**
Balances due from related parties		
Associates	22,844	12,997
Joint ventures	304	15,226
Total	**23,148**	**28,223**

The Company has provided guarantees in favour of third parties and banks as security for loans granted by them to Elpedison B.V. The outstanding amount of these as at 30 September 2023 was €76 million (31 December 2022: €107 million).

b) Government related entities which are under common control with the Group due to the shareholding and control rights of the Hellenic State and with which the Group has material transactions.

- Hellenic Armed Forces
- Road Transport S.A.
- Public Power Corporation Hellas S.A.
- Lignitiki Megalopolis S.A. (up to 01.06.2022 when the entity was fully absorbed by PPC S.A.)
- Lignitiki Melitis S.A. (up to 01.06.2022 when the entity was fully absorbed by PPC S.A.)
- Hellenic Distribution Network Operator S.A. (HEDNO)

During the period ended on 30 September 2023, transactions and balances for the Group with the above government related entities are as follows:

- Sales of goods and services amounted to €316 million (30 September 2022: €434 million)
- Purchases of goods and services amounted to €3 million (30 September 2022: €6 million)
- Receivable balances of €142 million (31 December 2022: €106 million)
- Payable balances of €0.1 million (31 December 2022: €0.1 million).

There were no transactions and balances between the Company and the above government related entities up to 30 September 2023.

c) Key management includes directors (Executive and Non-Executive Members of the board of HELLENiQ ENERGY Holdings S.A.) and General Managers. Where required, comparative amounts have been amended to better reflect the nature of the compensation earned.

The compensation paid or payable for the period ended on 30 September 2023 to the aforementioned key management is as follows:

Group		For the period ended
	30 September 2023	30 September 2022
Short-term employee benefits	6,144	5,716
Post-employment benefits	818	761
Termination benefits	—	134
Total	**6,962**	**6,611**

d) The Group participates in the following jointly controlled operations with other third parties relating to exploration and production of hydrocarbons in Greece:

- Energean Italy S.p.A. (Greece, Patraikos Gulf)
- Calfrac Well Services Ltd (Greece, Sea of Thrace concession)
- Energean Hellas LTD (Greece, Block 2)
- Exxon Mobil Exploration and Production Greece (Crete) B.V. (Greece, Block West Crete)

- Exxon Mobil Exploration and Production Greece (Crete) B.V. (Greece, Block South West Crete)

Parent Company

Transactions and balances with related parties:

Company		For the period ended
	30 September 2023	30 September 2022
Sales of goods and services to related parties & other income		
Group entities	40,749	23,235
Joint ventures	195	—
Total	**40,944**	**23,235**
Purchases of goods and services from related parties & other expenses		
Group entities	17,329	10,335
Joint ventures	568	—
Total	**17,897**	**10,335**

Company		As at
	30 September 2023	31 December 2022
Balances due to related parties (Trade and other creditors)		
Group entities	3,703	14,258
Joint ventures	108	4
Total	**3,811**	**14,262**
Balances due from related parties (Trade and other debtors)		
Group entities	149,725	15,655
Joint ventures	—	41
Total	**149,725**	**15,696**

Balances above relate to transactions between the Company and other Group's companies.

Key management compensation:

Company		For the period ended
	30 September 2023	30 September 2022
Short-term employee benefits	4,709	4,413
Post-employment benefits	678	629
Termination benefits	—	134
Total	**5,387**	**5,176**

23. Commitments

(a) Capital commitments

Significant contractual commitments of the Group amount to €83 million as at 30 September 2023 (31 December 2022: €46 million), which mainly relate to refining and RES segments.

(b) Exploration costs

Contractual commitments of the Group for exploration costs amount to €6 million as at 30 September 2023 (31 December 2022: €6 million).

(c) Letters of Credit

The Group may be requested to provide bank letters of credit to suppliers in order to obtain better commercial and credit terms. To the extent that such items are already recorded as liabilities in the financial statements there is no additional commitment to be disclosed. In cases where the underlying transaction occurs after the period end, the Group is not liable to settle the letter of credit and hence no such liability exists as at the period end. As at 30 September 2023, there were open letters of credit relating to purchase orders of total amount €221.5 million (31 December 2022: €186.8 million).

(d) Put and call option

HELLENIC PETROLEUM R.S.S.O.P.P. S.A. is counterparty to outstanding put and call option agreements to purchase oil stock from its associate OTSM. The put and call options may be exercised by either counterparty at any time before maturity under certain conditions. The value of these two options (put and call) is immaterial due to the fact that the terms of the agreements are such that the transactions will be at market price resulting in zero payoff at any time of exercise.

24. Contingencies and Litigation

The Group has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business, the most significant of which are disclosed below:

(a) Business issues

(i) Unresolved legal claims

The Group is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business. Based on currently available information and the opinion of legal counsel, management believes that the final outcome will not have a significant effect on the Group's operating results or financial position and that no additional provisions over and above provisions already reflected in the consolidated and Company Financial Statements are required.

HELPE S.A. (currently for HELPE R.S.S.O.P.P. S.A.) has filed on 29.09.2014 a lawsuit versus the Greek State claiming the amount of €7.4 million from undue retentions effected in favor of the pension funds of the Armed Forces on the price of products sold to the Army during 2011 and 2012. The First Instance Court has rejected the lawsuit by virtue of Decision No. 1661/2019 and such decision has been upheld by virtue of Decision No. 4781/2022 the Appellate Court that has ruled on the case further to an appeal filed by the company. Management has decided not to appeal further before the Supreme Court. The amount of €7.4 million has been posted to "Other operating expenses and other losses for the nine-month period ended 30 September 2022.

Municipalities

During the preceding years, a number of Municipalities proceeded with the imposition of duties and fines relating to the rights of way occupied by underground pipelines operated by HELPE R.S.S.O.P.P. S.A. within the boundaries of each respective municipality. As at 30 September 2023, the total amounts imposed amount to €56.9 million (31 December 2022: €55.6 million). In order to appeal against these, and in accordance with the legislation, the Group has paid an amount of €28.3 million (31 December 2022: €27.8 million), which is included in Trade and other Receivables in the consolidated Financial Statements. The Group has exercised all available legal recourse relating to these cases and Group Management have assessed that it is most probable that the outcome of all appeals will be favorable.

During the preceding years, the Municipality of Aspropyrgos proceeded with the imposition of duties and fines relating to the rights of way occupied by underground pipelines operated by EAKAA in which HELPE R.S.S.O.P.P. owns 50% of the share capital and consolidates through the equity method. As at 30 September 2023, EAKAA has exercised all available legal recourses relating to these cases and the Athens Appellate Administrative Court has issued a decision in favour of the company.

Article 79 of L. 4986/2022 has amended article 25 of L. 3054/2002 on the operation of the EAKAA pipeline. The amended article provides that said company from 2022 onwards will not be burdened with the municipal duties of article 13 of R.D. 14-9/20-10-1958, but with an annual fee in favor of the Greek State, which will be allocated to the relevant Municipalities and will not exceed 3% of the annual turnover of EAKAA.

EKO subsidies

EKO AVEE has filed lawsuits before the Athens Administrative First Instance Court (AAFIC) by which it sought payment by the Greek State of the amounts of €2.6 million and €0.5 million as compensation under Article 105 of the Introductory Law of the Civil Code, and alternatively as undue enrichment (Articles 104 ff. of the Civil Code), for the restitution of damages suffered from the illegal omission of state services to pay the rebates, provided by Article 19 of L. 3054/2002 for the transportation of petroleum products in remote areas during the period from 01/11/2013 until 31/12/2014. The AAFIC rendered its Decisions Nos A16361/2022 and A16359/2022, rejecting EKO's lawsuits on the basis that some of the relevant petitions for the receipt of the rebates were filed untimely and others were inadequately substantiated. EKO has appealed the above decisions claiming the amounts of €1.9 million and €0.1 million respectively, corresponding to the petitions that have been timely filed. However, given the uncertainty of the outcome of the appeal decisions, the company has raised a provision amounting to €3.1 million.

EKO has also filed two more lawsuits claiming the amounts of €2.0 million and €0.3 million corresponding to the rebates of Article 19 of L. 3054/2002 for the time period between 01/01/2015 and 31/08/2015. After the rendering of Decisions Nos A17827/2022 and A17828/2023 that have rejected the lawsuits on the same aforementioned grounds, EKO has filed appeals, claiming the amounts of €1.3 million and €0.1 million respectively, corresponding to the petitions that have been timely filed. However, given the uncertainty of the outcome of the appeal decisions, the company has raised a provision amounting to €2.3 million.

(ii) Guarantees

The Company has provided guarantees in favour of banks and debt holders as security for loans granted by them to subsidiaries and associates of the Group. The outstanding amount of these as at 30 September 2023 was the equivalent of €2.0 billion (31 December 2022: €2.4 billion). Out of these, €1.9 billion (31 December 2022: €2.3 billion) are included in consolidated borrowings of the Group and are presented as such in the interim condensed consolidated and Company financial statements.

As at 30 September 2023, the Company has also provided guarantees in favour of banks as security for guarantees issued by them in favour of subsidiaries and associates of the Group amounting to €40 million (31 December 2022: €19 million) and €4.6 million (31 December 2022: €1.7 million) respectively, and corporate guarantees amounting to €9 million (31 December 2022: €12 million). Also, as at 30 September 2023, the intragroup corporate guarantees provided to the Custom Authorities for the transportation of energy products within the bonded warehouse regime amounted to €170.3 million (31 December 2022: €170.3 million).

(iii) International operations

The Group's international operations face a number of legal issues related mainly to changes in local permits and fines imposed by Independent Regulatory Agencies. Such cases include a dispute in connection with the local tank depots of Jugopetrol AD in Montenegro. The likelihood for an outflow of resources as a result of this case is assessed as remote. Management believes that no additional material liabilities will arise as a result of the above case over and above those recognized in the consolidated and Company financial statements.

On the re-opening of the Commission for the Protection of Competition in Cyprus' investigation against the Petroleum companies operating there (wholesale), for the period from 1 October 2004 to 22 December 2006, on 15 November 2017 the Commission for the Protection of Competition in Cyprus imposed a fine amounting to €5 million against EKO Cyprus Ltd. On 29 April 2021 the competent Court has sustained the appeal of EKO Cyprus and has annulled the fine. The Commission for the Protection of Competition has appealed the decision, yet the legal advisors of EKO Cyprus view is that such appeal will be rejected by the competent Court.

Arbitration of ELPET vs the Republic of North Macedonia

On 5 December 2018, Elpet Balkaniki S.A. (Elpet) filed a Request for Arbitration before the International Court of Arbitration of the ICC versus the Republic of North Macedonia (RNM), seeking payment of an amount of $31.6 million for violation of article 10 of the share purchase and concession agreement signed on May 8th 1999 ("SPCA") and article 2 of the state performance guarantee signed on the 9th July 1999 ("SPG"), both between Elpet and the RNM, providing for certain clear obligations relating to the minimum consumption of fuel oil.

By the Final Award rendered on the above case (ICC Case No. 24112/GR/PAR) dated 15 December 2022, the Tribunal accepted Elpet's claim that, pursuant to Article 10 of the SPCA, together with clause 2 of the SPG, the RNM is liable to pay Elpet for the shortfall in the minimum consumption of fuel oil.

The Tribunal therefore accepted that the RNM is liable to pay $27 per ton of the shortfall in fuel oil consumption during the relevant period 2008 - 2011.

It is therefore held that the RNM:

- shall pay to Elpet the amount of $21.5 million, plus simple interest on this amount since 22 December 2015 to the date of full payment at the 12 months EURIBOR rate for US Dollars as prevailing from time to time, on a yearly basis
- shall bear 2/3 (two thirds) of the costs of the arbitral proceedings and shall accordingly pay to Elpet $0.1 million and €0.8 million.

At the end of March 2023 the deadline of the RNM to file a recourse for setting aside of the Final Award lapsed.

(b) Taxation and customs

The tax framework and practices in Greece, which determine the tax base for the transactions of the Group's main entities, may result in inherent uncertainties, due to its complexity and it being subject to changes and alternative interpretation by relevant authorities at different points in time and across different entities. As a result, there may be types of expenses or treatments for which a company may be assessed on a different basis than the one adopted during preparation of its tax return and the financial statements. Based on past experience tax audits were carried out by tax authorities on average close to the stature of limitation after the filing of the tax return. In addition, where a tax audit results in a different view to the one adopted by a Group entity, the process for resolving the issue is usually through a court of law proceeding, which has many stages and can take a considerable number of years to reach its final and irrevocable ruling. For an entity to engage in this process, a minimum down payment of 50% of the total tax and surcharges assessed is required.

All of the above result in inherent difficulties in the determination and accounting of tax liabilities. As a result, management aims to determine its policy based on specific legislation available at the time of accounting for a transaction, obtain specialist legal and tax advice on individual cases, if required, and utilize prior tax audits experience and rulings, including relevant court decisions. This process ensures that the financial statements reflect Management's best estimates for any material tax and customs liabilities.

(i) Open tax years – Litigation tax cases

As disclosed in Note 8, tax audits for the Group's most important Greek legal entities have been completed by the Tax Authorities as follows:

- Financial years up to and including the year ended 31 December 2016 are time-barred. The Tax audit reports for HELPE S.A. for years ended 31 December 2010 and 31 December 2011 were received in December 2017 and they are subject to legal dispute by the Company. In summary, the reports assess additional taxes of € 22.5 million and penalties of €23.5 million, for items relating to stamp duty, various non-deductible expenses and other income tax adjustments. Following a detailed review of the Tax Audit Report, the Company has disputed the additional taxes imposed (which are over and above the amounts already included in the Companies' normal tax returns) and proceeded with all possible legal means and actions to appeal against these additional taxes and surcharges imposed.

Even though the Company disputed the additional taxes and surcharges imposed, it was obliged to pay a minimum 50% of the assessed amounts (taxes and surcharges) to the Tax Authorities in order to appeal the results of the tax audits. This was paid within the applicable deadline, while the remaining amounts have been fully offset by the Authorities, with tax and other State receivables of the Company, within 2018. These amounts are included in the Income Tax Receivable balance if they relate to income tax, or in Trade and Other Receivables balance if they relate to other taxes, as the Company assesses that it will succeed in its appeals. As far as surcharges are concerned, the report has assessed amounts at 120% of the original tax instead of the already applicable 50%; this is also being legally challenged by the Company.

The relevant decisions of the Athens Administrative Court of Appeals were issued in March 2021, according to which: various non-deductible expenses and additional charges are annulled and the amount of € 18.2 million is returned to the Company, whereas, with regards to the stamp duty, the relevant appeals are partially accepted and the amount of € 3.8 million is also returned to the Company.

The Company has filed cassation recourses to the extent that its appeals are not accepted and believes that the final outcome will be in its favor. The hearing date for the income tax differences is set for November 29th 2023, while for the stamp duty cases the hearing date is expected.

Within March 2020, a notification for audit was received, for the years 2014 up to and inclusive 2017. The audit is related to specific tax subjects and the final Tax Audit Report was received in February 2021 without findings. Moreover, during July 2020, a new notification for full audit was received for the year 2014 regarding all tax subjects. The audit is finalized and the Tax audit Reports were received in December 2020. The reports assess additional amounts of € 16.2 million, penalties of € 8.1 million and surcharges of € 9.5 million for alleged stamp duty, while various non-deductible expenses and other income tax adjustments have no payment impact, since in 2014 the Company has tax losses. Following a detailed review of the Tax Audit Reports, the Company disputes the additional amounts imposed. In January 2021 the Company followed the relevant administrative procedure against the tax assessment paying the minimum required amount of 50% of the total tax and surcharges, amounting to € 16.9 million while the remaining 50% was offset in April 2021, therefore the full charged amount is now paid. After the implicit rejection of the administrative appeals, the Company has filed judicial appeals in November 2021. At the hearing that took place on 19 September 2023 the income tax and stamp duty cases were discussed before the Athens Administrative Court of Appeals and the issuance of the decision is expected.

The Company expects that it will succeed in its appeals and the relevant amounts will be fully recovered.

The two main retail subsidiaries in Greece, which merged during 2016, have been audited as follows:

- Hellenic Fuels S.A. (currently HFL S.A.) has been audited up to and including the financial year ended 31 December 2011, while notifications for audit have been received for subsequent years up to and including 31 December 2013, which according to the general provisions are time–barred. Within July 2022, notifications for audit have been received for the years 2019 and 2020 and the audit is expected to commence. The most recent Tax audit reports for 2010 and 2011 were delivered in December 2017, and assess additional taxes of € 1.6 million and surcharges of € 1.9 million for similar reasons as HELLENIC PETROLEUM S.A.. The process followed is identical to the one described above for Hellenic Petroleum S.A. and the subsidiary has already proceeded with the relevant legal actions.

Following the court hearing, the relevant Decisions were issued during the third quarter of 2019. With regards to the Stamp duty cases amounting to € 3.4 million, the decisions were in favor of the company and the relevant amounts were refunded to the company. For the Real Estate tax dispute of 2010 amounting to €0.1 million, which was not in favor, the subsidiary has filed cassation recourse and the hearing date was set on 24 May 2023 and then postponed for 29 November 2023. The Authorities have filed cassation recoursed for the stamp duty cases of 2011, which were in favor of the company. The cases were heard in December 2022 and the new court decision was issued in favor of the company. With regards to the Income Tax, Real Estate and VAT cases of 2011, the Athens First Instance Court issued decisions in favor of the company and the relevant amounts of €0.4 million plus the equivalent interest, which were fully refunded to the company.

EKO S.A. (prior to the merger) has been audited up to and including 31 December 2010, while notification for audit has been received for the fiscal year 2012, which according to the general provisions is time-barred. The most recent Tax audit reports for 2008, 2009 and 2010 were delivered in February 2018 and assess additional stamp duty of €4.1 million and surcharges of €3.5 million. The process followed is identical to the one described above for HELPE S.A. and EKO S.A. has already proceeded with the relevant legal actions.

Following the court hearing, the relevant Decisions were issued during the first quarter of 2020, the decisions were in favour of the company and the relevant amounts are refunded to the company. Then the Authorities have filed cassation recourses which were heard and the relevant decisions are expected.

EKO Kalypso M.E.P.E. received in July 2022 notifications for the audit of the years 2017 and 2018. In June 2023 the audit was concluded for 2017 assessing in total €0.03 million which were not disputed by the company and paid. The audit of the year 2018 commenced in September 2023 and is currently in progress.

As indicated above, even though the Companies dispute the additional taxes and surcharges imposed, they were obliged to pay a minimum 50% of the assessed amounts (taxes and surcharges) to the Tax Authorities in order to appeal the results of the tax audits. These were paid within the applicable deadlines, while the remaining amounts have been fully offset by the Authorities, with tax and other State receivables of the Companies, within 2018. The amounts paid and/or offset are included in the consolidated statement of financial position as Income Tax Receivable balance if they relate to income tax or in the Trade and Other Receivable balance if they relate to other taxes, as the Group assesses that it will succeed in its appeals.

Management believes that no additional material liability will arise either as a result of open tax years or from the outcome of current litigation cases over and above the tax liabilities and provisions already recognized in interim condensed consolidated and Company financial statements for the period ended 30 September 2023. The Group has recorded down payments made for taxes and penalties assessed in previous disputes with the tax authorities in income tax receivable, to the extent that the Group has assessed that the amounts will be ultimately recoverable.

It is noted that for financial years ending 31 December 2011 up to and including 31 December 2021, the Group's Greek legal entities obtained "Annual Tax Compliance Reports" from their Statutory Auditors, as provided for by par. 5, article 82 of L.2238/1994 and article 65A of L. 4174/2013. The Tax Compliance Reports for all Group entities and for all years are "unqualified". The Management expects that the same will also apply for the year ended 31 December 2022.

(ii) Assessments of customs and fines

Customs and stock shortages

In 2008, Customs authorities assessed additional customs duties and penalties amounting to approximately €40 million for alleged "stock shortages" during the years 2001-2005. The Group has duly filed contestations before the Administrative Court of First Instance, and Management believes that this case will have a positive outcome when the legal procedure will be concluded.

Notwithstanding the filing of the above contestations, the Customs office withheld an amount of €54 million (full payment plus surcharges) of established VAT refunds (Note 15), an action against which HELPE R.S.S.O.P.P. S.A. filed two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was unlawful. The appeal against the Customs Act No 935/2008 amounting at € 3.5 million, was heard at first instance, was dismissed and the Company has appealed to the Supreme Administrative Court against the decision, the hearing was set for 9 June 2021 was postponed to 15 December 2021, then postponed again for 26 October 2022 and then postponed again for 1 March 2023 when the hearing took place and the relevant decision is expected. In November 2020 the hearing of the Customs Act No 989/2008, amounting at €35.7 million, took place before the Administrative Court of Piraeus, while a new hearing took place on 6 April 2022 and the relevant decision is pending.

Management of HELPE R.S.S.O.P.P considers that the above amounts will be recovered.

Customs – other

As at 30 September 2023 there are pending appeals against court decisions that have been filed against the Group by the State, concerning alleged customs violations that have been carried out by petrol stations dealers and whereby the Group is considered to be jointly liable. Furthermore, a number of decisions have been issued by the Supreme Administrative Court in similar cases, which either reject the Group's appeals, or accept the State's appeals and redirect them to the Administrative Appeals Court. The total amounts imposed were €13.9 million of which €13.3 million have been paid and recognized in Other Receivables in the interim condensed consolidated Financial Statements (31 December 2022: €13.9 million).

With regards to EKO S.A.'s cases (currently HFL S.A.), the Group has filed an appeal to the European Court of Human Rights as it assesses that the above Court decisions contradict the provisions of the European Convention on Human Rights. The European Court has notified EKO (currently HFL S.A.) that its appeal is admissible and will be heard in its substance. In this context, Group Management assesses that the probability of a favorable outcome from the European Court of Human Rights is more likely than not, which may as a result change the Supreme Administrative Court's position, which will subsequently result in a favorable outcome for the Group. For the reasons mentioned above, the Group has not raised a provision with regards to these cases.

With regards to the audit conducted during 2019 by the customs authorities in Northern Macedonia for the fiscal years 2014 -2018 and the period January - May 2019, the amount imposed on OKTA up to 30 September 2023 is €19.6 million and has been paid in full.

The provision of €0.9 million, which was included in the consolidated statement of financial position as of 31 December 2022 has been fully utilised, while additional expenses of € 0.11 million have been recognised in the interim condensed consolidated statement of profit and loss as of 30 September 2023. Almost all expected decisions have been received. Therefore, no major further amounts are expected to be imposed by the relevant custom authorities for 2019.

OKTA retains its position that it has acted at all times in full compliance with all relevant laws, also as per expert's opinions received, and intends to contest all such decisions to the ultimate judicial level, in both local and if possible, international levels.

25. Dividends

At its meeting held on 24 February 2022, the Board of Directors decided to distribute an amount of €0.30 per share from prior year retained earnings as well as to propose to the AGM a final dividend of €0.10 per share for the financial year 2021. The total dividend amounts to €122.3 million, of which an amount of € 92.0 million (€0.30 per share) was paid on May 2022. The final dividend for the financial year 2021, which amounts to €31.6 million, was approved by the AGM on 9 June 2022 and was paid in July 2022.

At its meeting held on 29 September 2022, the Board of Directors proposed to distribute an interim dividend of €0.40 per share for the financial year 2022. The total dividend amounts to €122.3 million and was paid in November 2022.

At its meeting held on 10 November 2022, the Board of Directors decided to distribute an interim dividend of €0.25 per share for the financial year 2022, which amounts to €76.4 million and is included in the Annual Consolidated and Company Financial Statements for the year ended 2022 and was paid in January 2023.

At its meeting held on 24 February 2023, the Board of Directors decided to propose a final dividend of €0.50 per share for the fiscal year 2022, which amounts to €152.8 million. The total dividend for the fiscal year 2022 is €1.15 per share, amounting to €351.5 million. The final dividend for the financial year 2022 was approved by the AGM on 15 June 2023 and paid on 5 July 2023.

At its meeting held on 2 November 2023, the Board of Directors proposed to distribute an interim dividend of €0.30 per share for the financial year 2023, which amounts to € 91.7 million.

The Board did not approve a change in dividend policy overall and will re-evaluate the payment of an additional dividend or an additional special dividend during 2023.

Dividend income for the Parent Company

- An amount of €126 million from the 100% subsidiary company HELPE R.S.S.O.P.P. S.A. which was paid in June 2023
- An amount of €138 million from the 100% subsidiary company HELPE R.S.S.O.P.P. S.A. which is unpaid and included in "Trade and Other receivables" as of 30 September 2023 (Note 15)
- An amount of €2 million from the 100% subsidiary company HELLENiQ ENERGY INTERNATIONAL GmbH which is unpaid and included in "Trade and Other receivables" as of 30 September 2023 (Note 15)
- An amount of €1.9 million from the 35% associate company DEPA Commercial S.A. which is unpaid and included in "Trade and Other receivables" as of 30 September 2023 (Note 7 & 15).

26. List of Principal Consolidated Subsidiaries and Associates Included in the Financial Statements

Company Name	Activity	Country Of Registration	Effective Participation Percentage	Method Of Consolidation
Refining & Petrochemicals				
HELLENIC PETROLEUM R.S.S.O.P.P. S.A.	Refining / Petrochemicals	GREECE	100 %	FULL
DIAXON S.A.	Petrochemicals	GREECE	100 %	FULL
E.A.K.A.A S.A.	Pipeline	GREECE	50 %	EQUITY
DMEP HOLDCO LTD	Trade of crude/ products	U.K	48 %	EQUITY
Marketing				
HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A.	Marketing	GREECE	100 %	FULL
EKO KALYPSO M.E.P.E.	Marketing	GREECE	100 %	FULL
EKOTA KO S.A.	Marketing	GREECE	49 %	FULL
EKO IRA MARITIME COMPANY	Marketing / Vessel owning	GREECE	100 %	FULL
EKO AFRODITI MARITIME COMPANY	Marketing / Vessel owning	GREECE	100 %	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	100 %	FULL
VARDAX S.A	Pipeline	GREECE	80 %	FULL
OKTA A.D. SKOPJE	Marketing	FYROM	82 %	FULL
HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD	Holding	CYPRUS	100 %	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100 %	FULL
HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD	Holding	CYPRUS	100 %	FULL
EKO SERBIA AD BEOGRAD	Marketing	SERBIA	100 %	FULL
EKO CYPRUS LTD	Marketing	U.K	100 %	FULL
R.A.M.OIL Cyprus LTD	Marketing	CYPRUS	100 %	FULL
EKO LOGISTICS LTD	Marketing	CYPRUS	100 %	FULL
HELPE COMPANY HOLDING LTD	Marketing	CYPRUS	100 %	FULL
SUPERLUBE LTD	Lubricants	CYPRUS	100 %	FULL
BLUE CIRCLE ENGINEERING LIMITED	Marketing	CYPRUS	100 %	FULL
VLPG PLANT LTD	Logistics & Distribution of LPG	CYPRUS	32 %	EQUITY
JUGOPETROL AD	Marketing	MONTENEGRO	54 %	FULL
GLOBAL ALBANIA S.A.	Marketing	ALBANIA	100 %	FULL
SAFCO S.A.	Airplane Fuelling	GREECE	33 %	EQUITY
RES, Power & Gas				
HELLENiQ RENEWABLES SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
ENERGIAKI SERVION S.A.	Energy	GREECE	100 %	FULL
ENERGIAKI PYLOY METHONIS S.A.	Energy	GREECE	100 %	FULL
HELPE RENEWABLE WIND FARMS OF EVIA S.A.	Energy	GREECE	100 %	FULL
TANAGRA SOLAR ENERGEIAKI S.A.	Energy	GREECE	100 %	FULL
S.AETHER ENERGEIAKI S.A.	Energy	GREECE	100 %	FULL
HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	Energy	GREECE	100 %	FULL
KOZILIO PRIME	Energy	GREECE	100 %	FULL

FENSOL HOLDING LTD	Energy	CYPRUS	100 %	FULL
FENSOL S.M.	Energy	GREECE	100 %	FULL
ATEN ENERGY S.A.	Energy	GREECE	100 %	FULL
KOZILIO 1	Energy	GREECE	100 %	FULL
WINDSPUR Private Company	Energy	GREECE	100 %	FULL
HELPE ENERGY FINANCE CYPRUS LIMITED	Energy	CYPRUS	100 %	FULL
HELPE RENEWABLES CYPRUS LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS LYTHRODONTAS LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS AGIA VARVARA LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS ALAMINOS LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS PACHNA LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS POLITIKO LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS PAPHOS LIMITED	Energy	CYPRUS	100 %	FULL
EKO ENERGY PARTNERS	Energy	CYPRUS	100 %	FULL
RES ZEUS ELECTRICITY COMPANY LIMITED	Energy	CYPRUS	100 %	FULL
SOLIGHT ELECTRICITY COMPANY LIMITED	Energy	CYPRUS	100 %	FULL
FRONTERA ENERGEIAKI Private Company	Energy	GREECE	100 %	FULL
DEPA COMMERCIAL S.A.	Natural Gas	GREECE	35 %	EQUITY
DEPA INTERNATIONAL PROJECTS S.A.	Natural Gas	GREECE	35 %	EQUITY
ELPEDISON B.V.	Power Generation	NETHERLANDS	50 %	EQUITY
E&P				
HELLENiQ UPSTREAM HOLDINGS SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM WEST KERKYRA SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM SEA OF THRACE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM IONIO SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM KIPARISSIAKOS GULF SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM WEST CRETE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM SW CRETE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELPE PATRAIKOS S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
Other				
HELLENiQ ENERGY INTERNATIONAL GmbH	Holding	AUSTRIA	100 %	FULL
HELLENiQ ENERGY FINANCE PLC (former HELLENIC PETROLEUM FINANCE PLC)	Treasury services	U.K	100 %	FULL
HELLENiQ ENERGY CONSULTING S.A.	Consulting services	GREECE	100 %	FULL
ASPROFOS S.A.	Engineering	GREECE	100 %	FULL
HELLENiQ ENERGY DIGITAL S.A.	IT Services	GREECE	100 %	FULL
ELPEFUTURE	Energy	GREECE	100 %	FULL

HELLENiQ ENERGY REAL ESTATE S.A.	Real Estate	GREECE	100 %	FULL
HELLENIC PETROLEUM (UK) LIMITED	Dormant	UK	100 %	FULL

- During the current period, the Group completed the acquisition of a new company in Greece, "FRONTERA ENERGEIAKI S.A..", a wholly owned subsidiary of HELLENiQ RENEWABLES S.A..
- During the current period, the Group established a new company in Cyprus, "HELPE RENEWABLES CYPRUS Limited", a wholly owned subsidiary of HELLENiQ RENEWABLES S.A..
- During the current period, the Group established a new company in Cyprus, "HELLENiQ RENEWABLES CYPRUS LYTHRODONTAS LIMITED", a wholly owned subsidiary of HELPE RENEWABLES CYPRUS LIMITED.
- During the current period, the Group established a new company in Cyprus, "HELLENiQ RENEWABLES CYPRUS AGIA VARVARA LIMITED", a wholly owned subsidiary of HELPE RENEWABLES CYPRUS LIMITED.
- During the current period, the Group established a new company in Cyprus, "HELLENiQ RENEWABLES CYPRUS ALAMINOS LIMITED", a wholly owned subsidiary of HELPE RENEWABLES CYPRUS LIMITED.
- During the current period, the Group established a new company in Cyprus, "HELLENiQ RENEWABLES CYPRUS PACHNA LIMITED", a wholly owned subsidiary of HELPE RENEWABLES CYPRUS LIMITED.
- During the current period, the Group established a new company in Cyprus, "HELLENiQ RENEWABLES CYPRUS POLITIKO LIMITED", a wholly owned subsidiary of HELPE RENEWABLES CYPRUS LIMITED.
- During the current period, the Group established a new company in Cyprus, "HELLENiQ RENEWABLES CYPRUS PAPHOS LIMITED", a wholly owned subsidiary of HELPE RENEWABLES CYPRUS LIMITED.
- During the current period, the Group established a new company in Cyprus, "HELPE ENERGY FINANCE CYPRUS", a wholly owned subsidiary of HELPE RENEWABLES CYPRUS LIMITED.
- During the current period, the Group completed the acquisition of a new company in Cyprus, "RES ZEUS ELECTRICITY COMPANY LIMITED", a wholly owned subsidiary of HELPE ENERGY FINANCE CYPRUS.
- During the current period, the Group completed the acquisition of a new company in Cyprus, "SOLIGHT ELECTRICITY COMPANY LIMITED", a wholly owned subsidiary of HELPE ENERGY FINANCE CYPRUS.
- During the current period, the Group established a new company in Greece, "KOZILIO PRIME", a wholly owned subsidiary of HELLENiQ RENEWABLES S.A..

27. Events Occurring after the Reporting Period

On October 2023, HELLENiQ Renewables announced the acquisition of six photovoltaic parks in Cyprus, with a combined capacity of 26 MW. The new parks will gradually become operational within the next 5 months.

Other than the events disclosed in Notes 3, 19 and 25, no other significant events took place after the end of the reporting period and up to the date of the publication of the interim condensed consolidated and company financial statements.