HELLENiQ ENERGY

2023 Annual Report

# Empowering Tomorrow

# 2023
# Annual Report

24/2024

HELLENiQ ENERGY
Holdings S.A.

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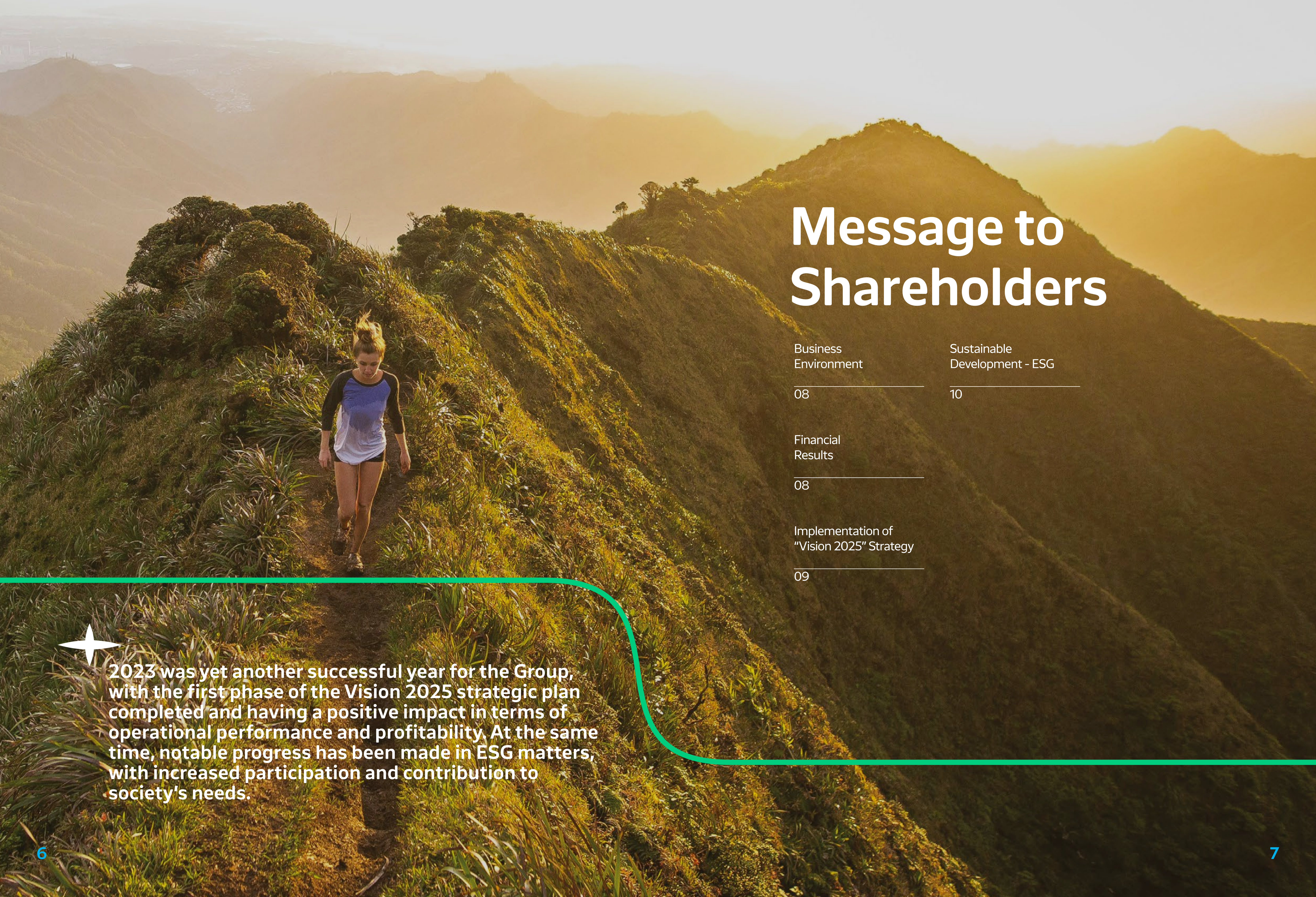


# Message to Shareholders



**2023 was yet another successful year for the Group, with the first phase of the Vision 2025 strategic plan completed and having a positive impact in terms of operational performance and profitability. At the same time, notable progress has been made in ESG matters, with increased participation and contribution to society's needs.**

# Message to shareholders

**Dear shareholders,**

2023 was yet another successful year for the Group, with the first phase of the Vision 2025 strategic plan completed and having a positive impact in terms of operational performance and profitability. At the same time, notable progress has been made in ESG matters, with increased participation and contribution to society's needs.

### Business Environment

In 2023, the global economic growth continued to decelerate due to the impact of tight monetary policies implemented by central banks, high inflation and a slowdown in global trade activity. At the same time, the geopolitical environment remained volatile, primarily driven by tensions in the Middle East. The global economy expanded by 2.6% in 2023, a decrease from the previous year's growth rate of 3.0%. In 2024, it is projected that global economic growth will further decelerate to 2.4%, reflecting the persistent tightness in financial conditions and the ongoing effects of strict monetary policies on global disposable income and trade.

In the oil market, global demand increased by 2.5 million bpd to 102.1 million bpd, while in 2024 it is expected to increase further by 2.2 million bpd, reaching 104.4 million bpd. Crude oil prices fell in 2023, with Brent crude averaging $83/bbl, down 18% y-o-y.

Refining margins declined from the previous year's all-time highs, but remained strong compared to the most recent five-year cycle (2015-2019), prior to the pandemic. They were primarily driven by demand for main products, as well as the sanctions imposed on Russia and the geopolitical tensions in the Middle East in 4Q23 which affected products supply and led to redirection of trade flows.

An important development was the recognition by energy companies and policy makers that fossil fuels are part of the solution and should contribute to the energy transition. Extreme and unfeasible solutions have a detrimental effect on the environment, while compromising energy costs and security.

Domestic demand for oil products amounted to 6.6 million MT in 2023, -3% y-o-y due to a drop in heating oil consumption. Excluding heating oil, demand increased by 4%. Aviation and marine fuel demand reached 1.45 million MT (+7%) and 2.7 million MT (+3%) respectively.

### Financial Results

Having reported a record-high profitability in 2022, primarily driven by exceptionally high international refining margins, 2023 financial results were shaped at lower levels, but, still represented the second-best performance in the Group's history, with Adjusted EBITDA reaching €1,237 million and Adjusted Net Income amounting to €606 million.

Profitability was driven by operational excellence and the implementation of our strategic plan, which are more controllable and predictable than a volatile international commodity environment. Our initiatives include the strengthening of the International Marketing business, expansion into new markets for either fuels products or RES projects and a substantial renewal and development of our human capital, supporting an ongoing cultural shift across the organization.

Considering the strong performance and outlook, the Board of Directors will propose to the Annual General Meeting the distribution of a total dividend of €0.90 per share, the second highest in the Group's history. Using the 2023 year-end share price, the total dividend represents a higher than 12% dividend yield.

Additionally, the successful completion of the transaction involving the placement of 11% of the share capital to both international and domestic investors by the Group's major shareholders in December 2023, represents a vote of confidence in our financial performance and prospects.

### Implementation of "Vision 2025" strategy

During 2023, the Group recorded progress in all strategic areas and has implemented significant initiatives that will deliver value upon their completion in the coming years.

In our core business, our objective is to further enhance operational excellence and accelerate projects that profitably promote energy transition, through a series of initiatives that contribute to reducing the Group's carbon footprint. In this context, we are progressing projects that improve energy efficiency and increase energy autonomy at the refinery facilities. In terms of sustainable fuels, we are implementing a Hydrotreated Vegetable Oil (HVO) co-processing unit, while investments are being considered for the first Greek Sustainable Aviation Fuel (SAF) production unit, the implementation of a $CO_2$ capture project, as well as the production of green hydrogen and synthetic fuels. Furthermore, we are progressing the expansion of the polypropylene production plant, which, in addition to enhancing economic value, reduces our reliance on fuel sales and further improves the environmental impact of our business. In Fuels Marketing, we are focusing on improving the business in Greece and expanding the network internationally. At the same time, the development of electric chargers' network and e-mobility services is accelerating, both at our petrol stations and at other strategic locations, with the aim of providing enhanced services to end consumers.

In the RES business, HELLENiQ Renewables has significantly accelerated the expansion of its portfolio in 2023, positioning itself as a leading player in both the Greek market and selected international markets. Specifically, through the completion of a series of agreements in Greece, Cyprus and Romania, it had achieved an installed capacity of 356 MW by the end of 2023, along with projects under construction or in advanced stages of development with a total capacity of 0.7 GW. The current pipeline has increased further to 4.3 GW, with growing aspirations for our international footprint as well. The progress achieved to date credibly supports our claim of attaining an operational capacity of over 1 GW by 2025 and more than 2 GW by 2030. It is important to note that these targets exclude our offshore wind parks business, for which we have entered into a strategic partnership agreement with RWE Renewables.

In the E&P business, the processing of 3D seismic data in offshore areas, specifically the "Ionian", "Block 2" and "Block 10" areas, has been successfully concluded. Additionally, the processing of 2D seismic data in two offshore areas in Crete has been completed, while their interpretation is in progress. In the "Southwest of Crete" offshore area, a 3D seismic acquisition has also been completed, followed by data processing and interpretation.

The implementation of our digital transformation program continued throughout 2023, with a total investment of €50 million to date. The program yielded an annual benefit of €44 million for 2023, which is projected to exceed €50 million by 2025. This program stands as one of our most efficient and essential investments, fundamentally transforming our operational practices.

**Sustainable Development - ESG**

Against a backdrop of increasing challenges encountered by societies, individuals, and businesses, it is our responsibility to make a significant contribution through effective management in order to foster an environment that generates maximum value for all stakeholders. Within this framework, and building upon our ongoing and constructive engagement with all stakeholders, we have incorporated the principles of sustainable development into the Group's strategic approach across all dimensions (environmental, societal, and corporate governance), in accordance with the UN's Sustainable Development Goals.

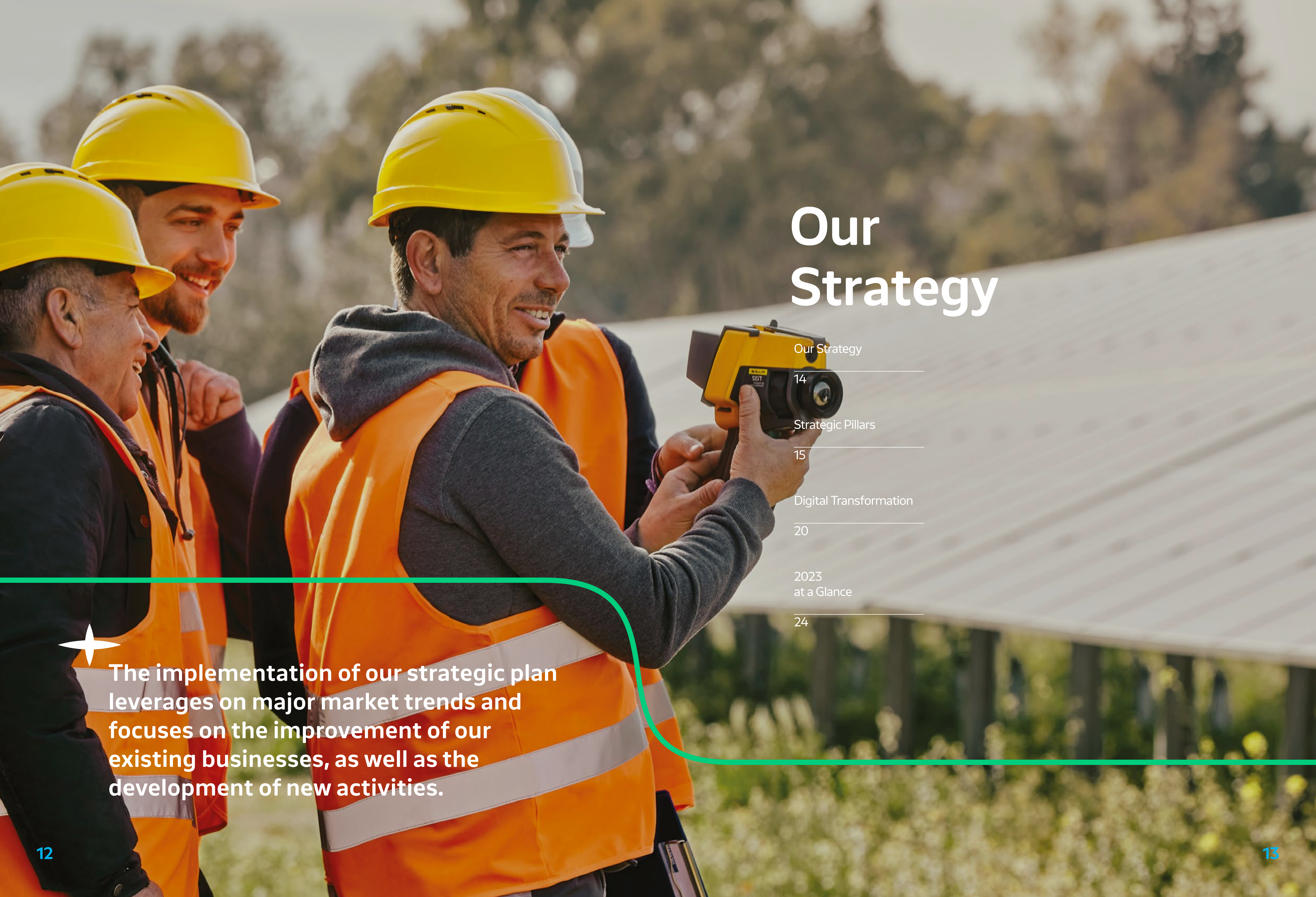
One of our foremost priorities is to reduce the environmental footprint of the Group's activities, aiming to decrease the carbon footprint of both direct and indirect emissions (scope 1 and scope 2) by 30% by 2030, while developing options to mitigate indirect environmental emissions (scope 3). At the same time, given the nature of our activities, the health and safety of our employees and partners, is also a top priority. In 2023, we achieved a 7% reduction in the carbon intensity index compared to the previous year, improved safety indicators by 14%, and received higher ESG ratings from international organizations.

Moreover, our Group continuously contributes to society, through the implementation of corporate responsibility initiatives. In 2023, we implemented corporate responsibility actions totaling €20.8 million, benefiting 750,000 individuals in Greece and internationally. Moreover, in addition to the actions implemented as part of the Group's Corporate Responsibility program, the Board of Directors of HELLENiQ ENERGY approved the implementation of a special action program of €10 million to revive economic and social activity in the Region of Thessaly. Through our commitment to supporting vulnerable social groups and promoting social well-being, the Group implemented the "Wave of Warmth" program for the 15th consecutive year, providing heating oil to 154 school units in neighboring municipalities and major public children hospitals in Attica. Moreover, the "Proud of Youth" program, under the auspices of the Ministry of Education, Religious Affairs and Sports, continued to reward academic excellence among high school graduates and awarded scholarships for postgraduate studies. Aiming at contributing to environmental preservation and sustainable urban development, we implemented targeted initiatives such as anti-erosion projects in affected areas and efforts to clean beaches and green spaces. Furthermore, we supported cultural and sporting initiatives, including sponsorships related to the "2023 Elefsis - Cultural Capital of Europe" program, as well as the EKO Acropolis Rally and national basketball teams. Recognizing that our employees constitute the cornerstone of our Group, we actively engaged 1,092 employees in Greece in voluntary social solidarity activities in 2023.

On behalf of HELLENiQ ENERGY Group's employees and cognizant of our responsibility, we are committed to strengthening our resolve, with the objective of maximizing value creation for both our shareholders and society.

**Ioannis Papathanasiou**
**Chairman of the BoD**

**Andreas Shiamishis**
**Chief Executive Officer**



# Our Strategy



**The implementation of our strategic plan leverages on major market trends and focuses on the improvement of our existing businesses, as well as the development of new activities.**

# Our Strategy

The Group's strategy, in line with the «Vision 2025» strategic plan, is focused on three key areas supported by horizontal initiatives. The objective is to expand and diversify the business portfolio, increase profitability and create value for shareholders.

**More specifically:**

01

**Strengthen and decarbonize the downstream business:** evolve refining and petrochemicals through decarbonization and operational excellence, expand the international market reach and focus marketing efforts on customer needs, utilizing digital technologies.

02

**Expand downstream value chain into adjacent areas:** establish a significant presence in biofuels, enhance mobility offerings through e-mobility services and explore opportunities in the hydrogen economy, recycling and synthetic fuels.

03

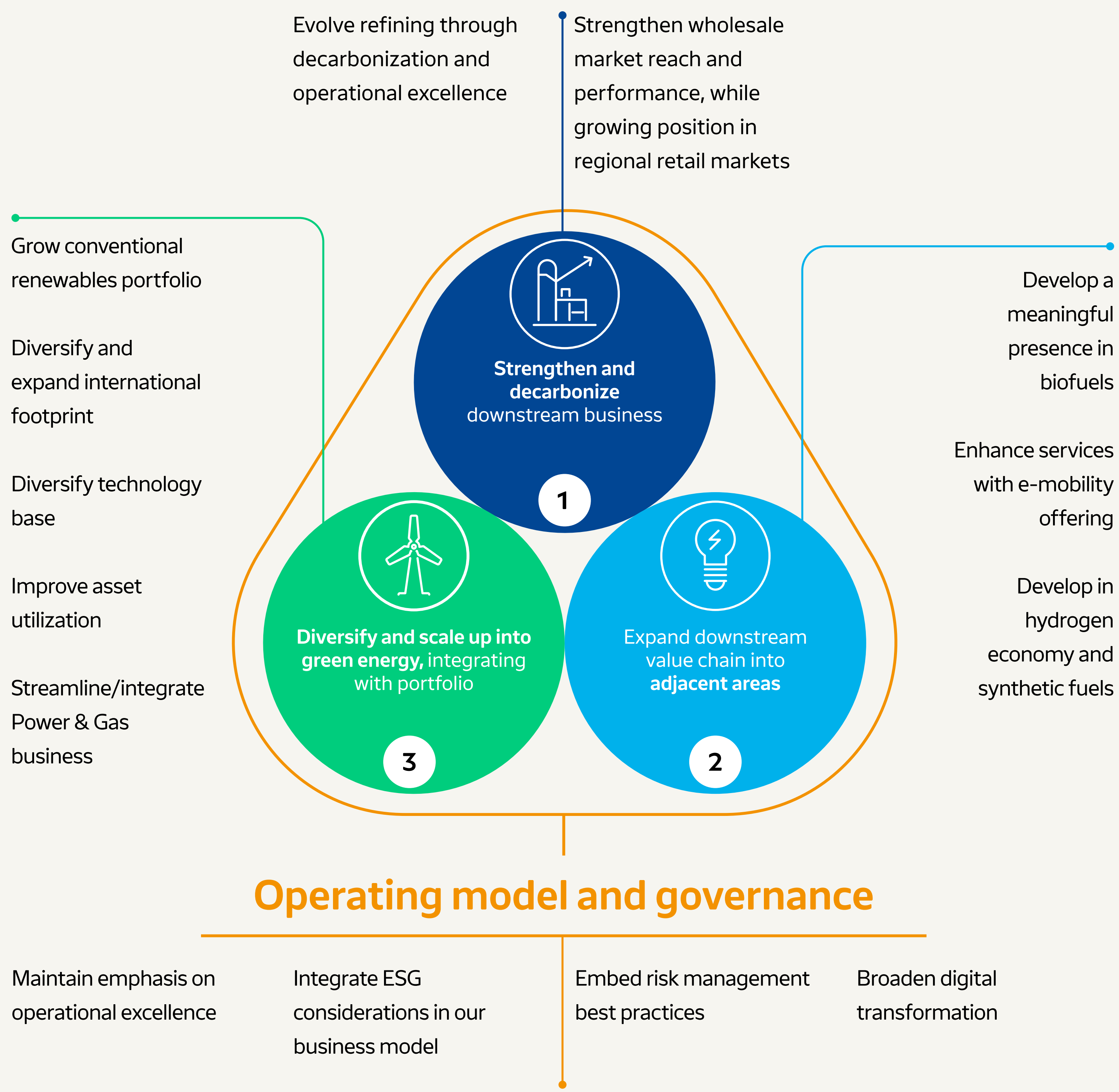
**Diversify and scale up into green energy:** grow and integrate renewables & storage solutions into our portfolio, increase geographical diversification, further develop energy management and trading capabilities, while improving the effectiveness of our utility position.

**Horizontal initiatives**

The horizontal initiatives encompass a range of actions with the aim of attaining diverse objectives. These include the expansion of digital transformation, the increased focus on operational excellence, the implementation of re-organization and the investment in human capital, the integration of risk management best practices into the business model, and the redefinition of the ESG strategy. The objective is to achieve a 30% improvement in our GHG footprint by 2030, along with a 20% additional emissions avoidance through the expansion of the RES portfolio and a commitment to achieving net zero emissions by 2050.



# Strategic Pillars




**Our three-pillar strategy is supported by a constantly improving operating model and governance**

## Refining Supply & Trading and Petrochemicals

In the area of refining supply and trading, as well as petrochemicals, our main priorities revolve around ensuring safety, decarbonisation of processes, operational excellence, energy efficiency and autonomy, digital transformation, expansion of the petrochemicals' production capacity and investment in cleaner fuels.

**Key strategic initiatives include:**

- Prioritizing safety through training, implementing standards and enhancing procedures.
- Implementing energy efficiency and energy autonomy projects across all refineries.
- Developing carbon capture storage (CCS) at the Elefsina refinery.
- Facilitating digital transformation: Optimizing our supply chain through mass balance and load point management, predictive maintenance and process safety management systems.
- Establishing an international trading platform.
- Investing in the production of biofuels.
  - A UCO co-processing unit (45 ktpa) at the Thessaloniki refinery is in progress for the production of HVO.
  - Development of a new stand-alone SAF production unit at the Aspropyrgos refinery.
- Exploring opportunities in the hydrogen economy, recycling and synthetic fuels.
  - Production of e-methanol and e-jet fuels from green hydrogen and the captured $CO_2$ from the CCS unit, as well as production of e-ammonia from green hydrogen.
- Investing in the production of high value-added petrochemical products.
  - Increase polypropylene capacity in the Thessaloniki refinery to 300 ktpa.

## Marketing

**Domestic Marketing**
The EKO Excellence strategic transformation program progressed in 2023 with its second and third phases, with the objective of strengthening the business' position in the fuel and energy market, considerably enhancing profitability and expanding into new fuels and services.

**The primary initiatives of the transformation program include:**

- Rationalizing and expanding the network.
- Increasing the market share of COMO service stations and premium products.
- Expanding the range of products and services (NFR, EV charging, loyalty program).
- Implementing a «net-zero energy» approach at COMO stations.
- Developing a commercial strategy for industrial clients.

**International Marketing**
The strategic objective for the Group is to grow its position in the Southeast European markets where it already operates.

**Key priorities include:**

- maintaining a leading position and increasing market share in Cyprus, Montenegro and the Republic of North Macedonia,
- improving the profitability of OKTA,
- continuing expansion in Bulgaria and Serbia through targeted network growth and optimization of the supply chain.

## Exploration & Production

Focus on specific offshore blocks in Crete and the Ionian Sea.

- The acquisition of 2D seismic data in the Cretan blocks has been completed and the current focus is on processing the data. Furthermore, ongoing 3D seismic surveys are anticipated to enhance the evaluation process and inform the final decisions regarding future actions.
- The interpretation of 3D seismic data is being conducted in three offshore regions, namely «Ionian», «Block 2» and «Block 10».

## E-mobility

The Group aims to grow its position in the EV charging market and expand its range of mobility products and services. This will be achieved through collaboration with the fuels marketing business to further develop customer e-mobility solutions, expand the DC charging network at petrol stations and other points of interest while developing an AC charging network at public, semi-public and private locations of interest.

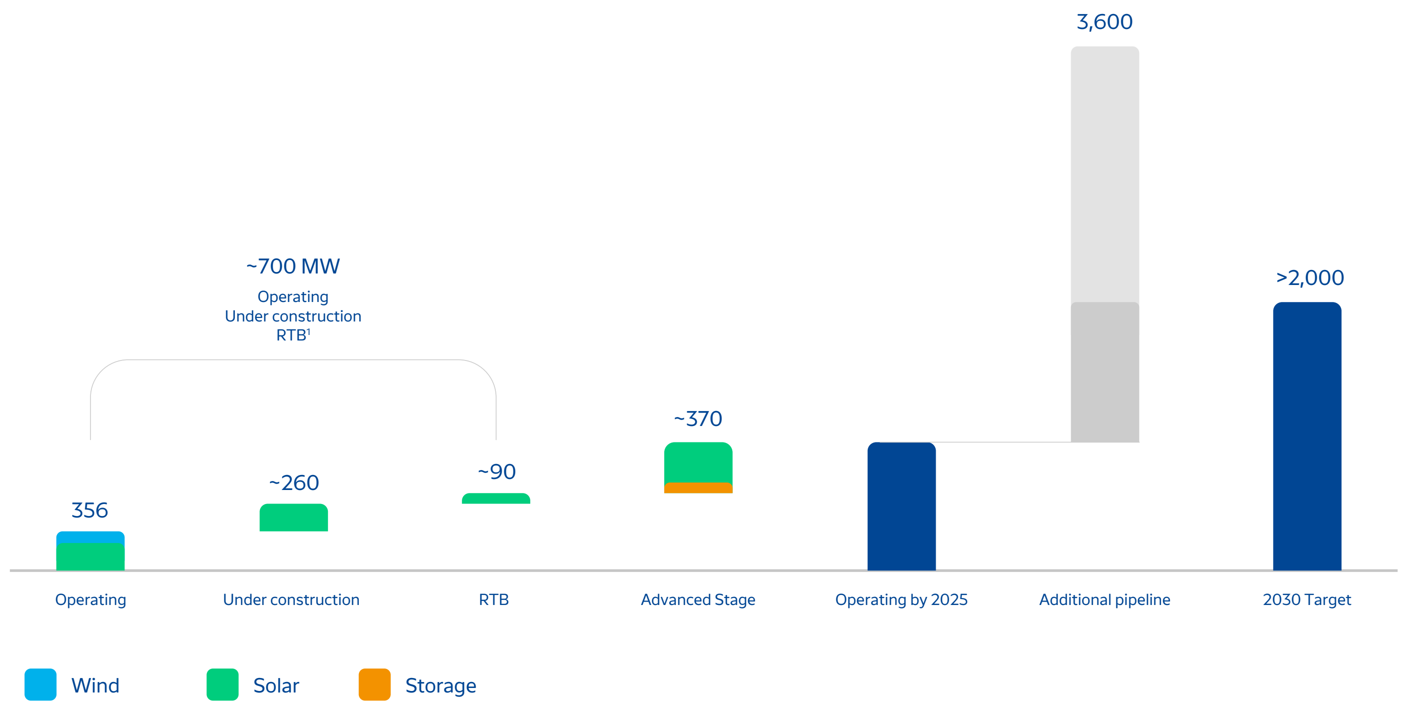
## Renewable Energy Sources

The Group aims to establish a leading position in the Greek market through:

- developing a portfolio of over 1 GW of operational capacity by the end of 2025, consisting of PV, wind and storage projects and over 2 GW of operational capacity by 2030
- developing offshore wind projects
- expanding internationally
- strengthening energy management capabilities

By 2023, the Group had already positioned itself as a leading player in both the Greek market and selected international markets, with a portfolio under development exceeding 4.3 GW. The total installed capacity in 2023 has reached 356 MW, with presence in Greece, Cyprus and Romania and 0.7 GW of projects are currently being constructed or are in advanced stages of development with a regional footprint.

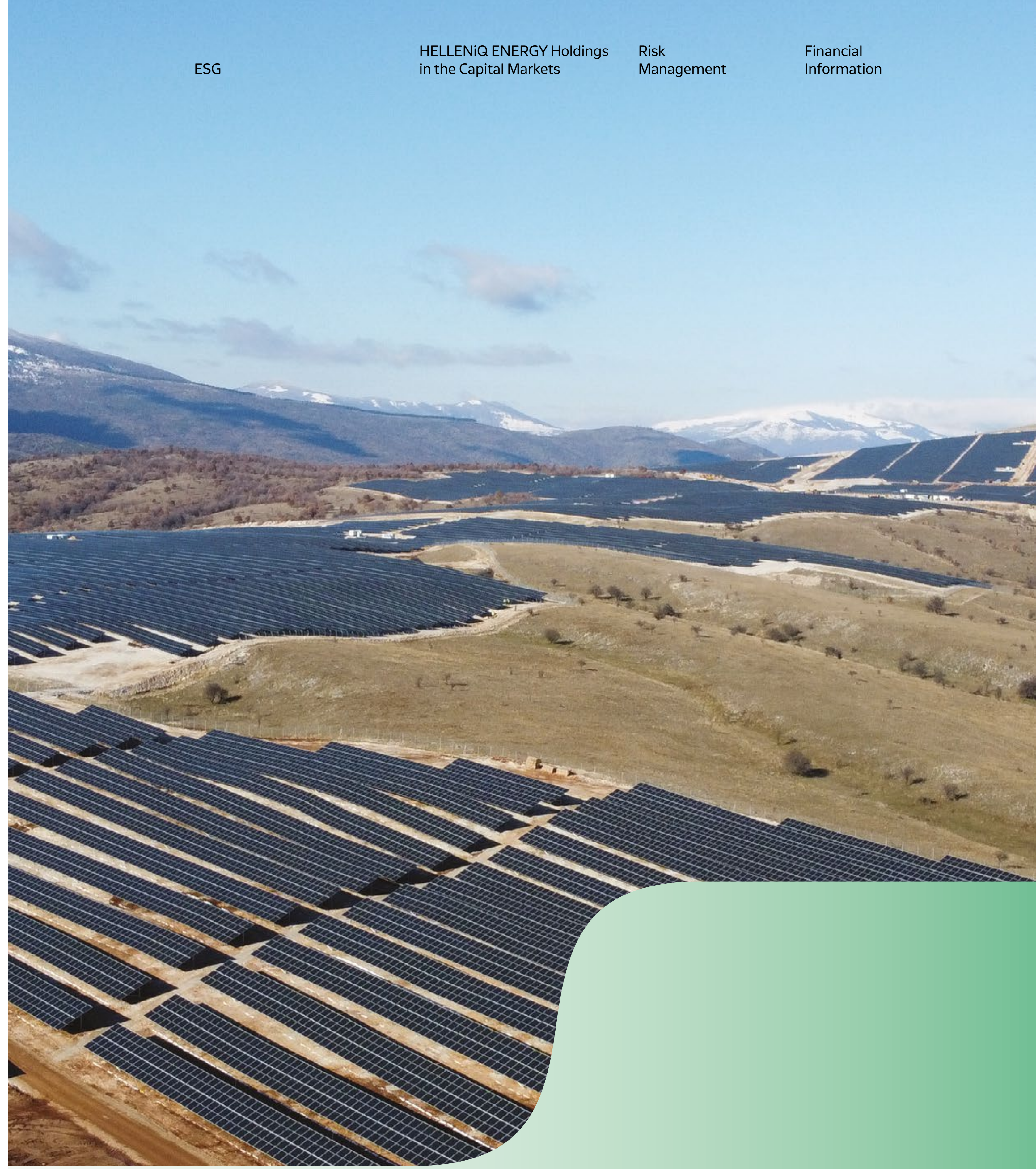
**Developing a material pillar in RES** (target >2 GW by 2030)




[1] RTB: Ready-To-Build

## Power Generation & Natural Gas

In the power generation and natural gas sectors, the Group is focused on enhancing its effectiveness through its affiliates ELPEDISON and DEPA Commercial. The aim is to maximize synergies with its refining, marketing and renewable energy businesses.



# Digital Transformation

The Horizon Program, a vital element of HELLENiQ ENERGY's comprehensive Group transformation strategy (VISION 2025), is currently progressing successfully. The program is enhancing the working methods of our personnel, contributing to efforts to improve performance, and extending its presence in new domains of business operations.

To date, more than 100 digital initiatives have been either ongoing or already finalized throughout the organization. These initiatives have engaged over 500 individuals in diverse working teams, utilizing over 1,500 hours of specialized training.

**Digital Transformation**
2023 HORIZON Program Progress

**>100** digital initiatives

**>500** people engaged across the organization

**>1,500** training hours

Furthermore, it yields significant benefits in the area of safety and risk management efficiency, while also contributing to the reduction of the environmental footprint and fostering a culture of innovation.

The multi-year action plan consists of a multitude of initiatives with substantial investment in technology-based projects across 4 core pillars:

HORIZON
**Functional Pillars**

**Digital Refining**

01

Digital Refinery, with the objective of evolving into a modern, collaborative, interconnected refinery.

**Digital Retail**

02

Digital Retail, with the objective of delivering the service stations of the future, offering enhanced digital experiences, more information and improved services to partners and corporate customers.

**Digital Enterprise Operations**

03

Digital Enterprise Operations, aiming at more efficient operations through automation and more effective decisions by utilizing a wide range of data.

**Digital Core**

04

Digital Core, aiming at the modernization of the central enterprise resource management (ERP) system by leveraging the latest technological advancements.

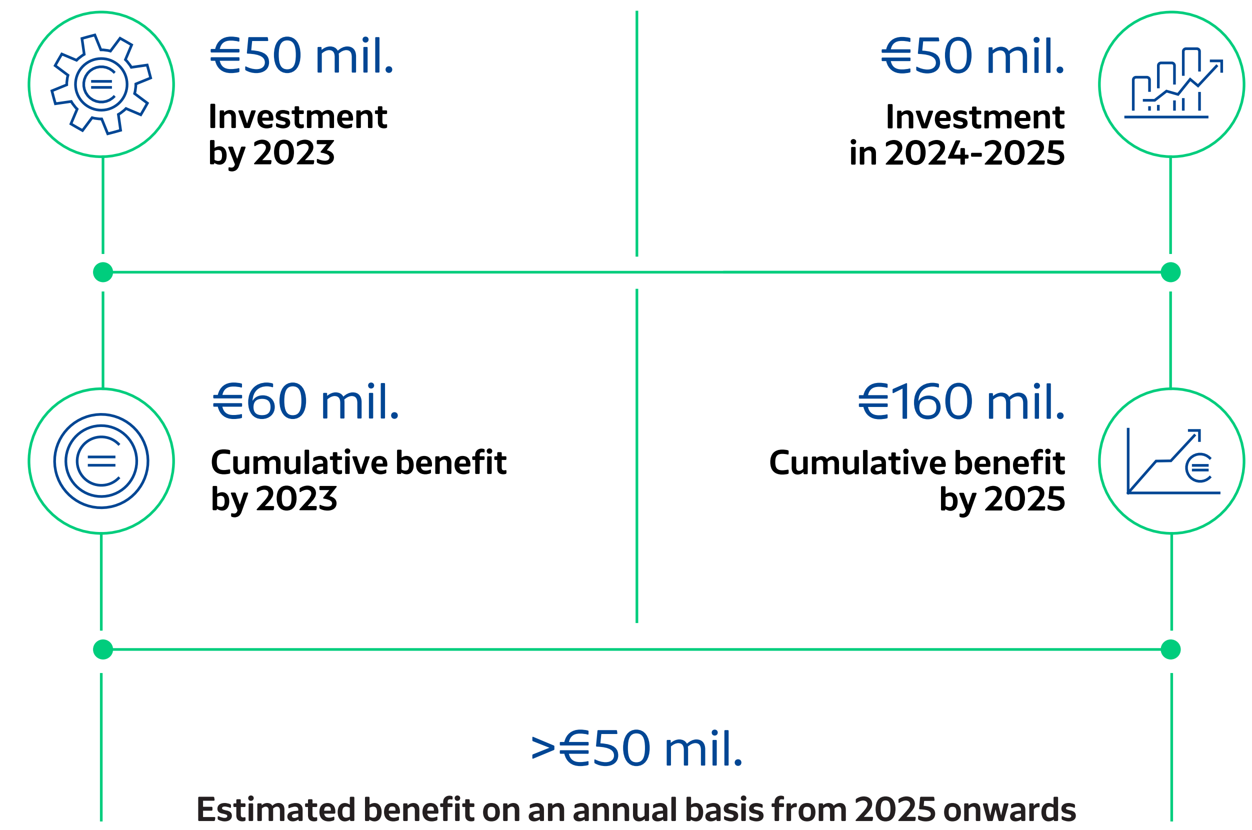
**In 2023, a large number of digital initiatives were implemented at the refineries to support daily operations. Indicatively:**

- Optimizing the Refinery Supply Chain through effective management of loading points (Berths mgt) and related planning.
- Introducing a digital Mass Balance platform.
- Expanding the energy consumption monitoring and management system, including the addition of new units.
- Upgrading the operating framework and digitalizing safety procedures through a specialized platform and advanced mobile devices for field use.
- Developing advanced tools for various crude oil types selection, using machine learning models, considering their compatibility with deployed equipment and specifications.
- Introducing a digital platform to support Shutdown Turnaround Optimization planning and management.
- Analyzing historical mechanical equipment and operations data to formulate a tailored preventive maintenance strategy and an efficient plan and manage logistical resources.
- Internally developing specialized tools for simulating and optimizing operating parameters at critical refinery units in real time.

**Moreover, several initiatives were undertaken in Enterprise Functions, Retail and Digital Core, including:**

- Implementing automation and data analysis models to save time, minimize the risk of human error, and enhance the productivity and operation of Corporate Divisions.
- Establishing a new Group Digital Core, which involves transitioning the central enterprise resource management systems (SAP ERP) to a single, modern system with advanced capabilities (S4HANA), along with deploying a new Human Resources system.
- Completing the digitization of Group Procurement to optimize the operation of Group procurement processes.
- Introducing a new Treasury Management system.
- Continuously evolving the Loyalty System for Retail entities, covering commercial activities in Greece and subsidiaries.
- Launching the Digital Academy, which provides training and digital upskilling opportunities for all employees, supported by a state-of-the-art educational content platform.

Furthermore, HELLENiQ ENERGY has been chosen as one of the first 500 companies globally to participate in an Early Access Program that is concentrated on the implementation of artificial intelligence tools in the digital work environment, thereby presenting enhanced opportunities for productivity (Productivity GenAI).




The Digital Transformation program was launched 4 years ago, with a cumulative investment of €50 million, resulting in tangible financial benefits. In particular, the cumulative financial benefit has exceeded €60 million and it is estimated to reach €160 million by the end of 2025. Additionally, the estimated annualized benefit from 2025 onwards is expected to exceed €50 million.

In 2024, numerous new initiatives and projects have already been scheduled, with the objective of further advancing the Digital Transformation and contributing to safety, competitiveness, and the adoption of best practices. These efforts aim to simplify and harmonize operations, enhance the working experience of our employees, as well as strengthen our partnership with customers and partners.

**Indicatively, during 2024, we have planned for the following:**

- Digitization of our customer services and communication channels via the e-EKO program.
- Expansion of digital solutions across all Group businesses (including Renewable Energy Sources and e-Mobility).
- Incorporate new technology trends and AI tools via a structured plan into our solutions portfolio (Business & Productivity GenAI).
- Finalization of a centralized data management strategy employed towards end-to-end, cross-functional solutions.

# 2023 at a glance

Strong profitability on favorable international refining environment, exports and new investments in RES

**€1,237 million**
Adj. EBITDA

**€606 million**
Adj. Net Income

Exports

**54%**
of total sales, at 8 million MT

**356 MW**
RES installed capacity

**4.3 GW**
RES portfolio under development

Target by 2025
**>1 GW**

and

**>2 GW**
Target by 2030

## Improved operational performance
across businesses

## Higher contribution
from RES

**350,000 tons**
avoided $CO_2$ emissions from RES in 2023

Target for
**30%**
GHG emissions reduction by 2030 and additional

**20%**
offsets through expansion of RES installed capacity

## Reduction of gearing
net debt / capital employed)

to **36%**
from 42%

Progress in the implementation of our digital transformation program with an investment of

**€50 million**

to date and an estimated annualized benefit of

**>€50 million**
from 2025 onwards

## High returns
to shareholders with total dividend distribution

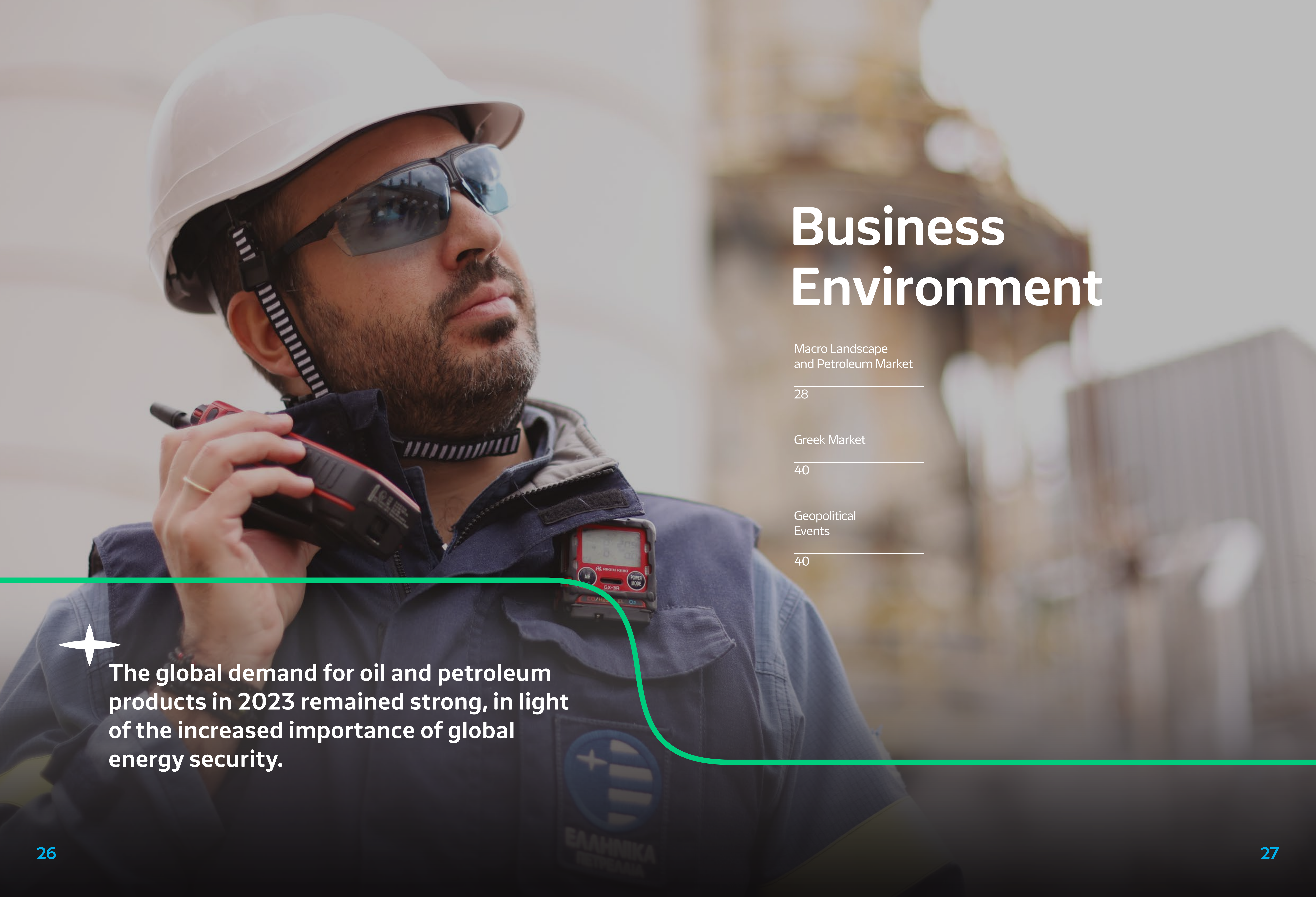
**€0.90***
per share

**>12%**
dividend yield**

**"Vision 2025"**
Progress in all strategic pillars, with acceleration of the implementation of investments in the energy transition

**~€21 million**
social support program with targeted initiatives to support consumers and socially vulnerable groups

*BoD proposal to the 2024 AGM
** Based on the share price at the end of 2023



# Business Environment



**The global demand for oil and petroleum products in 2023 remained strong, in light of the increased importance of global energy security.**

# Macro Landscape [1][2][3] and Petroleum Market [4][5]

In the year 2023, there was a continuation of the global economic slowdown. This was primarily caused by the impact of strict monetary policies, elevated inflation rates, the gradual withdrawal of fiscal support, and reduced global trade activity due to increased geopolitical risks, particularly arising from renewed tensions in the Middle East.

It is estimated that the global economy grew by 2.6% in 2023, which is lower than the previous year's growth rate of 3.0%. Looking ahead to 2024, it is expected that the global economic growth will further decelerate, reaching 2.4%. This projection reflects the persistent tightness in financial conditions and the ongoing effects of strict monetary policies on global disposable income and trade.

In the advanced economies, the GDP is projected to have experienced a 1.5% increase in 2023, as opposed to the 2.5% growth observed in 2022. In the emerging economies, the GDP is expected to have grown by 4.0% in 2023, in contrast to the 3.7% growth recorded in 2022. Looking ahead to 2024, economic expansion is forecasted to reach 1.2% in the advanced economies and 3.9% in the emerging economies. This growth will be driven by a combination of tight monetary policies, gradual alleviation of inflationary pressures, restrictive financial conditions, weakened consumer demand, and geopolitically-related supply disruptions.

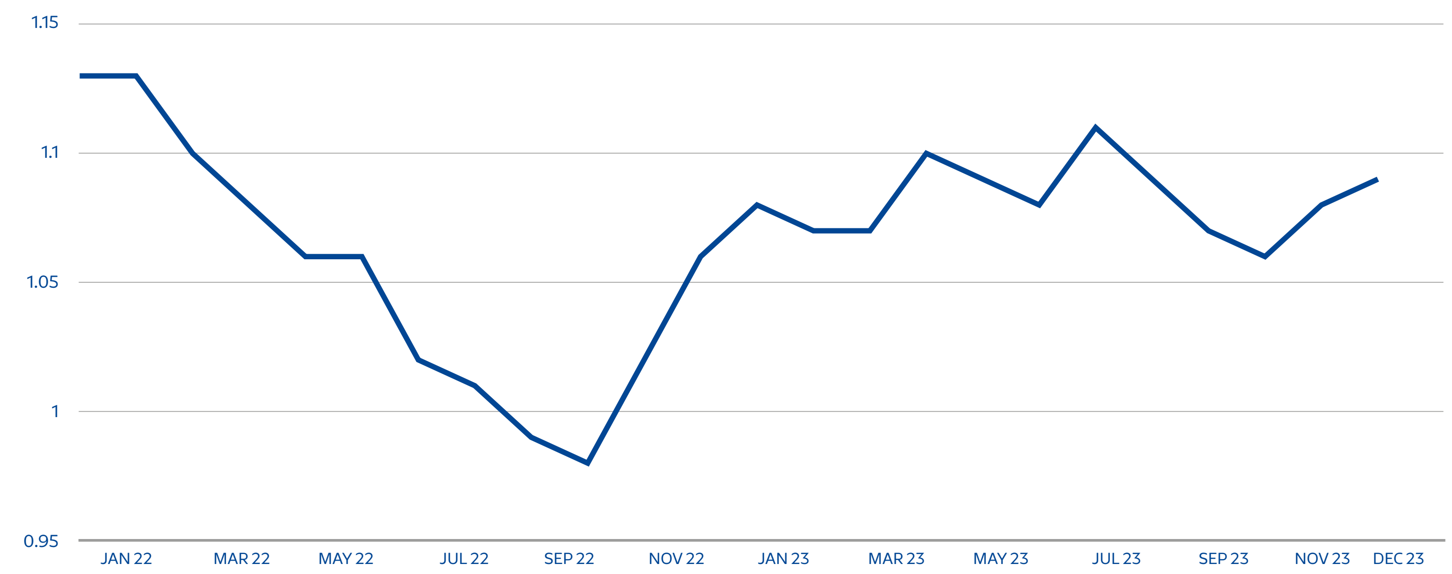
In the Euro Area, there was a significant deceleration in economic growth during 2023, with an estimated increase in GDP of 0.4%. This is in contrast to the growth rates of +3.4% in 2022 and +5.9% in 2021. The main cause of this slowdown was the high energy prices, mainly due to Russia's invasion of Ukraine, which had a negative impact on both household spending and corporate activity, particularly in the manufacturing sector. Although the economy showed better resilience than expected in the first half of the year, it experienced weaker-than-expected activity in the second half. The downturn towards the end of 2023 was a result of a broader weakness in the economy, which also affected the services sector. The decrease in inflation was accompanied by sluggish growth, reflecting the adverse supply shocks caused by the previous significant increases in energy prices. In 2024, the economic growth in the Euro Area is projected to be +0.7%, driven by a reduction in price pressures that should lead to higher real wages and disposable incomes. However, the delayed effects of previous tightening in monetary policy are anticipated to restrain domestic demand. The decrease in inflation is expected to contribute to higher real wages, along with an anticipated acceleration in growth as the lingering effects of previous price shocks dissipate.

In the United States, the economic expansion in 2023 surpassed initial expectations, despite the increase in borrowing rates and the tightening of credit conditions. Consumer expenditure remained robust, buoyed by accumulated savings, a strong labor market, and the additional income provided by one-time tax relief measures. Fiscal policy also contributed to the overall economic activity. However, it appears that the economic growth weakened in the final quarter of the year due to the lingering impact of restrictive monetary measures, which should have dampened household spending, especially as temporary measures supporting consumption were withdrawn. The estimated economic growth for 2023 stands at 2.5%, but it is projected to decelerate to 1.6% in 2024.

In relation to emerging economies, the economic growth of China is projected to have settled at 5.2% in 2023 (compared to 3.0% in 2022). The economic performance in China was generally lackluster in 2023, with a contraction in real estate investment and slower growth in infrastructure-related investment compared to the average before the pandemic. The initial boost in consumption following the relaxation of pandemic-related restrictions turned out to be unexpectedly short-lived. Although private consumption improved somewhat towards the end of the year, consumer confidence remained weak, and weak external demand negatively affected exports. In Turkey, the economy expanded by an estimated 4.2% in 2023, as opposed to 5.5% in 2022. After the elections in May 2023, the central bank implemented significant increases in the policy interest rate, rising from 8.5% in May to 42.5% in December 2023. Furthermore, regulatory changes slowed down credit expansion, which started to impede growth. In the second half of 2023, inflation surpassed 60%. Nevertheless, economic activity exceeded previous expectations, thanks to resilient private consumption and substantial fiscal expenditures following the earthquakes.

In 2023, the average EUR / USD exchange rate stood at 1.08, compared to 1.05 in 2022, driven by the monetary and fiscal policies implemented in the United States and the Eurozone, along with the dynamics of inflation, among other factors.

Exchange rate (€/$) FY Avergage 2023: 1.08 — 2022: 1.05




[1] World Bank, Global Economic Outlook Update, January 2024
[2] OPEC, "Monthly Oil Market Report", January 2024
[3] https://capex.com/en/overview/eurusd-price-prediction
[4] OPEC, "Monthly Oil Market Report", December 2023, January 2024
[5] EIA, Today in Energy, https://www.eia.gov/todayinenergy/detail.php?id=611142, January 2024

Brent crude oil price ($/bbl)

FY 2023 Avg.
$83

Crude oil price change 2022-2023

-18%

World oil demand growth 2022-2023

+2.5 million mbd

Electricity Price* (€/MWh)

FY 2023 Avg.
€119

TTF Natgas Price (€/MWh)

FY 2023 Avg.
€41

EUA Price (€/T)

FY 2023 Avg.
€84

## In 2023, the global demand for oil reached 102.1 million barrels per day (mbpd), which represents an increase of 2.5 mbpd.

Global GDP growth rate for 2023

+2.6%

Exchange rate €/$

FY 2023 Avg.
1.08

Gasoline crack ($/bbl)

FY 2023 Avg.
$19

Diesel crack ($/bbl)

FY 2023 Avg.
$27

*Day Ahead Market, Market Clearing Price

In 2023, the global demand for oil reached 102.1 million barrels per day (mbpd), which represents an increase of 2.5 mbpd. It is projected that in 2024, the demand will further rise by 2.2 mbpd to reach 104.4 mbpd, driven by the robust air travel activity, healthy road mobility, and the thriving industrial, construction, and agricultural sectors in non-OECD countries.

In Europe, oil demand experienced a decline of 0.09 mbpd in 2023, primarily due to the impact of rising inflation and other macroeconomic challenges. Conversely, in North America, the demand increased by 0.19 mbpd. China witnessed a significant increase of 1.20 mbpd in oil demand, driven by a strong economic activity and improvements in both exports and domestic demand.

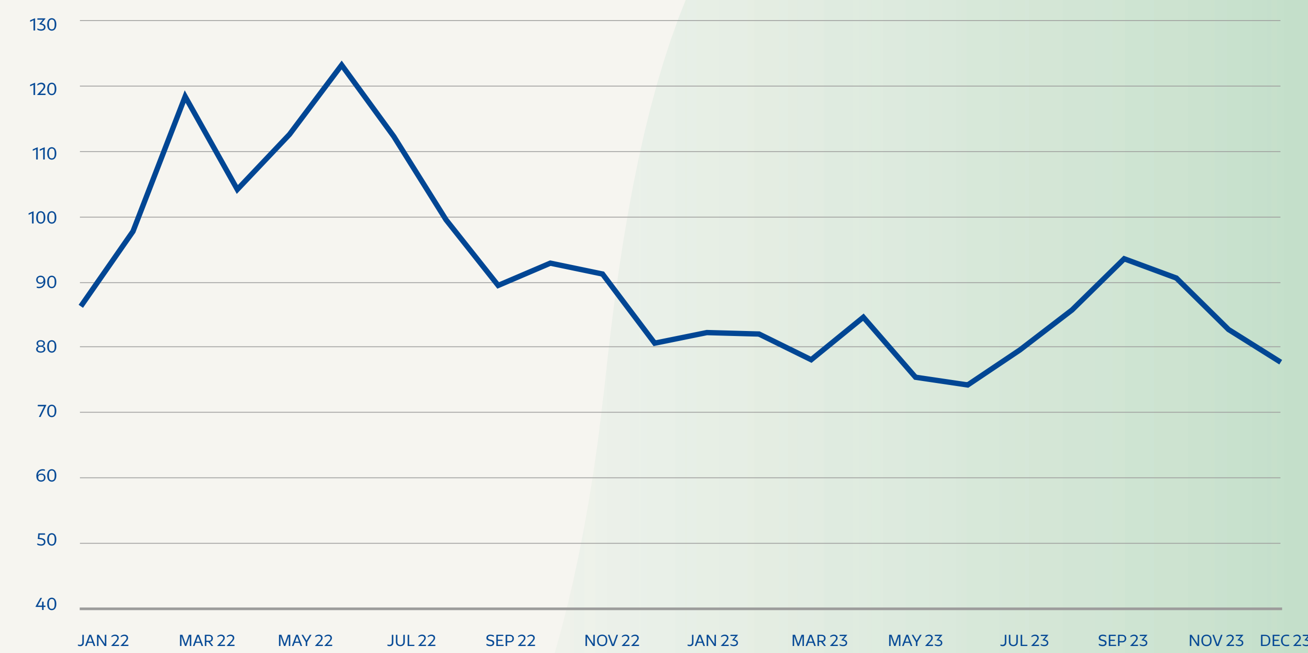
On a global scale, the oil supply in 2023 rose by 1.4 mbpd compared to the previous year. OPEC's crude oil production, however, decreased by 0.7 mbpd in 2023 compared to the previous year, while non-OPEC production increased by 2.1 mbpd. This increase was primarily driven by the largest non-OPEC producers, namely the United States, Russia, and Latin America.

Throughout the majority of 2023, oil prices traded at lower year-on-year levels. The average price of Brent crude oil in 2023 was $83 per barrel (bbl), which is 18% lower than in 2022. The downward trend in crude oil prices during the first half of the year was a result of concerns regarding economic deceleration. However, the volatility of Brent crude oil prices in the first half of 2023 was significantly lower than in 2022, when prices reached multi-year highs due to Russia's full-scale invasion of Ukraine. In the second half of 2023, increased geopolitical tensions and concerns about crude oil demand led to heightened volatility. The year concluded with Brent crude oil prices at $78/bbl, $4 lower than the beginning of 2023.

Regarding crude oil differentials, the average spread between Brent and WTI shaped at $5.0/bbl in 2023, marking a decrease of 27% compared to 2022. This decrease was primarily driven by the increased supply from the United States. In May 2023, Platts announced the inclusion of WTI crude into the Brent complex.

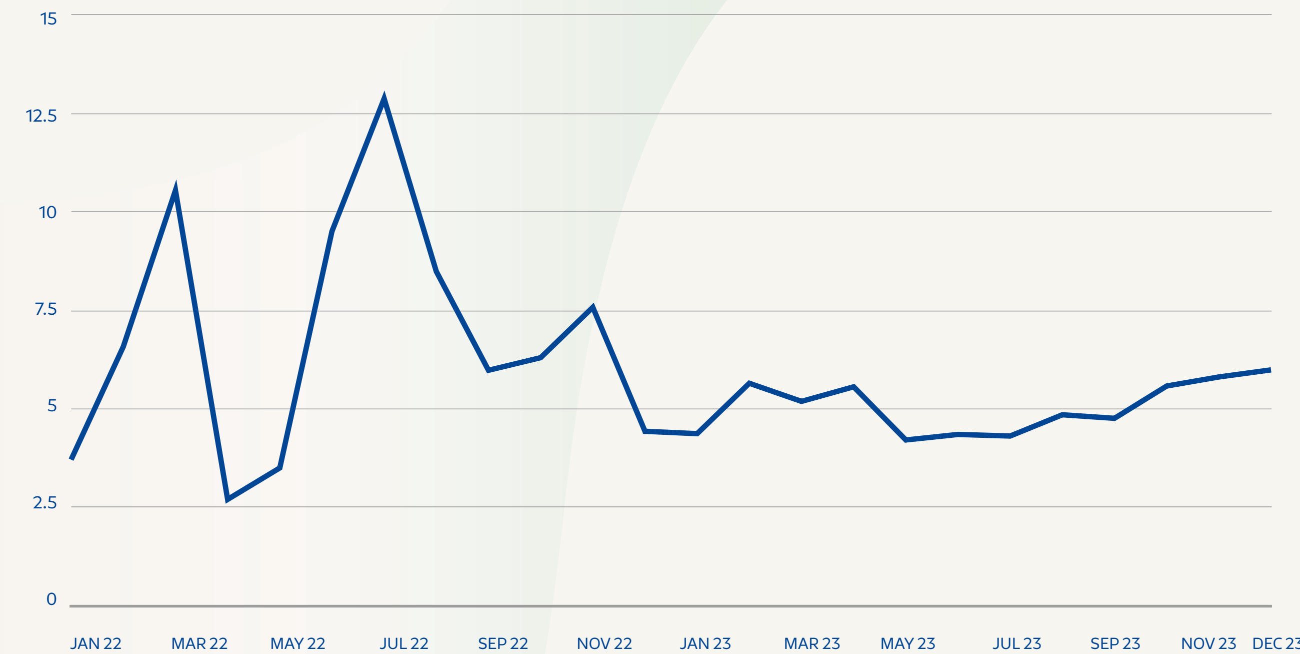
**Brent Crude Oil Price** ($/bbl)

FY Average 2023: 82.6 — 2022: 101.3




**Brent – WTI Spread** ($/bbl)

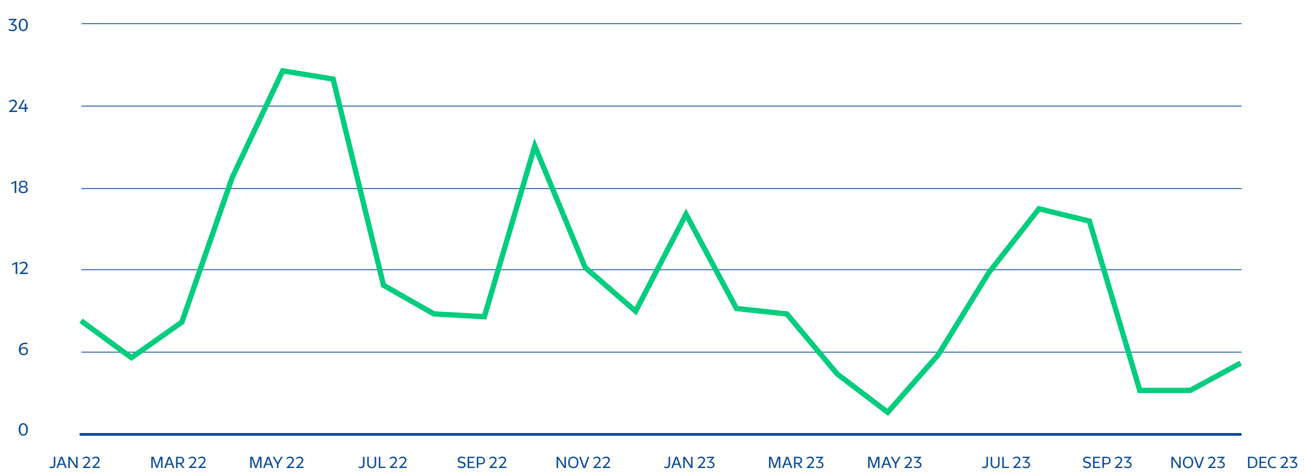
FY Average 2023: 5.0 — 2022: 6.9



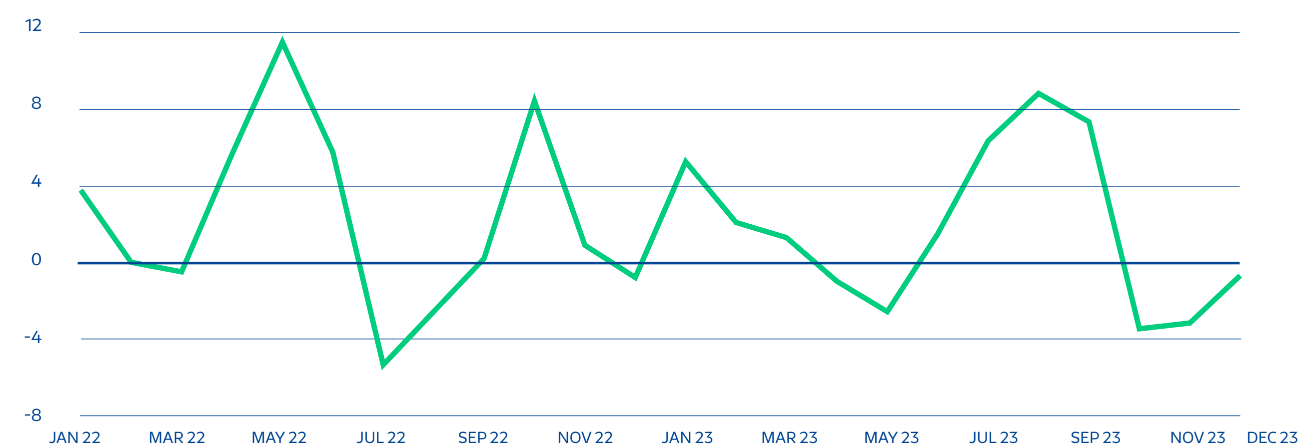
## Benchmark Refining Margins [6]

Refinery throughput is estimated to have grown by 1.6m bpd in 2023. Benchmark margins for Mediterranean refineries fell vs record-highs reached in 2022 on improved supply-demand balances. However, they remained at above mid-cycle levels on the back of healthy oil products demand growth, refinery turnarounds, delays in commissioning of newly-built refineries and supply disruptions. The benchmark Med cracking margin averaged $8.4/bbl in 2023, $5.3/bbl lower y-o-y, while the benchmark Med Hydroskimming margin averaged $1.9/bbl, $0.5/bbl lower y-o-y.

**Med Benchmark Cracking Margin** ($/bbl)




**Med Benchmark Hydroskimming Margin** ($/bbl)



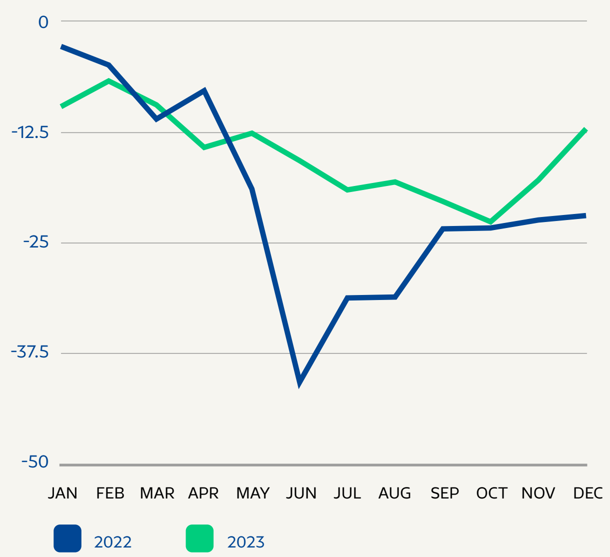

[6] Refinitiv

## Benchmark margins for Mediterranean refineries normalized in 2023 vs 2022 record highs

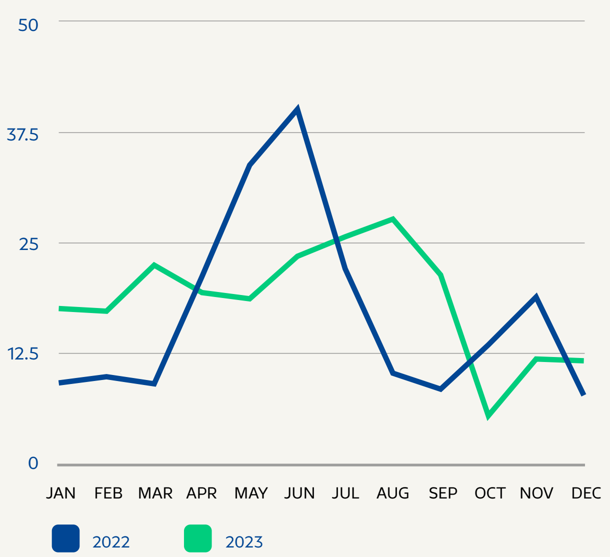
## Oil Product Cracks ($/bbl) [7]

Gasoline, HSFO and naphtha cracks increased y-o-y in 2023, while diesel cracks decreased y-o-y vs record-high levels reached in 2022. More specifically, the gasoline crack shaped at $18.6/bbl in 2023 ($17.1/bbl in 2022), driven mainly by reduced availability of high-octane blending components while the diesel crack shaped at $26.6/bbl in 2023 ($38/bbl in 2022) as supply-demand balances eased y-o-y, albeit remaining at above mid-cycle levels on the back of tighter supply of medium sour crude grades, improved demand for air travel and disruptions of exports to the Med. The HSFO crack averaged $-15.2/bbl in 2023 vs $-29/bbl in 2022 on the back of reduced availability of medium sour crude grades and reduced Russian flows. The naphtha crack averaged $-14.9/bbl vs $-20.1/bbl in 2022, reflecting changes in the supply-demand balances.

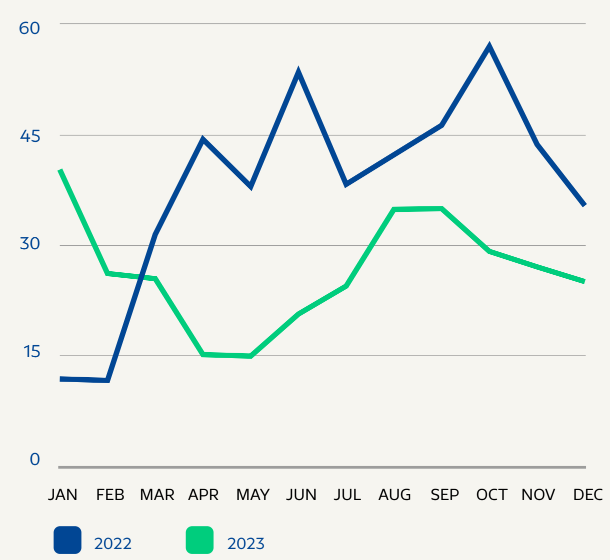
**Naphtha** ($/bbl)



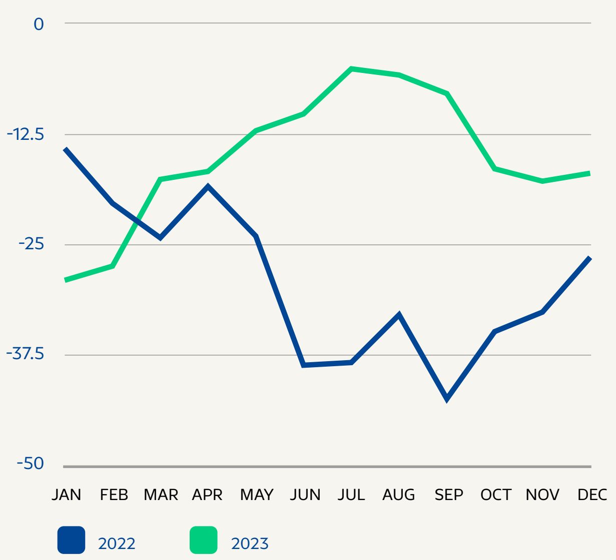

**Gasoline** ($/bbl)




**Diesel** ($/bbl)




**HS Fuel Oil** ($/bbl)



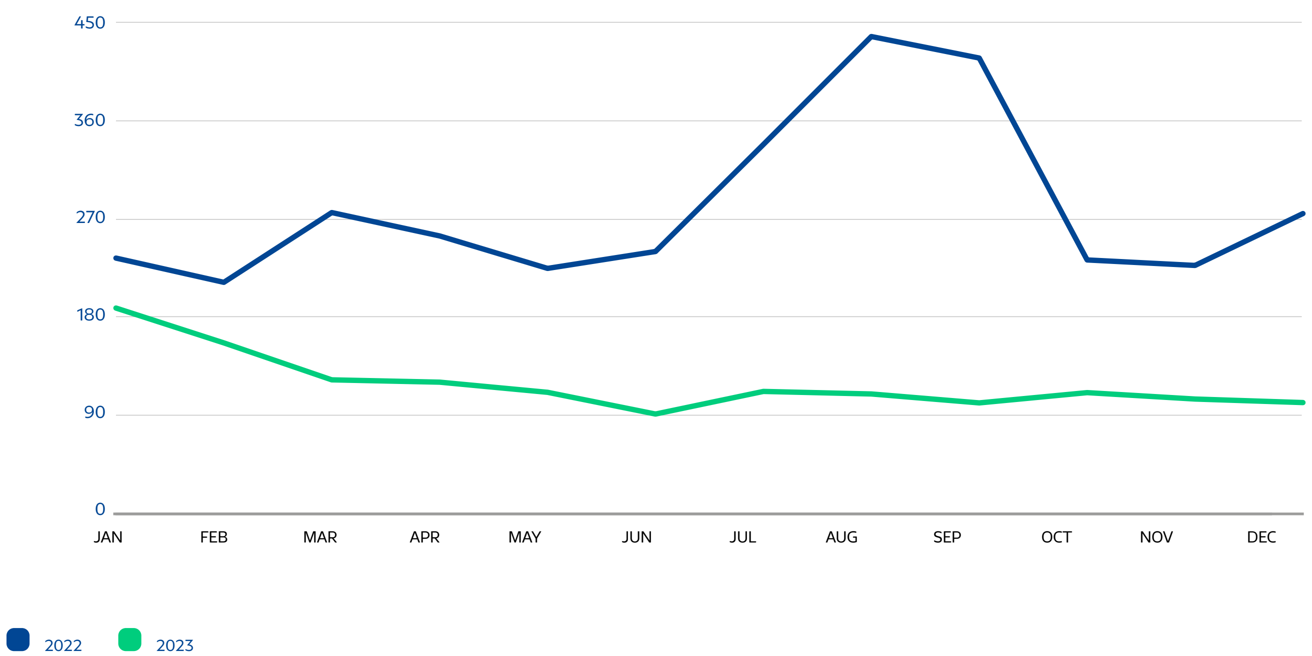

[7] Based on Brent prices

## Natural gas, electricity and EUA prices[8,9]

The prices of natural gas in the European Union experienced a significant decline in 2023 due to various factors such as warm weather, abundant supply, and high gas inventories. Specifically, the average price of natural gas (TTF gas price) was €41.4/MWh in 2023 (-69% y-o-y). In July 2023, the price even dropped further to €29.5/MWh. These fluctuations in natural gas prices had a notable impact on the pricing of electricity in the wholesale market. In Greece, the Day Ahead Market Clearing Price (DAM MCP) averaged €119.5/MWh (-58% y-o-y). Furthermore, the price of carbon allowances in the European Union (EUAs) continued to rise during the first nine months of 2023.

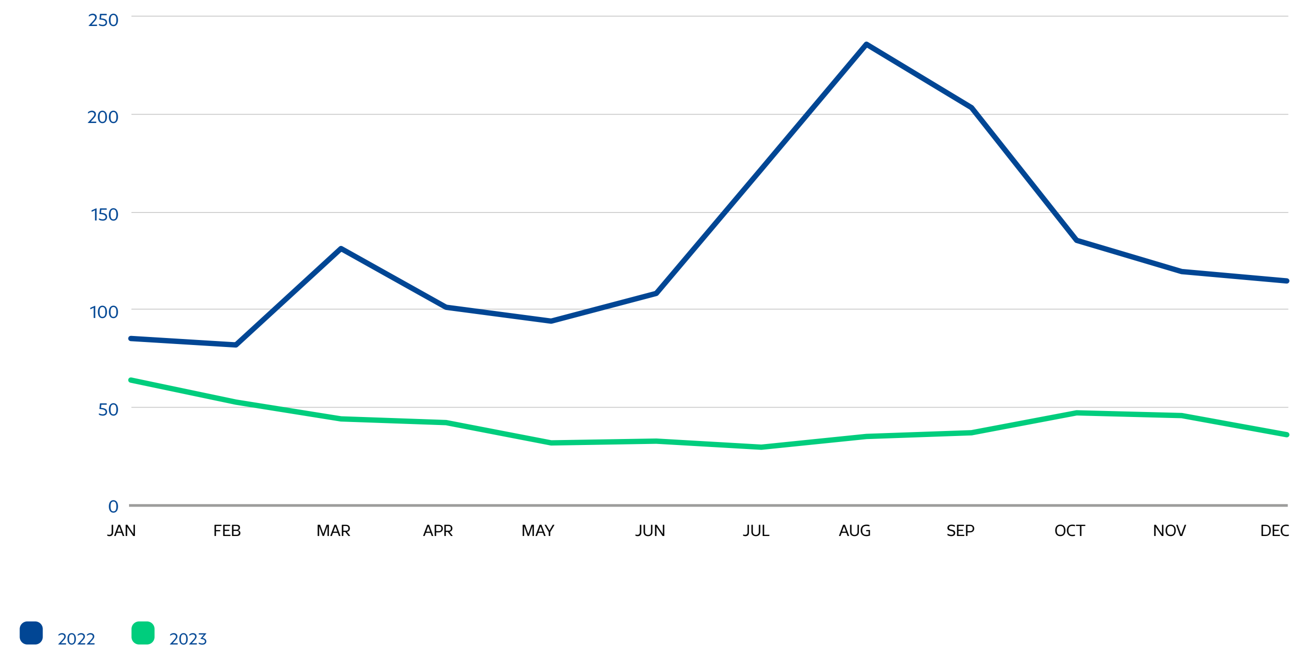
On average, the EU carbon prices reached €83.9/tn in 2023, representing a 4% increase compared to the previous year. This upward trend in carbon prices had consequences for various industries, including power generation and refining, as it affected their cost base.

**Electricity Prices (€/MWh)*** FY Average 2023: 119.5 — 2022: 280.9

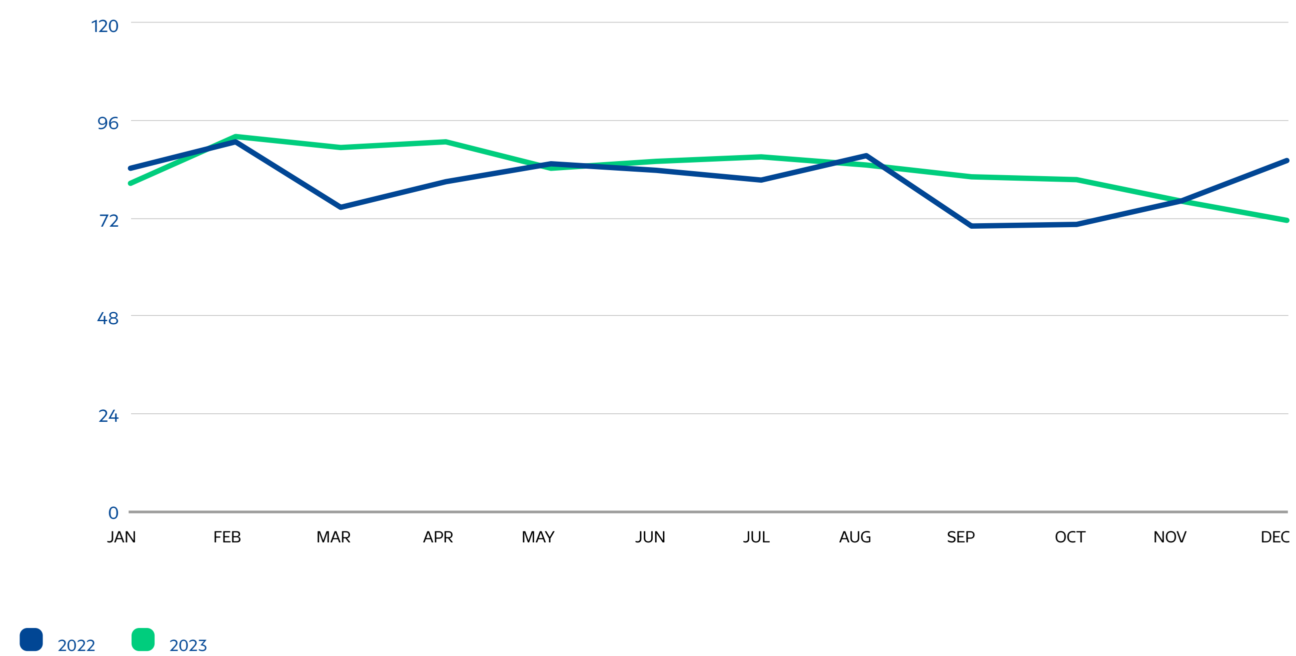



*monthly averages

**TTF Natural Gas Prices (€/MWh)*** FY Average 2023: 41.4 — 2022: 131.9




**EUA Prices (€/T)*** FY Average 2023: 83.9 — 2022: 81.0




[8] Bloomberg, EUA prices, January 2024
[9] Electricity prices are based on the DAM MCP, which stands for Day Ahead Market, Market Clearing Price, Source: Energy Exchange Group, January 2023

## Greek Market [10, 11]

In 2023, the Greek economy experienced a satisfactory growth rate of +2.0% (compared to +5.6% in 2022), surpassing that of the Eurozone. This growth was primarily driven by improvements in private consumption, increased investments, and exports of goods and services, despite the challenges posed by high inflation and a slowdown in international trade. Furthermore, this positive development was accompanied by a gradual reduction in unemployment and a notable recovery in the domestic economic climate, reaching its highest level in 15 years, as indicated by the latest measurements from the Institute for Economic and Industrial Research (IOBE).

The recent upgrade of Greece's sovereign credit rating to investment grade, after 13 years of being rated below investment grade, solidifies the progress that has been achieved. This is also reflected in the narrowing of the funding spread between Greece and other European countries. Despite the impacts of a restrictive monetary policy and regional geopolitical tensions, the Greek economy is expected to grow at a faster pace than the Eurozone in 2024 and the subsequent years. According to the Bank of Greece, the growth rate of the Greek economy is projected to reach 2.3% in 2024 and 2.5% in 2025. This growth will be primarily driven by investments, private consumption, and exports, while inflation is expected to gradually decrease in the coming years, aligning with the target set by the European Central Bank. Turning to fiscal indicators, the general government's primary surplus is anticipated to increase to 2.1% of GDP in 2024, while the public debt is projected to stabilize at 152.3% of GDP.

Regarding energy consumption, preliminary official data reveals that domestic fuel demand in 2023 amounted to 6.6m MT, representing a 3% decrease compared to the previous year. However, the demand for automotive fuels witnessed an increase of 3.4% (diesel +2.8% and gasoline +4.1%) due to heightened mobility. On the other hand, there was a significant decline in heating gasoil consumption, which decreased by 32.8% as a result of milder weather conditions during the winter season.

## Geopolitical Events

Following Russia's invasion of Ukraine in 2022 and the imposition of sanctions by the EU, the USA and other countries, exports of crude oil, oil products and natural gas mainly to Europe were reduced and flows were redirected, impacting the global energy markets. In 2023, a series of geopolitical events unfolded, further exacerbating tensions in the Middle East and subsequently impacting the transportation of raw materials and finished goods. While the direct impact on physical supply has been relatively minimal, the recent conflict in the Red Sea has caused disruptions in supply and necessitated longer trade routes. Consequently, the cost of reorganizing trade flows has increased. In light of these circumstances, the Company has made the security of supply a top priority. As a responsible entity, we closely monitor the evolving situation and make necessary adjustments to our operations as required.

[10] IOBE, 3 Months Report on Greek Economy, Issue 4th/23, January 2024
[11] Bank of Greece, Governor's Annual Report 2023, April 2024



**The significance of energy security has grown substantially within the context of the ongoing energy transition**

# Business Review



**Strong profitability on improved operational performance and favorable international refining environment. Progress in all strategic pillars of our transformation plan.**

# 2023 Financial Review

A benign international refining environment coupled by the refineries' strong operational performance on higher utilization, as well as increased contribution from RES drove performance, offset by normalization of benchmark refining margins vs 2022 record highs, a stronger EUR and lower contribution from domestic fuels marketing and petrochemicals. A substantial portion of the 2023 profitability was driven by improvements in the Company's operations and the execution of the strategic transformation program and operational excellence. HELLENiQ ENERGY Group's Adjusted EBITDA in 2023 amounted to €1,237 million (2022: €1,601 million). Adjusted Net Income reached €606 million (2022: €1,006 million), with Reported Net Income amounting to €478 million.

Strong profitability ← → €1,237 million Adj. EBITDA

Reduction of gearing ← → to 36%

The operational performance of the Group's refining division sustained at high levels, with the production and sales volume reaching 14.6 million tons (+13%) and 15.4 million tons (+8%) respectively. During the year, once again, the Group was able to capture crude oil pricing opportunities in the Med and global market and benefited from supply optimization, refinery availability and demand recovery, offsetting energy and EUA costs.

Petrochemicals were affected by the sluggish sector's global business environment in 2023, with demand remaining at very low levels, negatively affecting the polypropylene margins.

Despite a 2% decline in Domestic Marketing's total sales volume in 2023, automotive sales volume increased by 4%, with improved market shares and higher contribution from premium products. Aviation and bunkering sales volume rose by 2% and 1% respectively. Excluding the impact from inventory valuation and the pricing timing on aviation fuels, profitability was broadly stable y-o-y, with regulatory constraints on retail gross margin remaining in place.

Through the completion of a series of agreements in Greece, Cyprus and Romania, RES had achieved an installed capacity of 356 MW by the end of 2023, along with projects under construction or in advanced stages of development with a total capacity of 0.7 GW. The current pipeline has increased further to 4.3 GW, with growing aspirations for our international footprint as well.



In the E&P business, the acquisition of 3D seismic data in three offshore areas ("Ionian", "Block 2", "Block 10") was completed. Furthermore, the acquisition of 2D seismic data in two offshore areas in Crete has been finalized, with data processing currently under way.

### Key figures for 2023

| € million | 2023 | 2022 |
|---|---|---|
| Turnover | 12,803 | 14,508 |
| **Adjusted EBITDA** | 1,237 | 1,601 |
| Inventory effect* | 148 | -102 |
| Special items* | 36 | -14 |
| Reported EBITDA | 1,053 | 1,717 |
| **Adjusted Net Income** | 606 | 1,006 |
| Reported Net Income | 478 | 890 |
| Capital Employed | 4,573 | 4,669 |
| Net Debt | 1,627 | 1,942 |
| Gearing ratio – Net Debt / Capital Employed | 36% | 42% |

*gains are recorded with a negative sign and losses with a positive sign

## Liquidity & Cash Flows

Thanks to a strong financial performance in FY23, operating cash flows amounted to €965m, while capital expenditure reached €291m, primarily directed to refinery maintenance and infrastructure upgrading projects, with a smaller portion allocated to Marketing and RES. It is anticipated that total capital expenditure for 2024 will increase, mainly due to the acceleration of RES capacity development.

As a result of significant free cash flow generation and despite the gradual payment of the solidarity contribution (€200m in 2023 out of a total amount of €267m) and the distribution of dividends totaling €229m, Net Debt decreased by €0.3bn to €1.63bn, while Gearing (Net Debt to Capital Employed) fell to 36% compared to 42% in 2022.

Furthermore, in 2023 the refinancing of debt totaling €1.2bn was successfully completed, improving the maturity profile, while available credit lines as at the end of 2023 amounted to €1.1bn.

Strong profitability in 2023 resulted in the generation of high operating cash flows, amounting to €965 million.

Adjusted EBITDA
€1,237 million

Adjusted Net Income
€606 million

Total Sales
€12,803 million

Gearing (ND/ND+E)
36%

Refineries' Production
14.6 million MT

Refineries' Sales
15.4 million MT

Petroleum Products' Exports
8.3 million MT

Exports over Total Refineries Sales
54%

Total Petrol Stations (Greece and internationally)
1,954

Electric vehicle (EV) Fast Chargers 50-150 kW in EKO & BP Petrol Stations in Greece
70

FY 2023

# Business Activities

## Petroleum Products

**Refining, Supply and Trading**
In Greece the Group, through its subsidiary HELLENIC PETROLEUM R.S.S.O.P.P. S.A., owns and operates three refineries in Aspropyrgos, Elefsina and Thessaloniki, which account for approximately 65% of the country's total refining capacity and operate storage facilities for crude oil and petroleum products of a total capacity of 6.65 million m³.

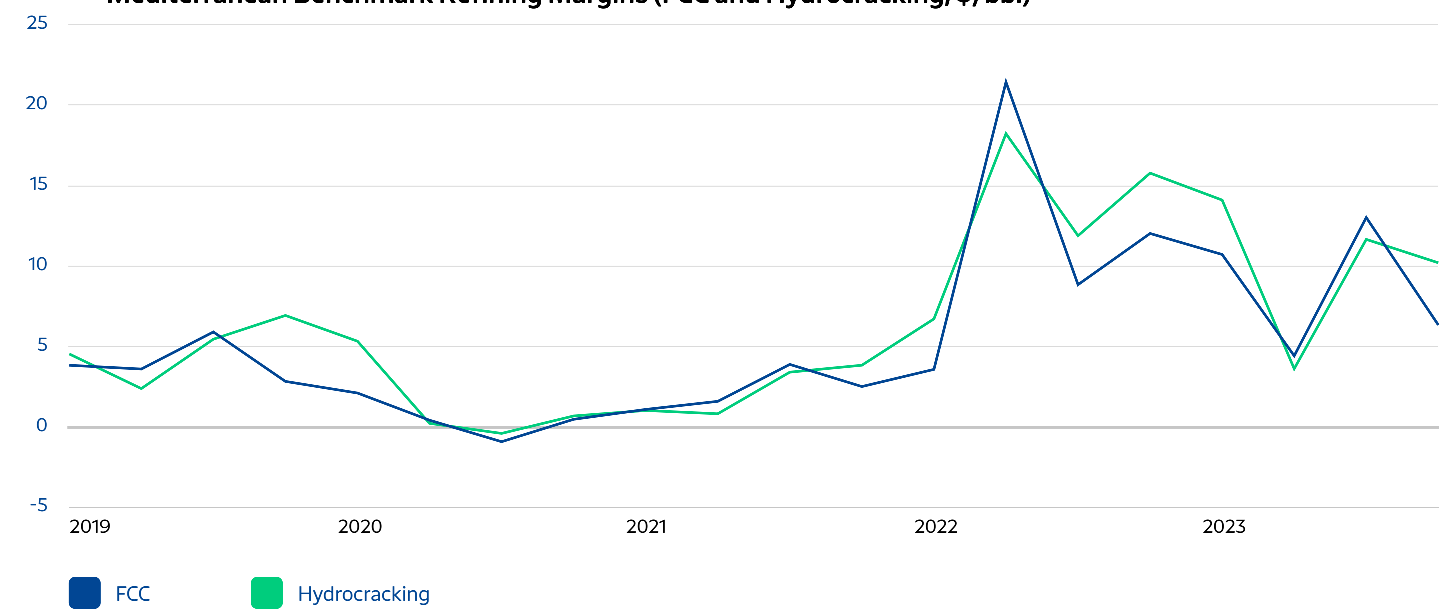
The three refineries' technical characteristics are described below:

| Refinery | Daily Refining Capacity (Kbpd) | Annual Refining Capacity (million MT) | Refining Configuration | Nelson Complexity Index |
|---|---|---|---|---|
| Aspropyrgos | 146 | 7.6 | Cracking (FCC) | 9.7 |
| Elefsina | 106 | 5.3 | Hydrocracking | 12.0 |
| Thessaloniki | 90 | 4.5 | Hydroskimming | 5.8 |

The Group's three coastal refineries operate as an integrated system. The procurement of crude oil, the scheduling of production and the forecasting of sales are carried out centrally for the Group's refining system, with the aim of maximizing profitability, taking into account the current regional prices of crude oil and products, as well as the trends in domestic and international demand. The enhanced refining complexity, which allows for flexibility in the crude slate process and advanced conversion of intermediate products (SRAR, VGO), represents a significant competitive advantage for the Group, leading to improved profitability in comparison to industry benchmarks throughout the economic cycle.

The benchmark margins for Mediterranean refineries fell vs record-highs reached in 2022 on improved supply-demand balances. However, they remained at above mid-cycle levels on the back of healthy oil products demand growth, refinery turnarounds, delays in commissioning of newly-built refineries and supply disruptions. More specifically, FCC benchmark margins in 2023 averaged $8.6/bbl (2022: $11.5/bbl), while hydrocracking margins averaged $9.9/bbl (2022: $13.2/bbl).

**Mediterranean Benchmark Refining Margins (FCC and Hydrocracking, $/bbl)**

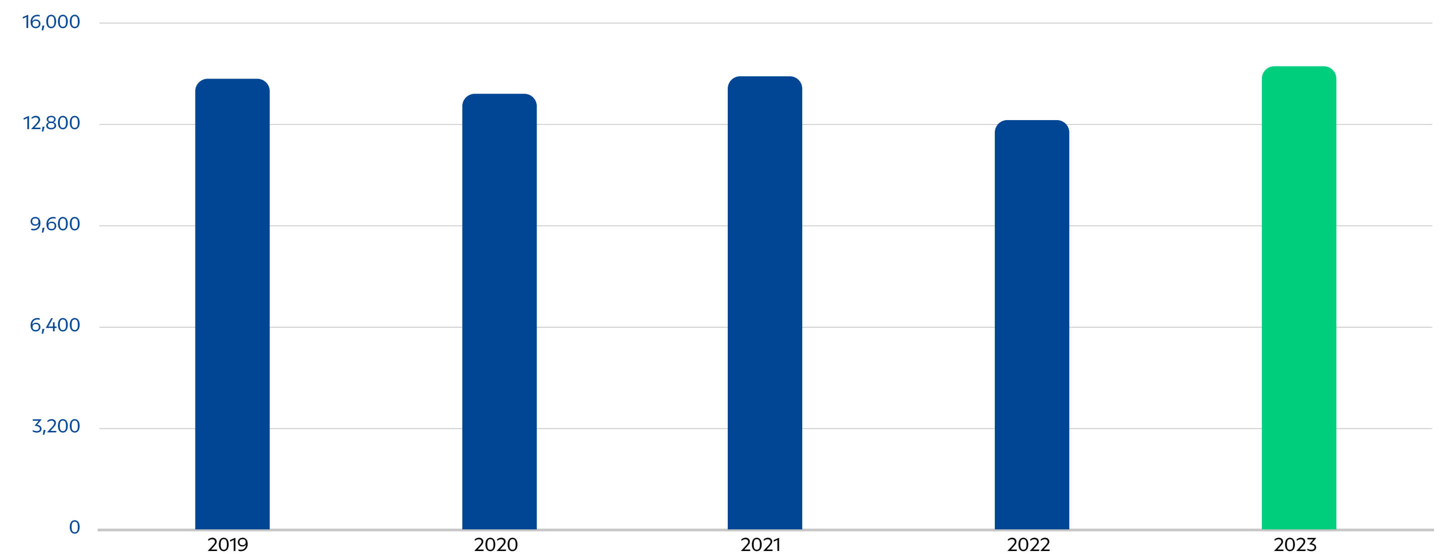



With the exception of higher prices observed during September and October 2023, Brent price remained relatively stable throughout the year. Prices for natural gas and electricity decreased compared to the particularly elevated levels reached in 2022.

In this environment, refining production in 2023 increased to 14.6 million MT compared with 13 million MT in 2022.

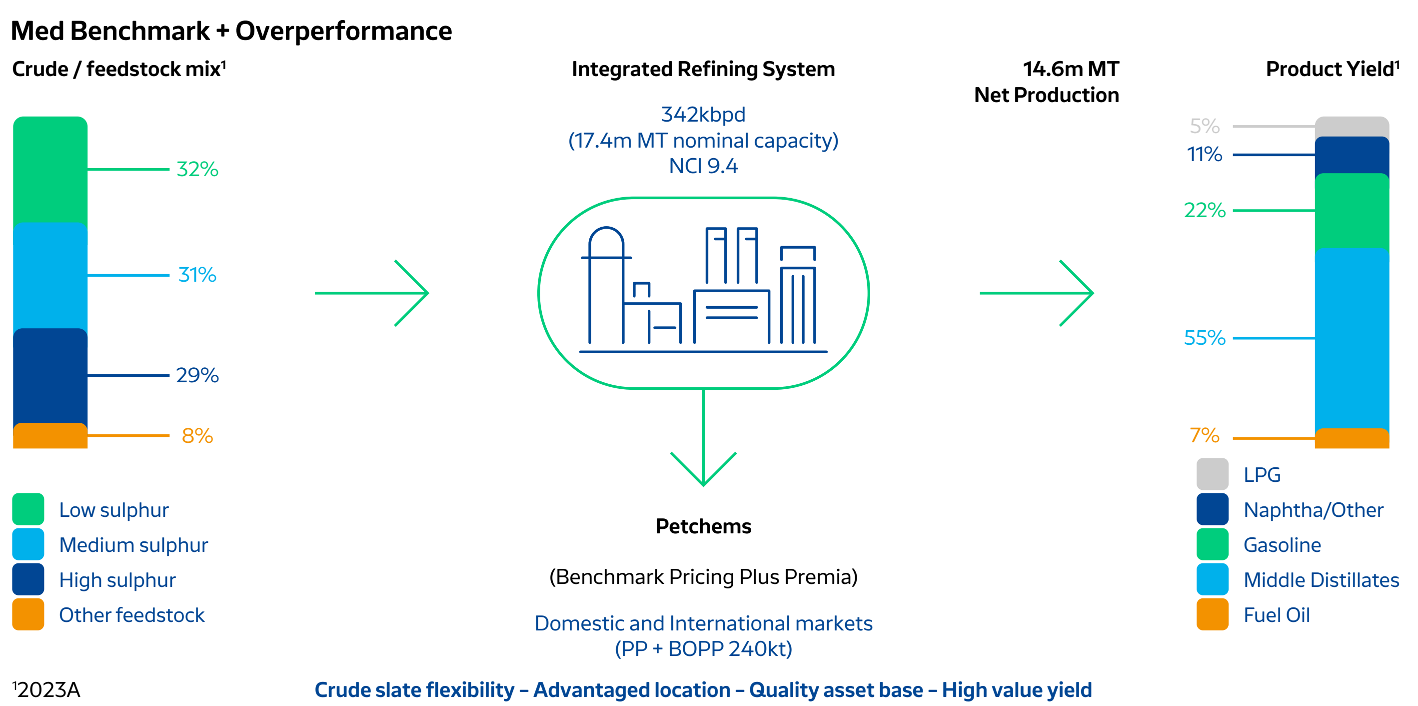
**Refineries' production** 14.6 million tons

**Production** (k MT)



Middle distillates' (jet, gasoil and diesel) production yield reached 55% in 2023, higher y-o-y, mainly on the back of increased utilization of the Elefsina refinery, while gasoline's production yield came in at 22%. In terms of overall production, the yield of high value-added products reached 82%, which is among the highest in the European refining industry. Additionally, the production of fuel oil was reduced to 7% (compared to 11% in 2022), reflecting the operational optimization of the Aspropyrgos refinery.

Furthermore, the percentage of intra-refinery transfers of intermediate products and raw materials among the three refineries exceeded 14%, contributing to operational optimization in production, logistics and trading.




Energy efficiency constitutes a fundamental pillar of our strategic approach in the refining business, as we strive to continuously improve the respective metrics. In 2023, the planned maintenance programs at Elefsina, Aspropyrgos and Thessaloniki refineries were completed safely and successfully.

### Financial and key operational metrics:

| **Financial Results (€ million)** | **2023** | **2022** |
|---|---|---|
| Sales | 11,442 | 13,087 |
| Adjusted EBITDA | 1,043 | 1,388 |
| **Performance Indicators** | | |
| HELPE refineries' reference system margin – yearly average | $8.7/bbl | $10.7/bbl |
| Sales Volume (k MT) | 15,438 | 14,273 |



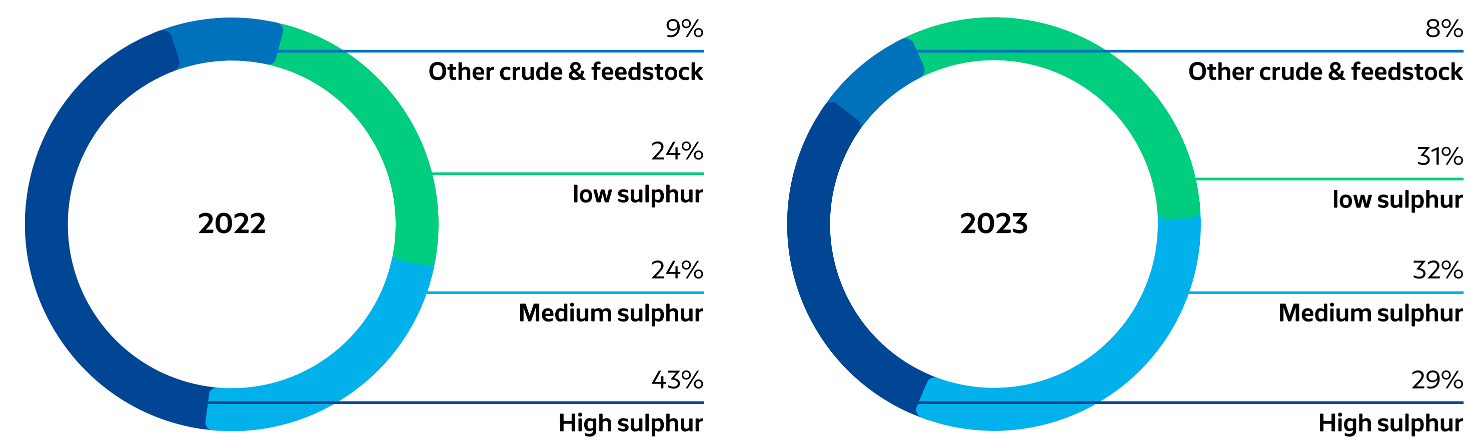
## Crude Oil Supply

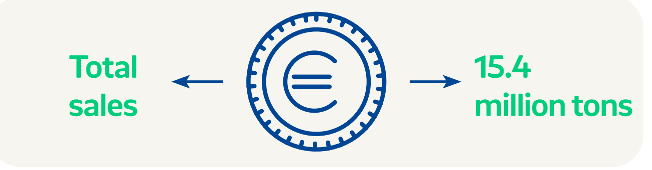
Crude oil supply is carried out by the Supply & Trading division through a combination of term and spot contracts.

Due to Russia's invasion of Ukraine and the EU sanctions against Russia that followed, the Group ceased imports of Russian crude oil by the end of February 2022. Instead, the Group increased its purchases of other crude grades from the wider region as well as from Latin America and the Middle East. In 2023, the primary sources of crude oil supply were Kazakhstan, Iraq, Libya, Saudi Arabia and Egypt. Collectively, these countries accounted for 79% of the total crude oil supplies.

The geographical location of the Group's refineries, coupled with their flexibility to process a wide range of crude oil grades, represents a significant competitive advantage. This advantage has proven particularly crucial, not only in terms of contributing to profitability but also in terms of the Group's ability to swiftly respond to sudden supply disruptions in specific grades of crude oil, thus ensuring the uninterrupted supply of the markets in which the Group operates.

**Crude oil and other feedstocks supply mix**




**The proportion of intra-refinery transfers of intermediate products and raw materials among the three refineries exceeded 14%, thereby contributing to the optimization of operations in production, logistics and trading.**

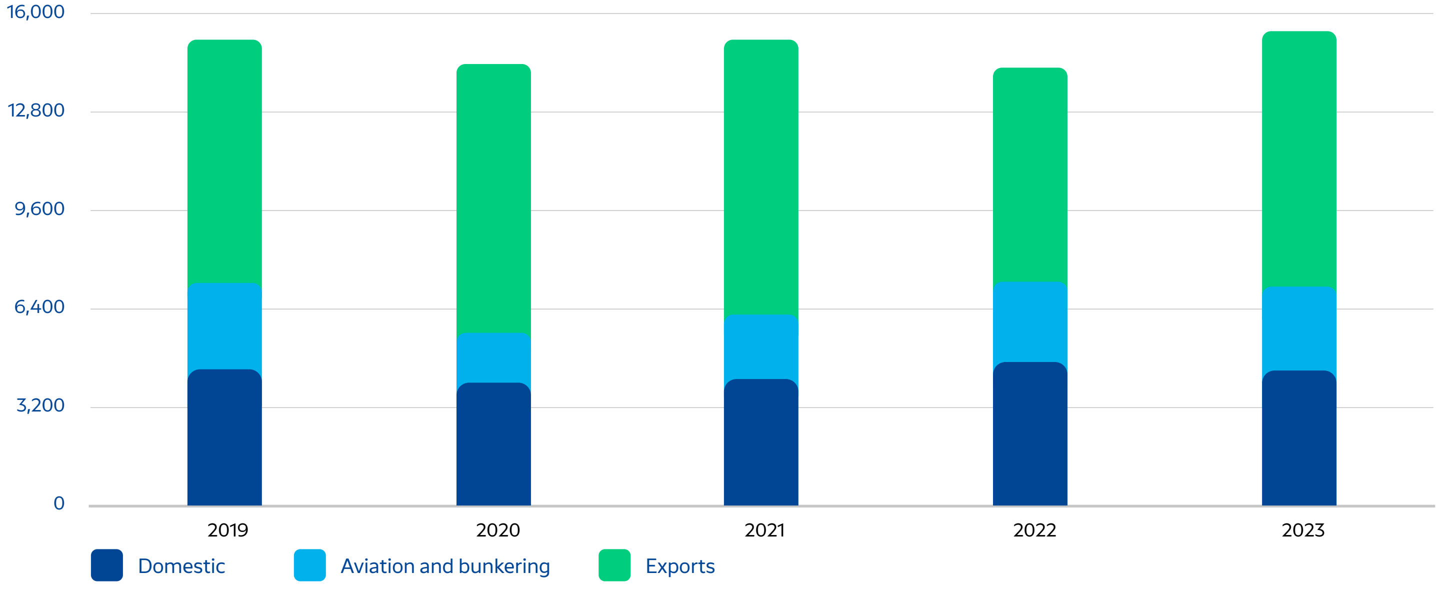
## Wholesale Trading (Refined Products Sales)

HELLENIC PETROLEUM R.S.S.O.P.P. S.A. is involved in the ex-refinery distribution of petroleum products to marketing companies in Greece, including its subsidiary EKO ABEE, as well as to other specific clientele, such as the country's armed forces. Approximately 50% to 60% of the production is exported. All refined products comply with the European standards (Euro VI).

In 2023 the sales volume in the domestic market decreased by 5% y-o-y to 4.4 million MT, primarily due to reduced consumption of heating oil. However, excluding heating oil, the sales volume increased by 1%. The sales of aviation fuels totaled 943 thousand MT, recording a 9% increase, while the sales volume of marine fuels rose by 1.5%, reaching 1.8 million MT. Exports increased by 19% to 8.3 million MT, accounting for 54% of total sales in 2023 and, maintaining the Group's position as one of the most export-focused entities in the region.

In 2023, the total sales of the refineries of the Group increased by 8.1%, reaching a total of 15.4 million MT.


**Sales per trade channel** (k MT)




After three years of intense volatility affected by the COVID-19 pandemic and the energy crisis that intensified following Russia's invasion of Ukraine, the global oil markets in 2023 evidenced a gradual normalization of the crude oil prices, with refining margins maintaining high levels, albeit lower than the previous year's record-highs. This was the result of supply/demand balances normalizing, despite the implementation of sanctions on Russian product exports and OPEC's decision to reduce production levels. Additionally, geopolitical developments in the Middle East partially realigned trade flows.

The production and sales of HELLENiQ ENERGY's Refining, Supply and Trading business increased in 2023, while profitability was positively affected on the back of high refining margins.

The Group seeks to strengthen its competitiveness through substantially improving the environmental footprint of its processes, the energy used and the products produced as well as the competitiveness and the production of petrochemicals and sustainable fuels.

**Specifically, the strategy focuses on further strengthening the competitiveness of the Refining, Supply and Trading business through the following initiatives:**

- Projects to enhance energy efficiency by reducing energy consumption and environmental footprint, through investments in co-generation units and increased use of energy from RES, as well as decarbonization projects, including the installation of blue/green hydrogen units.
- Investments in high-performance projects in the high-complexity industrial units, with an emphasis on the production of high value-added products, biofuels and petrochemicals.
- Improvement of operations as part of the Group's digital transformation program, through upgraded production planning, supply optimization and synergy realization among our refineries.
- Prioritizing safety by focusing on training, implementing standards and enhancing procedures.

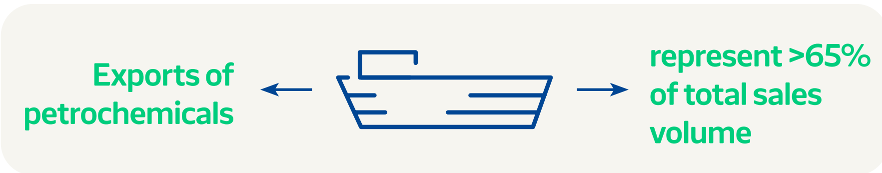
## Production and Trading of Petrochemicals

**Financial and key operational metrics:**

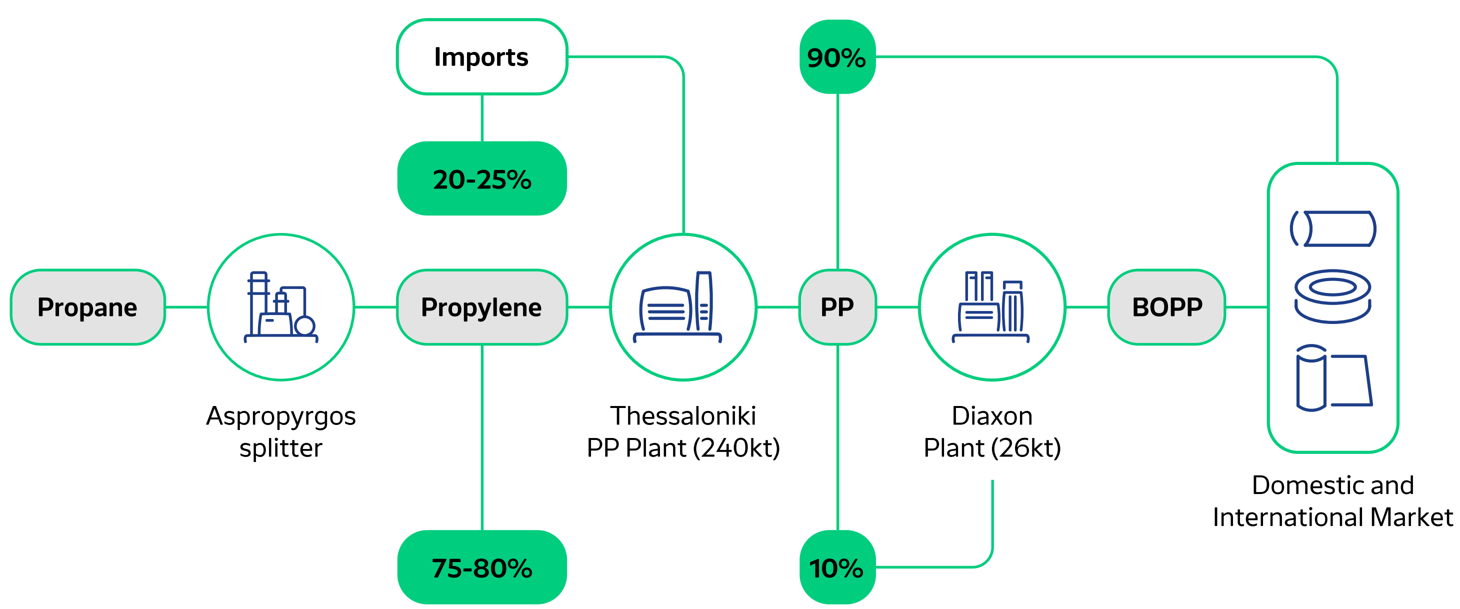
| Sales | 2023 | 2022 |
|---|---|---|
| Adjusted EBITDA | 302 | 380 |
| Performance Indicators | 43 | 74 |
| **Sales Volume (k MT) – Total** | | |
| Sales Volume (k MT) | 276 | 262 |
| International Polypropylene Margin (€/MT) | 293 | 444 |

Petrochemical activities mainly focus on the propylene-polypropylene-BOPP value chain. The Aspropyrgos refinery, through its splitter unit, produces propylene, which covers about 80-85% of the raw material needs of the Thessaloniki polypropylene plant. The Group's petrochemical complex, located at the Thessaloniki refinery, also produces solvents and inorganics, with its output being directed to the domestic and other Mediterranean markets.

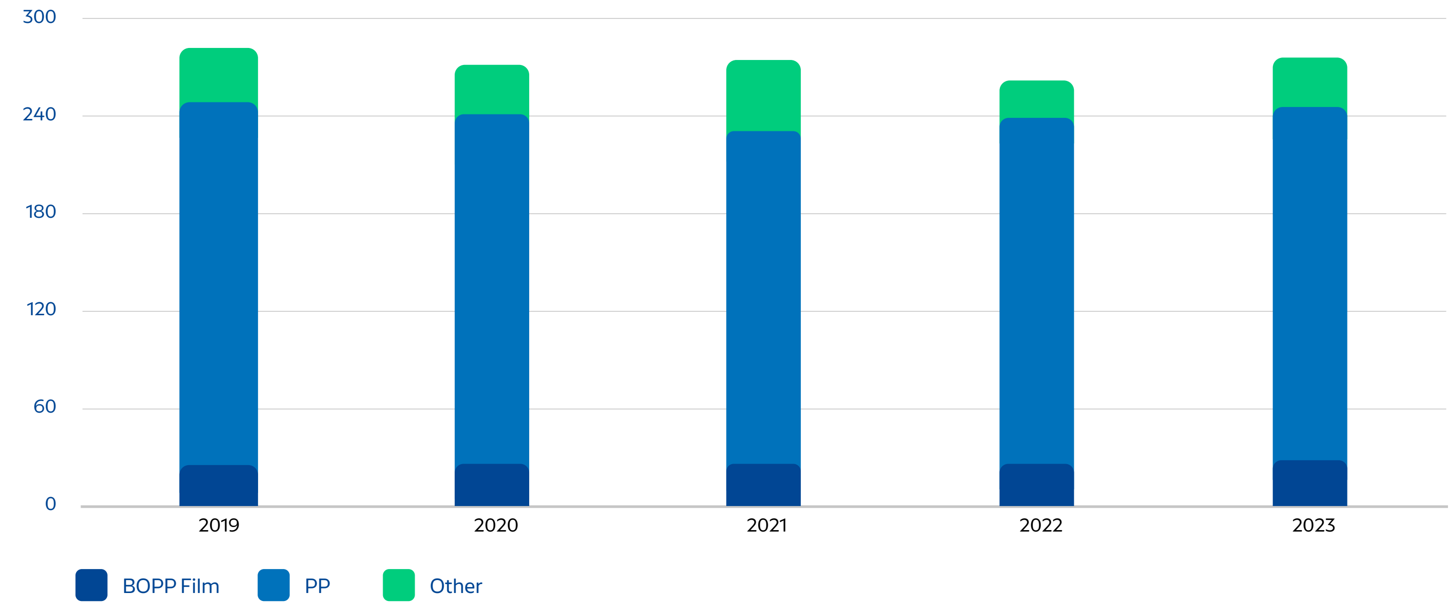
Based on its financial contribution, the propylene-polypropylene-BOPP value chain represents the main activity for petrochemicals. Export activity is particularly important, as in 2023, 66% of sales volume was directed towards Italy, the Balkans and the Iberian Peninsula and Turkey, where they are used as raw materials in a range of manufacturing applications.



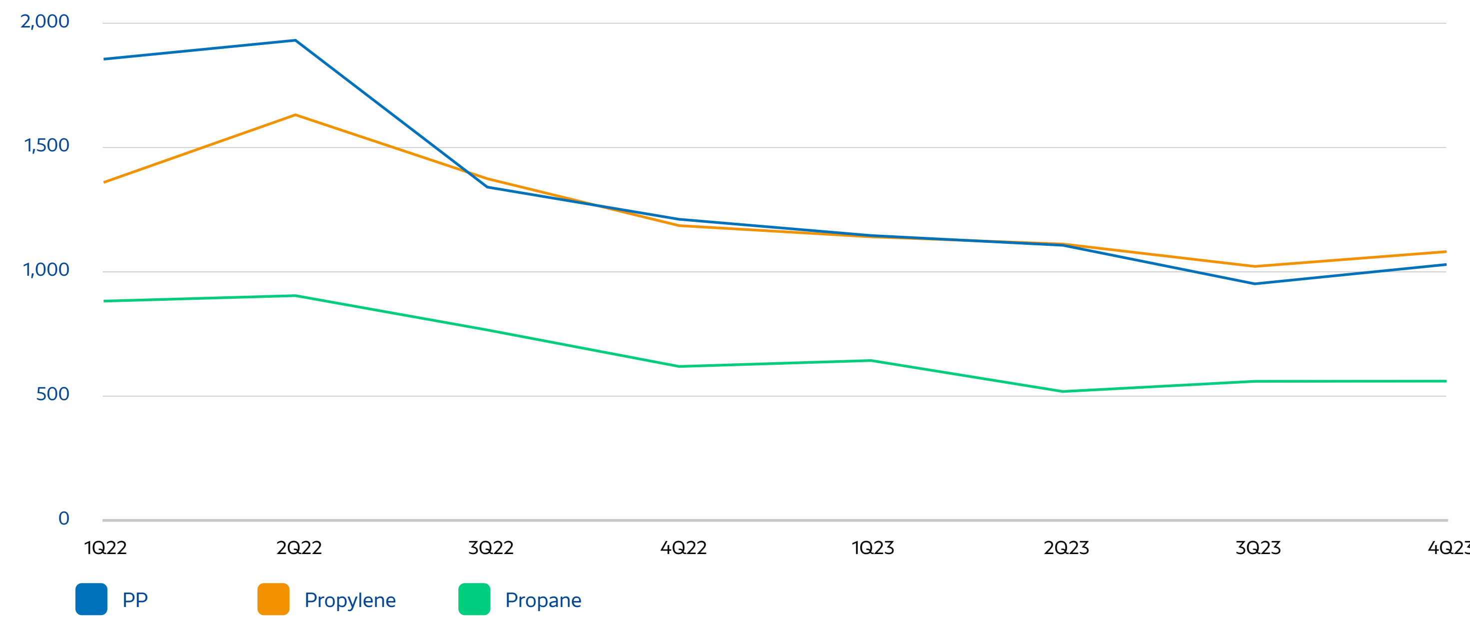

In the year 2023, the global business environment for petrochemicals was characterized by sluggishness, with the benchmark margins being negatively impacted by loose supply-demand balances. Polypropylene production reached 243 thousand MT, while propylene production at the Aspropyrgos refinery totaled 181 thousand MT. The significant integration between units, contributed to Petrochemicals' profitability despite deteriorating international margins and adverse conditions. In this highly competitive and volatile environment, the adjusted EBITDA of the Petrochemical business reached €43 million.




**Petrochemicals Sales** (k MT)




**Polypropylene, Propylene & Propane Benchmark prices evolution 2022-2023** (€/MT)




## Fuels Marketing

HELLENiQ ENERGY Group is active in the marketing and distribution of petroleum products, both in Greece, through its subsidiary EKO, as well as internationally, through its subsidiaries in Cyprus, Bulgaria, Serbia, Montenegro and the Republic of North Macedonia.

The Group benefits from the significant synergies among its networks in Greece and SE Europe in the areas of marketing and commercial policy, through sharing best practices and common launch of successful products.

**Financial and key operational metrics:**

| Financial Results (€ million) | 2023 | 2022 |
|---|---|---|
| Sales | 5,206 | 6,296 |
| Adjusted EBITDA | 111 | 135 |
| **Performance Indicators** | | |
| Sales Volume (K MT) – Total | 5,889 | 5,933 |
| Sales Volume (k MT) – Greece | 3,865 | 3,959 |
| Fuel stations – Greece | 1,631 | 1,655 |
| Fuel stations – International (includes OKTA brand FSs) | 323 | 317 |

## Domestic Marketing

In Greece, the Group's business comprises a network of 1,631 petrol stations operating under the EKO and BP brands, 16 bulk storage and supply terminals, 23 aircraft refueling stations located at the country's main airports, 2 LPG bottling plants and 1 lubricant production and packaging unit.

The domestic market for automotive fuels experienced growth in 2023 as a result of robust economic activity and a strong tourism industry. Within the Greek market, gasoline consumption increased by 4.2% y-o-y while auto diesel consumption rose by 2.4%. The rise in tourism traffic played a significant role in driving up the consumption of aviation fuels, which experienced a 7% y-o-y growth. Additionally, the consumption of marine fuels also expanded, fueled by the increased coastal and cruise activity.

**1,631 petrol stations in Greece** ← → **220 company-operated petrol stations**

Heating gasoil consumption decreased by 32.8% due to the mild weather conditions.

In 2023, there was a notable proportion of differentiated fuels (98 & 100 octane gasoline, premium auto diesel) in the overall sales of motor fuels at fuels stations. Additionally, there was an increase in the market shares of gasoline, automotive diesel and heating gasoil, while maintaining a leading position in aviation and marine fuels.

The ongoing process of enhancing and enriching the EKO Smile loyalty program with customer-centric and competitive offerings and services is a continuous effort. Simultaneously, the BP brand introduced the BPme loyalty program.



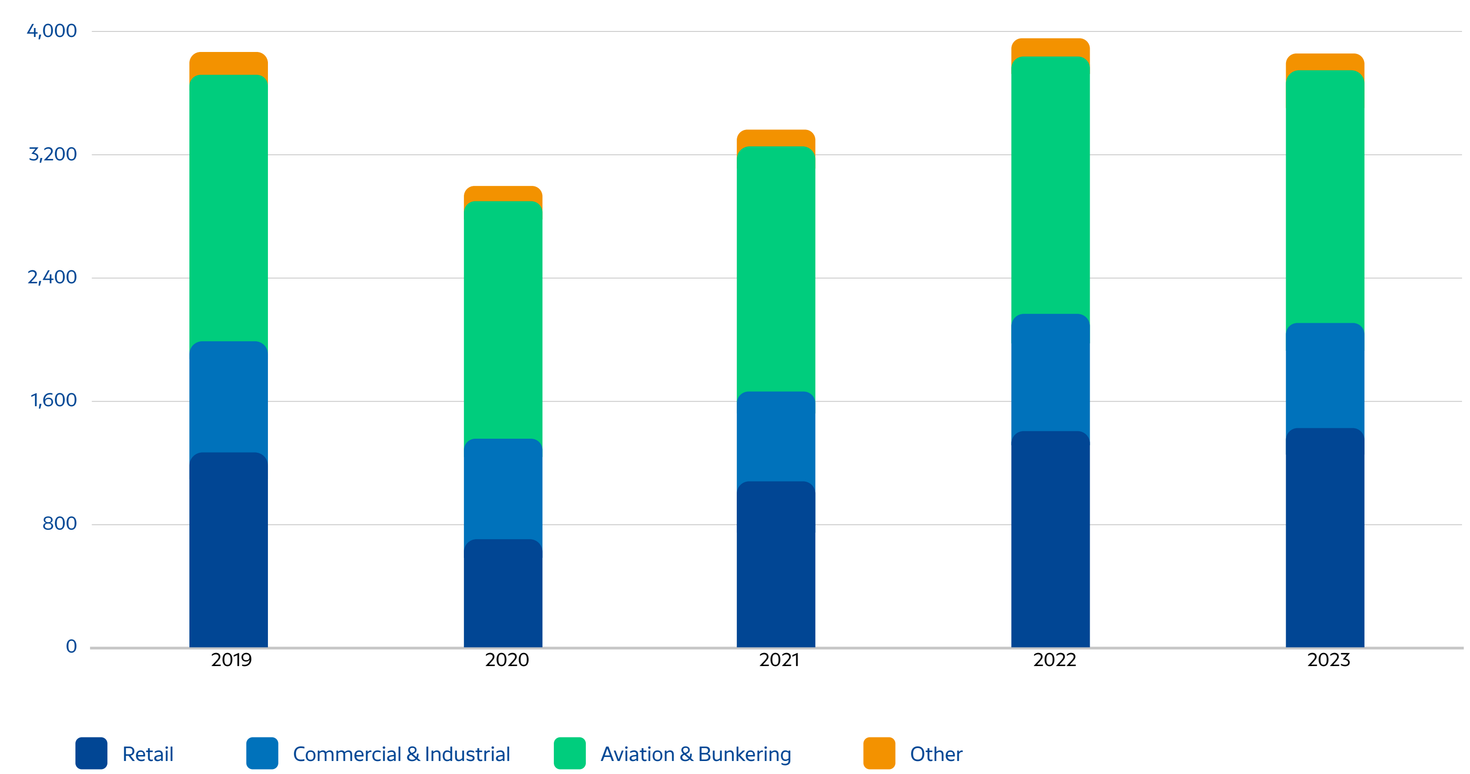
Concurrently, there has been a strong focus on expanding the company-operated network, which currently encompasses more than 220 service stations. Efforts to improve services have also persisted, along with enhanced collaborations with select suppliers, supermarket chains, cafes and restaurants. Lastly, the expansion of the «net-zero energy network» initiative, aimed at achieving net-zero emissions in the energy consumption of company-operated stations, is being pursued through the installation of solar panels at petrol stations.

The Group has entered into an agreement with BP plc for the exclusive utilization of BP's trademarks for ground fuels in Greece until the conclusion of 2025.

The business plan for Domestic Marketing in the next five years encompasses a comprehensive set of actions designed to enhance competitiveness, while also adapting to the evolving demands of customers and the challenges posed by the economic environment. Simultaneously, there will be a strong focus on energy efficiency and digital transformation across all operations. The following areas will receive particular attention:

- Continuously enhancing the customer experience and service through the introduction of new competitive non-fuel services.
- Enriching loyalty reward programs (EKO-BP) to facilitate interaction with consumers, with a particular emphasis on personalized service, communication and the implementation of a multi-brand loyalty strategy.
- Developing new services at petrol stations that cater to the digital needs and expectations of consumers.
- Promoting the development of electric mobility by addressing the comprehensive needs of modern motorists.

**Domestic Marketing sales** (k MT)




EKO
ACROPOLIS
RALLY OF GODS

## International Marketing

The Group's international business operates through its subsidiaries in Cyprus, Bulgaria, Serbia, Montenegro and the Republic of North Macedonia, with a total network of over 300 petrol stations.

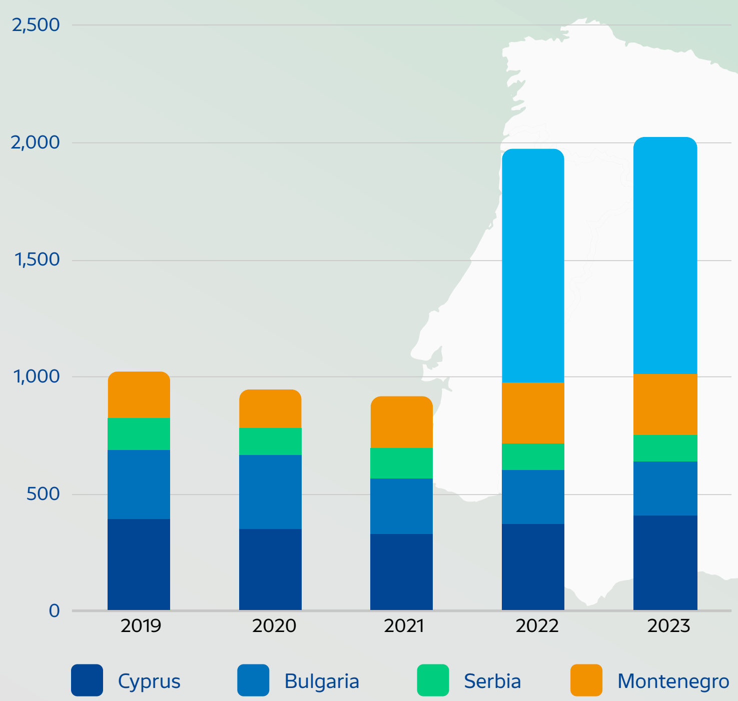
In Cyprus and Montenegro, the local subsidiaries (following the acquisition of pre-existing companies), hold leading positions in their markets, while in Bulgaria and Serbia, market shares are lower. In the Republic of North Macedonia, the network of 25 petrol stations bears the brand name of the OKTA (Group subsidiary).

Profitability in 2023 decreased compared to 2022, mainly due to unfavorable local and international market conditions impacting unit margins, despite the increase in fuel demand which was mainly driven by the abolishment of all COVID-19 restrictive measures. Profitability was further impacted by the increase in operational expenses, associated mostly with increased volumes, inflationary pressures and higher number of petrol stations.

- In Cyprus, improved sales volume, as well as increased wholesale unit margins, resulted in profitability improvement. At the end of 2023, EKO Energy Cyprus Ltd commenced its trading activities through an agreement with the two PV parks (total capacity of 15 MW) that were operational at the time in Nicosia and are owned by the Group. In Montenegro, the profitability was lower compared to 2022 mainly due to lower unit margins, as a result of operational changes, and the increase in operational expenses, associated to a large extent with higher volumes, despite the increase in non-fuel revenue.
- In the Republic of North Macedonia, profitability decreased compared to 2022 as a result of reduced unit margins despite increased volumes due to products shortage in the wider region.
- In Bulgaria, profitability fell compared to 2022, mainly due to the reduction in retail unit margins and volumes, associated with local market conditions, as well as the increased operational expenses related to the increase in the number of petrol stations in operation, despite increased wholesale volumes and non-fuel revenue.
- In Serbia, profitability increased compared to 2022 mainly due to higher retail unit margins, despite the decrease in sales volume and increased operational expenses, following changes in local legislation.

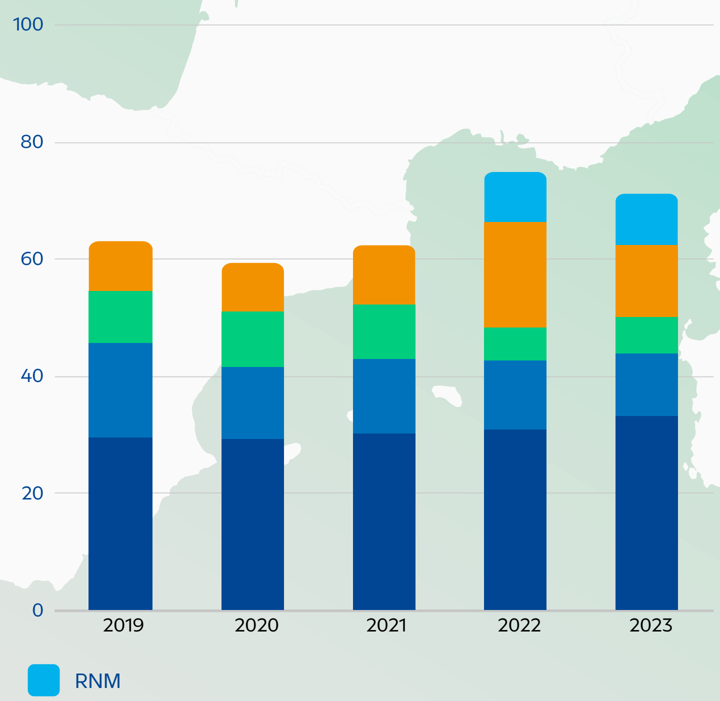
The strategic objective of achieving growth in Southeast European markets remains a top priority. This entails maintaining a leading position in both Cyprus and Montenegro, improving the profitability of OKTA and continuously expanding into the markets of Bulgaria and Serbia through targeted network growth and supply chain optimization. In alignment with the Group's strategic plan, significant emphasis has been placed on the transition to green energy.

**International Marketing sales** (k MT)*

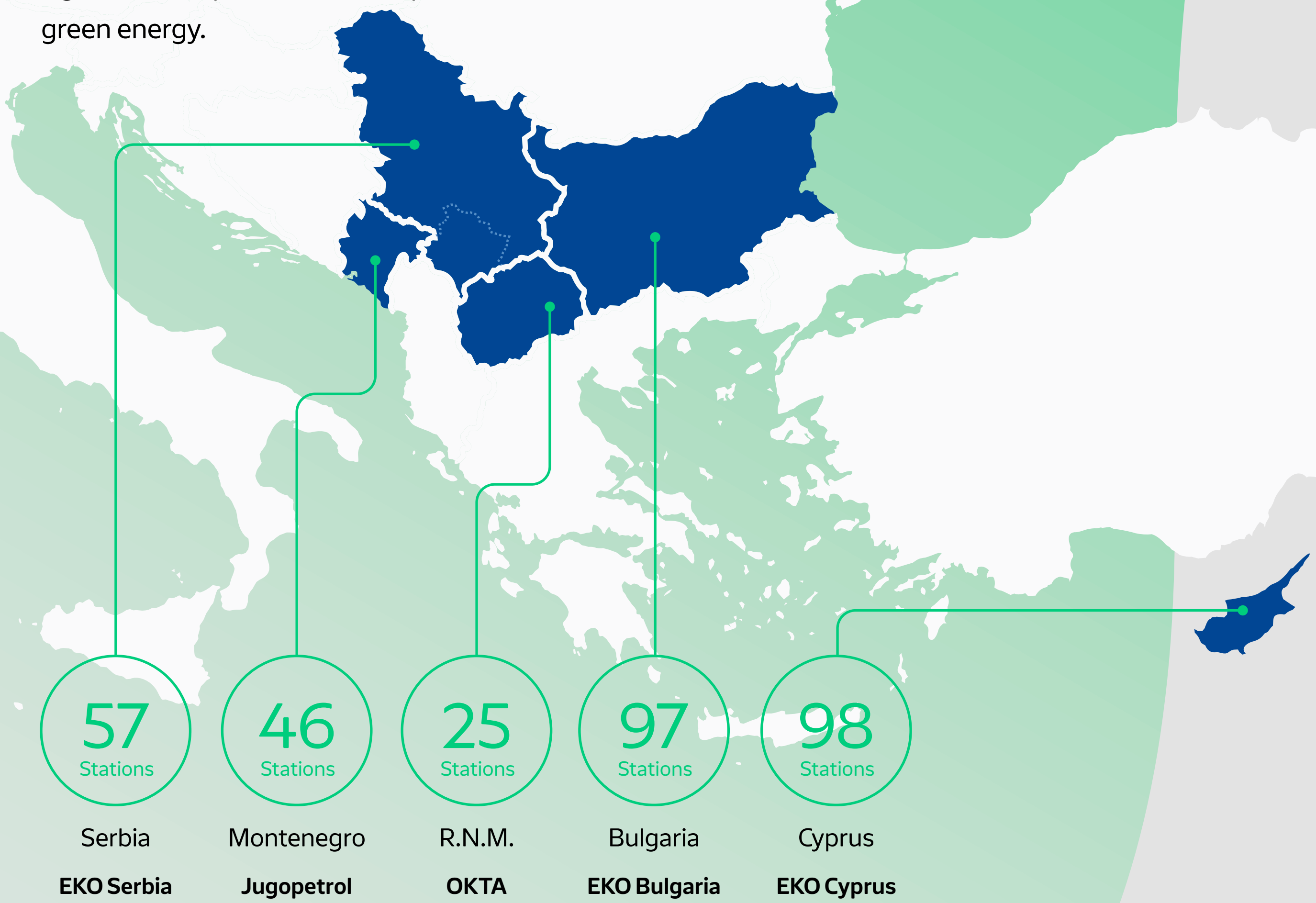



*From 2022 onwards, OKTA, a subsidiary in Republic of North Macedonia, is included in the International Marketing sales.

**International Marketing EBITDA contribution** (€ million)*




* From 2022 onwards, OKTA, a subsidiary in Republic of North Macedonia, is included in the contribution of the International Marketing EBITDA.



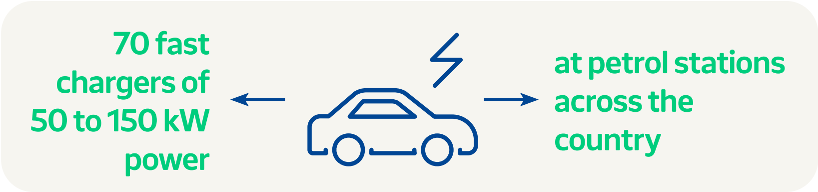
## Electromobility Services

ElpeFuture, a 100% subsidiary of HELLENiQ ENERGY, operates as a Provider of Electromobility Services, as a Charging Infrastructure Operator and as a Transaction Processing Agent.

ElpeFuture has continued its impressive growth in the fast-charging sector, with a total of seventy (70) operational fast chargers ranging from 50 to 150 kW power at petrol stations nationwide. Alongside the ElpeFuture ChargenGo mobile application, which offers comprehensive services for both spontaneous and registered users, including 24/7 support for charging point operators and end users, the Company has introduced OEM branded RFID cards in collaboration with automotive dealers in Greece.

The Company's primary objective is to solidify its position in the electric vehicle charging market and expand its fast and ultra-fast charging network at petrol stations, as well as AC charging units at points of interest. Concurrently, ElpeFuture has already implemented AC charging facilities for corporate fleets in its B2B clientele and aims to expand its network through further partnerships.

- Seventy (70) 50-150 kW fast chargers operate at EKO & BP fuel stations, at motorway service stations and urban-type fuel stations. Two hundred and forty-nine (249) charging points of 22 kW are located in large shopping malls and in public parking lots, as well as, in private parking areas of the Group's infrastructure and in B2B partners.
- The licensing process for the installation of fast chargers at EKO & BP fuel stations and Points of Interest throughout the country is ongoing.




## Renewable Energy Sources (RES)

HELLENiQ RENEWABLES SINGLE MEMBER S.A. (HELLENiQ RENEWABLES) was founded in 2006 and is a fully-owned subsidiary. HELLENiQ RENEWABLES plans to develop a significant RES assets portfolio over the next few years, with a target of reaching >1 GW of operating capacity by 2025 and >2 GW by 2030, thus contributing to the diversification of the Group's energy portfolio and reducing its environmental footprint through GHG emissions offsets.

**Main projects currently in operation are:**

- 1 PV park of 204 MW capacity in Kozani.
- Wind farms with a total capacity of 99 MW in Mani, Evia and Messinia.
- PV parks with a total capacity of 16 MW in Viotia.
- 8 PV parks located at various Group sites, including its 3 refineries, with a total nominal capacity of 21 MW.
- 2 PV parks with a total capacity of 15 MW in Cyprus

| Financial Results (in million €) | 2023 | 2022 |
|---|---|---|
| Sales | 53 | 37 |
| Adjusted EBITDA | 42 | 29 |
| **Operational Metrics** | | |
| Volume Generated (GWh) | 658 | 472 |
| Installed Capacity (MW) | 356 | 341 |

Target of reaching >1 GW of RES operating capacity by 2025 and >2 GW by 2030



The total installed capacity of HELLENiQ RENEWABLES currently stands at 356 MW. This includes 241 MW of photovoltaic parks and 99 MW of wind parks in Greece, as well as 15 MW of photovoltaic parks in Cyprus. Furthermore, more than 4.3 GW of projects, mainly PV, wind and energy storage, are currently in various stages of development.

The annual electricity production of the operational projects exceeded 658 GWh during 2023, resulting into a $CO_2$ emission avoidance of over 350,000 tons p.a..

In July 2023, HELLENiQ RENEWABLES entered into a binding agreement with MYTILINEOS for the construction and acquisition (upon achieving commercial operation) of a portfolio of 4 photovoltaic (PV) parks in Romania, with an aggregate capacity of 211 MW. The projects are in an advanced stage of development and are expected to enter commercial operation gradually, from 4Q23 to 3Q25. In addition, HELLENiQ RENEWABLES signed a Framework Agreement with another counterparty for the development of a portfolio of PV parks with an aggregate capacity of up to 600 MW in Romania.

On 30 August 2023, HELLENiQ RENEWABLES executed a binding agreement with LIGHTSOURCE RENEWABLE ENERGY GREECE HOLDINGS (UK) LIMITED for the acquisition (upon the start of commercial operations) of a PV portfolio in Kozani with an aggregate capacity of up to 180 MW, of which over 50% is contracted on a long-term basis. The projects are expected to start commercial operations gradually, from 1Q24 to 3Q24.

**Total installed RES capacity of 356 MW in Greece and Cyprus**

In parallel, HELLENiQ RENEWABLES participated in the first tender held in Greece for the granting of investment and operating aid to energy storage system (ESS) projects. HELLENiQ RENEWABLES' all three (3) ESS projects, with a total capacity of 100 MW and a guaranteed storage capacity of 200 MWh, were included in Regulatory Authority for Energy, Waste and Water (RAEWW)'s list of eligible projects.

Finally, the Heads of Terms were finalized and the steering committee was established for the implementation of offshore wind parks projects in Greece in a 50-50 partnership with RWE Renewables GmbH.

HELLENiQ RENEWABLES aims to accelerate the RES portfolio development in the forthcoming years, with projects that will primarily be developed in Greece, as well as in other countries, with an existing presence in Cyprus and Romania. The aforementioned objectives will be accomplished both organically by utilizing the Company's existing portfolio of projects, as well as through strategic acquisitions.

Furthermore, subsequent to the selection of three Electric Energy Storage Stations (EESS) with a collective capacity of 100 MW, HELLENiQ RENEWABLES intends to participate in the forthcoming third Competitive Process, upon its announcement by the Regulatory Authority for Energy, Waste and Water (RAEWW).

It is noted that HELLENiQ RENEWABLES follows the Group's Safety and Environment (S&E) procedures with regards to compliance, reporting, risk and accidents prevention and management, both, during the construction phase and the operation. An S&E engineer is appointed for each new project with the responsibility to monitor relevant issues, supervise works and the S&E licensing stage, validity term and potential renewals.

## Power Generation and Trading

The Group engages in the production, trading and supply of power, as well as the trading and supply of natural gas, through its 50% participation in the JV Elpedison B.V. (the remaining 50% is held by EDISON International).

ELPEDISON S.A. currently stands as one of the largest independent power producers in Greece, boasting a total installed capacity of 840 MW of combined cycle gas turbine technology fueled by natural gas (comprising a 420 MW plant in Thessaloniki, operational since 2005, and a 420 MW plant in Thisvi, operational since 2010). Moreover, ELPEDISON is in the process of developing a new 826 MW combined cycle gas-fired plant in Thessaloniki.

**840 MW ELPEDISON total installed capacity**

**6.2% ELPEDISON's market share in the retail**

ELPEDISON's financial results during 2023 were reduced compared to the same period in 2022, with a contribution of €19 million to HELLENiQ ENERGY Group's profits vs €62 million in 2022. Domestic demand for electricity was reduced by 3.3% y-o-y to 49.5 TWh, mainly due to milder weather conditions as well as the intense price volatility evidenced in the electricity market (source: ADMIE).

During 2023, in the power generation sector the participation of natural gas-fired units in Greece's energy mix decreased to 30% vs 35% in 2022, mainly due to an increase in the production costs as well as the further penetration of RES (43% share of RES vs 39% in 2022). ELPEDISON's power plants produced 2.2 TWh of electricity throughout the year.

**Positive factors were:**

1. the gradual de-escalation of international natural gas prices driven by an abundance of natural gas reserves, temperate weather conditions and the change in consumer behavior due to the crisis
2. the increased profitability in the day-ahead market coming from increased demand for flexible units in the balancing market because of the further penetration of RES

**On the contrary, unfavorable factors were:**

1. the higher average price of $CO_2$ allowances, contributed to the increase in production costs.
2. decreased operational availability of ELPEDISON's Thisvi and Thessaloniki plants, due to scheduled, as well as ad-hoc maintenance for lengthy periods throughout the year.
3. temporary interventions in the national regulatory framework in response to the energy crisis, which affected competitiveness. More specifically:

- The Greek Government imposed mechanisms to return part of Day-Ahead and Intraday Market Revenues. These measures, that lasted until 31 December 2023, imposed price caps on the remuneration prices of electricity producers. Concerning gas-fired stations, the cap was set at the sum of the operational costs (fuel, $CO_2$ emission rights and variable operation and maintenance costs). Market clearing revenue in excess of the cap was withheld by the Market Operator (EnEx) and directed to the national energy transition fund to finance tariff reduction through subsidies.
- The Greek Government imposed a special levy on natural gas used for electricity production. While initially set at €10/MWhg (Law 4986/2022, 01.11.2022), this measure was later amended to a 5% levy on the TTF month-ahead price (Law 5027/2023). It is expected to be revoked in the first quarter of 2024.

In this volatile environment, the Company managed to maintain its competitiveness, mainly through the optimization of the natural gas supply mix, but also by effectively utilizing its production units' flexibility.

In the retail electricity market, ELPEDISON's market share reached 6.2% (2022: 6.1%, Source: Hellenic Energy Exchange), driven by an increase in the retail supply sales volume and expansion of its customers portfolio, mainly in Low Voltage (residential customers), amid increased competition from alternative electricity suppliers. The number of end customers grew by 3.1%, to approximately 332,000 and electricity sales volume amounted to 3.1 TWh.

It is noteworthy that in the retail market, pursuant to a Ministerial Decree, since August 2022 ex-post price adjustment clauses (indexation) were temporarily abandoned. Suppliers were obliged to offer fixed monthly tariffs for customers and publish them on the 20th day of the month ahead. Throughout the duration of this measure, customers could change supplier without bearing any cost for early departure. These measures were effective from August 2022 up to December 2023, and resulted in increased risk for the supply companies.

**The most significant upcoming actions are the following:**

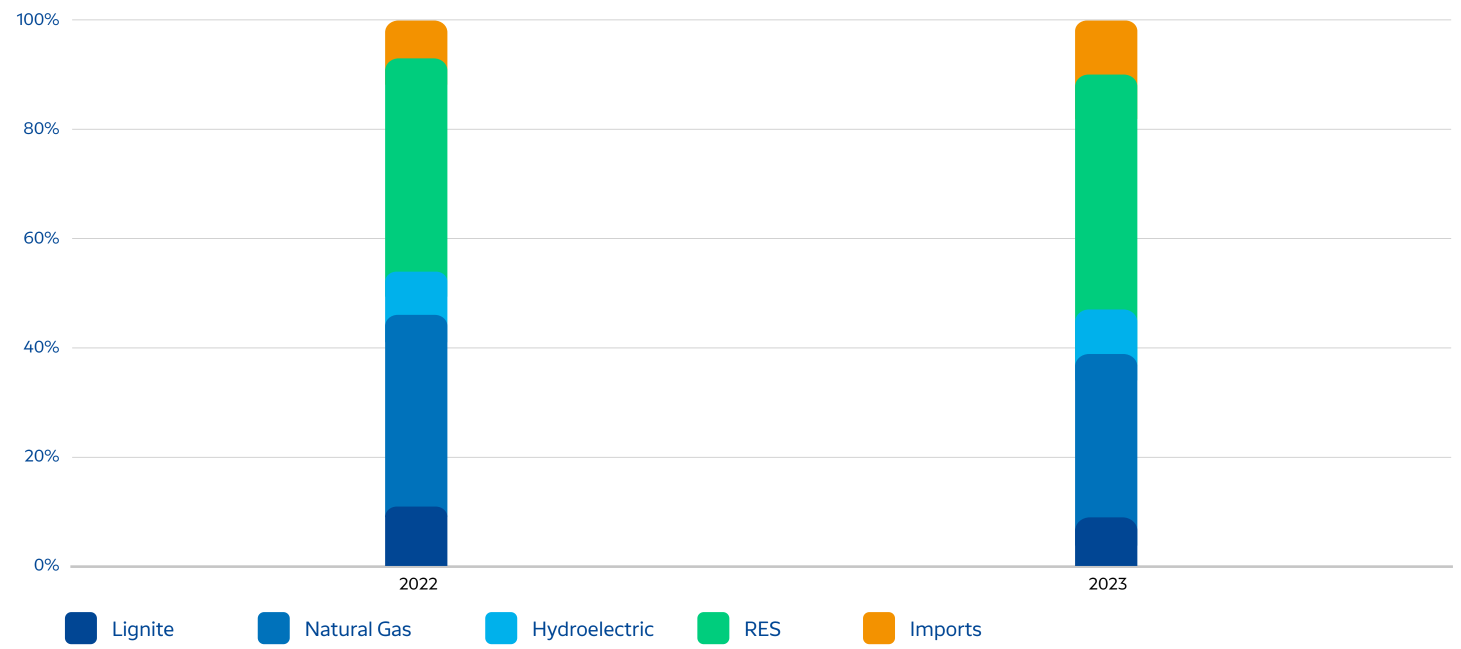
- In the power generation sector, in 2023, ELPEDISON obtained all the required permits and licenses for the new high-efficiency 826 MW combined cycle unit in Thessaloniki, and completed all preliminary field preparation work. The new unit, fueled by natural gas, will be constructed using advanced technology to ensure high operational efficiency and significantly reduce $CO_2$ emissions compared to ELPEDISON's current power plant portfolio and even more compared to Greece's generation mix, contributing to the sustainable development of the country. The combustion technology being adopted may also allow for the use of hydrogen as a fuel. The investment is currently in the final phase of project development.
- In relation to the electricity supply sector, ELPEDISON aims to achieve profitable growth by focusing on the Low Voltage market. This will enable the company to expand its presence in a segment that offers sustainable long-term growth, achieved through the implementation of a high level of digitalization. The growth strategy will be supported by the introduction of innovative products and services, the development of distribution channels, and an increase in marketing efforts.

- ELPEDISON is also evaluating the potential growth in the renewable energy generation sector by developing its own small-scale distributed power generation systems dedicated to customers, as well as electrochemical storage projects. The company holds a license for a 30 MW/60 MWh plant near its Thisvi site.

Lastly, in 2023, ELPEDISON embraced its Environmental, Social, and Governance (ESG) strategy, laying the foundation for achieving net-zero carbon emissions across all operational aspects by 2050. This comprehensive strategy involves strategic investments in existing high-efficiency power plants and the development of new units, complemented by state-of-the-art carbon capture technologies. Additionally, the company envisions the development of low- and zero-carbon infrastructure to offer innovative products and services that effectively reduce customers' carbon footprint.

ELPEDISON actively participates in two EU-funded research initiatives under the Horizon Europe funding program. The first project, HiRECORD, focuses on testing an innovative $CO_2$ capture technology through a pilot installation in one of its power plants. The second project, COREu, aims to facilitate the implementation of a carbon capture and storage (CCS) value chain by testing the compression, transportation, and storage of captured $CO_2$.

**Greek Energy Mix**




**Other Activities**

ELPEDISON has expanded its energy services at the retail level by promoting Smart Home and Home Energy Efficiency Solutions through its retail network, as well as providing charging boxes for Electric Vehicles. Additionally, activities have commenced for the provision of larger-scale Energy Efficiency Services, targeting industrial premises, large hotel complexes, and office building complexes. This initiative involves the establishment of a dedicated Division and the initiation of commercial promotion for these services.



## Natural Gas

The Group is actively involved in the natural gas sector through its participation in DEPA COMMERCIAL S.A. and DEPA INTERNATIONAL PROJECTS S.A. (35% HELLENiQ ENERGY, 65% HRADF).

DEPA's companies are mainly active in:

**DEPA COMMERCIAL**

- import of natural gas through long-term contracts and spot cargoes
- supply of natural gas to large scale consumers (power generation plants, industries and Natural Gas supply companies)
- natural gas supply through EPA Attiki to small and medium scale consumers

**DEPA INTERNATIONAL PROJECTS**

- international gas transportation projects

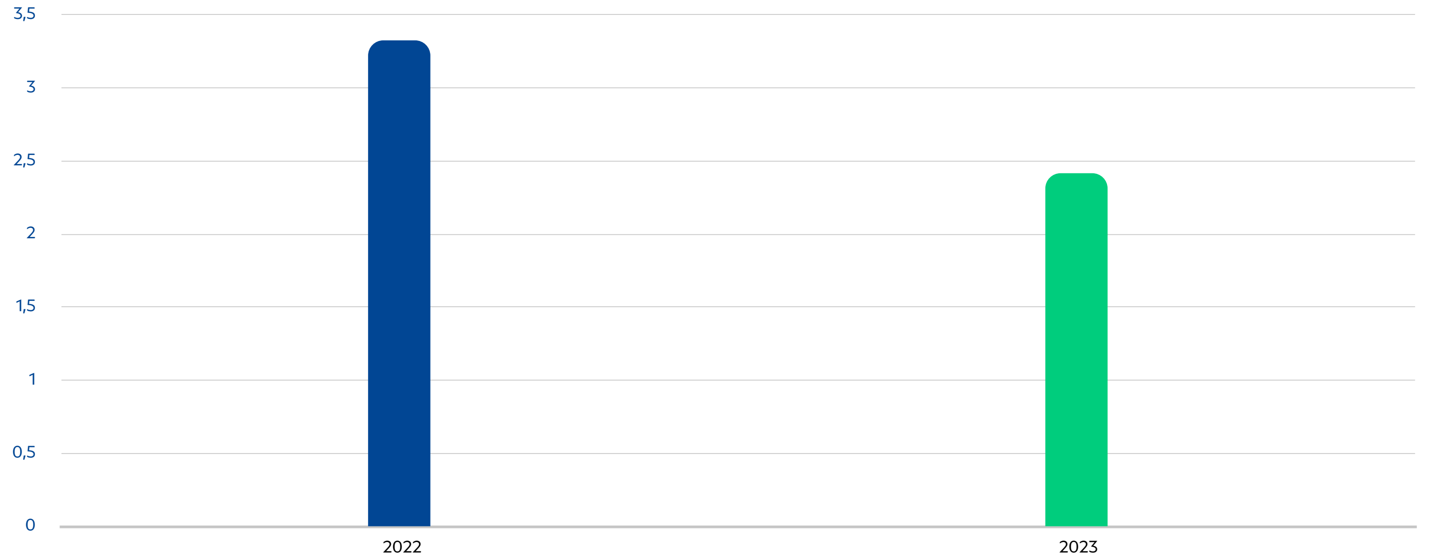
Domestic natural gas demand in 2023 amounted to 50.91 TWh, lower by 10.1% y-o-y (2022: 56.65 TWh), primarily due to mild weather conditions resulting in a significant decline in consumption by residential consumers (2023: 11.19 TWh; -8% y-o-y). Power producers continued to have the highest consumption accounting for 68% of domestic demand. However, the corresponding decrease in electricity demand resulted in a 17% drop in natural gas consumption by this sector (2023: 34.54 TWh). On the other hand, industrial consumption saw a significant increase of 84% compared to 2022 (2023: 5.18 TWh). This rise was attributed to intense market volatility following the Russian invasion of Ukraine, causing natural gas prices to gradually regain their competitiveness.

In terms of natural gas imports (2023: 67.71 TWh; -21%), the sanctions imposed on Russian natural gas meant that the Revithoussa LNG Terminal (Agia Triada entry point) remained the primary gateway for natural gas into Greece. Revithoussa accounted for 44% of total imports (2023: 29.49 TWh), although there was a decrease compared to 2022 (-23%) due to the overall decrease in demand. A total of 41 LNG cargoes from 7 countries were unloaded at Revithoussa, with the USA still being the largest LNG importer in Greece, representing 38% of the total cargoes. Gas imports through pipelines also experienced a decrease (terminals of N. Mesimvria, Sidirokastro, and Kipi, 2023: 38.22 TWh, -21%).

The decline in natural gas exports in 2023 was noteworthy, as they experienced a decrease of 44% (2023: 16.69 TWh). This decline was primarily observed in the Sidirokastro interconnection point to Bulgaria, as well as in Nea Mesimvria and the TAP pipeline towards Italy (Source: DESFA).

In this volatile and competitive business environment, efficient commercial policy and an effective portfolio and contract mix management did not fully compensate for the significant decline in demand and, consequently, in gas prices. As a result, commercial activity and profitability of DEPA COMMERCIAL were reduced, resulting in a reduced contribution to the profits of HELLENiQ ENERGY Group, compared to 2022, amounting to €-15m.

**DEPA Sales Volume** (bcm)



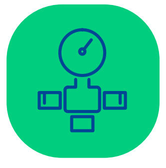

**Privatization Process for DEPA COMMERCIAL**
The sale process of 100% of the share capital of the company "DEPA COMMERCIAL S.A." by HRADF S.A. (65%) and HELLENiQ ENERGY (35%), which commenced in January 2020 and was suspended in March 2021, was officially terminated in October 2023 by HRADF. HELLENiQ ENERGY was among the candidate investment schemes in a joint venture with EDISON S.A.. DEPA COMMERCIAL's shareholders, i.e. HRADF and HELLENiQ ENERGY, are examining the conditions prevailing in the domestic and international natural gas markets, while evaluating alternative options for the utilization of this asset.

**ELPEDISON**
In the natural gas sector, ELPEDISON is one of the largest independent private importers and suppliers of natural gas in Greece, with two-thirds of its total natural gas supplies sourced from direct imports of Liquefied Natural Gas.

During 2023, ELPEDISON reinforced its presence in the natural gas supply market, significantly expanding its clientele and enhancing its commercial development as an integrated energy provider. In the retail market, the number of final customers grew from approximately 27,000 to 29,600, while sales volume amounted to 1.1 TWh.

ELPEDISON has submitted an application to amend its Independent Natural Gas System License for the new LNG terminal, known as Thessaloniki FSRU. The proposed amendment includes the enhancement of the marine infrastructure by adding a second FSU tanker, which is a floating LNG storage unit.

It will further optimize the natural gas supply chain and maintain diversification in natural gas sources through direct imports of LNG and pipeline gas. ELPEDISON aims to exploit additional opportunities in this regard.



**17% drop in natural gas consumption by electricity producers**

## Exploration and Production

The exploration and production activities of the HELLENiQ ENERGY Group primarily focus in Greece and are outlined as follows:

- A consortium with Calfrac Well Services Ltd (75%) has been established, in which the Group holds a 25% stake, for the purpose of operating in the Sea of Thrace Concession, located in the North Aegean Sea. The concession covers a total area of approximately 1,600 sq. km.

- The Group, as the Operator (100%), holds exploration and production rights for the offshore 'Block 10' in the Kyparissiakos Gulf. In January 2022, a 2D seismic acquisition program covering 1,200 km was carried out as part of the minimum work program for the initial Exploration Phase. Subsequently, in December 2022, a 3D seismic acquisition survey was conducted, covering a total area of 2,420 km2, fulfilling the obligations of the second Exploration Phase. These seismic operations were executed successfully, with no negative impact on the environment and with utmost consideration for the local communities. All necessary protective measures were implemented, in compliance with both EU and national legislation, as well as industry best practices. The processing and interpretation of the newly acquired 2D seismic data have been completed, while the processing of the 3D seismic data would be finalized in March 2024, followed by interpretation. On 10 July 2023, the Lessee entered into the second Exploration Phase, which has a duration of three years.

- The Group, as the Operator (100%), holds exploration and production rights for the offshore "Ionian" block in Western Greece. In February 2022, a 2D seismic acquisition program covering a distance of 1,600 km was carried out as part of the minimum work program for the initial Exploration Phase. Subsequently, in December 2022, an additional 3D seismic acquisition was conducted, covering an area of 1,150 km$^2$, fulfilling the obligations of the second Exploration Phase. Similar to the aforementioned operations, these seismic activities were executed successfully, with no negative impact on the environment and with utmost consideration for the local communities. All necessary protective measures were implemented, in compliance with both EU and national legislation, as well as industry best practices. The processing and interpretation of the newly acquired 2D seismic data have been completed, while the processing of the 3D seismic data was expected to be finalized in March 2024, followed by interpretation in the same year. On 10 July 2023, the Lessee entered into the second Exploration Phase, which has a duration of three years.

- The Group holds a 25% interest in the offshore "Block 2", located west of Corfu island, through a joint venture with Energean Hellas Ltd. (75%, Operator). In November 2022, the Lessee conducted a 3D seismic acquisition campaign. The processing of the 3D seismic data has been completed in January 2024.

- The Group holds exploration and production rights, with a 30% interest, in two offshore blocks in Crete, namely 'West Crete' and 'Southwest Crete', in partnership with ExxonMobil Exploration & Production Greece (Crete) B.V. (70%, Operator). Between November 2022 and February 2023, a 2D seismic acquisition program covering a distance of 12,278 km was carried out in the two Cretan lease areas. The processing of the 2D data was expected to be finalized in early 2024, followed by interpretation by the end of the year. Furthermore, in March 2024, the acquisition of new 3D data in the area of SW Crete (Multiclient) has been planned, as well as environmental studies in the 2 areas in the following period.

- The Company has submitted a proposal, in which it acts as the Operator with a 100% stake, for the offshore 'Block 1' in the Ionian Sea, located north of Corfu. The decision of the Competent Authority regarding this matter is still pending.

**Focus on 6 offshore early exploration blocks in Greece - partnership with ExxonMobil in 2 blocks**

## Engineering

ASPROFOS, a Group subsidiary, is the largest Greek engineering firm and energy consulting services provider in South-Eastern Europe. It operates in accordance with internationally accepted standards and practices, certified by ISO 9001, ELOT 1429, ISO 14001 and ISO 45001.

ASPROFOS supports investments in the fields of refining and natural gas through the provision of a broad range of technical, project management and other related advisory services, while seeking to continuously expand the range of its services and broaden its client portfolio to include, mainly, international clients.

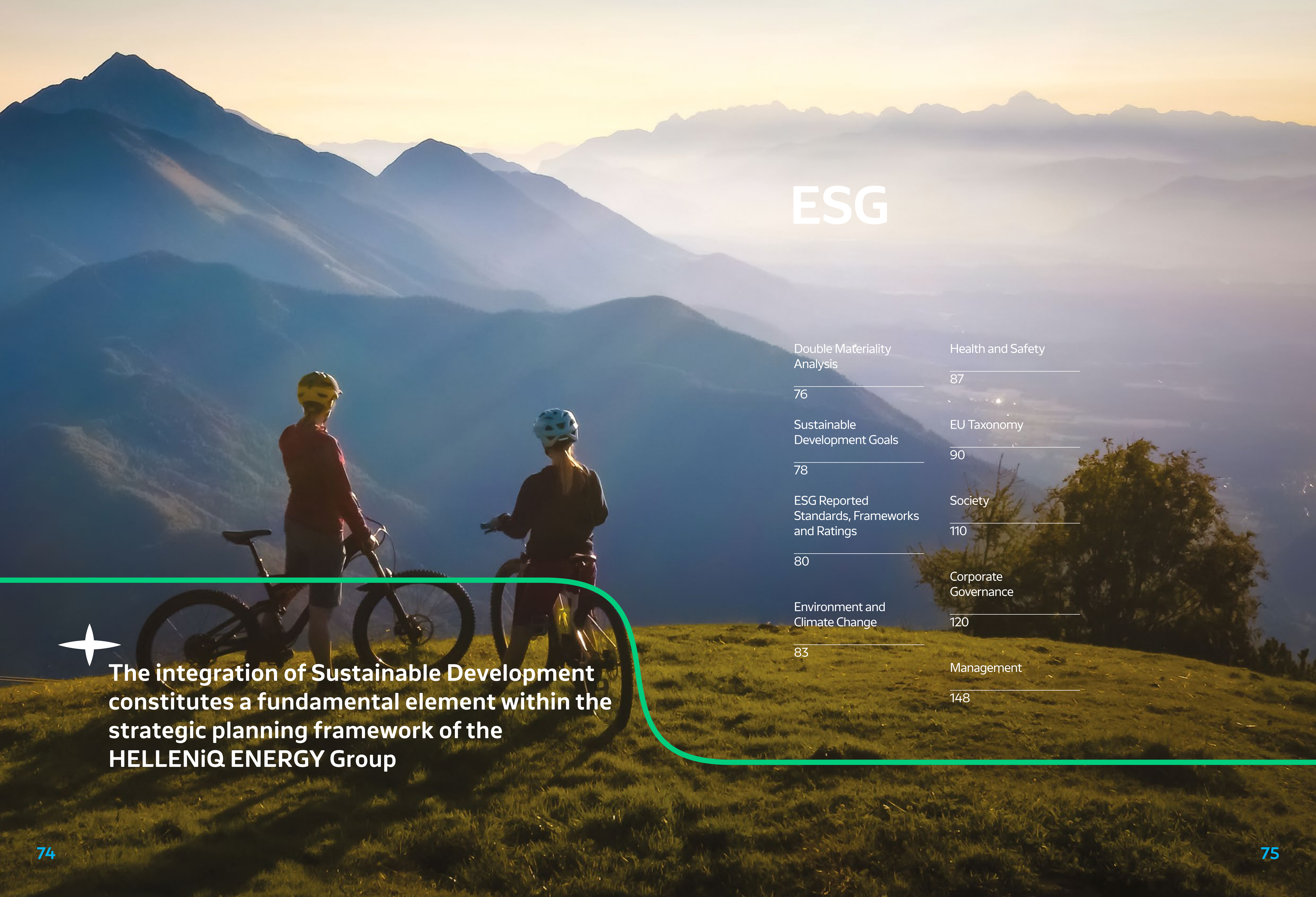
In 2023, ASPROFOS employed 217 qualified professionals and its turnover amounted to €11.3 million.

In 2023, ASPROFOS provided services to more than 150 projects to clients both within and outside the HELLENiQ ENERGY Group.

**The most important projects are outlined below:**

- FEED for three (3) Flare Gas Recovery Units at MAA refinery in Kuwait
- Engineering & procurement services for the bio oil co-processing in DODD unit of TIC for HVO production
- Environmental impact and permit studies for the onshore and offshore section of the EastMed pipeline in Greece
- Engineering services and construction supervision for the project: High Pressure Pipeline to West Macedonia
- Specifications, procurement services, permitting activities for installation and basic design of two new (2) high efficiency CHP Gas Turbines at the Aspropyrgos refinery
- Owner's engineer and construction supervision services for the LNGS Alexandroupolis Terminal
- Basic and detailed design for installation of new tracers at DIESEL HEATING and DIESEL MARINE at the Aspropyrgos refinery
- Installation of new M-3301N (PACKINOX) at Unit U-3300 of the Aspropyrgos refinery

**In 2023, ASPROFOS provided its services in more than 150 projects**



# ESG



**The integration of Sustainable Development constitutes a fundamental element within the strategic planning framework of the HELLENiQ ENERGY Group**

# Double Materiality Analysis

HELLENiQ ENERGY conducts a comprehensive evaluation of its impact on both people and the environment as an integral part of its daily operations, while concurrently engaging with relevant stakeholders. This systematic assessment enables the Group to promptly identify and effectively manage the impacts of its activities. At the same time, the Group has established a robust risk management process that encompasses the risks associated with ESG (Environmental - Social - Governance) matters.

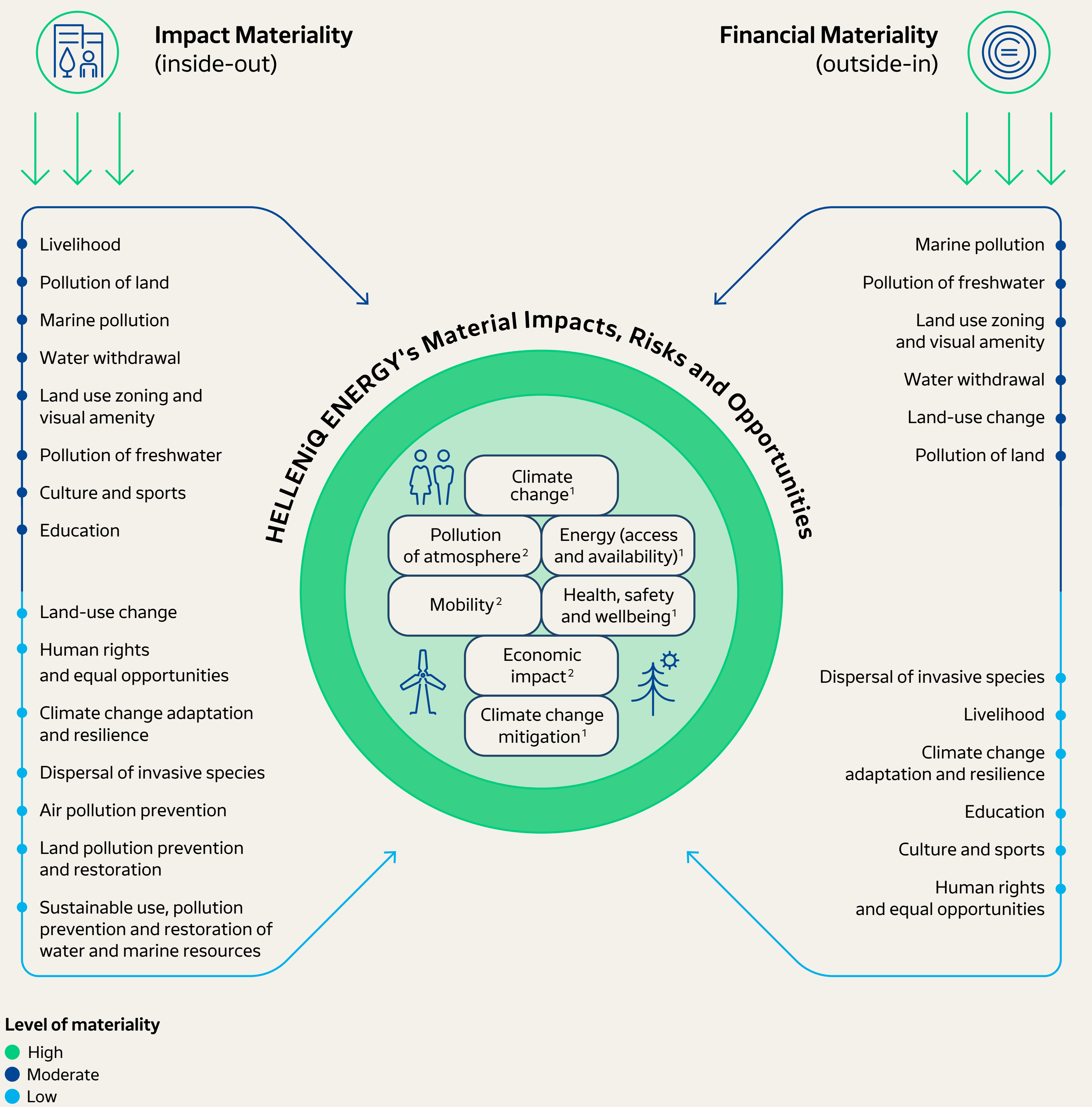
By implementing its strategic business plan to foster growth and sustainable development, the Group is undergoing rapid transformation, while adhering to international sustainability standards. In December 2023, HELLENiQ ENERGY conducted a double materiality analysis, taking into consideration the ESRS Standards for the first time, while also complying with the requirements of the GRI Standards for impact materiality, which serve as the primary reporting standards for the compilation of the 2023 Sustainability Report (accessible through the corporate website).

HELLENiQ ENERGY identified and assessed both positive and negative impacts, risks and opportunities across its value chain, whether they currently exist (actual/current basis - 2023) or are anticipated to arise (medium-term horizon - 2028), based on the nature of its activities, business relationships, geographical regions and other relevant considerations. The analysis encompassed critical suppliers, partners, major customers and other Tier 1 entities). The double materiality analysis took into account the interconnectedness between impact materiality and financial materiality, as well as the interdependencies between these two dimensions.

The material impacts, risks and opportunities are seven (7) in total, as depicted in the figure below, alongside the other fifteen (15) identified impacts, risks and opportunities.

The mapping and comprehensive analysis of double materiality underscore their significance for the Group's operations and long-term strategy, on one hand, and ensure the ongoing implementation of the sustainable development strategy in alignment with the Group's comprehensive plan for society, the economy and the environment. The assessment's outcomes received validation from the Management, specifically the CEO of HELLENiQ ENERGY and the Sustainable Development Committee of the Company's Board of Directors.

**An impact is "material" when it meets -at a high level of materiality- the criteria defined for Impact Materiality or Financial Materiality or both**




[1] Constitutes a material impact, risk and/or opportunity according to the criteria defined for both Impact & Financial Materiality approach.
[2] Constitutes a material impact, according to the criteria defined for Impact Materiality approach.

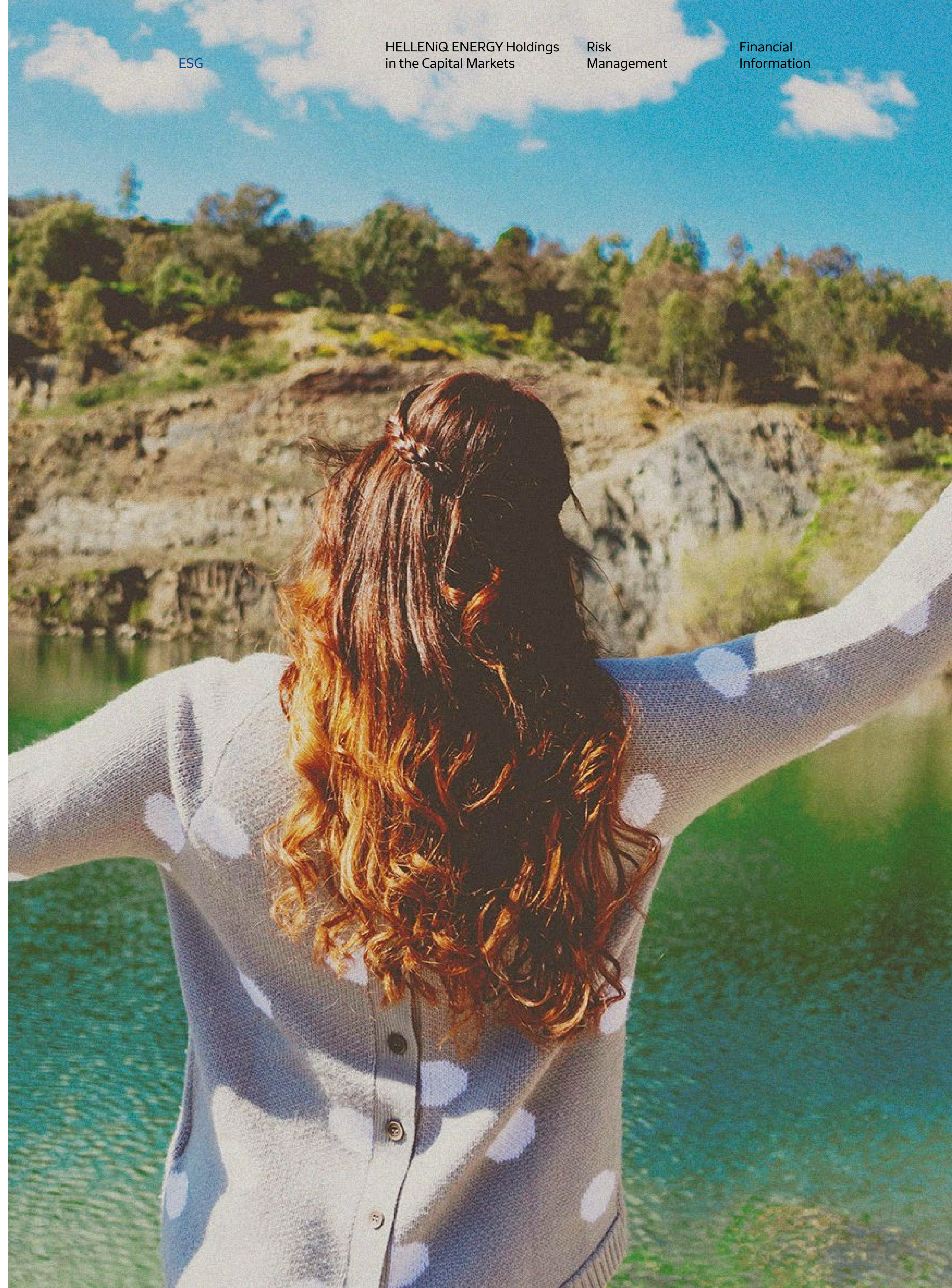
# Sustainable Development Goals

The Group has incorporated the United Nations Sustainable Development Goals (SDGs) into its strategy and works to attain them through purposeful actions and social initiatives.

Based on the results of the recent double materiality analysis, the Group has aligned its strategy with the Goals as follows:


Goals with priority

Commitments



# ESG Reported Standards, Frameworks and Ratings

## Voluntary reporting standards and frameworks

Sustainable Development Goals

GRI

United Nations Global Compact

The Athens Stock Exchange ESG Reporting Guide

The Greek Sustainability Code – ESG Sustainability Reporting System

**HELLENiQ ENERGY Group** has been adopting the most widely followed standards and reporting frameworks and rated by leading ESG rating agencies

## ESG data providers and rating agencies

CDP – Driving Sustainable Economies

S&P Global

Sustainalytics

MSCI

ecovadis

Bloomberg

LSEG Data & Analytics

FTSE Russell

## ESG Indexes

FTSE4Good

ATHEX ESG Index

HELLENiQ ENERGY has been included in the FTSE4Good Index Series since 2016 and in the ATHEX ESG Index since its establishment (2021)

## ESG Ratings

| ESG Rating Agency | ESG Score | Rating Scale High | Rating Scale Low | Reference Year | Comments |
|---|---|---|---|---|---|
| CDP | B | A | D- | 2022 | Climate Change 2023 - Management band |
| S&P Global | 52* | 100 | 0 | 2022 | Up from 50 in 2021<br>Top percentile (85)* Oil & Gas Refining & Marketing |
| Sustainalytics | 27.37** | 0 | 100 | 2022 | ESG Risk Rating: Medium (1Q24) / Qualitative Performance – Controversies: 1 Low (1Q23) |
| MSCI | BBB*** | AAA | CCC | 2022 | ESG Controversies: no controversies, Lowest Flag |
| Ecovadis | "Silver Recognition Level" | 100 | 0 | 2022 | Awarded by the Ecovadis rating body to Group's subsidiary EKO S.A. |
| Bloomberg | 5.2<br>Leading | 10 | 0 | 2022 | ESG Disclosure Score: 59 |
| LSEG DATA & ANALYTICS | B-<br>57 | A+ | D- | 2022 | Third Quartile ("good relative ESG performance and above average degree of transparency in reporting material ESG data publicly") / A+ ESG Controversies Score**** |

**Transparency Score**

| ESG Rating Agency | ESG Score | Rating Scale High | Rating Scale Low | Reference Year | Comments |
|---|---|---|---|---|---|
| Athex ESG Data Portal | 95%<br>Transparency | 100 | 0 | 2022 | Powered by ATHEX ESG Data Portal |

*As of October 27, 2023
** ESG risk rating
*** Produced by MSCI ESG Research as of April 02, 2024, (see disclaimer)
**** Source Eikon

# Health & Safety, Environment

The incorporation of Sustainable Development is an integral aspect of the strategic planning of the HELLENiQ ENERGY Group. The Group is deeply committed to upholding a Policy on Health, Safety, Environment and Sustainable Development, with the aim of ensuring a secure and accident-free operational framework that is also economically sustainable. Furthermore, the Group is dedicated to conserving the environment and fostering a harmonious relationship with the community. These principles align with the 17 United Nations Sustainable Development Goals (SDGs) as well as the Environmental - Social - Governance (ESG) criteria.

The HELLENiQ ENERGY Group encounters various risks in its operations due to the nature of its activities. These risks pertain to the utilization of hazardous and flammable substances, as well as other technical difficulties, in the manufacturing and distribution facilities of oil and other products. These facilities are of substantial complexity and significant size. Inadequate management of these risks could have a significant impact on the Group's operations and financial position, including the imposition of administrative penalties and/or the inability to conduct its activities.

With regard to risk management related to health, safety and environmental issues, the Group employs a series of control and mitigation procedures during equipment design and operation to manage and mitigate them. Additionally, the Group actively engages with international organizations to assess key indicators and compare its performance with that of the European oil and chemical industry. This allows for the adoption of best practices and the enhancement of the Group's performance in the areas of health, safety and the environment.

Furthermore, the assessment of adherence to applicable protocols and the evaluation of health, safety and environmental management efficacy at each facility are conducted on a regular basis. These evaluations are not limited to internal audits performed by knowledgeable and skilled personnel, but also encompass external audits conducted by authorized certification entities. Concurrently, the progress of key performance indicators (KPIs) pertaining to health, safety, environment, and energy is closely monitored. These KPIs are incorporated within the Group's periodic reports, along with the criteria employed to assess the performance of management.



# Environment and Climate Change

The HELLENiQ ENERGY Group, being a producer of energy products and also a substantial consumer of energy, is confronted with significant challenges in the energy sector in relation to climate change. Specifically, our business operations are impacted by climate change, resulting in significant challenges as well as opportunities. Potential risks and opportunities for the Group's business activities indicatively include effectively managing costs to participate in the European Emissions Trading System – EU ETS and the pertinent legislative modifications. Additionally, there are opportunities to accelerate the implementation of energy efficiency projects, conduct feasibility studies for investments/activities centered around renewable energy sources (RES) and expand the project and investment portfolio within the framework of the energy transition towards climate neutrality.

**Targeted installed RES capacity of >1 GW by 2025 and >2 GW by 2030**

The initial step in effectively planning the Group's strategy is to document and manage the risks and opportunities that exist, both in terms of mitigating climate change and strategically adapting to its impacts. Critical issues, such as increased costs for fuels and raw materials, decreased demand for energy-intensive products and the implementation of additional measures to control and limit greenhouse gas (GHG) emissions, are thoroughly examined and analyzed across various pillars, including existing and forthcoming legislation. Simultaneously, international forecasts regarding the energy market, emerging technologies and policies to address climate change are systematically evaluated to develop the Group's long-term strategy.

In particular, through the implementation of its sustainable development strategy, the Group seeks to achieve short- and long-term goals of improving energy performance and reducing greenhouse gas emissions, aligning with the relevant international UN Sustainable Development Goals for Clean Energy (SDG 7) and Climate (SDG 13). Indicatively, the group has committed to reducing Scope 1 & 2 greenhouse gas emissions by 30% by 2030. This reduction will be achieved through enhancing energy efficiency in refinery processes and adopting new technologies (carbon capture CCS, green hydrogen, Sustainable Aviation Fuels). Moreover, the Group targets the development of a substantial renewable energy portfolio with an installed capacity exceeding 1 GW by 2025 and 2 GW by 2030, resulting in a more than 20% additional avoidance of $CO_2$ emissions by 2030. The installed capacity in RES projects at the end of 2023 was 356 MW (2022: 341 MW). Notably, in 2023, the Group's refineries, along with the marketing companies EKO ABEE and KALYPSO KEA S.A. (100% subsidiary of EKO), successfully obtained recertification for the Energy Management System in accordance to ISO 50001:2018.

As a result of the swift execution of the strategic decision to invest in renewable energy sources, the total amount of $CO_2$ emissions avoided from RES exceeded 750,000 tons of $CO_2$, (approximately 350,000 tons solely for 2023 production). Additionally, over €60 million were invested in projects aimed at reducing the Group's environmental footprint, including RES, energy efficiency improvements, air emission reduction projects in the refineries, and equipment/unit upgrade and modernization projects.

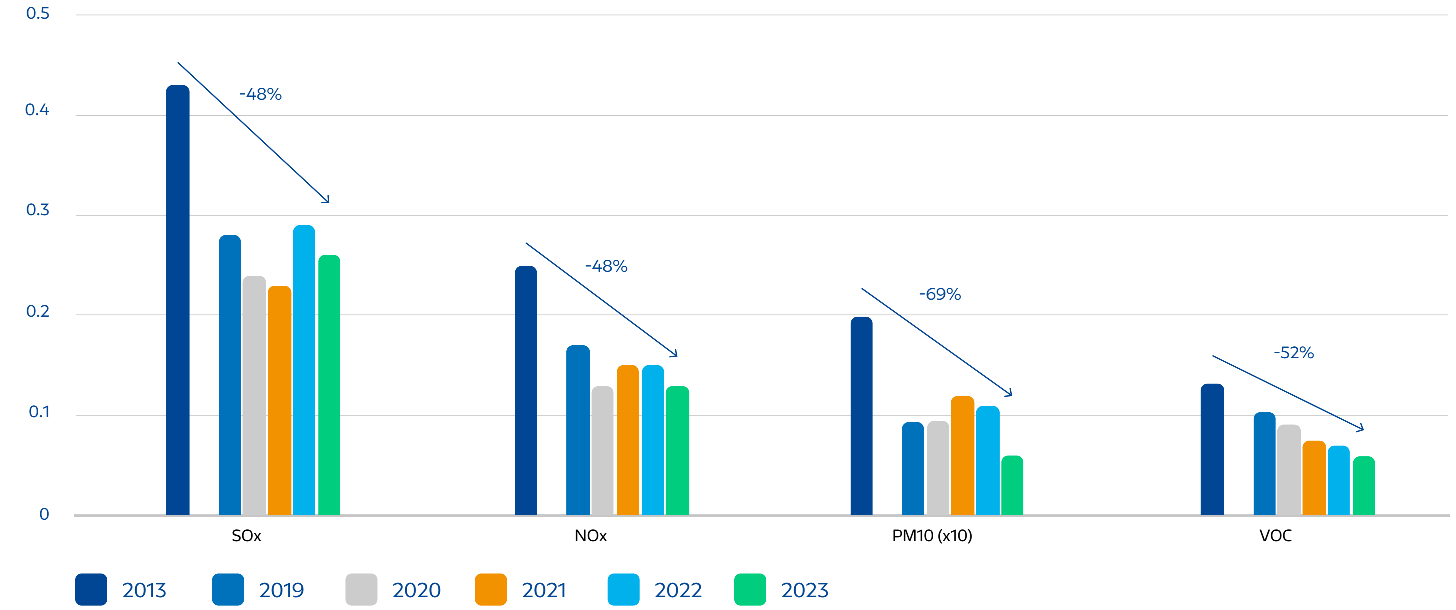
**350,000 tons in total $CO_2$ emissions** ← → **avoided from RES operation in 2023**

**> €60 million invested in projects** ← → **to reduce the Group's environmental footprint**

In 2023, due to the normalization of the energy market, the fuel mix consumption of the Group's refineries underwent adjustments with a particular emphasis on the consumption of more environmentally friendly fuels. This adjustment led to a decrease in air emissions. To provide further details, the intensities of $SO_2$, $NO_x$, VOC and PMs emissions were significantly reduced compared to the previous year, by 22%, 16%, 6% and 41% respectively. Specifically, the effective operation of the new electrostatic particulate filter (ESP) in the catalytic cracking unit (FCC) of the Asporpyrgos refinery contributed significantly to the reduction of PMs emissions.

**Up to 68% reduction** ← → **in basic air emissions in the last 10 years**

**Air Emissions** (in tons/throughput)

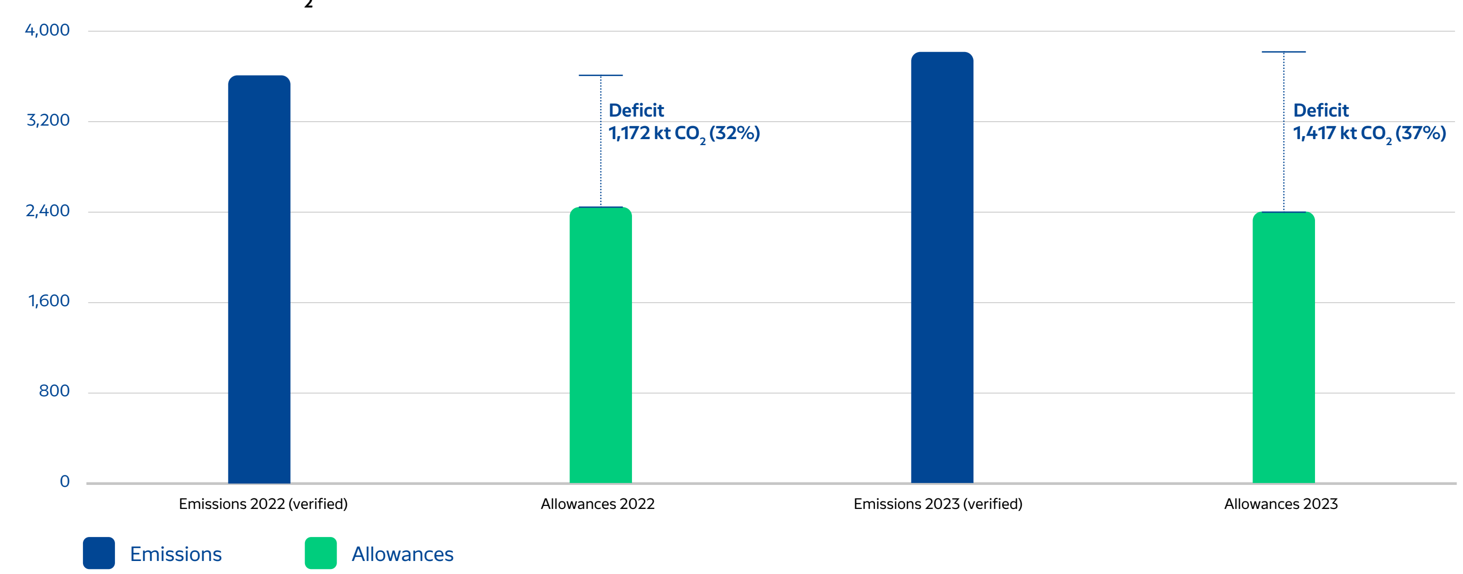



*the PM indicator is multiplied by 10 in order to enhance its visual presentation

In 2023, HELLENiQ ENERGY experienced direct financial impacts primarily associated with the expense of covering the deficit in emission allowances. This was due to the participation of all three refineries within the Group in the European Union Emissions Trading System (EU-ETS). The costs of compliance have significantly increased under the 4th phase (2021-2030) of $CO_2$ emissions trading, despite the implementation of various energy-saving initiatives. This increase can be attributed to the gradual reduction in the allocation of free allowances on an annual basis, as well as the substantial rise in the price of allowances over recent years. The price of allowances has escalated approximately tenfold, with a value of €8 per ton in early 2018 compared to approximately €80 per ton by the end of 2023. The verified $CO_2$ emissions for the three refineries (Scope 1) in 2023 amounted to 3.825 million tons.

The following diagram presents the final verified emissions for the Group's three refineries for 2022 and 2023, alongside the corresponding free allowances.

**Refineries' Verified $CO_2$ Emissions**



In light of the European level developments, pertaining to the announcement of a 55% reduction target in greenhouse gas emissions by 2030 (in relation to the Green Deal), as well as the already implemented restructuring measures for the EU Emissions Trading System (EU-ETS) for the period 2021-2030 and the recent revision of the EU ETS, it is anticipated that the price of emission allowances (€/tn $CO_2$) will surpass the threshold of €100/tn in the forthcoming years. This will have a direct and indirect impact on compliance costs, particularly through power consumption, which is also subject to corresponding expenses.

It is worth mentioning that 2023 marked the initial year of the implementation of the National Climate Law. The Greek Climate Law is regarded as one of the most important legislative texts that will affect the Group's operations across the entire supply chain in the upcoming years. During this period, HELLENiQ ENERGY's carbon footprint was submitted for the first time in accordance with Article 20, while the Group and its subsidiaries continued their preparations for future compliance.

As part of its broader efforts to reduce its environmental impact, the Group is striving to decrease both air emissions and waste generation through targeted initiatives. These include employing fuels that adhere to stricter environmental standards and incorporating advanced technologies in the production process. In 2023, measures were implemented to enhance the environmental footprint in alignment with the new emission levels associated with Best Available Techniques (BAT). These measures have been integrated into the new environmental permits that approve the operational conditions of the Group's refineries.

At the same time, significant modernization projects are being implemented in our industrial facilities and processes are being launched for the production of environmentally-friendly, low-emission liquid fuels. We are actively seeking innovative practices for the production of energy products that possess a limited or even zero footprint. Our investments are directed towards the development of next-generation biofuels, the utilization of liquefied natural gas, the gradual substitution of a portion of our refineries' supply with feedstocks that have a low carbon footprint, as well as the research and development of green technologies and applications. Furthermore, we are committed to upgrading our energy and fuel production infrastructure to enhance energy efficiency.

In regards to the management of wastewater and solid waste, we adhere to the principles of the circular economy and align with the UN Goal for Sustainable Production and Consumption (SDG 12). Our primary objective is to reduce the production of waste at its source, while maximizing recycling and reuse within the production process for a wide range of waste streams. Subsequently, we strive to manage these waste streams in an environmentally and socially responsible manner, taking into consideration both the environment and human health. Our ultimate aim is to significantly diminish the amount of waste for final landfill disposal, in accordance with European targets and policies.

Since 2016, the Group has adopted the Greek Sustainability Code and is actively involved in the dialogue on sustainable development, contributing through actions and investments toward the 17 goals set by the UN to be achieved by 2030. In 2023, the Group maintained its position for yet another year in the leadership team of The Most Sustainable Companies in Greece 2023, which serve as exemplars in the formulation of a Business Charter for Sustainable Development in Greece. Furthermore, for the sixth consecutive year, it was evaluated for its overall management of climate change issues by the international organization CDP (previous Carbon Disclosure Project), which encompasses a significant portion of the 'Task Force for Climate related Financial Disclosures' -TCFD proposals) and receive a rating of level B ("Management level").



# Health and Safety

For the HELLENiQ ENERGY Group, Health and Safety is a major priority in all its activities. The Group adopts a comprehensive approach to managing Health and Safety matters, which entails planned initiatives and preventive measures aimed at eliminating risks and enhancing performance. Simultaneously, this approach encompasses the implementation of management systems, inspections, and measures to reinforce leadership across all activities of the Group. Moreover, the Group ensures the implementation of necessary safety precautions for its employees, external partners, and visitors in all work areas, aligning with the United Nations' international Sustainability Goal for Good Health (SDG 3).

The Group consistently invests in preventive measures, infrastructure, and enhancements, reviewing procedures and aligning them with current standards and best practices. Additionally, the Group places significant emphasis on training its personnel and partners in the field of Health and Safety to ensure compliance with the most rigorous criteria at both national and European levels. As an example, in 2023, approximately €17 million were allocated to safety improvements across all Group facilities in Greece and abroad, in addition to actions undertaken as part of project upgrades and the modernization of equipment and units.


All facilities within the Group establish objectives to monitor and enhance their performance in relation to health and safety matters, with periodic reports being assessed against these objectives. Targets pertaining to specific indicators of health and safety are established and monitored in accordance with the recommendations put forth by CONCAWE.

## Health and Safety (H&S) Indicators

In 2023 the Lost Workday Injury Frequency (LWIF) and All Injury Frequency (AIF) indicators – which are key safety indicators – exhibited a decrease of 28.7% and 22.8% respectively, compared to last year and in contrast to the corresponding European indicators, which exhibited an increase, based on the latest available data, until 2022. The Process Safety Event Rate (PSER) indicator - which is the key indicator of process safety - also decreased by 14.7% compared to last year, following the trend of the corresponding European indicator, which decreased slightly.

Specifically, in 2023, out of a total of 14.5 million working-hours[12], there were 26 lost workdays injuries registered for staff and external partners.

>75,000 training hours ← → in Health & Safety issues

## Leading Health and Safety Indicators

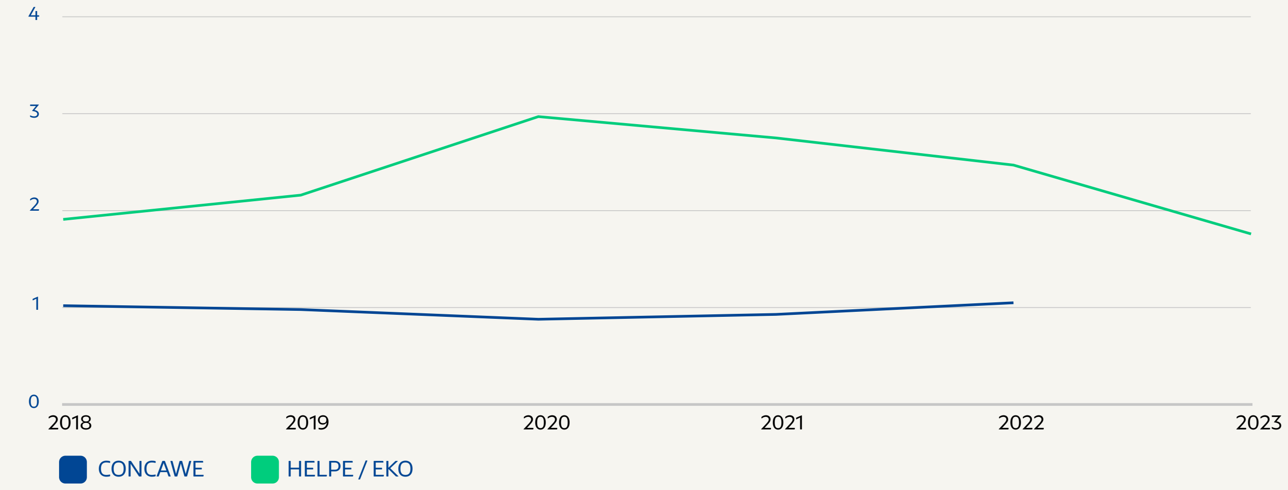
The target for reporting and investigating near misses was successfully attained in 2023, which serves as a crucial leading indicator for health and safety (H&S) performance across all facilities within the Group. As part of the efforts to establish a unified Safety Culture at all Group facilities, ongoing training in fundamental H&S practices was provided. This training encompassed areas such as fire safety, first aid, rescue techniques, basic safety protocols and best practices. Moreover, this training was extended to external partners, contractors, visitors, tank truck drivers, and service station operators, who were enrolled in accredited training centers.

[12] Improvement of Domestic Marketing manhours' recording
[13] Lost workday injury frequency(LWIF): (LWIs)/ 1 million labor-hours
[14] All injury frequency(AIF): Total Fatality + LWI + Restricted Workday Injury + Medical Treatment Case/1 million labor-hours
[15] Process Safety Event Rate (PSER): Number of process safety incidents/1 million labor-hours

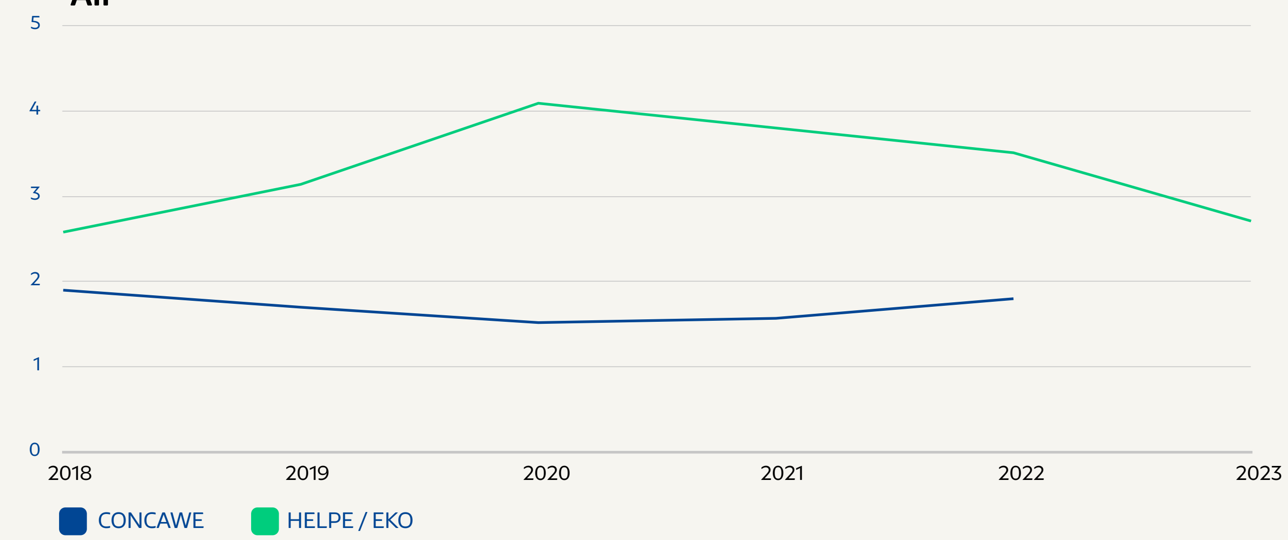


The graphs below indicate the trends in the basic safety key performance indicators (KPIs)*.

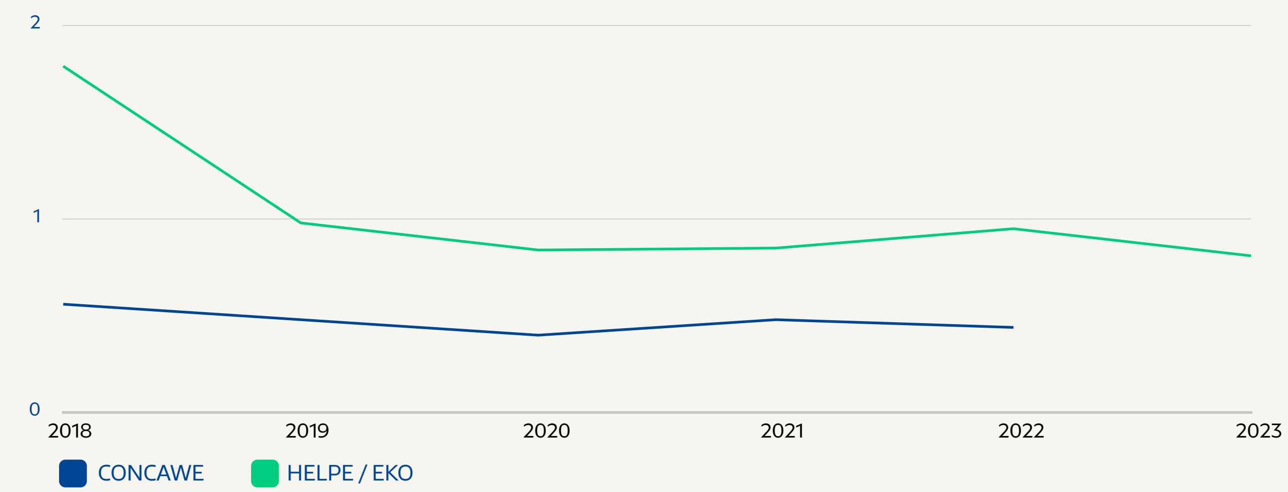
LWIF[13]




AIF[14]




PSER[15]




*CONCAWE 2023 data report is not available until July 2024

# EU Taxonomy

## EU Taxonomy Overview

The 'Fit for 55' package aims to translate the ambitions of the Green Deal into a legal obligation, according to which the EU member states commit to reduce the net greenhouse gas (GHG) emissions by at least 55% by 2030, compared to 1990 levels. In order to meet the emission targets and other environmental objectives, the EU, through the "Taxonomy Regulation" (Regulation (EU) 2020/852) established the framework for the creation of the EU Taxonomy of environmentally sustainable economic activities. The common classification system is a tool to define the environmental performance of economic activities across a wide range of industries, helping investors, companies and financing providers turn to a low-carbon, resilient and resource-efficient economy.

The Taxonomy Regulation includes a hierarchy of two levels of reporting, Taxonomy-eligibility and Taxonomy-alignment, with the latter as subset of the former.

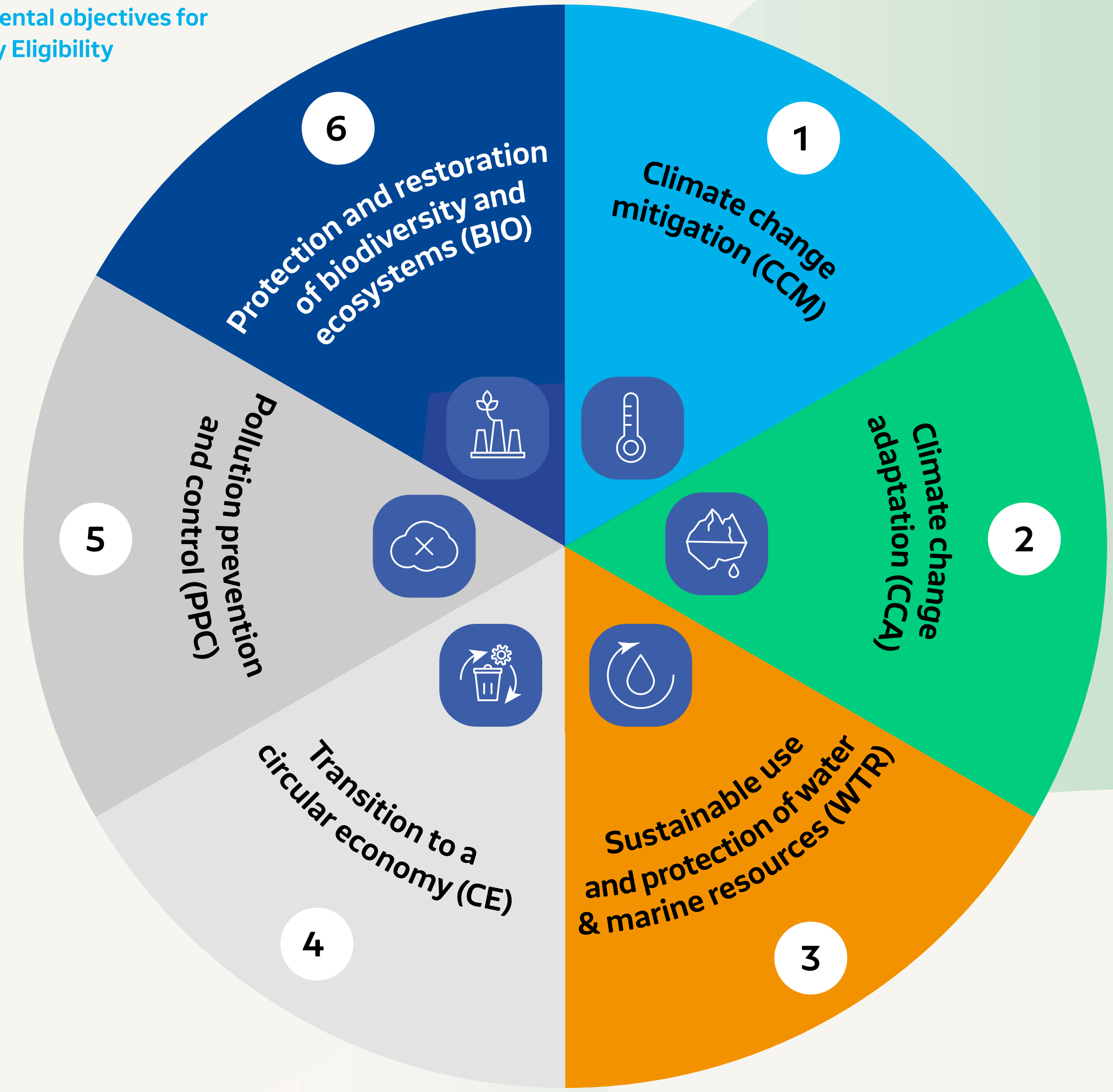
**An economic activity is considered Taxonomy-eligible if it is listed in the EU taxonomy and can potentially contribute to realizing at least one of the following six environmental objectives:**

1. Climate change mitigation (CCM)
2. Climate change adaptation (CCA)
3. Sustainable use and protection of water and marine resources (WTR)
4. Transition to a circular economy (CE)
5. Pollution prevention and control (PPC)
6. Protection and restoration of biodiversity and ecosystems (BIO)

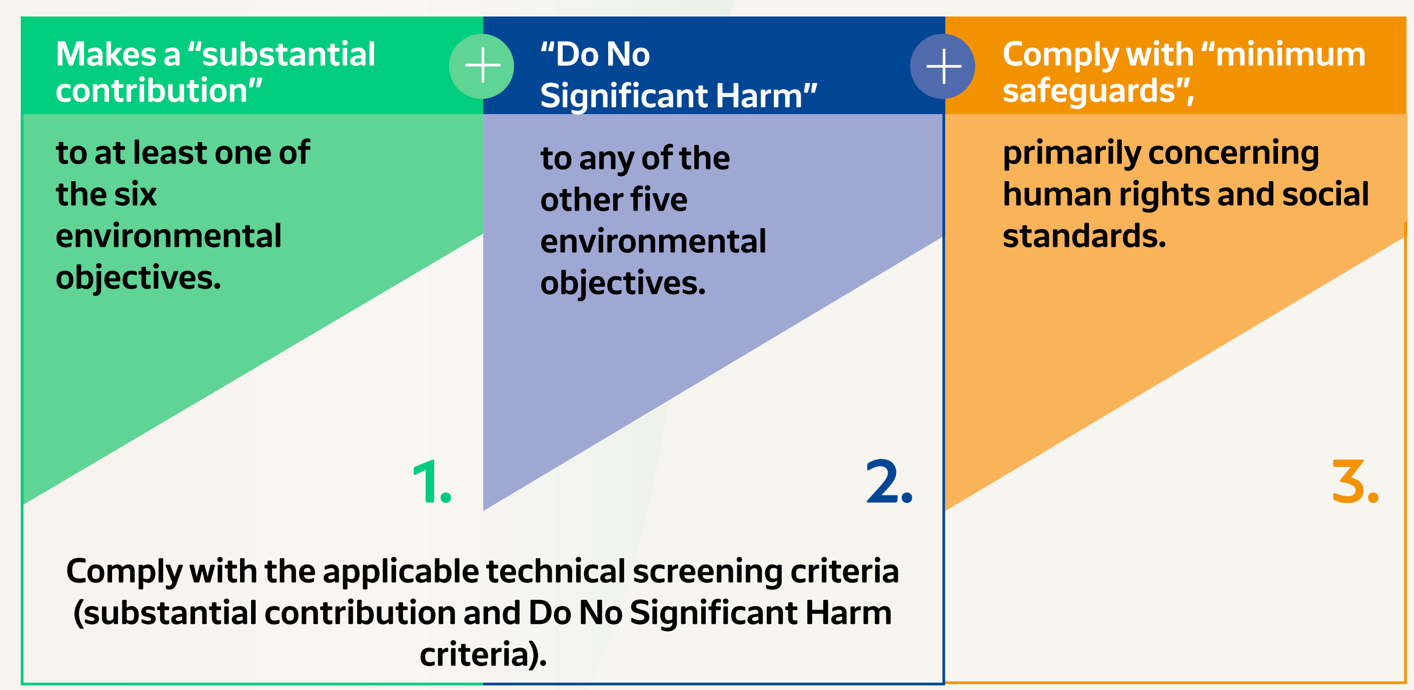
**An economic activity is defined as environmentally sustainable i.e. Taxonomy-aligned if it meets all three of the following conditions:**

- It makes a substantial contribution to at least one of the six environmental objectives by meeting the technical screening criteria.
- It does not significantly harm any of the other five environmental objectives by meeting the Do No Significant Harm (DNSH) criteria.
- It meets minimum social safeguards, which apply to all economic activities and primarily concern human rights and social standards.

Environmental objectives for Taxonomy Eligibility




Conditions for Taxonomy-Aligned Activities



On 1 January 2022, the Taxonomy Regulation entered into force, requiring companies subject to Articles 19a or 29a of "Non-Financial Reporting Directive (NFRD)" (Directive 2013/34/EU) to disclose, over the course of 2022, the percentage of their turnover that is eligible for the EU Taxonomy. In addition, they might also report the percentage of their capital expenditures (CapEx) and/or their operational expenses (OpEx) that were eligible for the EU Taxonomy. These three metrics are referred to as key performance indicators (KPIs). Additionally, non-financial companies subject to NFRD were required to report Taxonomy-alignment figures during 2023 for the first two environmental objectives (i.e., CCM and CCA).

In light of the recent adoption of the Environmental Delegated Act and the Amended Disclosures Delegated Act, during 2024, non-financial companies should disclose the proportion of Taxonomy-alignment figures for the first two environmental objectives and Taxonomy-eligibility figures for all six including the new four environmental objectives, as well as the new activities in the amended Annex I and Annex II of the Climate Delegated Act.

## EU Taxonomy Reporting by HELLENiQ ENERGY Group

Under the Taxonomy Regulation, the HELLENiQ ENERGY Group reported on the climate change mitigation and climate change adaptation environmental objectives for the first time during 2022 for fiscal year 2021. The disclosure requirements include the share of economic activities that are Taxonomy-eligible and that are not Taxonomy-eligible in sales revenue, CapEx and OpEx. During 2023, the Group continued to report against the Taxonomy Regulation for fiscal year 2022, which extended to also disclose the proportion of economic activities that are Taxonomy-aligned.

For the fiscal years 2021 and 2022, the Group disclosed KPIs in relation to the initial two environmental objectives (i.e., CCA and CCM objectives). In line with the Taxonomy Regulation for the fiscal year 2023, the Group expands its reporting to include the proportion of revenue, CapEx and OpEx for economic activities that are Taxonomy-eligible for the remaining four environmental objectives.

The financial metrics reported are applicable to the consolidated companies included in HELLENiQ ENERGY's financial statements. It should be noted that this Taxonomy disclosure does not include economic activities through joint ventures, over which the Group lacks management control, such as ELPEDISON S.A..

Furthermore, the eligibility screening process considered all six environmental objectives. Throughout this process, it became evident that certain activities which are Taxonomy-aligned for CCM could also fulfil the substantial contribution criteria for the CCA objective. Conversely, due to the nature of the Group's business model, no activities solely contributing to the CCA objective were identified (without having substantial contribution to the CCM objective). Therefore, while we disclose the KPI figures for climate change adaptation as presented in the "Overall Results of EU Taxonomy Assessment" section, all relevant KPIs for climate change adaptation are reported as zero.

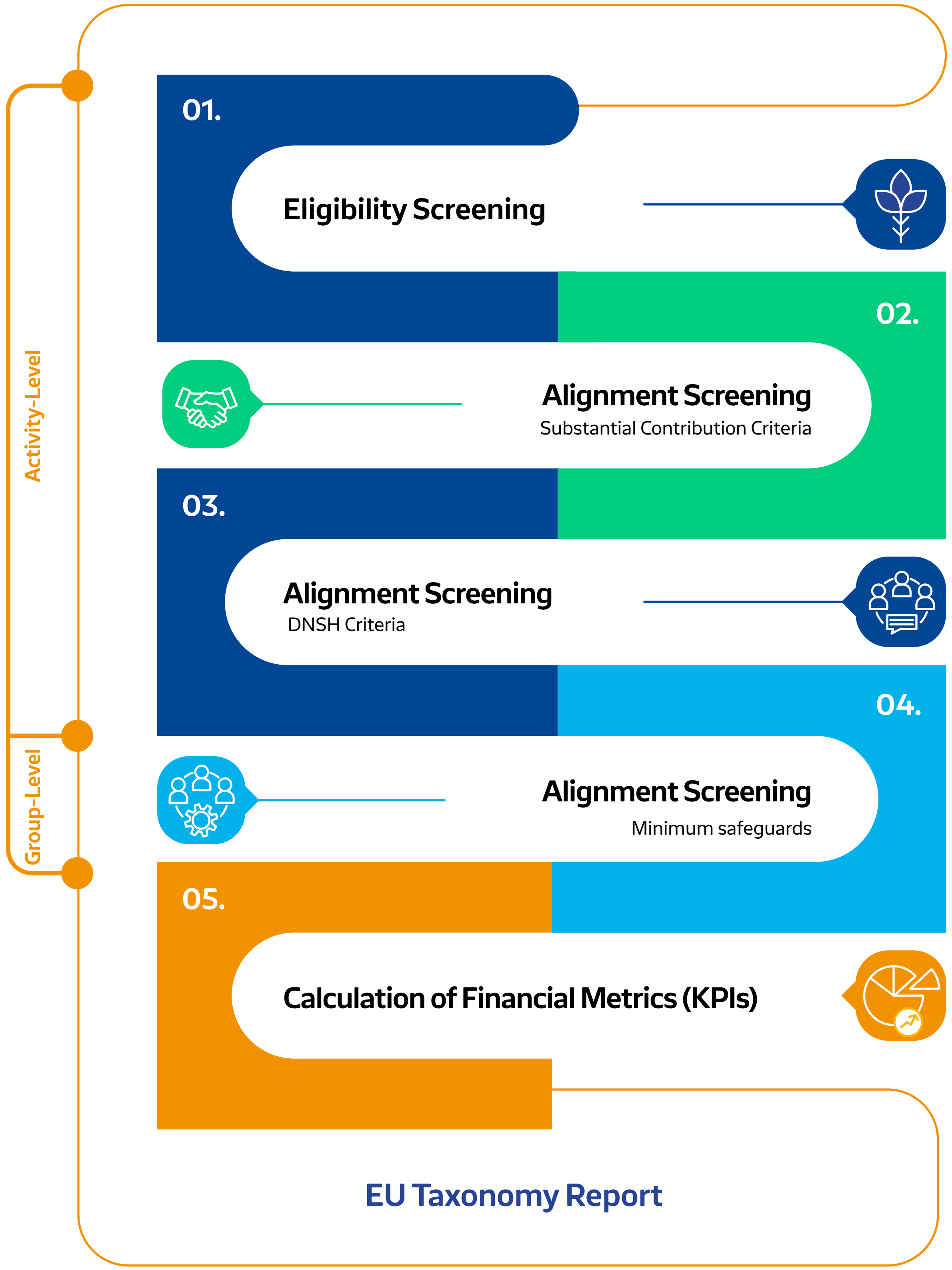
**The reason for this is twofold:**

1. the revenue generated from an activity that is adapted to climate change shall not be computed in the numerator of the turnover KPI for climate change adaptation and,
2. it is not feasible to distinguish climate change adaptation-related CapEx and OpEx from those related to climate change mitigation, therefore, to avoid double counting, the CapEx and OpEx figures are reported under the climate change mitigation objective only.

**For the fiscal year 2023, the Group expands its reporting to include the proportion of revenue, CapEx and OpEx for economic activities that are Taxonomy-eligible for the remaining four environmental objectives.**

## Process Analysis of the Group's Business Activities

The five-step assessment methodology process is presented below:



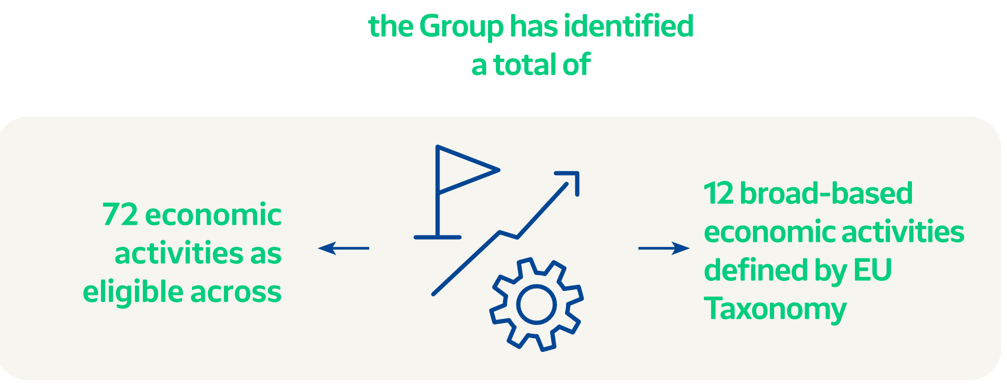

## 1. Eligibility Screening

An evaluation of the eligibility of the Group's business activities was conducted on the basis of the Taxonomy Regulation, Climate Delegated Act, Complementary Climate Delegated Act, and Environmental Delegated Act, considering the relevant amendments to those Delegated Acts.

With regard to the identification of eligible activities concerning all six environmental objectives of the Taxonomy Regulation, the Group's business activities were analyzed and assessed by structuring them according to the nature of the activities and their associated NACE codes.

In accordance with the Disclosures Delegated Act, Taxonomy-eligible activities are considered as those described in Climate Delegated Act, Complementary Climate Delegated Act and Environmental Delegated Act, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.

Following this definition, the Group has identified a total of seventy two (72) economic activities as eligible across twelve (12) broad-based economic activities defined by EU Taxonomy, specifically the listed activities in Annex I and II to Climate Delegated Act and Annex I and II to Environmental Delegated Act, concerning CCM, CCA, WTR and CE objectives, respectively. The Group has not identified economic activities that are eligible for the other two objectives (i.e., PPC and BIO).



### Eligible Activities

**These 12 EU Taxonomy-defined economic activities include:**

| EU Taxonomy-defined Economic Activity | Description of the Group's Activity | Environmental Objective |
|---|---|---|
| **Petrochemicals** | | |
| 1) CCM 3.14 Manufacture of organic basic chemicals | Production of propylene | Climate Change Mitigation (CCM) |
| 2) CCM 3.17 Manufacture of plastics in primary form | Production of polypropylene | Climate Change Mitigation (CCM) |
| 3) CE 1.1 Manufacture of plastic packaging goods | Production of Biaxially Oriented Polypropylene (BOPP) films | Circular Economy (CE) |
| **Renewable Energy Sources** | | |
| 4) CCM/CCA 4.1 Electricity generation using solar photovoltaic technology | Electricity production from solar energy using photovoltaic systems | Climate Change Mitigation (CCM); Climate Change Adaptation (CCA) |
| 5) CCM/CCA 4.3 Electricity generation from wind power | Electricity production from wind energy | Climate Change Mitigation (CCM); Climate Change Adaptation (CCA) |
| **Refining, Supply & Trading** | | |
| 6) CCM 6.10 Sea and coastal freight water trans-port, vessels for port operations and auxiliary activities | Marine and ship transport services of bulk liquids or gases by tankers and other sea and costal freight services | Climate Change Mitigation (CCM) |
| **Electromobility Services** | | |
| 7) CCM/CCA 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | Electric vehicles charging infrastructure operator | Climate Change Mitigation (CCM); Climate Change Adaptation (CCA) |
| **Other Activities** | | |
| 8) CCM 7.7 Acquisition and ownership of buildings | Management of owned buildings or properties | Climate Change Mitigation (CCM) |
| 9) CCM 8.1 Data processing, hosting and related activities | Database development services and provision of IT application services | Climate Change Mitigation (CCM) |
| 10) CCM 8.2 Data-driven solutions for GHG emissions reductions | Energy modelling optimization solutions which enable $CO_2$ reduction based on financial impact | Climate Change Mitigation (CCM) |
| 11) WTR 4.1 Provision of IT/OT data-driven solutions for leakage reduction | Software solutions to monitor leakage in water networks | Water (WTR) |
| 12) CE 4.1 Provision of IT/OT data-driven solutions | Resource inventory management solutions to reduce waste and improve resource use efficiency | Circular Economy (CE) |

### Non-Eligible Activities

The rest of the Group activities have not been considered eligible as they are not currently considered in the Climate Delegated Act, Complementary Climate Delegated Act, or Environmental Delegated Act. These include activities in Refining, Supply & Trading, Petrochemicals, Fuels Marketing, Power Generation & Natural Gas, Exploration & Production, and other supporting activities (non-revenue generating activities). For greater details on the Group business activities, please to the section "Business Activities" of "Business Review" chapter.

## 2. Alignment Screening – Substantial Contribution Criteria

Subsequently, a comprehensive analysis was conducted on each of the 72 eligible activities identified in the preceding phase, in accordance with the corresponding substantial contribution criteria (SCC) for the CCM objective. The assessment against the SCC for the CCA objective is discussed in the "Alignment Screening – Do No Significant Harm (DNSH) Criteria" taking into consideration the overlap between SCC and DNSH for CCA. It is important to note that the SCC for CCA encompasses a higher level of ambition compared to its DNSH counterpart. The DNSH criteria for CCA which are included in Annex I to the Climate Delegated Act, cover a portion of the SCC for CCA, specifically requiring a risk and vulnerability assessment to identify adaptation solutions. However, the SCC for CCA as outlined in Annex II of the Climate Delegated Act, further necessitate the implementation of the identified adaptation solutions.

The Group has not conducted assessments to evaluate the alignment of economic activities that contribute to the objectives of Climate Change Mitigation (CCM) and Sustainable use and protection of water and marine resources (WTR), despite the presence of activities within the Group that are Taxonomy-eligible for these objectives. As discussed in the «EU Taxonomy Reporting by HELLENiQ ENERGY Group,» the (amended) Disclosures Delegated Act does not require the disclosure of Taxonomy-aligned figures for the last four environmental objectives, which have their technical screening criteria specified in the Environmental Delegated Act, for the reporting period of 2023. The assessment of compliance with the SCC and DNSH criteria for eligible activities, in order to confirm their alignment with the Taxonomy for all six environmental objectives, will be conducted in the next reporting cycle.

Out of the twelve EU Taxonomy-defined activities, there are 72 eligible activities, of which 55 activities meet the criteria for substantial contribution (SCC) to the objective of climate change mitigation (CCM) across five EU Taxonomy-defined activities. The analysis of the activities' assessments that meet their respective SCC are available in the 2023 Annual Financial Report.

### Summary of Substantial Contribution Criteria Screening

| EU Taxonomy-defined Economic Activity | The Group's Activity | SCC Met? (Y/N) | Rationale |
|---|---|---|---|
| **Renewable Energy Sources** | | | |
| CCM 4.1 Electricity generation using solar photovoltaic technology | Electricity production from solar energy using photovoltaic systems | Yes | The Group's activities generate electricity using solar PV technology. |
| CCM 4.3 Electricity generation from wind power | Electricity production from wind energy | Yes | The Group's activities generate electricity from wind power. |
| **Electromobility Services** | | | |
| CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | Electric vehicles charging infrastructure operation services | Yes | The Group's activities involve installation, maintenance and repair of charging stations for electric vehicles. |
| **Other Activities** | | | |
| CCM 7.7 Acquisition and ownership of buildings | Management owned buildings or properties | Yes | Two of the Group's owned buildings that have EPC documentations, are assigned EPC A+ and B (which is within the top 15% of national building stock). |
| CCM 8.2 Data-driven solutions for GHG emissions reductions | Energy modelling optimization solutions which enable $CO_2$ reduction based on financial impact | Yes | The Group provides and uses ICT solutions aimed at energy optimization modelling which enables GHG emission reduction. |

The Group continuously evaluates and explores investments, adjustments and opportunities for growth towards the expansion of the alignment scope in the future.

## 3. Alignment Screening – Do No Significant Harm (DNSH) Criteria

HELLENiQ ENERGY takes its responsibility for environmental safeguards very seriously. Therefore, for eligible activities that meet their respective substantial contribution criteria as already, the Group has applied the guidance established in Article 17 of the Taxonomy Regulation and Climate Delegated Act to assess them against the relevant DNSH principles. The analysis of the specific DNSH criteria against the relevant activities' assessment is available in the 2023 Annual Financial Report.



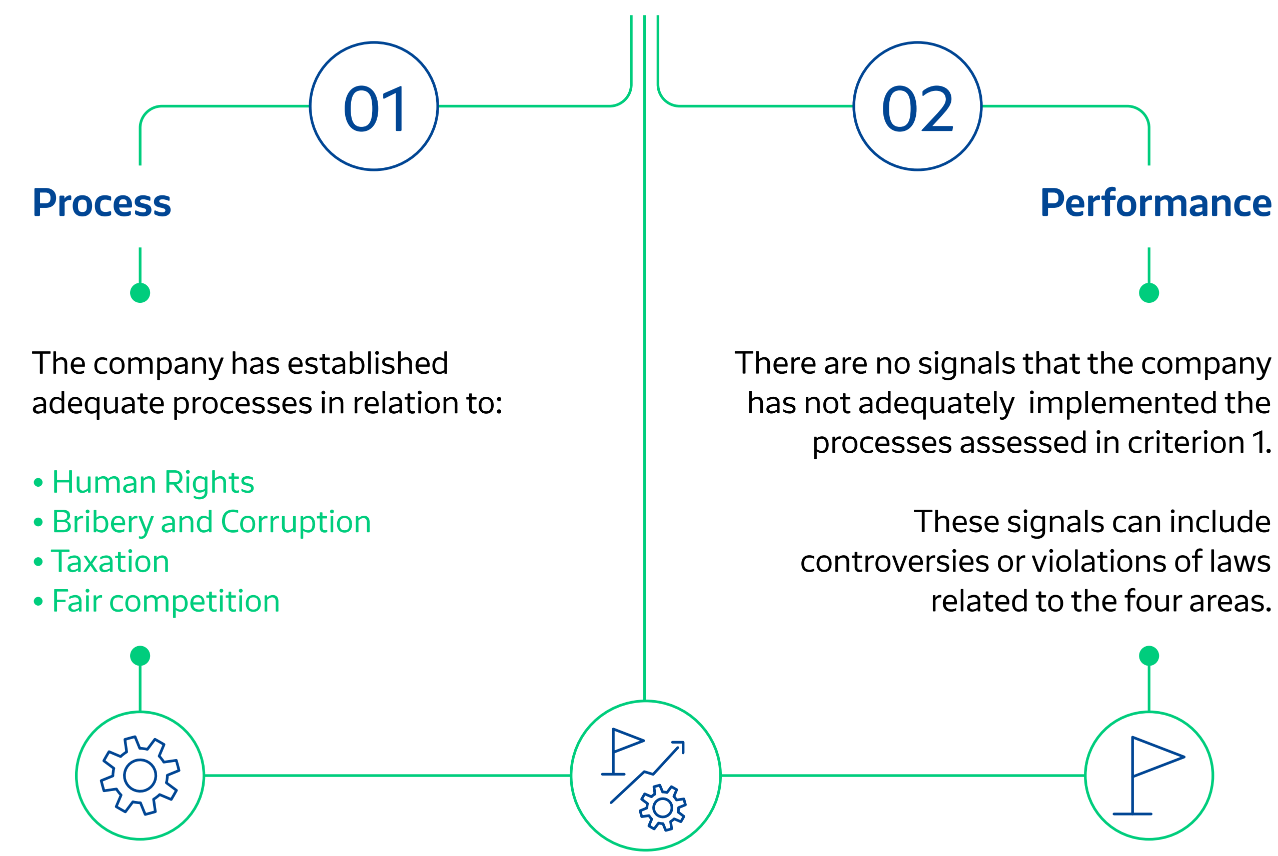
## 4. Alignment Screening – Minimum Social Safeguards

In accordance with the Taxonomy Regulation, an economic activity will be deemed environmentally sustainable if it is conducted in adherence to the minimum safeguards specified in Article 18 of the Regulation. The minimum safeguards are procedures implemented by an undertaking to ensure the alignment with the OECD Guidelines for Multinational Enterprises (OECD MNEs) and the UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Platform on Sustainable Finance (PSF) released a Final Report on Minimum Safeguards in October 2022 (referred to as 'PSF Report' for the remainder of this report) to provide comprehensive guidance on how undertakings can ensure compliance with the minimum safeguards. Unlike the first two criteria for Taxonomy-alignment, compliance with minimum safeguards is assessed at the undertaking level as opposed to activity level.

To ensure compliance with the four specific areas, the PSF Report suggests a two-pronged approach consisting of two criteria.

### Compliance with minimum safeguards

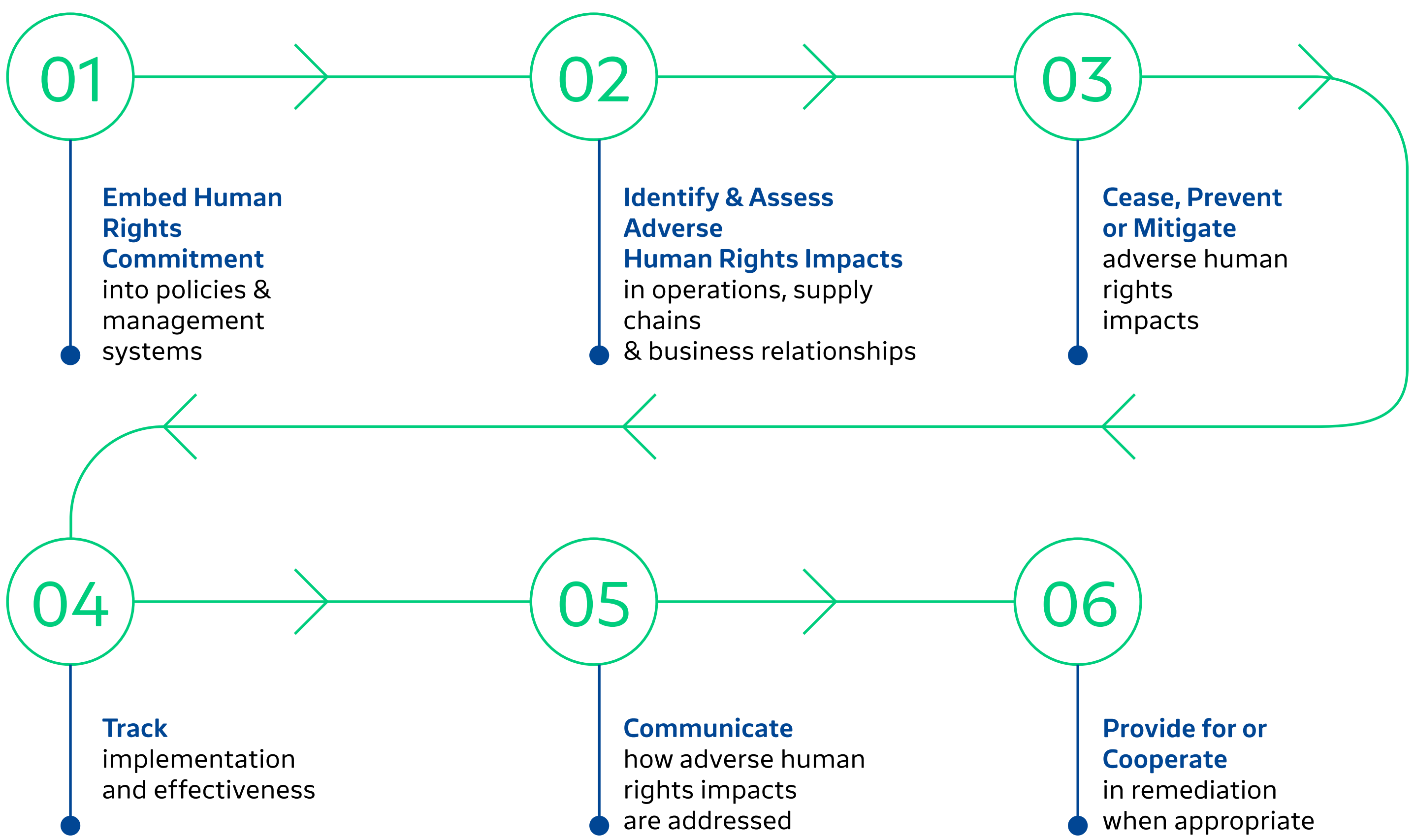


In the following section, we outline the primary analyses employed to assess the adherence to minimum safeguards. Succinctly stated, we verified that the Group's economic activities are implemented in accordance with the minimum safeguards as explained below.

**Human Rights**

The Group is highly committed to upholding human rights in accordance with the relevant human rights and labour legislation and standards (national, European, ILO). Within this objective, the Group maintains a process to identify, assess and address actual or potential adverse human rights impacts that the Group may cause or contribute to through its own activities, or which may be directly or indirectly linked to its operations, products, or services by its business relationships. The Group's human rights due diligence process can be mapped to the six steps of human rights due diligence as suggested by UNGPs and OECD MNEs, as described below.

## Stages of Due Diligence for Human Rights




Analysis of the six (6) stages of human rights due diligence process applied by the Group are available in the 2023 Annual Financial Report.



**Corruption**

The Group is committed to conducting business in the most ethical manner and has a zero-tolerance policy toward bribery and corruption of any type. As mentioned above, anti-corruption and bribery policies are covered in the Group Code of Conduct. Furthermore, the internal structure and corporate governance of the Group companies provide for adequate safeguards, partnerships of two or more persons, internal approvals and audits to prevent corruption.

All units are screened for corruption-related risks following a standardized internal review, and the process is also in line with the Group's Code of Conduct. Audits carried out in 2023 at administrative units, refinery facilities and foreign subsidiaries did not reveal any major deviations in the application of the Group's Policies, Regulations and Procedures. During 2023, no incident of corruption was reported to the Regulatory Compliance Office or to the Management of the Group's companies.

**Taxation**

The Group has a tax strategy which applies in all Group entities. For UK operations, the Group's approach to tax strategy is made available in UK Tax Strategy.

Tax & Customs issues for all Group companies are monitored, audited and coordinated centrally by the Group Tax & Customs Department (GT&CD). GT&CD ensures compliance with tax and customs legislation, as well as compliance, transparency and audit requirements, both in Greece and in all other countries where the Group operates, in accordance with the existing institutional framework and the Group's practices and policies, in close cooperation with the competent authorities.

Specifically, in Greece, where the Group's main activities and the parent company are located, tax compliance is verified annually with all companies, obtaining "unqualified" tax certificates issued by the auditors.

**Fair Competition**

Since 2018, the Group has adopted a Competition Policy and Compliance Manual. This Policy reflects the Group's ongoing commitment to comply with the provisions of Greek and European competition law, as well as the national laws of the countries in which it operates. Furthermore, the Policy aims to assist the Group's Management, executives and employees to understand the fundamental rules of Fair Competition and their impact on the Group's day-to-day operations and the formation of its business practices.

Analysis for the Fair Competition are available in the 2023 Annual Financial Report.

| Minimum Safeguards Areas | HELLENiQ ENERGY Disclosures |
|---|---|
| Human Rights | 2022 Sustainability & Corporate Responsibility Report: Human Rights and Equal Opportunities for Employees & Partners, Stakeholders GRI Sustainability Standards: 2-27, 406-1, 409-1, 407-1, 408-1, 410-1 UNGC Communication of Progress Report: Human rights & Labour |
| Corruption | 2022 Sustainability Report: Business Ethics, Compliance & Transparency GRI Sustainability Standards: 205-3, 205-1, 205-2 UNGC Communication of Progress Report: Anti-corruption |
| Taxation | 2022 Sustainability Report: Business Ethics, Compliance & Transparency GRI Sustainability Standards: 207-1, 207-2, 207-3, 207-4 |
| Fair Competition | 2022 Sustainability Report: Business Ethics, Compliance & Transparency GRI Sustainability Standards: 206-1 |

## 5. Calculation of Financial Key Performance Indicators (KPIs)

The Disclosures Delegated Act, specifically outline d in Annex I (KPIs of non-financial undertakings), prescribes three KPIs that must be disclosed in relation to the proportion of the Group's Taxonomy-eligible and Taxonomy-aligned activities. Namely, these KPIs are Turnover, Operating Expenses (OpEx) and Capital Expenditure (CapEx). The methodology for determining the aforementioned Key Performance Indicators (KPIs) can be accessed in the 2023 Annual Financial Report.

## Overall Results of EU Taxonomy-Compliance Assessment

Following the completion of eligibility and alignment screening for all of the Group's activities, as extensively discussed in the "Process for Analyzing the Group's Business Activities" section, the following is a summary of the results.

## Non - Eligible

- Power generation & natural gas
- Other petrochemicals not considered as eligible
- Fuels marketing
- Refining, supply & trading of fossil fuels
- Exploration & Production (E&P) activities

## Eligible - not aligned

- Manufacture of propylene (CCM)
- Manufacture of polypropylene (CCM)
- Manufacture of BOPP film (CE)
- Water transport of fossil fuels (CCM)
- Database development and IT services (CCM)
- Ownership of buildings for HQ and other offices (CCM)
- Software to monitor water leakage in water networks (CE)
- Resource inventory management solutions for resource-use efficiency (WTR)

## Eligible - aligned

- Electricity generation from solar energy (CCM)
- Electricity generation from wind power (CCM)
- EV charging infrastructure services (CCM)
- Energy optimization modelling solutions for $CO_2$ emissions reduction (CCM)
- Ownership of buildings for HQ and other offices (CCM)

**CCM**
Climate change mitigation objective

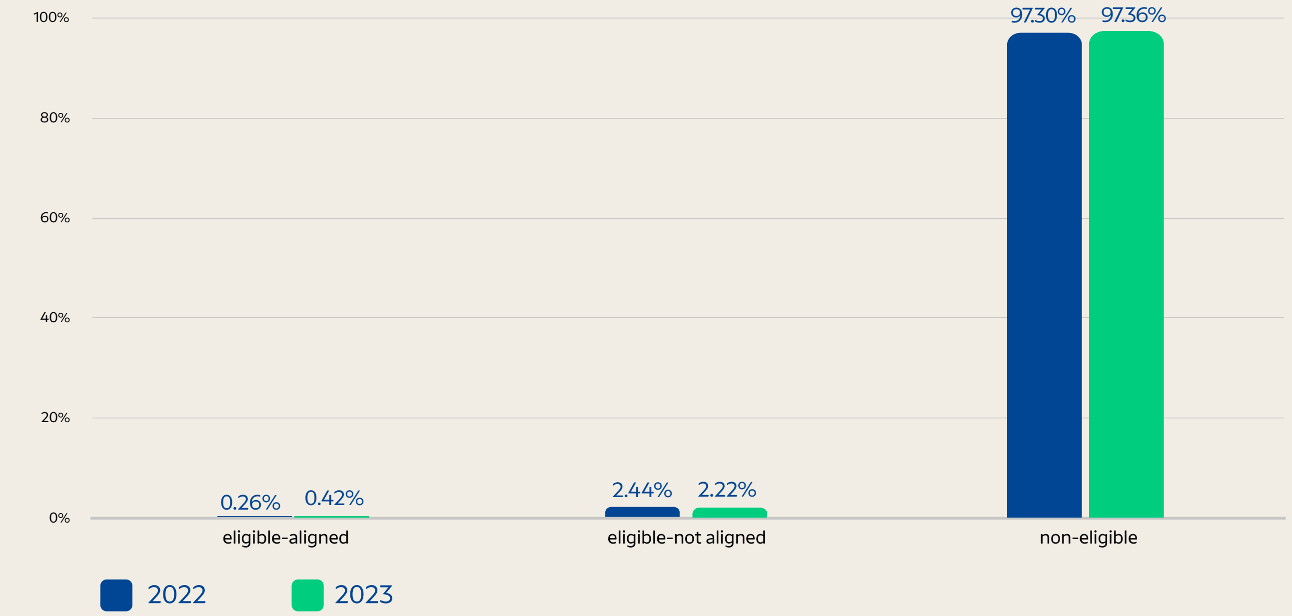
**CCA**
Climate change adaptation objective

**WTR**
Water and marine resources objective

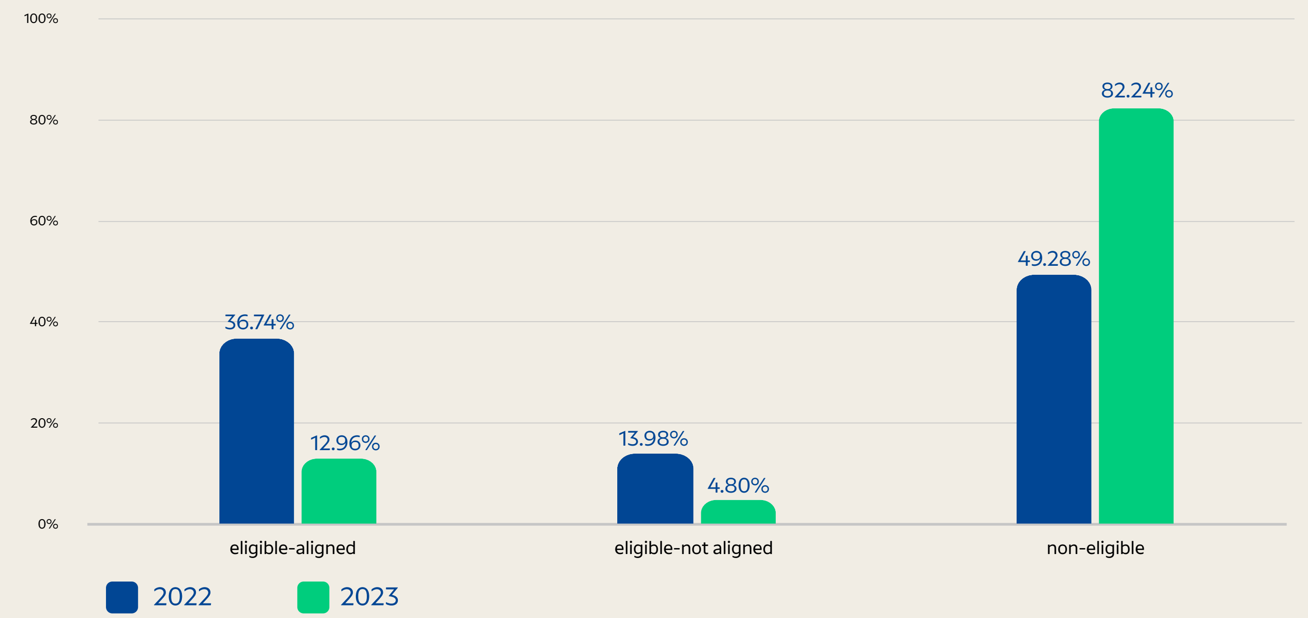
**CE**
Circular economy objective



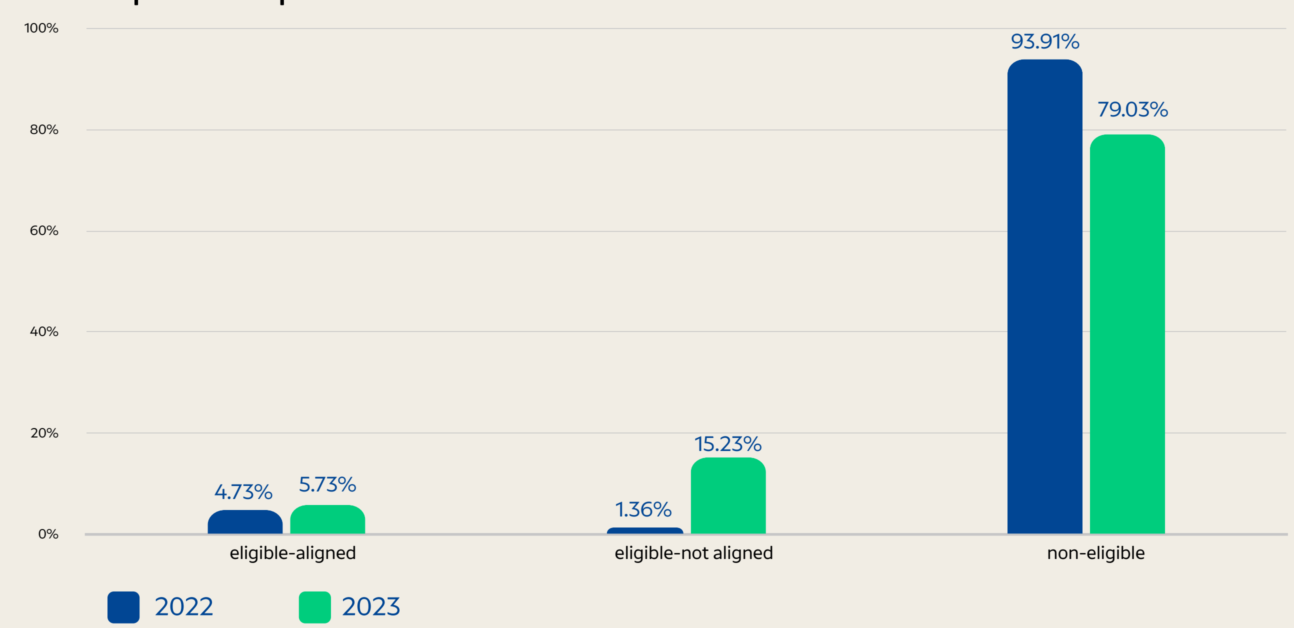
### Proportion of Turnover




### Proportion of CapEx




### Proportion of OpEx



## Overall Results of KPIs

In the current section, the percentages of turnover, CapEx, and OpEx for eligible-aligned, eligible-not aligned and non-eligible activities of the Group, for fiscal year 2023, according to the EU Taxonomy regulation are disclosed. The results are presented below.

**Turnover**
Based on the turnover indicator, 0.42% of the economic activities are eligible-aligned, 2.22% are eligible-not aligned and 97.37% are non-eligible in 2023. There has been an improvement in the proportion of the eligible-aligned activities compared to 2022, as a result of an increase in the RES operational capacity in 2023. Specifically, the Group's eligible-aligned turnover primarily derived from electricity generation using PV technology amounting to €27 million and electricity generation from wind power amounting to €26 million. None of the Taxonomy-aligned activities generated revenue for the Group's own internal consumption.

**CapEx**
Based on the CapEx indicator, 12.96% of the economic activities are eligible-aligned, 4.80% are eligible-not aligned and 82.24% are non-eligible in 2023. The proportion of the eligible-aligned activities has declined compared to 2022, mainly as a result of the timing of the investments directed in the RES business.

Specifically, the Group reached several agreements within 2023 to develop new RES capacity in Greece and in the international markets. Depending on the contractual agreements, CapEx may be accounted for in the year the assets reach commercial operations. As part of its energy transition, the implementation of the Group's strategic plan involves expanding into green energy, with a growing share of annual capital expenditures directed towards eligible-aligned activities over the next years. The Group's eligible-aligned CapEx in 2023 amounted to €38 million and mainly relates to the development of PV parks.

**OpEx**
Based on the OpEx indicator, 5.73% of the economic activities are eligible-aligned, 15.23% eligible-not aligned and 79.03% non-eligible in 2023. The proportion of eligible-aligned activities has increased in 2023 compared to 2022, mainly as a result of the increase in the RES operational capacity. The Group's OpEx associated with electricity production from PV parks reached €1.8 million in 2023, while the respective figure associated with electricity production from wind parks amounted to €2.4 million.

**The Taxonomy-aligned and Taxonomy-eligible figures for turnover, CapEx and OpEx per objective are depicted below:**

For the fiscal year 2023, the Group's turnover which is aligned with the CCM objective stood at 0.42% of total. In comparison, there were no turnover figures aligned with other objectives such as CCA, WTR, and CE.

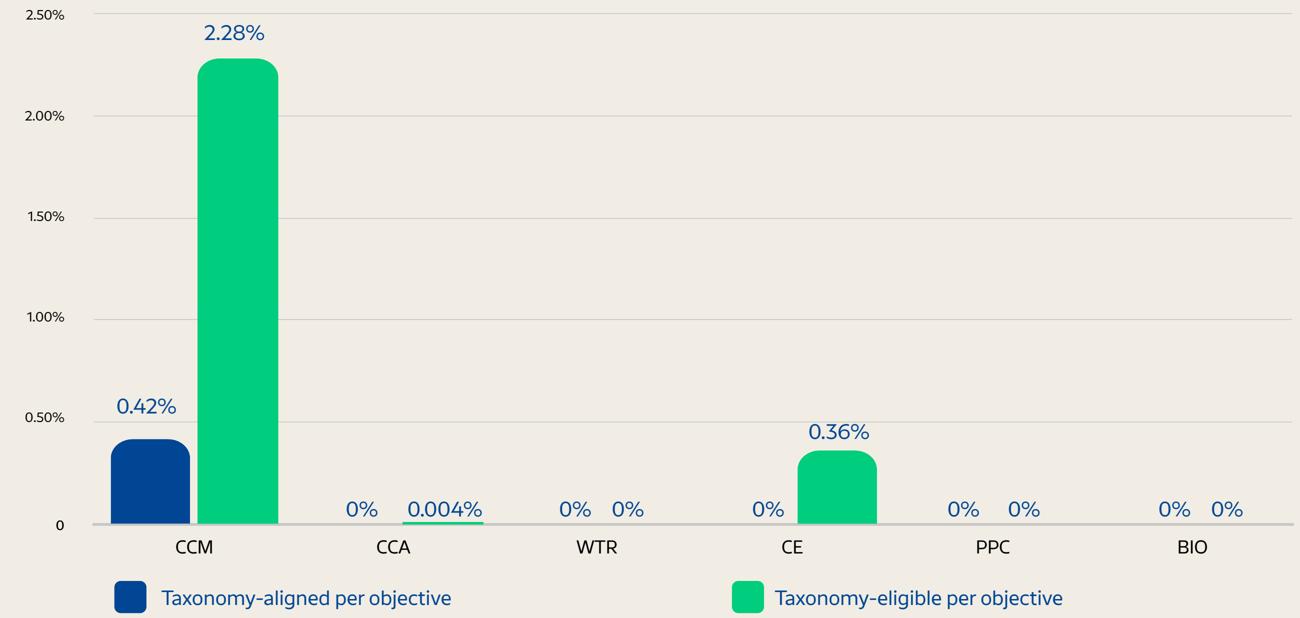
With regard to CapEx, the alignment with the CCM objective stood at 12.96%.

In terms of OpEx, the proportion that is aligned with the CCM objective stood at 5.73% of the Group's OpEx.

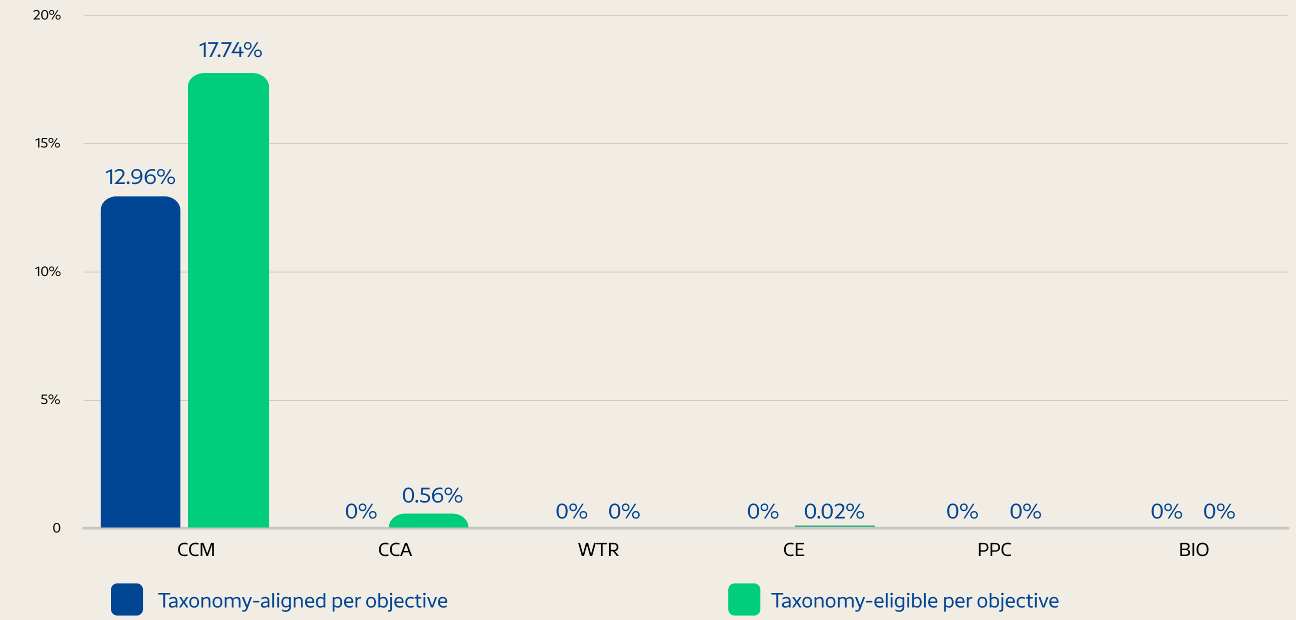
More disclosures of the three KPIs are provided below.

Detailed tables with the proportion from products or services associated with Taxonomy-aligned economic activities on the three KPIs are available in the [Annual Financial Report 2023](Annual Financial Report 2023).

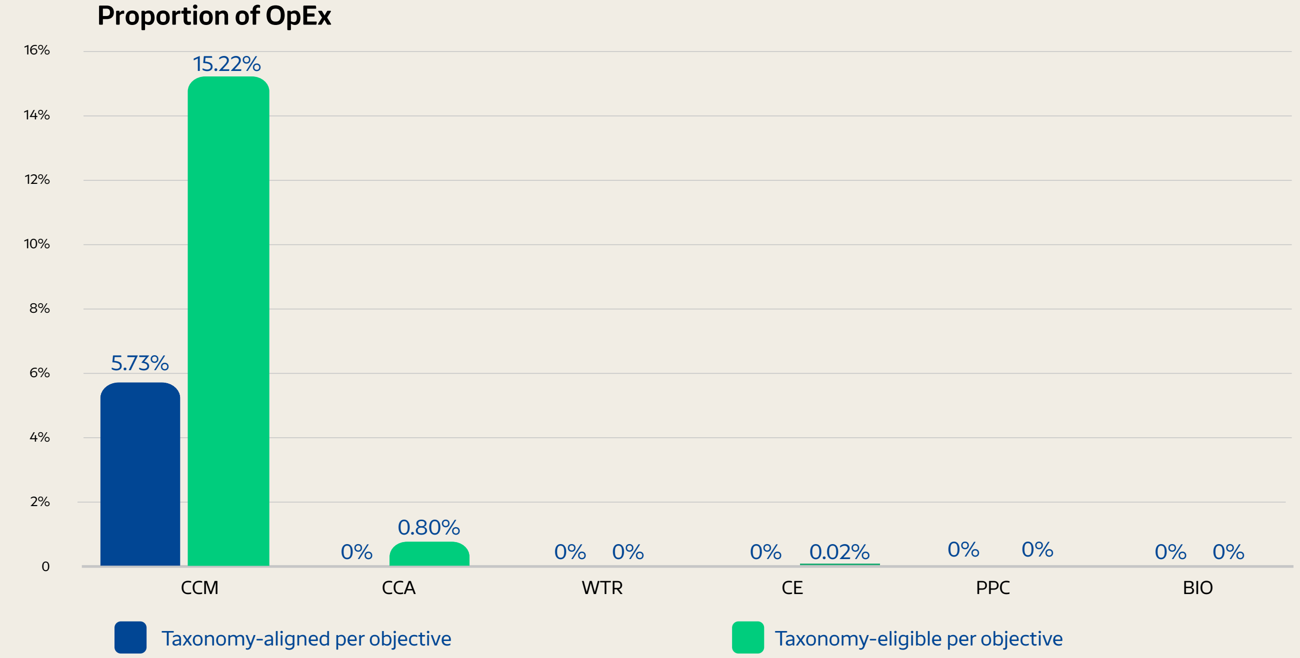
**Proportion of Turnover**



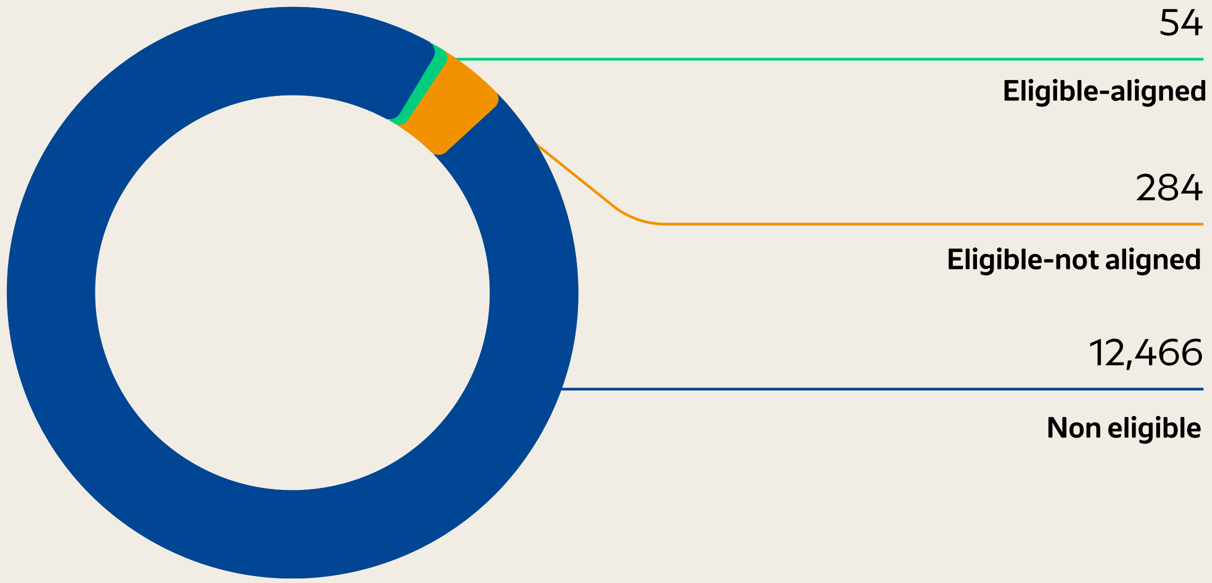

**Proportion of CapEx**



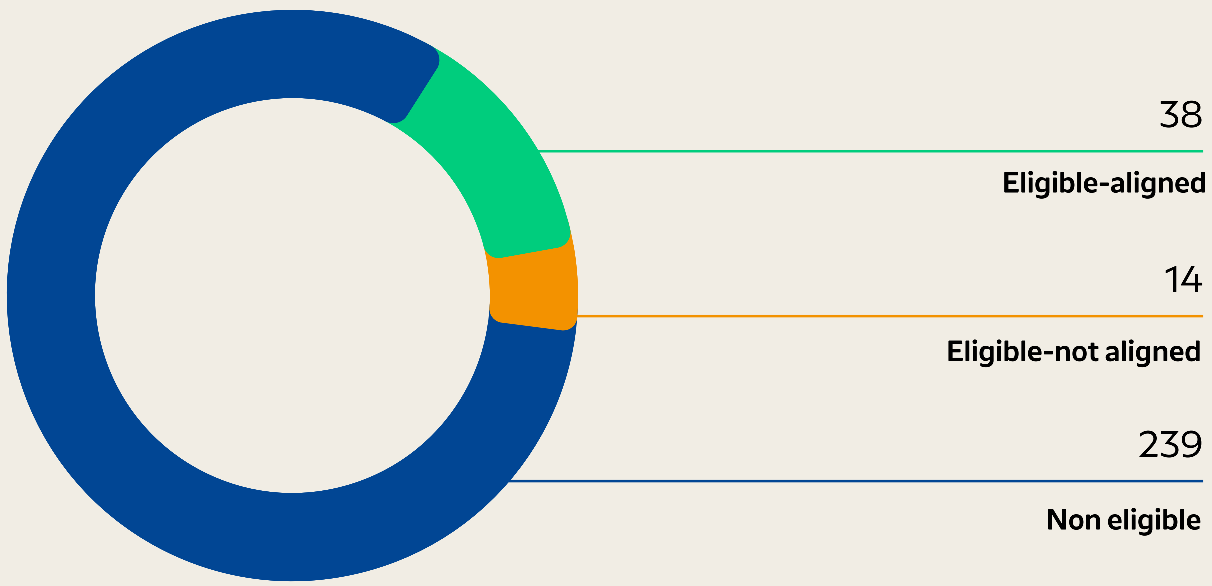

**Proportion of OpEx**



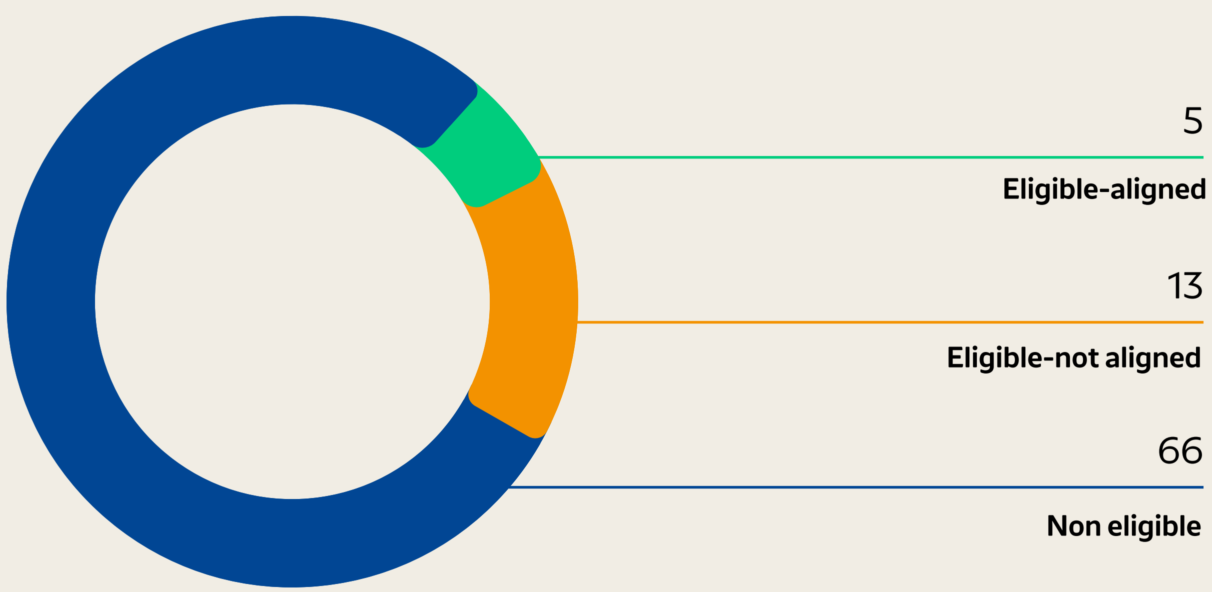
**2023 Turnover (€ million)**




**2023 CapEx (€ million)**




**2023 OpEx (€ million)**



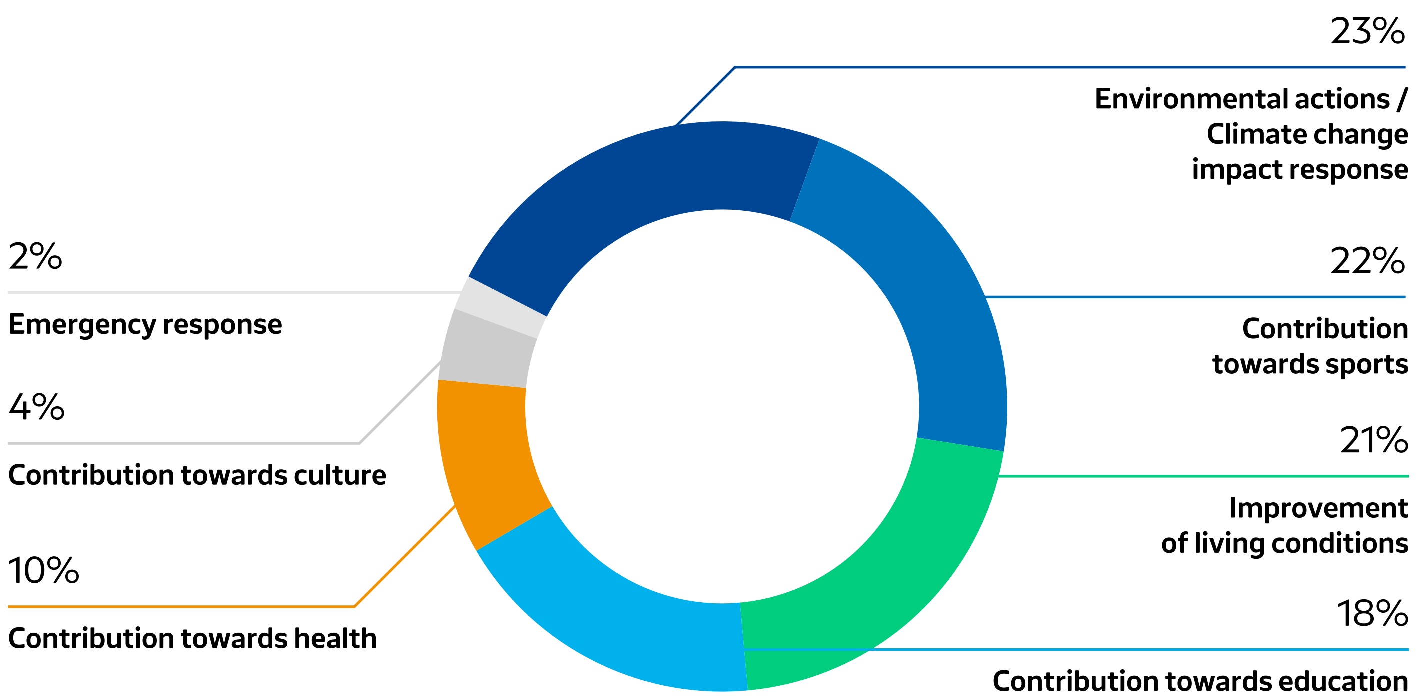

# Society

HELLENiQ ENERGY Group, a responsible social stakeholder, actively and consistently provides substantial support to both the regions neighboring the Group's facilities and the entirety of Greece as a whole, wherever there exists a genuine necessity. With a primary focus on individuals and a dedicated commitment to the environment and the mitigation of climate change, the Group addresses the core societal requirements by implementing a comprehensive and diverse Corporate Responsibility plan.

Each specific area of interest is meticulously tailored through an inclusive exchange with stakeholders, public opinion surveys, assessments of material impacts, as well as public deliberations and other consultations.

## 2023 Corporate Responsibility Initiatives

**Split of Initiatives by Area of Impact**




€20.8 million in Corporate Responsibility initiatives in Greece and abroad

>750,000 people benefiting from the initiatives in Greece and internationally

### Support to those affected by the disastrous floods in Thessaly

HELLENiQ ENERGY promptly intervened from the outset to support those impacted by the devastating floods in the broader Thessaly region. Collaborating with the Hellenic Red Cross, it distributed over 40,000 food packages and essential supplies, even utilizing its network of fuel stations, to swiftly address the immediate needs of the local population.

In 2023, alongside the initiatives undertaken as part of the Group's Corporate Responsibility program, the Board of Directors of HELLENiQ ENERGY also approved the implementation of a dedicated program of measures totaling €10 million for the restoration of economic and social activity in Thessaly.

This program encompasses projects related to general infrastructure to expedite the reconstruction of the affected area, as well as targeted initiatives to support vulnerable social groups.

## Overview of the Corporate Responsibility program per area of impact

### Improvement of Living Conditions

Committed to supporting vulnerable social groups and promoting social welfare, the Group implements initiatives aimed at enhancing the quality of life for our fellow human beings by addressing their fundamental social needs and providing assistance during emergency situations as they arise.

**"Wave of Warmth" heating oil donation program**

In 2023, HELLENiQ ENERGY, through its subsidiaries, HELLENIC PETROLEUM D.E.P.P.P. and EKO, implemented for the 15th consecutive year, the "Wave of Warmth" program by offering 275,000 litres of heating oil to 154 school units within the neighboring municipalities where the Group operates. By offering heating oil to vulnerable social groups, with a particular focus on the younger generation, the Group actively contributes to the creation of conducive learning environments for over 18,200 students annually.

Furthermore, for the 2nd consecutive year, as part of the "Wave of Warmth" program, the Group extended its donation of heating oil to the largest Public Children's Hospitals in Attica: "Agia Sofia", "Panagiotis and Aglaia Kyriakou" and "Penteli Children's Hospital". Through this contribution, the Group helps foster a welcoming atmosphere within the pediatric units, where more than 30,000 children are hospitalized each year.

**Access to food**

Providing support to vulnerable social groups through initiatives and activities that enhance quality of life and foster social cohesion is an integral aspect of HELLENiQ ENERGY's corporate philosophy. Since 2012, HELLENiQ ENERGY has donated more than 800 tons of food to vulnerable social groups as part of its Social Groceries and Soup Kitchens Support Program in neighboring municipalities. Specifically, in 2023, it donated approximately 100 tons of food and essential goods to support institutions and food establishments in Thriasio Pedio, West Thessaloniki and West Macedonia.

Donation of 275,000 litres of heating oil ← → to 154 public schools of all education levels

### Contribution to Education

The Company has consistently and significantly supported the efforts of the younger generation to acquire knowledge and evolve, recognizing and rewarding excellence in practice. Additionally, HELLENiQ ENERGY devises and implements initiatives that enrich the educational journey.

**"Proud of Youth" scholarships and rewards program**

In 2023, the Company granted 22 scholarships to exceptional senior students and graduates pursuing postgraduate studies at esteemed Greek and international universities through the "Proud of Youth" program, which operates under the auspices of the Ministry of Education, Religious Affairs, and Sports. This program stands as one of the largest scholarship programs in the private sector, aimed at recognizing and supporting young individuals who excel in their academic performance. From 2013 to 2023, a total of 292 scholarships have been awarded by the company through the "Proud of Youth" program.

In 2023, HELLENiQ ENERGY were once again honored to grant awards for a 15th consecutive year, upon high-school graduates from the neighbouring municipalities of Thriasio Pedio, West Thessaloniki and Kozani, recognizing their excellent performance. In particular, in 2023, the Group offered cash prizes to a total of 360 outstanding high-school graduates, enabling them to commence their university studies. Since 2009, the Group has rewarded a total of 4,614 exceptional graduates from 31 General and 16 Vocational Senior High Schools.

**"Earth 2030" Educational Suitcase Program**

The Group, in partnership with the Civil Non-Profit Company "Agoni Grammi Gonimi", implements the "Earth 2030" Educational Suitcase program. This educational initiative is designed for elementary and middle-school students with the aim of enhancing their understanding of the United Nations Sustainable Development Goals. The action's key objective is to educate and raise awareness among young students and teenagers regarding the 17 UN Goals, while also fostering ambassadors who will effectively communicate these Goals to the wider public. In 2023, the program was attended by 8,219 students from 24 schools and 10 camps across Greece.

### Environmental actions to mitigate climate change impacts

The Group's commitment to mitigating the effects of climate change is a fundamental aspect of its Corporate Responsibility framework. In pursuit of this objective, the Group undertakes various initiatives to cultivate environmental awareness and enhance stakeholder understanding of climate change impacts. The Group consistently adopts state-of-the-art methodologies in managing its operations across all facilities, and actively engages in collaborative research and projects with academic institutions to reduce its environmental impact and conserve energy resources.

**Implementation of anti-erosion projects in fire-affected areas**

For the third consecutive year, HELLENiQ ENERGY, in cooperation with the competent authorities, undertook the restoration of the forest environment in areas affected by catastrophic fires with the aim of counteracting soil erosion and facilitating its prompt natural regeneration. In 2023, the implementation of erosion-prevention initiatives commenced in West Attica, resulting in the restoration of a total area of 620 hectares across the Municipalities of Aspropyrgos, Elefsina, and Mandra – Eidyllia. The undertaken works exclusively employed environmentally-friendly materials, utilising solely charred trees sourced from the affected zones.

**Environmental reforestation project in Penteli**

In collaboration with the Ministry of Environment and Energy and the Forest Service of Penteli, HELLENIiQ ENERGY is implementing an environmental initiative aimed at restoring the forest ecosystem in the Municipality of Penteli. Covering a total area of 169.9 acres in the "Karakanta Water Source" region within the Penteli Municipality, North Athens Regional Unit, where HELLENiQ ENERGY has been appointed as the contractor, approximately 12,000 seedlings have been planted. The project commenced in 2023 and encompasses soil treatment, afforestation, maintenance, irrigation and plant care for a duration of 2 years, with the objective of ensuring the successful reestablishment of the forest. As part of this initiative, members of the Group's subsidiary, EKO, were given the opportunity to contribute to the reforestation program through the "EKO Smile" loyalty program. By converting Smile points into trees, EKO matched the number of trees donated by its members.

**Clean-up actions on beaches and green spaces**

The Group, with a focus on sustainable development, actively participated in the local communities where it operates. The Group undertook initiatives to inform and raise awareness among students and the educational community regarding the protection of coastlines, coastal ecosystems, and green spaces, as well as the causes and impacts of climate change. In collaboration with the Local Authorities of Thriasio Pedio and West Thessaloniki, as well as the environmental organization "We4All," it engaged more than 1,500 students from 16 primary schools. The Group organized clean-up activities covering a total area of over thirty kilometers, resulting in the collection of over 880 kilograms of waste. Additionally, 300 saplings, bushes, and herbs were planted in the primary school courtyards.

## Implementation of anti-erosion projects in areas affected by catastrophic fires in West Attica

### Contribution to Culture and Sports

The Group actively participates in and endorses significant cultural milestone events with the objective of conserving and disseminating cultural heritage, as well as aiding in the preservation of landmarks that hold acknowledged cultural significance. Additionally, it provides support to sports teams and events that uphold the principles of sportsmanship and fair competition, while also contributing to the enhancement of the nation's reputation on both a global and domestic scale.

**Grand Sponsor of the "2023 Eleusis" European Capital of Culture**

The Group, through its subsidiary HELLENIC PETROLEUM D.E.P.P.P., undertook the financing of the study and the implementation of the complete reconstruction and change of use of the "Cine Eleusis", a landmark building of Elefsina, as a grand sponsor of the "2023 Eleusis" European Capital of Culture. In December 2023, upon the official inauguration of "Cine Eleusis", the Group transferred to the Municipality of Elefsina a state-of-the-art cultural venue spanning 1,109 square metres and accommodating approximately 800 individuals. This action aligns with the Group's strategy to improve the infrastructure of its local communities, while simultaneously investing in the development of the cultural and social life within these cities.

Similarly, HELLENiQ ENERGY completely refurbished and relinquished the ADAM Listed House in Elefsina to the Ministry of Culture, subsequent to the finalization of its restoration studies encompassing architectural, structural and electromechanical aspects.

**Grand sponsor of the EKO Acropolis Rally and the National Basketball Teams**

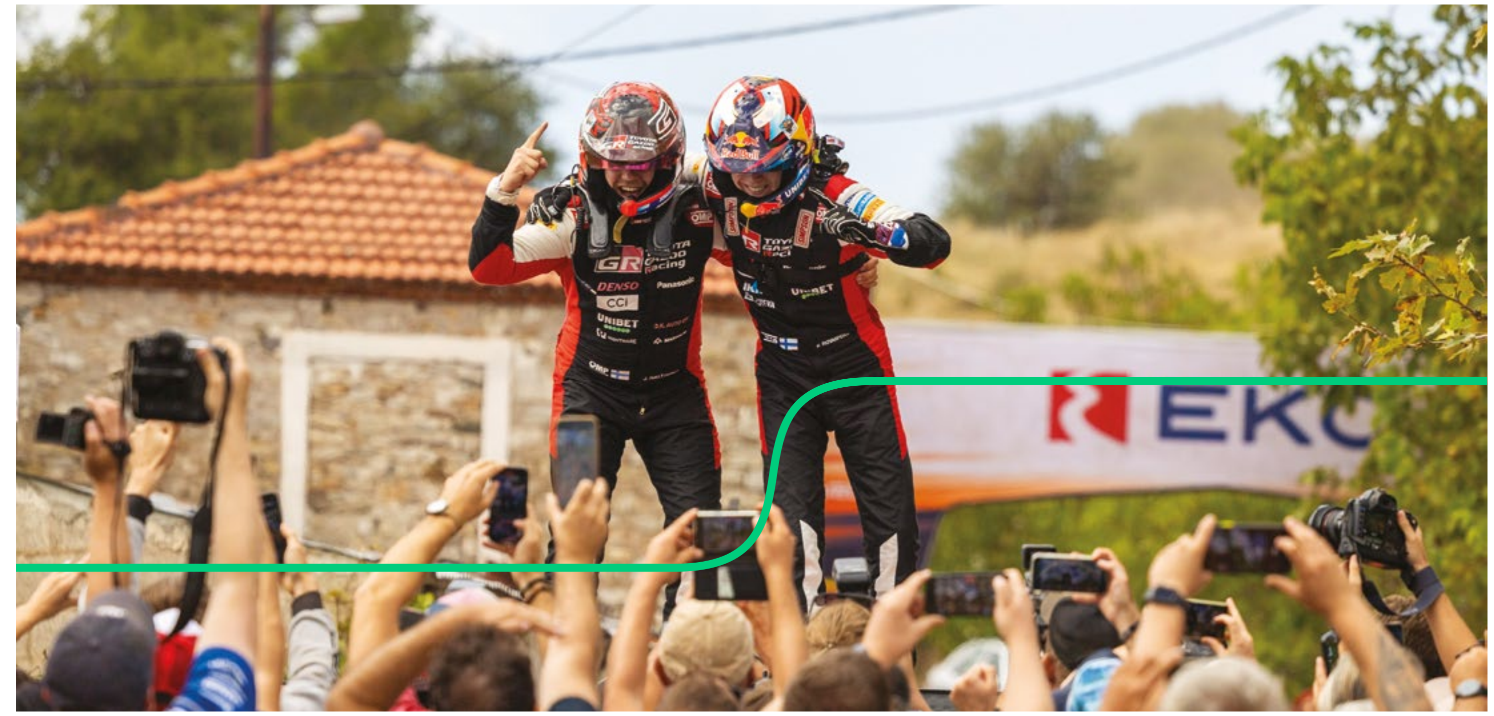
EKO, a subsidiary of the Group and the largest fuel retailer in Greece, has been providing support to the Acropolis Rally for numerous years, demonstrating its unwavering dedication to standing by the fans of this esteemed rally. In 2023, EKO once again demonstrated its commitment by sponsoring and lending its name to the renowned motorsport event, known as the EKO Acropolis Rally. Furthermore, EKO also served as the grand sponsor of the EKO Athens Superspecial Stage, which took place at "Platea Nerou" and attracted an impressive audience of over 47,000 spectators.

The EKO Acropolis Rally holds significant importance as a motorsport event, as it showcases Greece on both a global and national scale. It has a particularly positive impact on the local communities it traverses. This event has played a pivotal role in highlighting Greece as a secure destination capable of successfully hosting prestigious sporting events with unique requirements. It has welcomed thousands of visitors and provided them with top-notch services.

Moreover, EKO has reaffirmed its steadfast commitment to supporting Greek sports by renewing its collaboration with the Hellenic Basketball Federation. EKO proudly serves as the grand sponsor of the national basketball teams, offering its unwavering support to the Federation's endeavors to achieve excellence in international sporting events. Additionally, for the second consecutive year, EKO is also backing the Hellenic Basketball Federation's national development program, known as "Blue and White Stars." This program aims to encourage children's participation in sports, promoting not only their physical well-being but also their socialization, team spirit, and mental fortitude. In 2023, the "Blue and White Stars" program saw the participation of 10,000 children from all across Greece.

**Grand Sponsor of the National Basketball Federation**





## Employees Volunteering

HELLENiQ ENERGY's employees actively engage in the voluntary social solidarity actions that occur on an annual basis. In 2023, 257 employees voluntarily participated in the 40$^{th}$ Athens Marathon and the 17$^{th}$ Thessaloniki International Marathon "Alexander the Great". Thanks to the participation of these employee volunteers who completed the 5, 10, and 42-km routes under the motto "We Participate & We Offer", HELLENiQ ENERGY donated €10 for every kilometre covered by the runners. This donation aimed to provide support to the 13$^{th}$ Special School of Kordelio and the 3$^{rd}$ Special School of Evosmos, both of which carry out important work.

Furthermore, the employees of the organization demonstrated their social solidarity by actively participating in a voluntary project aimed at transforming the "Ramona" shelter for vulnerable women, which is managed by the organization "Doctors of the World". The objective of this project was to create a welcoming and secure environment for the women and their children. Through the power of teamwork, cooperation, and empathy, a dedicated group of 35 volunteers carried out renovation work, including painting walls and surfaces, as well as assembling and installing furniture in the children's creative play area. In doing so, they provided meaningful assistance while embodying the values upheld by the organization.

In observance of World Environment Day, voluntary beach clean-up initiatives were organized in West

Attica and West Thessaloniki. These initiatives saw the participation of 147 volunteers and their families, who collectively gathered over 2.4 tons of waste.

As part of the Program that supports social groceries and soup kitchens in local communities, voluntary actions were implemented in Thriasio Pedio and West Thessaloniki during the Christmas holidays and the Easter period. A total of 54 employees participated in the preparation, cooking, and portioning of meals.

In addition, the Christmas initiative received additional support from 320 volunteer employees. These volunteers expressed their well-wishes for the beneficiaries on a specially designed platform. The wishes were then printed on Christmas cards and included with the care packages.

Simultaneously, the Group consistently arranges voluntary blood contributions to enhance the existing blood repository it has established. The aggregate count of the Group's engaged volunteer contributors in Greece amounts to 390 individuals. In the year 2023, they actively participated in the collection of 279 blood units across 5 voluntary blood drives. Throughout the year, the demand for 195 blood units was adequately fulfilled. HELLENiQ ENERGY motivates and acknowledges blood contributors by granting them an additional day of absence for each voluntary blood donation.

**Beach cleanup activity in Western Attica and Western Thessaloniki by 147 volunteer employees, collecting more than 2.4 tons of waste** ←

→ **A total of 1,092 volunteer employees in Greece in 2023**

## Actions in the countries where the Group operates internationally

Similar corporate responsibility actions are undertaken in the countries where the Group operates internationally, such as Bulgaria, the Republic of North Macedonia, Cyprus, Montenegro and Serbia. This demonstrates the Group's dedication to creating value in every country where it operates.

Indicatively, EKO Cyprus demonstrated its commitment by becoming a Gold Sponsor of the Radiomarathon Foundation, offering support to children with health issues. Specifically, EKO Cyprus facilitated the collection of monetary donations through designated donation boxes and raffle tickets at all its fuel stations, as well as through the EKO Smile application, both in-person and online. Additionally, the charity event "EKO Gala & Concert" was organized within the same framework, with the proceeds from the event being allocated to support the Foundation's charitable endeavors.

# Corporate Governance

The Company's operations and obligations are governed by the legislative framework outlined in L. 4548/2018 concerning the reform of sociétés anonymes and L. 4706/2020 regarding corporate governance. The Company's Articles of Association can be assessed on its official website.

As a publicly listed company on the Athens Exchange, the Company is subject to additional responsibilities pertaining to governance, provision of information to investors and supervisory authorities and the publication of financial statements. The primary laws that define and impose these additional obligations include L. 4706/2020 and decisions and circulars issued by the Hellenic Capital Market Commission under delegated authority (decisions no. 1A/980/18.9.2020, 1/891/30.9.2020 as amended and in force, 2/905/3.3.2021, circular 60/18.9.2020), L. 3556/2007, L. 4374/2016, the ATHEX Exchange Rulebook, the provisions of article 44 of L. 4449/2017 (Audit Committee), as amended by article 74 of L. 4706/2020 and in force, in conjunction with the caveats, clarifications and recommendations of the Hellenic Capital Market Commission (indicatively, documents no. 1149/17.5.2021, 425/21.02.2022 and 784/20.03.2023), as well as decision no. 5/204/14.11.2000 of the BoD of the Hellenic Capital Market Commission, as in force.

Under the provisions of paragraph 1 of article 4 of Law 4706/2020, the Board of Directors has undertaken an assessment of the implementation and effectiveness of the Company's Corporate Governance System as of 31 December 2023. As part of this evaluation, the Board of Directors of the Company, among others, has assigned also to ERNST & YOUNG (HELLAS) Certified Auditors – Accountants S.A. to evaluate the sufficiency and effectiveness of the Company's Corporate Governance System. This assessment was conducted in accordance with the assurance procedures outlined in decision number Ι΄73/08b/14.02.2024 of the Institute of Certified Public Accountants, following the International Standard on Assurance Engagements (ISAE) 3000 (Revised), titled «Assurance Engagements Other than Audits or Reviews of Historical Financial information». The evaluation did not reveal any material weaknesses in the Company's Corporate Governance System.

## 1. Corporate Governance Code

The Company has adopted the Hellenic Corporate Governance Code (June 2021 edition) of the Hellenic Corporate Governance Council (HCGC) (hereinafter referred to as the "Code"). This Code can be found on the HCGC's website, at the following e-address: https://www.esed.org.gr/en/code-listed.

Aside from the HCGC's website, the Code is available on HELLENiQ ENERGY's website.

Throughout the year 2023, the Company adhered to the provisions outlined in the aforementioned Code, with the deviations stated below in paragraph 2.

The Company actively monitors developments within the existing regulatory framework, along with the best practices in corporate governance, in order to not only meet regulatory requirements, but also establish policies, values, and principles that govern its operations. This commitment ensures transparency and protects the interests of shareholders and all stakeholders involved.

## 2. Deviations from the Corporate Governance Code

| Hellenic Corporate Governance Code | Explanation/Reasoning for deviating from the special practices of the Hellenic Corporate Governance Code |
|---|---|
| Succession of the BoD Gradual replacement of the members of the Board of Directors (Special Practice 2.3.2). Chair of the Remuneration and Nomination Committee (Special Practice 2.3.9) | The practice followed by the General Meeting of the shareholders is that the term of office of the members of the Board of Directors begins and ends at the same time. This practice has been successfully implemented, without raising an issue of lack of administration. The Chair of the Nomination Committee is also Chair of the Remuneration and Succession Planning Committee. On account of the provision in the Articles of Association regarding the appointment of BoD members by the Greek State, the current BoD which was elected in June 2021 includes four (4) independent non-executive members. Three of these members were elected on the BoD for the first time.The member that was elected as (joint) Chair of the two Committees is the only independent member that was a member of the Remuneration and Succession Planning Committee also during the previous BoD's term of office, i.e., at the time of his election, he has served as a member of the Committee for a period exceeding one year, as provided in the Code. (Special Practice 2.4.7). |
| BoD members' remuneration Recovery of variable parts of executive BoD members' remuneration (Special Practice 2.4.14) | The existing remuneration system for executive BoD members does not include provisions for the possibility of refunding part or the whole of the executive BoD members' variable remuneration, as this would amount to a discrimination at their expense compared to Company executives with the same grade. The Company also deems that such a clause is not necessary, as the relevant remuneration is paid following an individual assessment of each executive member's performance and under no circumstances can they exceed the predetermined maximum limits on their annual ordinary remuneration. |

## 3. Other Corporate Governance Practices

In relation to the implementation of a structured and appropriate corporate governance system, the Company has incorporated specific practices of good corporate governance, some of which go beyond the requirements of the relevant legislation and pertain to the responsibilities and overall functioning of the Board of Directors (further details on the Board of Directors Committees can be found in section 7):

- Considering the nature and purpose of the Company, the complexity of matters and the need for support from the Group, which encompasses various operations and subsidiaries both in Greece and abroad, the Board of Directors has established committees consisting of its members. These committees possess advisory, supervisory, and/or approving powers. The committees are described below (a more comprehensive account of these committees can be found at the end of the Statement, in the section titled «Other BoD Committees»):
  1. Strategy and Risk Management Committee
  2. Sustainability Committee

- Apart from the aforementioned Board of Directors committees, the Company has also established and operates committees with an advisory and coordinating role. These committees consist of senior executives from the Company and the Group, and their purpose is to provide support to the Management. The primary committees in this regard are as follows:
  1. Executive Committee
  2. Group Credit Committee
  3. Investment Evaluation Committee

- The Company has adopted corporate governance policies and procedures, which include:
  - The Procedure for handling inside information and properly informing the public, in accordance with the provisions of Regulation (EU)) 596/2014, which includes the appropriate mechanisms and methodologies for the assessment of information so that it may qualify as "inside", the prohibition of abusing or attempting to abuse inside information or recommending to another person to proceed to an abuse of inside information, as well as the prohibition of unlawful disclosure.

  - The Procedure for the compliance of persons discharging managerial responsibilities, in accordance with the provisions of article 19 of Regulation (EU) 596/2014, which includes a clear and detailed recording of the requisite notification actions, aiming at strengthening transparency regarding the transactions of management officers and of the persons closely associated therewith and identifying potential risks (abuse, market manipulation, etc.)

  - The Policy and Procedure on related party transactions, which sets out the mechanisms for identifying, supervising and approving the transactions in question. In the context of the procedure relevant documents and information concerning related parties are kept and updated. The information on the above transactions among associate companies are included in the report accompanying the Company's financial statements, in order to be disclosed to the shareholders. According to the provisions of L. 4548/2018 (article 99- 101), Company transactions of any kind with parties related to it, are permissible only following approval by the BoD or the General Meeting, as per case, unless they fall under the exceptions stated in the law.

  - The Policy and Procedure for preventing and managing conflict of interest situations, which provides for designating the way in which conflict of interest may arise, for receiving reports or clarifying doubts in cases of such (actual or potential) conflict and for taking appropriate measures for managing them.

## Main Features of the Systems of Internal Controls and Risk Management in relation to the Financial Reporting Process

The Group System of Internal Controls and Risk Management in relation to the financial statements' and financial reports' preparation process includes controls and audit mechanisms at various levels within the Organization, which are described below:

**a) Group level controls**

Risk identification, assessment, measurement and management

The prevention and management of risks forms a core part of the Group's strategy. The scope, size and complexity of the Group's activities require a composite system of methodical approach and treatment of risks, which is applied by all Group companies.

The identification and assessment of risks is carried out mainly during the strategic planning and the business plan preparation phase. The benefits and opportunities are examined both in the context of the Company's operations, but also in relation to the several and different stakeholders who may be affected.

The issues examined vary subject to market and industry conditions and include, indicatively, political developments in the markets where the Group operates, or which constitute important sources of raw materials, changes in technology, changes in legislation, macro-economic indicators and the competitive environment.

Planning and monitoring / Budget

The Company's progress is monitored through a detailed budget per operating sector and specific market. The budget is adjusted at regular intervals to consider the changes in the development of the Group's financials that depend greatly on external factors, including the international refining environment, crude oil prices and the euro / dollar exchange rate. Management monitors the Group's financial results through regular reporting, comparisons vs the budget, as well as through Management Team meetings.

Adequacy of the Internal Control System

The Internal Control System (ICS) consists of the policies, procedures and tasks which have been designed and implemented by the Group's Management for the effective management of risks, the achievement of business objectives, for ensuring the reliability of the financial and managerial information and compliance with Laws and regulations.

The independent Group Internal Audit General Division (GIAGD), through conducting periodic assessments, ensures that the risk identification and management procedures applied by the Management are adequate, that the ICS operates effectively and that information provided to the BoD regarding the ICS, is reliable and of good quality.

The Internal Audit General Division draws up a short-term (annual), as well as a rolling long-term (three-year) Audit Plan based on ad-hoc risk assessment, as well as on other issues identified by the Audit Committee and the Management also in past audit reports. The Audit Committee is the supervisory body of the Internal Audit General Division.

The Internal Audit General Division submits quarterly reports to the Audit Committee, in order for the systematic monitoring of the Internal Audit System's adequacy to be feasible. The reports of the Management and the Internal Audit General Division provide an assessment of the significant risks and the effectiveness of the Internal Audit System as regards their management. Through the reports, any possibly identified weaknesses, their actual or potential impact, as well as the Management's actions to correct them are communicated. The results of the audits and the monitoring of the implementation of the agreed-upon improvement measures are duly considered within the Company's Risk Management System.

To ensure the independence of the statutory Audit of the Group's financial statements, the BoD follows a specific policy in order to formulate a recommendation to the General Meeting regarding the election of an External Auditor. Indicatively, this policy provides, inter alia, for the selection of the same audit company for the entire Group, as well as for the auditing of the consolidated financial statements and tax compliance reports. Lastly, a certified auditor is appointed from an internationally recognized firm is elected, while, at the same time, his/her independence is safeguarded.

### Regulatory Compliance Service

The Regulatory Compliance Services forms part of the ICS; administratively, it is reporting to the Chief Executive Officer and functionally to the Audit Committee. By its reports to the Audit Committee, it contributes to the ICS's improvement and adequacy, as its objective is to ensure that appropriate and updated policies and procedures are set up and implemented, in such a way that the Company's full and constant compliance to the applicable regulatory framework is achieved.

### Risk Monitoring and Management Division

Following the conclusion of the corporate transformation, a Risk Monitoring and Management Division is expected to be formed and operate. Administratively, the Division will be supporting the ICS's operation through determining principles and setting up and implementing appropriate and updated policies and procedures governing their identification, assessment, quantification/measurement, monitoring and management.

### Roles and responsibilities of the Board of Directors

The role, powers and relevant responsibilities of the BoD are set out in the Company's Bylaws (Internal Regulation) that has been approved by the BoD.

### Financial fraud prevention and detection

In the context of risk management, the areas that are considered to be of high risk for financial fraud are monitored through appropriate Control Systems and accordingly increased controls are in place. Examples include the existence of detailed organizational charts, operation regulations (procurement, investment, oil products' market, credit, treasury management), as well as detailed procedures and approval authority levels. In addition to the internal controls applied by each Division, all Company operations are subject to audits by the Group Internal Audit General Division (GIAGD), the results of which are submitted to the BoD.

### Bylaws (Internal Regulation)

The Company drafted Bylaws sets out, among others, the powers and responsibilities of the principal job positions, thereby fostering the appropriate separation of powers within the Company. The approved Bylaws have been posted on the Company's website, in accordance with par. 2 of article 14 of L. 4706/2020.

Furthermore, the companies "HELLENIC FUELS AND LUBRICANTS SINGLE-MEMBER INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME" and "HELLENIC PETROLEUM SINGLE-MEMBER SOCIETE ANONYME REFINING, SUPPLY AND SALES OF OIL PRODUCTS AND PETROCHEMICALS", as key Company subsidiaries, adopted bylaws on 15.7.2021 and 20.1.2022, respectively.

### Group Code of Conduct

In relation to the fundamental duty of good corporate governance, the Company has formulated and implemented a Code of Conduct since 2011, which has received approval from the Company's Board of Directors. The Code of Conduct encapsulates the principles by which all individuals, whether employees or external parties engaged in the Group's activities, as well as any collective entities associated with it, should conduct themselves in the performance of their responsibilities. Consequently, the Code serves as a practical handbook for the daily obligations of all employees within the Group, as well as for any external third parties who collaborate with the organization.

The Group Code of Conduct is posted on the Company's website and its revised version is expected to be applied in 2024, capitalizing on its nearly a decade's operation results. In 2024 the Policy for the protection of persons who report breaches of Union law (Whistleblowing) is also expected to be applied, according to the provisions of the L. 4990/2022, which ratifies the EU Directive 2019/1937. According to the provisions of L. 4808/2021, which, inter alia, ratify Convention 190 of the International Labor Organization on eliminating violence and harassment in the world of work and proceeds to adopting relevant measures and provisions, the Policy against Violence and Harassment was put into effect at the Group's companies.

### Data Protection Office

In the context of complying with the Personal Data Protection Regulation, the Company has established a Personal Data Protection Office (PDPO), by appointing a Data Protection Officer (DPO) and the appropriate policies and procedures for the protection of the privacy of personal data processed by the Group. DPO is administratively reporting to the Chief Executive Officer and, functionally, to the BoD. By utilizing the experience gained from the 5-year operation of the Personal Data Protection Office, all the policies for the protection of Personal Data are under review.

**b) Information systems' controls**

Given that the financial reporting processes are highly dependent on information systems, the Group has undertaken a series of actions aimed at the effective operation of controls, in order to ensure the completeness and accuracy of financial records.

More specifically, the Group has appointed a Chief Information Security Officer who is in charge of managing the Information Security Framework, reflecting Management's commitment as well as the information security principles that govern the Group. At the same time, the Group IT and Digital Transformation General Division is responsible for the implementation and enforcement of information security safeguards, in cooperation, where required, with external partners.

The Group has selected a multi-layered approach for the protection of its information, having developed a series of strategic interventions, adopting state-of-the-art technologies and top-tier information systems, through which compliance with all the required regulatory frameworks and directives (e.g. Personal Data Protection Regulation, NIS Directive - Law 4577/2018) is ensured.

Moreover, the Group has developed an adequate monitoring and control framework for its information systems, through the execution of multiple audits, annually, both by internal and external parties. Information systems' access control mechanisms follow the "Least Privilege" principle, while different levels of strong authentication mechanisms have been defined depending on the criticality of the applications, in order to reduce the risk of accidental or intentional data alteration. At the same time, mechanisms for recording and monitoring log files (audit trails) have been enabled in the Group's information systems.

Finally, the Group has implemented technical arrangements through which the provision of IT services is ensured in case of unexpected events that could cause loss of system availability.

**c) Financial statements and financial reports' preparation process (financial reporting) controls**

As part of the process for preparing the Company's financial statements, specific controls are in place and operate, which are related to the use of tools and methodologies that are generally accepted, based on international practices. Some of the main areas whereby controls related to the Company's financial reports and financial statements operate are the following:

Setup – Allocation of Duties

- The assignment of duties and authorities both to the Company's senior Management, as well as to its middle and lower management officers, ensures the effectiveness of the Internal Audit System, while safeguarding the requisite segregation of duties.
- Appropriate staffing of the financial services with individuals having the requisite technical expertise and experience to carry out the duties assigned to them.

Accounting monitoring and financial statements' preparation procedures

- Uniform policies and monitoring of the accounting departments, which include, definitions, accounting principles used by the Company and its subsidiaries as well as guidelines for preparing the financial statements and financial reports.
- Automatic checks and verifications conducted among the various information systems, while special approval is required regarding accounting treatment of non-recurring transactions.

Assets' safeguarding procedures

- Controls are in place regarding fixed assets, inventories, cash and cash equivalents - cheques and other assets of the company, such as, for example, the physical security of cash or warehouses and inventory counts and reconciliations of physically counted quantities with those recorded in the accounting books.
- Schedule of monthly physical inventory counts to confirm inventory levels of physical and accounting warehouses; use of a detailed manual to conduct inventory counts.

Transactions' authorization limits

- A Chart of Authorities is in place, whereat the authorities assigned to the Company's various officers to execute certain transactions or acts (e.g. payments, receipts, legal acts, etc.) are set out.

**d) Results of the Internal Audit System's evaluation process in accordance with article 14, par. 3 section j and par. 4 of L. 4706/2020 and the relevant decisions of the of the Capital Market Commission's Board of Directors**

The Company, by decision of its BoD, assigned to Mr. Yannis Pierros, Certified Auditor-Accountant SEE (project leader registered with the Institute of Certified Public Accountants in Greece (SOEL) with Registration Number 3505), partner in the auditing firm Ernst & Young (Greece) Certified Auditors Accountants S.A. the assessment of the adequacy and effectiveness of the Internal Audit System of the Company and its significant subsidiaries, HELLENIC PETROLEUM SINGLE-MEMBER SOCIETE ANONYME REFINING, SUPPLY AND SALES OF OIL PRODUCTS AND PETROCHEMICALS and HELLENIC FUELS AND LUBRICANTS SINGLE MEMBER INDUSTRIAL AND COMMERCIAL S.A., with reference date of 31 December 2022, in accordance with the provisions of section j of par. 3 and par. 4 of article 14 of L. 4706/2020 and decisions 1/891/30.09.2020 & 2/917/17.6.2021 of the Capital Market Commission's Board of Directors.

The assurance was carried out in accordance with the audit program included in the decision of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB), number 040/2022 and the International Standard on Assurance Engagement 3000 «Assurance Engagements other than Audits or Reviews of Historical Financial Information».

In March, 2023 the report for the evaluation regarding the assessment of the adequacy and effectiveness of the Company's Internal Audit System and its significant subsidiaries was issued and no material weaknesses of the Company's Internal Audit System and its significant subsidiaries were reported. The Company submitted the respective report to Hellenic Capital Market Commission as per the provisions of the respective regulation. The Company is implementing improvement proposals related to non-material weaknesses identified.

## 5. Information required per article 10 paragraph 1 of Directive 2004/25/EU on public takeover bids

Publication of the requisite information, in accordance with article 10 par. 1 of Directive 2004/25/EU of the European Parliament and of the Council is included in part L of this Report, per article 4 par. 7 of L. 3556/2007.

## 6. General Meeting and Shareholders' Rights

The General Meeting of the Company's shareholders serves as the highest governing body and possesses the authority to make decisions on any matter pertaining to the Company. The operation of the Company's General Meeting of shareholders, its role and responsibilities, convocation, participation requirements, the ordinary and extraordinary quorum and majority of the participants, the Presiding Board and the Agenda, are all outlined in the Company's Articles of Association.

All shareholders have the right to participate in the General Meeting, provided that they hold Company shares on the record date; which is the commencement of the fifth (5th) day prior to the General Meeting.

**Shareholders' Information**

The Shareholders Services & Corporate Announcements Department is responsible for maintaining and updating the registry of the Company's shareholders. Its responsibilities encompass providing shareholders with valid, timely, precise, and unbiased information, as well as assisting them in the exercise of their rights.

As a company with listed shares on the stock exchange, the Company is obliged to issue announcements in accordance with Regulation (EU) 596/2014 of the European Parliament and Council on Market Abuse (MAR), Greek Laws 4443/2016 and 3556/2007, and the decisions of the Hellenic Capital Market Commission. The dissemination of this information is conducted in a manner that ensures prompt and equitable access to it by investors. All relevant publications/announcements can be accessed on both the Athens Exchange and the Company's websites, and are also reported to the Hellenic Capital Market Commission.

The Investor Relations Division is responsible for providing the published editions of the Company (Annual Report, Annual and Half-Yearly BoD Report, Prospectuses) to all stakeholders, ensuring that the investment community is well-informed with accurate and equitable information pertaining to the Company and the Group. Additionally, the Company maintains communication with the relevant authorities (Hellenic Capital Market Commission and Athens Exchange, London Stock Exchange – secondary listing through Global Depositary Receipts - and Luxembourg Stock Exchange in relation to bonds).

**Engagement with the stakeholders and management of their interests**

Over time, the Company has made efforts to establish a timely and transparent dialogue with its stakeholders, utilizing various communication channels tailored to the needs of each stakeholder group, with the aim of promoting flexibility and facilitating a comprehensive understanding of their respective interests. Specifically, for stakeholders (social partners) associated with both broader and local communities, the Company maintains ongoing collaboration through continuous and substantial dialogue. Further information regarding stakeholders, dialogue, and reciprocal communication/interaction with the Company can be found at the beginning of this chapter, as well as in the Sustainability Report.

## 7. Composition & Operation of the Board of Directors, Supervisory Bodies and Company Committees

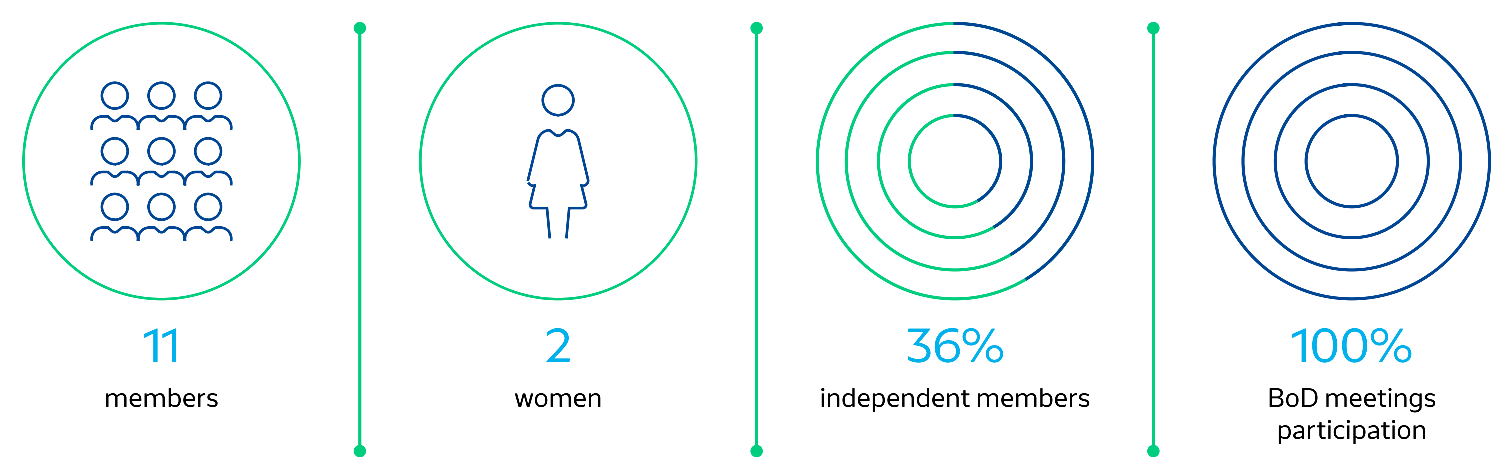
**Generally**

The Company is governed by the Board of Directors (BoD), a body which is collectively responsible for its long-term success. The Board of Directors exercises its responsibilities in accordance with Greek legislation, international best practices, the Company's Articles of Association and any decisions reached by the General Meeting of the Company's shareholders.

The BoD comprises eleven (11) members who are elected in accordance with the provisions of Article 20 of the Company's Articles of Association. The Greek State has the right to appoint four (4) members to the Board of Directors if it holds directly or indirectly through the HRADF a percentage above 35% of the voting shares of the Company. According to the recent amendment of the Articles of Association, the right is narrowed to the appointment of three (3) members if the Greek State holds a percentage below 35% but above 25% of the voting shares of the Company (Article 20, paragraphs 2a, 4 and 11 of the Company's Articles of Association). The remaining members of the BoD are elected at the General Meeting, without the participation of the HRADF (or any natural or legal person associated with it), if the right of direct appointment has been exercised. The selection of candidates for the BoD is conducted in both cases in accordance with the criteria as set out in the Company's suitability policy. The term of office for the Board of Directors is three years while members can be re-elected and their terms are freely revocable.

On 30.06.2021, the Ordinary General Meeting of Shareholders appointed the existing BoD for a three-year term (which in any case is extended until the date of the Ordinary General Meeting for the year 2024) along with the appointment of the BoD's non-executive members.

Board of Directors (BoD)



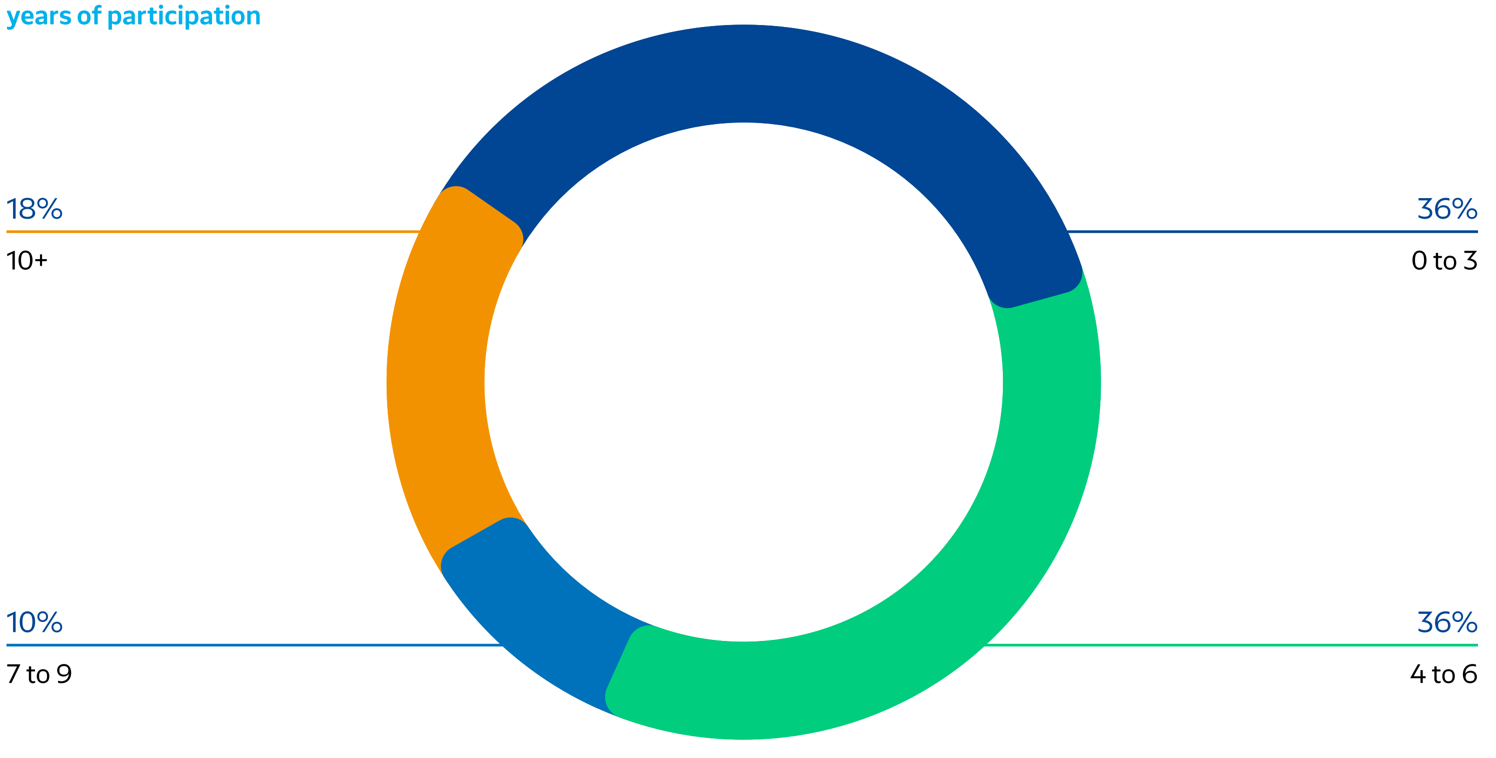
The composition of the Board of Directors (BoD), the attendance of its members at meetings and the number of Company shares held by each member are presented in the following tables. The BoD convened on sixteen (16) occasions in the year 2023. On two (2) occasions, the minutes of the BoD Meetings were prepared and endorsed by all members without a prior BoD meeting, as stipulated in Article 94 of Law 4548/2018.

| Bod Composition | Capacity | Participation In Bod Meetings In 2023 (Total 18) | Start Of Participating In The BoD | Number Of Company Shares |
|---|---|---|---|---|
| Ioannis Papathanassiou | Chair – Non-executive member | 18/18 | 2019 | 0 |
| Andreas Shiamishis | Chief Executive Officer – Executive Member | 18/18 | 2013 | 0 |
| Georgios Alexopoulos | Deputy Chief Executive Officer - Executive Member | 18/18 | 2016 | 5,000 |
| Iordanis Aivazis | Senior Independent Director, independent non-executive member | 18/18 | 2019 | 0 |
| Theodoros-Achilleas Vardas | Non-executive member | 18/18 | 2003 | 5,396 |
| Nikolaos Vrettos | Independent non-executive member | 18/18 | 2021 | 0 |
| Anastasia (Natasha) Martsekis | Non-executive member | 18/18 | 2021 | 0 |
| Alexandros Metaxas | Non-executive member | 18/18 | 2019 | 0 |
| Lorraine Scaramanga | Independent non-executive member | 18/18 | 2021 | 0 |
| Panagiotis (Takis) Tridimas | Independent non-executive member | 18/18 | 2021 | 0 |
| Alkiviades Psarras | Non-executive member | 18/18 | 2019 | 0 |

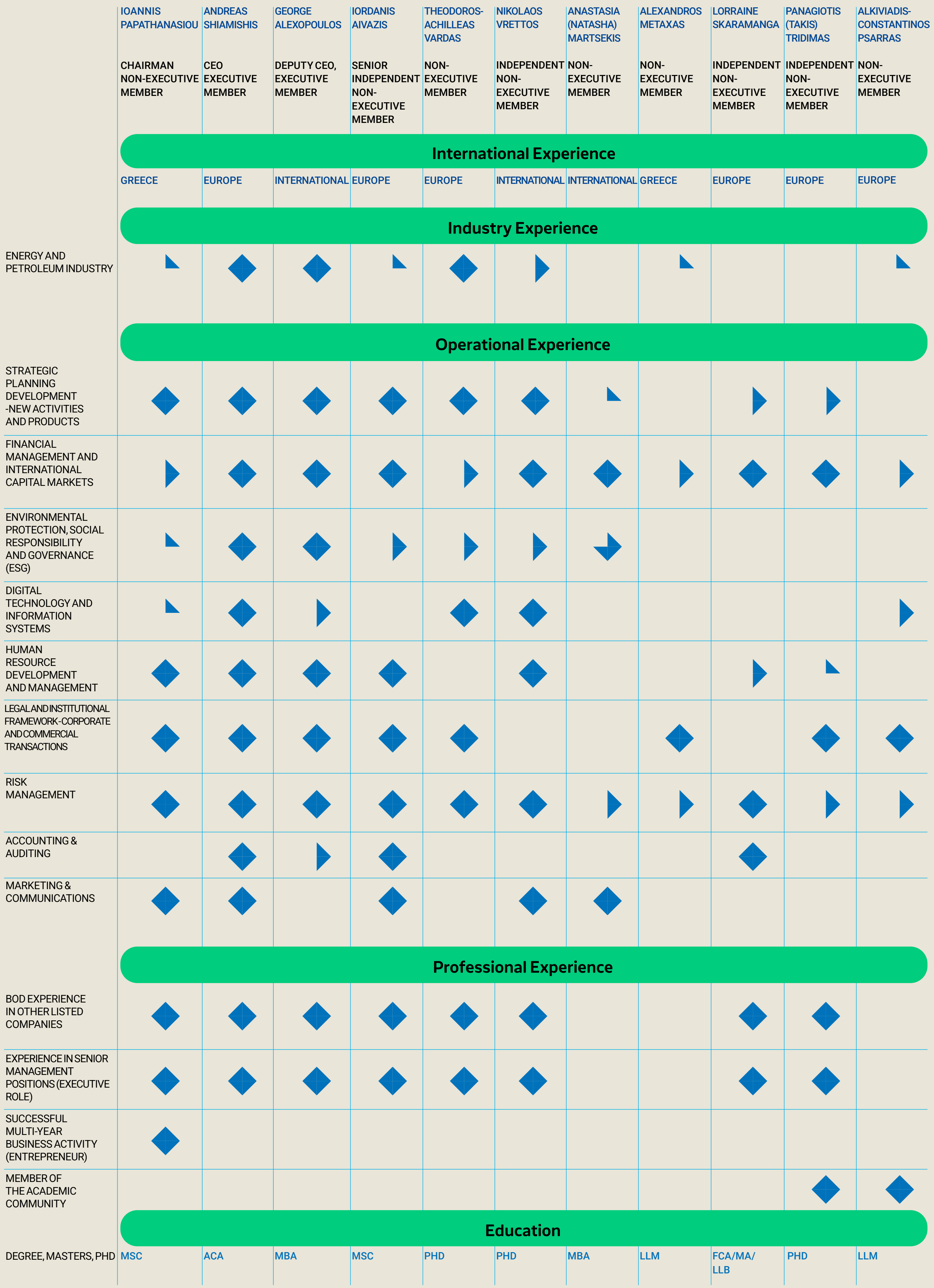
Pursuant to the provisions outlined in article 18, paragraph 3 of Law 4706/2020, the subsequent table presents the number of shares held by the chief Management Officers of the Company.

| General Managers | Function | Number Of Shares |
|---|---|---|
| Ioannis Apsouris | Group Legal Services General Manager | 50 |
| Georgios Dimogiorgas | Refineries General Manager | 8,000 |
| Aggelos Kokotos | Group Internal Audit General Manager | 1,086 |
| Leonidas Kovaios | Group IT & Digital Transformation General Manager | 0 |
| Konstantinos Panas | Oil Products Supply & Trading General Manager | 100 |
| Alexandros Tzadimas | Group Human Resources & Administrative Services General Manager | 0 |
| Vasileios Tsaitas | Group CFO | 3,000 |

BoD Members' composition per years of participation



## BoD members' experience and basic skills




## Roles and Responsibilities of the BoD

The Board of Directors (BoD) serves as the Company's highest governing body and is primarily responsible for formulating the company's strategy and overseeing and managing its assets. The composition and functions of the BoD members are determined by both the Law and the Company's Articles of Association. The primary obligation and duty of BoD members is to consistently pursue the enhancement of the Company's long-term economic value and safeguard the overall interests of the company.

To effectively achieve the company's objectives and ensure the smooth operation of the Company, the BoD has the authority to delegate certain responsibilities, excluding those that require collective action, to the Executive Committee, the Chief Executive Officer (CEO), or one or more BoD members (both executive and non-executive), as well as to Company employees or third parties for the management, administration, or governance of affairs, or for the representation of the Company. However, it is strictly prohibited for BoD members and any third party to whom BoD authorities have been delegated to pursue personal interests that conflict with those of the Company. Furthermore, BoD members and any third party to whom BoD authorities have been delegated must promptly disclose to the other BoD members any personal interests that may arise as a result of Company transactions falling within their responsibilities, as well as any other conflicts of personal interest with the Company or its associate companies that may arise during the exercise of their duties, in accordance with the relevant policies established by the Company.

**Indicatively, the BoD has the following responsibilities:**

1. Decides on any act concerning the Company's representation, governance, its assets' management and the pursuit of its purpose, in general;
2. Manages the corporate affairs with the object of promoting the company interest; oversees the implementation of its decisions, as well as of those of the G.M.;
3. Determines and supervises the corporate governance system of articles 1 to 24 of L.4706/2020, and monitors and periodically assesses, at least every three (3) financial years, its implementation and effectiveness, proceeding to the necessary actions for dealing with deficiencies;
4. Ensures the adequate and effective operation of the Company's Internal Audit System ("IAS");
5. Ensures that all operations comprising the ICS are independent of the business segments they control and that they have the appropriate financial and human resources, as well as the powers for their effective operation, as prescribed by their role. The reporting lines and allocation of responsibilities are clear, executable and duly documented;
6. Makes sure that the Company's annual financial statements, the annual management report and the corporate governance statement, their consolidated form, as well as the BoD members' remuneration report, are drafted and made public in accordance with the provisions of the law;

7. Recommends to the G.M. the appointment of a certified auditor accountant or audit firm;

8. Ensures that the Company's strategic planning is aligned to corporate culture;

9. Approves the strategic and the annual business and financial plan;

10. Determines the extent of the Company's exposure to risks it intends to assume;

11. Ensures that an effective regulatory compliance procedure is in place;

12. Sets or/and delimits the responsibilities of the Chief Executive Officer and of the other persons to whom it is entitled to delegate powers of the Company's management and representation, in accordance with the Company's Articles of Association;

13. Posts and keeps updated the information regarding the election of its candidate members;

14. Is updated and decides on any other development affecting the Company's status and operation.

### BoD Strategy Day

In 2023, the Strategy Day of the BoD was established, featuring an annual meeting on strategic issues outside the formal limits of the Board of Directors so that its members have the time needed to discuss major strategic initiatives related to the development of the Company and the Group.

The first Strategy Day was held on 21.02.2023 and focused on updating the Group's Vision 2025 strategy and identifying key levers for its implementation.

### Conflict of interest

The BoD members have, by law, a duty of care and loyalty towards the Company. They act with integrity and to the Company's interest and safeguard the confidentiality of the non-publicly available information.

The BoD members have to avoid any situation creating a conflict between their personal interests and those of the Company, as well as not to acquire advantages and personal benefits at the expense of the Company, unless they are authorized by the General Meeting of the Company's shareholders, or the BoD.

The BoD members must contribute their experience and dedicate to their duties the requisite time and attention. They must report to the BoD's Nomination Committee other professional commitments they have, including substantial non-executive commitments to companies, both prior to assuming their duties, as well as every time that some major change occurs during their term of office.

### BoD members' participations in other companies

Except where participating in companies that are parties related to the Company, per the meaning of Annex A of L. 4308/2014, the Company's BoD members, are not members of another legal entity's governing, management or supervisory body, with the following exceptions:

| First & Last Name | Function | Participation in Another Company |
|---|---|---|
| Andreas Shiamishis | Chief Executive Officer | BoD member/ Hellenic Federation of Enterprises (SEV) BoD Chair / SEV SUDEV (VIAN) |
| Iordanis Aivazis | Senior Independent Director, Independent Non-Executive Member | Chair of the Special Liquidations Committee / Bank of Greece |
| Nikolaos Vrettos | Independent Non-Executive Member | BoD member "nanoSaar A.G." |
| Anastasia Martsekis | Non-executive member | BoD member (Independent non-executive) "Trade Es-tates REIC" BoD member (Independent non-executive) "Athens Water Supply and Sewerage Company (EYDAP) S.A." |
| Lorraine Scaramanga | Independent Non-executive member | BoD member "Eurobank Private Bank Luxembourg" BoD member (Independent non-executive) " Athens Interna-tional Airport S.A." (since 07.02.2024), General Partner & Manager of the limited partnership "L. Scaramanga & Co LTD" |
| Panagiotis Tridimas | Independent Non-executive member | Executive member of the General Council / Hellenic Financial Stability Fund |

### Executive and non- executive BoD members

The executive members of the BoD, headed by the Chief Executive Officer, are occupied with the day-to-day management of affairs falling under their areas of responsibility, as well as with ensuring the smooth running of the Company. They are responsible for implementing the strategy defined by the BoD and for supervising the execution of its decisions. Special BoD decisions determine how the Company is represented and bound.

The criteria and the procedure for evaluating the independence of the BoD members are defined in detail in the Procedure for the Disclosure of Dependency Relationships of Independent Non-Executive Members of the Company's BoD, where the rules and the procedure are established, on the one hand, for the evaluation of fulfillment of the independence criteria and, on the other hand, for the disclosure of any dependency relationships of the independent members of the BoD and the persons who have close ties with them.

The Nominations Committee reviews the BoD members' independence, on an annual basis.

The non-executive members of the BoD, including the independent non-executive members, are charged with: (i) monitoring and reviewing the Company's strategy, its implementation, as well as the achievement of its goals; (ii) the executive members' effective supervision, including the supervision of their performances. Non-executive Members of the BoD meet at least each year and convene for Extraordinary meetings when considered appropriate without the presence of executive members in order to discuss the performance of the latter. In 2023, the company's independent non-executive members met twice on 18.05.2023 and on 28.09.2023.

**BoD Chair**

The BoD Chair, who is a non-executive member, is responsible for convening, chairing and steering the meetings, for the keeping of minutes, the signing of the relevant resolutions and for the BoD's operation, in general, as this is provided in the Company's Articles of Association and the law. The Chair's responsibilities are determined on the basis of the Company's Articles of Association, the applicable legislation, the assignment of responsibilities based on relevant BoD decisions, and the Code adopted by the Company, as set out in the Company's Bylaws. The most senior non-executive BoD member deputizes for the Chair, when he is absent or impeded.

**Chief Executive Officer**

The Chief Executive Officer is the senior governing body and legal representative of the Company and is responsible for all its business segments and all its operations. The Group Internal Audit General Division reports administratively to the Chief Executive Officer.

**Independent Director**

In May 2023, the BoD appointed one of its independent members as the «Senior Independent Director» with the following responsibilities:

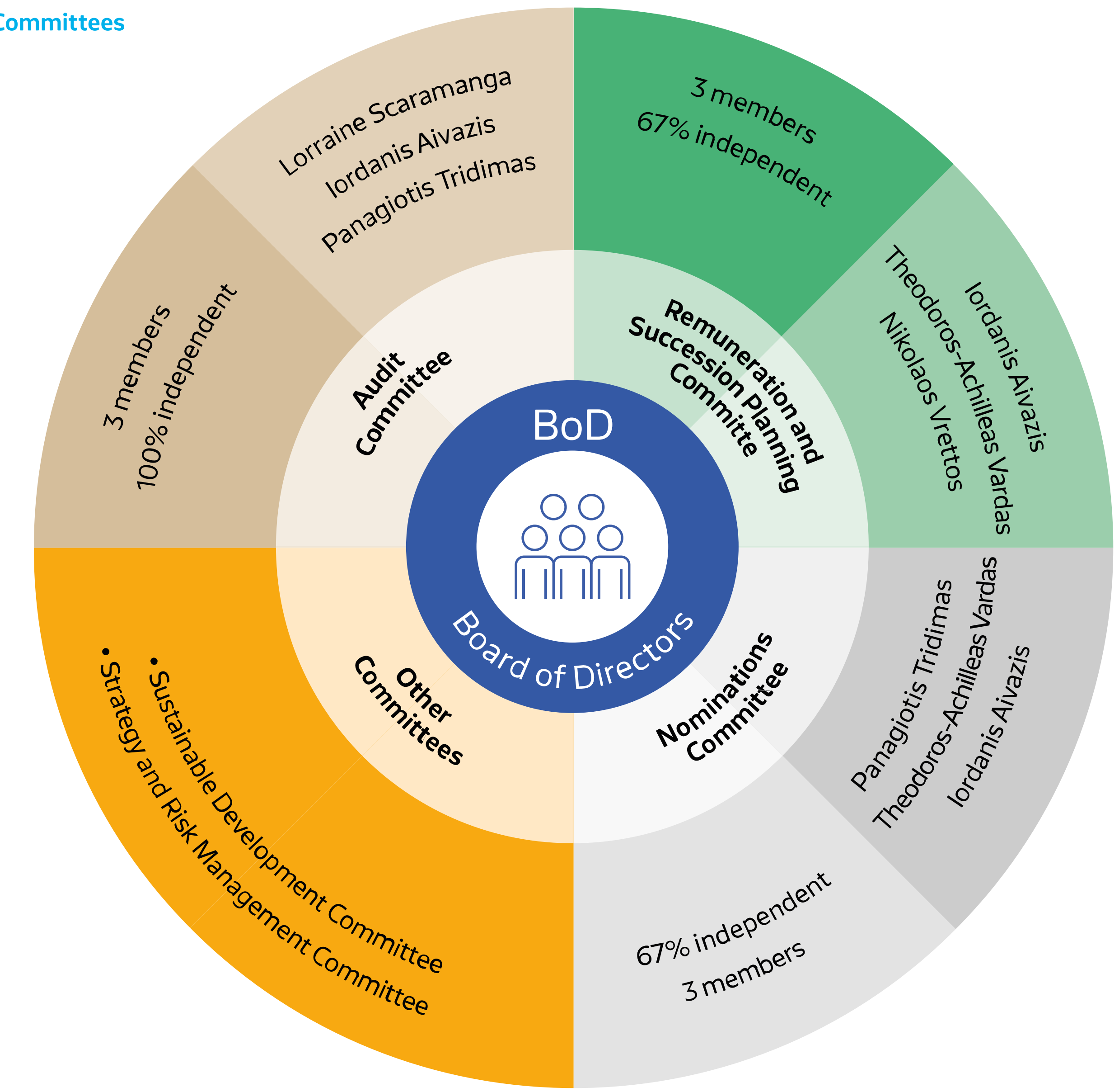
- supports the Chair of the BoD,
- coordinates the effective communication between the Chair and the BoD members,
- chairs the meetings of the non-executive members of the BoD and the procedure concerning the evaluation of the Chair by the BoD members.

Mr. Iordanis Aivazis, the most senior among the independent non-executive members of the BoD (Mr. I. Aivazis has been a non-executive member of the Board since August 2018 and an independent non-executive member since June 2021), was appointed as the Senior Independent Director.

**BoD Committees**

The BoD has set up committees for the purpose of achieving the company objectives and the Company's smooth operation. Each BoD Committee discharges the duties assigned to it by the BoD, acts within its remit and promptly informs the BoD regarding its actions and any developments that came to its attention.

**BoD Committees**




**Audit Committee**

According to its Operation Regulation in force, may either be a committee of the BoD, exclusively comprised of non-executive members thereof, or an independent committee, comprised of non-executive BoD members and third parties or third parties only. The type of the Committee, the term of office, the number and functions of its members are determined by the Company's General Meeting of shareholders.

The Audit Committee is comprised of no less than three (3) members, who, in their majority, are independent of the Company, within the meaning of the provisions of article 9 of L. 4706/2020.

On 30 June 2021, the Ordinary General Meeting of the Company's shareholders, decided, following the election of the members of the Company's new BoD, that the Audit Committee is a BoD committee, comprised of three non-executive and, in their majority, independent, in the meaning of the provisions of L. 4706/2020, members thereof with a three-year term of office and authorized the BoD to appoint them after ascertaining the fulfillment of the criteria and conditions of article 44 of L. 4449/2017.

The Committee's members have sufficient knowledge of the sector in which the Company operates. At least (1) Committee member, which is independent in the meaning of the provisions of article 9 of L. 4706/2020, has documented adequate knowledge and experience in auditing or accounting. This member mandatorily attends the Committee's meetings concerning the approval of financial statements.

Pursuant to the above decision and taking into account the specific committee's vital role in creating a strong corporate governance model, the BoD appointed Iordanis Aivazis, Lorraine Scaramanga and Panagiotis Tridimas, all independent non-executive members thereof, as members of the Audit Committee, after ascertaining that they meet all the criteria of article 44 of L. 4449/2017 and of article 9 of L. 4706/2020, as, collectively, they have adequate knowledge of the sector in which the Company operates and one of them, Ms. Lorraine Scaramanga, has adequate knowledge and experience in accounting, auditing and finance (non-practicing certified auditor) and that the Audit Committee, by this composition thereof, can fulfill the duties and obligations set out in par. 3 of article 44 of L. 4447/2017.

The Company's Audit Committee, at its meeting of 1st July 2021, was formed into body, electing Ms. Lorraine Scaramanga as its Chairwoman.

**The Audit Committee supports the Company's BoD in its duties regarding the oversight of:**

- the financial statements' statutory audit procedure and the BoD's updating on its results;
- the completeness and integrity of the standalone and consolidated Company financial statements;
- the design adequacy and operational effectiveness of the system of internal controls;
- the effective risk management, quality assurance and compliance of the Company;
- the Company's compliance with the legal and regulatory requirements applicable from time to time, as well as with the Code of Conduct;
- the design adequacy and operational effectiveness of the corporate governance system;
- the internal audit procedure, and the GIAGD's performance;
- the certified auditors/audit firm's selection procedure and review of their independence.

More information regarding the Committee is available in the Annual Financial Report 2023.

For 2023, the Audit Committee, exercising its responsibilities, met nineteen (19) times, discussing all matters falling within its areas of competence, with its main focus on the following: (a) External Audit and Financial Reporting process, (b) Internal Audit, (c) Assessment of the adequacy of the Internal Audit System, (d) Organizational matters of the Committee and (e) Other matters related to the mandate of the Committee. The main activities addressed included:

- Reviewing and discussing with the external auditors the timetable and planned approach to the statutory audit of the financial statements (Company and consolidated) for the fiscal year 2023, as well the review of the semi-annual financial statements.
- Reviewing and discussing with management and the external auditors (including two private sessions with the external auditors) the annual financial statements for the year ended 31.12.2022 and the semi-annual report for the period ended 30.6.2023 and briefing the Board of Directors on the results of the audit. The Audit Committee also reviewed, discussed with management and reported to the Board of Directors on, the unaudited quarterly financial results for the periods ended 31.03.2023 and 30.09.2023.
- Reviewing and discussing the external auditors' memorandum on the system of internal control procedures over the financial reporting of the Company/Group from the audit for the year 2022 (Management letter) and monitoring progress in addressing recommendations raised.
- Reviewing and discussing the results of the first triennial external evaluation of the System of Internal Controls of the Company and its material subsidiaries in accordance with article 14 par. 3 (j) of Law 4706/2020 and the decision 1/891/30.9.2020 of the Capital Market Commission, and monitoring progress in addressing "Non-significant findings".
- Monitoring the effectiveness of the Company's Group Internal Audit General Division 'GIAGD' and approving the Internal Audit Plan, the Budget and the Training Plan for the year 2023. It also approved a new IT Control Strategy developed in collaboration with an external consultant for implementation by GIAGD.
- Quarterly and ad hoc meetings with the Internal Audit General Manager and GIAGD managers to discuss operational and organizational issues of GIAGD, internal audit reports, quarterly activity and progress reports with the key findings; the BoD was informed of said reports, including the key findings and manner of addressing them.
- Approving the appointment of an external firm to conduct an External Quality Assessment (EQA) of GIAGD in accordance with IPPF Standards and discussing the results of the EQA with GIAGD.
- Approving the appointment of an external firm to support the implementation of a new Audit Risk Assessment methodology by GIAGD.
- Assessing the performance of the GIAGD Head and approving the salary review of the GIAGD's General Manager's remuneration (in a joint meeting with the Remuneration and Succession Planning Committee).
- Approval of the annual plan of the Regulatory Compliance Officer and receiving semi-annual updates on its activities.
- Conducting an assessment of the performance of the external auditors and, based on the satisfactory experience to date, recommending EY's re-election as the audit firm to conduct the audit for the fiscal year 2023 (7$^{th}$ consecutive year following a relevant tender procedure in 2017).
- Approving the remuneration of the external auditors.
- Approving all requests for non-audit service to be provided by the statutory auditors after satisfying itself that the services in question are permissible (under relevant legislation) and that the level of fees do not impair the auditors' independence.

- Submitting periodic reports on the Audit Committee's activities to the Board of Directors.
- Submitting its Activity Report for the year 2022 to the Board of Directors and subsequently to the Ordinary General Meeting of 15th June 2023.

Upon unanimous acceptance of the Audit Committee's recommendation by the Board of Directors, EY's re-election for conducting the statutory audit in the year 2023 was approved by the Ordinary General Meeting of Shareholders of 15 June 2023.

**Remuneration and Succession Planning Committee**
The Remuneration and Succession Planning Committee consists of three (3) non-executive members of the Board of Directors, two of whom are independent. The Chair of the Committee is the Senior Independent Director Mr. Iordanis Aivazis. The other members are Mr. Theodoros-Achilleas Vardas, non-executive member and Mr. Nikolaos Vrettos, independent non-executive member of the BoD.

During 2023, the Remuneration and Succession Planning Committee held seven (7) meetings, including one (1) joint meeting with Audit Committee, with all committee members attended the meetings. The agenda of the meetings is summarized as follows:

- Remuneration Report of the members of the Board of Directors (based on article 112 of Law 4548/2018) for the fiscal year 2022.
- Salary adjustments of Managerial level Officers for 2023, based on Executive's remuneration policy.
- Variable Pay of Managerial level Officers for 2022.
- Update of Variable Remuneration policy for 2023.
- Overview of proposed Mid-Term Incentive Plan (MTIP).
- Supervision and approval of the succession plan of Top Management Officers.
- Update of benefits for Managerial level Officers (pension & medical plans)

**The mission of the Remuneration and Succession Planning Committee is to:**

1. Support the BoD in the work of drafting or/and revising the Remuneration Policy, which is submitted for approval to the GM, as well as to study the information included in the annual remuneration report, opining on such to the BoD, prior to its submission to the GM.
2. Formulate or approve proposals by the Management on the guidelines' framework regarding the remuneration of Top Management Officers and Management Officers and approve proposals by the Chief Executive Officer to the BoD regarding the remuneration of the Group Internal Audit General Manager (in collaboration with the Audit Committee).
3. Formulate or approve proposals by the Management regarding variable remuneration plans and voluntary retirement schemes, insurance schemes and performance incentive schemes for Top Management Officers and Management Officers.
4. Ensure that a Top Management Officers' succession plan is in place and cater for submitting relevant recommendations to the BoD and/or the Chief Executive Officer.

**Nomination Committee**
The Nomination Committee comprises of three (3) non-executive BoD members, two of which are independent. Mr. Iordanis Aivazis, Senior Independent Director, is the Committee's Chair and its members are Mr. Theodoros-Achilleas Vardas, non-executive member, and Mr. Panagiotis Tridimas, independent non-executive member.

The mission of the Nomination Committee, is, in acting according to the criteria stated in the Company's suitability policy, to identify and nominate to the BoD individuals eligible for BoD and its committees' membership and to opine on the suitability of the candidate appointed members that are nominated by the State. Furthermore, the Committee ensures the smooth succession and continuity of the Company's BoD and evaluates the suitability, completeness and effectiveness of the existing BoD members.

**Its main responsibilities are the following:**

1. Suitability assessment of Candidate BoD Members appointed by the State;
2. Election of Candidate BoD Members elected by the General Assembly of shareholders (Preparation, Candidates' sourcing, Suitability Assessment, Nomination);
3. BoD Evaluation (BoD Evaluation Policy, Annual Evaluation, External Evaluation, Committee's self-assessment);
4. BoD Training;
5. Succession Plan;
6. Supporting the BoD in implementing the Company's Policy for Preventing and Managing Conflict of Interest Situations.

The Nomination Committee conducted meetings on 21.02.2023 and 04.04.2023 with the participation of all its members. The tasks of the Committee and the subject matter of these meetings were to monitor the process of the first collective evaluation of the BoD and its Committees, as well as of the individual assessment of its members performed by an external consultant. The evaluation process concluded in early April 2023 and the results were presented on a dedicated meeting to the BoD on 06.04.2023. A concise description of the evaluation process and its findings is included in "Evaluation of the Board of Directors & its Committees / Individual Assessments" section.

The Nominations Committee reviewed the fulfillment of the independence criteria of all independent non-executive members of the BoD for the year 2023 during its meeting on 29.01.2024 and informed the BoD in order to establish the fulfillment of the independence criteria of its members in question.

**Other BoD Committees**
The work of the BoD is also assisted by other committees, set up by a decision thereof. Specifically, the current committees are the following:

**Strategy and Risk Management Committee**
The Strategy and Risk Management Committee was established in 2021, taking into account the requirements of the Company's corporate transformation and the emphasis it plays on the management of risks and on changes of a strategic nature, which occur in the financial, economic, environmental, technological, political and social environment and may affect its activities overall, its business action, its financial performance, as well as the implementation of its strategy and the achievement of its goals. More specifically, with the corporate transformation and Vision 2025, the Company enters into new business activities, which require the prompt identification and management of risks and the drawing

of a strategy suitable for achieving the ambitious mid-long-term business goals, by planning appropriate investments and securing the necessary resources.

The mission of the Strategy and Risk Management Committee is, inter alia, to approve the corporate framework for risk management and the relevant policies and methodologies, to determine the level of risk appetite and the risk tolerance levels, to monitor and approve the management of significant corporate risks, as well as to oversee the implementation of effective risk management measures.

The composition of the Committee consists of: Andreas Shiamishis, Chief Executive Officer, as the Committee's Chair and its members Georgios Alexopoulos (Deputy CEO, executive BoD member), Theodoros – Achilleas Vardas (non-executive BoD member) and Nikolaos Vrettos (independent non-executive BoD member). It is noted that, the composition of the Strategy and Risk Management Committee of the Company is the same with the corresponding Strategy and Risk Management Committee of «HELLENIC PETROLEUM Single-Member Société Anonyme Refining, Supply and Sales of Oil Products and Petrochemicals» («HELPE R.S.S.O.P.P. S.A.»), being the most significant subsidiary of the Company since the latter's establishment, for efficiency reasons. The Committee met three times in 2023: on 29.06.2023, 24.10.2023 and 29.10.2023, on the renewal of the all-risk insurance contract and the cyber insurance contract, respectively. At the meeting of 29.11.2023, the Committee was briefed on the transportation insurance contracts of the Group and VARDAX as well as on the progress of the compensation process for damages incurred at the Elefsina refinery during the years 2017-2023.

**Sustainability Committee**

Having incorporated sustainable development in its strategic vision (Vision 2025), the major issue of transitioning to a low-carbon emissions economy is set at the core of the Company's future actions and the Company's vision for health, safety and the environment is "Zero Impact – Zero Damage", as a condition for sustainable development.

The Committee's mission is to assist the BoD in strengthening the Company's long-term commitment to create value in all three pillars of Sustainable Development (economy, environment and society) and to supervise the implementation of responsible and ethical business conduct, on matters regarding the Environment-Society and Governance (ESG).

The Committee is responsible for supervising the definition of the stakeholders and the mode of communicating with such, in respect of understanding their interests, for identifying the Company's substantial issues, for implementing the sustainability policy and the undertakings included in it, as well as for offering guidelines as to individual aspects / pillars for implementing said policy (such as health and safety, the environment and climate change, the society) and the risks related to them. The Company's and the Group companies' commitments refer to the health, safety, environment and sustainability policy, which is included in the Company's Bylaws.

The composition of the Committee consists of: Andreas Shiamishis, Chief Executive Officer, as the Committee's Chair and its members: Georgios Alexopoulos (Deputy CEO, executive BoD member), Ioannis Papathanassiou (Chair - non-executive BoD member), Nikolaos Vrettos (independent non-executive BoD member) and Anastasia Martsekis (non-executive BoD member).

The Committee's composition, including members that are common with those of the Strategy and Risk Management Committee and with the Chief Executive Officer as Chair, shows the importance which the Company attributes to sustainable development, which constitutes a key pillar for implementing Vision 2025, aiming principally at redefining the ESG strategy and the targets in respect of greenhouse gases reduction.

The Committee met twice during 2023, on 14 March and on 28 July. During the first meeting of the year, the main topic for discussion was the Study for the strategy and operation of the Group regarding Sustainable Development and ESG related topics. During the second meeting, the results of the aforementioned study were presented and the proposed changes were approved, which included the creation of a new organizational structure, as well as the introduction of a new governance model for Sustainable Development/ESG related topics, with specific roles and responsibilities for all involved organizational units of the Group.

**Executive Committee**

The Company has an Executive Committee, the responsibilities and operation of which have been determined by a number of BoD decisions, the most recent of which being decision no. 1337/2/29.11.2018, while its composition is determined by a decision of the Management.

The Executive Committee is both advisory and executive in nature, as well as executive, to the extent that specific executive powers will be assigned to it by the BoD. It processes and shapes strategic issues on all sectors of the Group's and its subsidiaries' (domestic and foreign) business activities.

Indicatively (and without limitation), the Executive Committee's main responsibilities are:

- Formulating the strategy and development plan for the Group's activities, in the form of mid-term and annual business plans.
- Monitoring the progress of the works of all Group activities through financial results and KPIs.
- Monitoring, information and coordination on issues affecting the Group's activities and requiring a well-coordinated approach by the entire Management team.

**Executive Committee composition:**

| | |
|---|---|
| Chair | HELLENIQ ENERGY Holdings S.A. CEO, Andreas Shiamishis |
| Vice-Chair | HELLENiQ ENERGY Holdings S.A. Deputy CEO and General Manager Strategic Planning & New Activities, Georgios Alexopoulos, who will be acting for the Chair in any case of absence or impediment of his |
| General Manager Of Oil Products Supply & Trading | Konstantinos Panas |
| Refineries General Manager | Georgios Dimogiorgas |
| International Retail Director | Konstantinos Karachalios |
| Group Cfo | Vasilios Tsaitas |
| Group Human Resources & Administrative Services General Manager | Alexandros Tzadimas |
| Group Legal Services General Manager | Ioannis Apsouris |
| Group It & Digital Transformation General Manager | Leonidas Kovaios |
| Head Of Group Hse And Sustainable Development Division | Antonios Mountouris |

**BoD & Committees Evaluation / Individual Assessments**
The BoD Assessment Policy and the Bylaws (Internal Regulations) that have been adopted by the Company stipulate the requirement for an annual evaluation of the effectiveness of the Board of Directors (as a collective body), its committees and the individual members. This evaluation is carried out by an external consultant every three years.

The initial assessment, supported by KPMG, was completed in April 2023. The evaluation primarily focused on the collective capabilities of the Board of Directors, the Committees, and the individual capabilities of its members.

For further details regarding the evaluation of the Board of Directors and Committees, please refer to the Annual Financial Report 2023.

**Suitability Policy**
The Suitability Policy for the members of the Company's BoD establishes the core principles and framework for the selection, renewal of the term of office and replacement of BoD members, as well as the criteria that have been established for this purpose. The Policy is fully aligned with the applicable provisions of the Greek legislation governing the corporate governance of sociétés anonymes and, in particular, the provisions outlined in article 3 of Law 4706/2020, in Circular 60/2020 of the Hellenic Capital Market Commission, as well as the Company's Articles of Association. Moreover, the Suitability Policy is aligned with the corporate governance code, which is adopted through the Company's occasional corporate governance statement, in accordance with the provisions of articles 152 of L. 4548/2018 and 17 of N. 4706/2020.

**The purpose of the Policy is to set out:**

- general principles and guidelines to the Nomination Committee for the selection, evaluation and nomination of candidate members to the BoD;
- criteria for the selection and assessment of the suitability of candidate BoD members;
- criteria for the assessment of the BoD members' individual and collective suitability.

The BoD, through the Nomination Committee, is responsible for initiating, guiding and coordinating the process for the election of the suitable candidate BoD members, subject to the shareholders' rights.

Furthermore, the Nomination Committee receives a written brief by the State (which, according to the Company's Articles of Association, has a right to directly appoint BoD members on behalf of the shareholder, HRADF S.A.), which includes the ascertainment of the suitability criteria of the members to-be-appointed, in accordance with the Company's suitability policy, as well as their detailed curricula vitae, and opines on it. The Committee's positive opinion constitutes an essential precondition for the appointment of BoD members, as per the above.

The Nomination Committee is responsible for identifying candidate BoD members, who, in its view, meet the relevant criteria. The Nomination Committee's nominations are submitted to the BoD, which introduces the nominated for election as BoD members, according to the Committee's nominations, to the General Meeting of shareholders, in accordance with article 78 of L. 4548/2018 and the Company's Articles of Association. The Committee's positive opinion constitutes an essential precondition for a candidacy to be nominated by the BoD for election by the General Meeting of shareholders.

According to the Company's Articles of Association, the BoD comprises eleven (11) members, of which four (4), at minimum, are independent non-executive. The number of committees that will be operating in the framework of the BoD, or any need for assigning further special powers and authorities to its members, may be adjusted in accordance with its operational requirements, putting their knowledge, reputation and experience to use, pursuant to the present.

**The suitability criteria set by the Suitability Policy are the following:**

1. Individual suitability
   - Adequacy of knowledge and skills
   - Morality and reputation
   - Independence of judgement
   - Allocation of sufficient time
2. Collective suitability
3. Diversity criteria

More information regarding the Policy and its content is available on the Company's website "Suitability Policy".

**Diversity Policy**
The principle of diversity is deemed significant by the Company for the composition of its governance bodies.

Consequently, a diversity policy is implemented with the objective of fostering an appropriate degree of differentiation within the Board of Directors (BoD) and cultivating a team of members from various backgrounds. By carefully selecting BoD members based on a wide range of qualifications and skills, a multitude of perspectives and experiences are ensured to facilitate informed decision-making.

The Policy includes the basic diversity criteria, which are applied by the Company in selecting BoD members and constitute essential priorities (diversity goals) of the Company:

- Ensuring adequate representation per gender, specifically a minimum of 25% of the total BoD members as mandated by law. In the case of a fraction, this percentage is rounded down to the nearest whole number.
- Ensuring equal treatment and providing equal opportunities for all potential BoD members, regardless of their gender, race, color, national, ethnic or social background, religion or beliefs, wealth, birth, family status, disability, age or sexual orientation.

For further details regarding the Policy and its contents, please refer to the "Suitability Policy" section on the Company's website.

It is important to note that the Company strives to incorporate the aforementioned principles into its Human Resources Management Procedures.

Selected diversity data regarding the year 2023 are presented below:

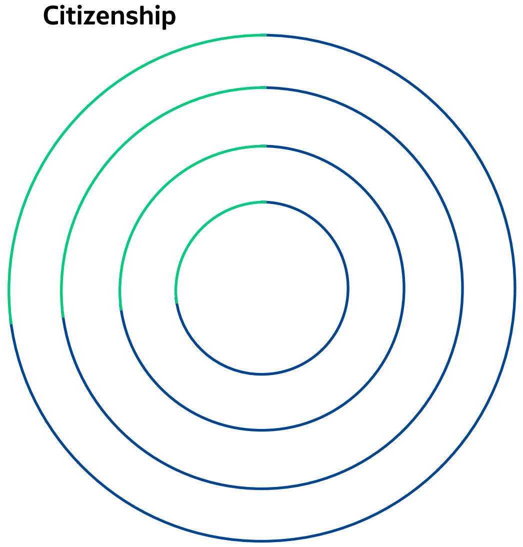
## BoD Composition

11
members

**Education**

Specialisation / Masters or higher

**Citizenship**



73%
Greek

27%
Double or other

**Gender / Age**

9
Men >50 years old

2
Women >50 years old

## HELLENiQ ENERGY Group data (31.12.2023)

| | Managerial level officers | Other staff |
|---|---|---|
| Men | 300 | 2,604 |
| Women | 107 | 635 |
| <30 years old | 1 | 130 |
| 30-50 years old | 165 | 1,960 |
| >50 years old | 241 | 1,149 |
| Doctorate (Ph.D) | 28 | 36 |
| Post-graduate degree | 179 | 316 |
| University degree | 174 | 439 |
| Polytechnic degree | 15 | 626 |
| High School graduate or lower education level | 11 | 1,822 |

**Remuneration Policy**

The Company has established, maintains and applies core principles and rules in determining the remuneration of the BoD members ("Remuneration Policy"), which contribute to the alignment with its business strategy, long-term objectives and sustainability.

The Policy was approved by a decision of the Extraordinary General Meeting of the Company's shareholders, held on 20 December 2019, and subsequently amended by a decision of the Ordinary General Meeting of shareholders on 30th June 2021.

The Remuneration Policy aims at determining the remuneration framework in a manner that succeeds in complying with the existing legislative framework and the BoD members' Remuneration Policy and in strengthening the transparency as regards the determination and payment of the BoD members' remuneration of any nature, in a way that is easy to understand, clear and comprehensible.

More information regarding the Policy and its content is available on the Company's Remuneration Policy.

**Sustainability Policy**

The Company has integrated sustainable development into its strategic planning and has made a commitment through its health, safety, environment and sustainability policy. This policy aims to ensure a safe and accident-free operation that is economically sustainable, respects the environment and society, and aligns with the United Nations' 17 Sustainable Development Goals (SDGs). At the core of the Company's planning is the significant issue of transitioning to a low-carbon emissions economy. The Company envisions "Zero Negative Impact - Zero Damage" in terms of health, safety, and the environment as a prerequisite for sustainable development. The Company's and the Group Companies' commitments are outlined in the health, safety, environment, and sustainability policy, which is an integral part of the Company's Bylaws.

The Company publishes an annual Sustainability Report that adheres to recognized sustainability reference standards such as the GRI Standards and the ESG Reporting Guide of the Athens Exchange (Athex). The Company also adopts the principles of the United Nations' Global Compact with the relevant progress report (Global Compact Communication on Progress - CoP).

The significant non-financial issues related to the Company's long-term sustainability, as well as the strategies for addressing them, are summarized in the Non-Financial Reporting of the annual Financial Report and further elaborated in the annual Sustainability Report. These issues encompass various aspects, including health, safety, environment, climate change, and society as a whole.

In addition, the Group faces numerous risks in its day-to-day operations, particularly concerning health, safety, and environmental issues that may impact local communities. These risks arise from the use of hazardous and flammable substances and the technical challenges associated with production and distribution facilities, including those for oil and other products. Failure to effectively manage these risks could have severe consequences for the Group's operations and financial position, potentially resulting in administrative sanctions or an inability to continue its activities. To address these risks, the Group employs various procedures for handling equipment design and operation, as well as monitoring through Key Performance Indicators (KPIs). The Group also actively participates in international organizations to measure and compare key indicators with the European oil and chemical industry, incorporating best practices to enhance its performance in health, safety, and environmental matters.

More information regarding the Policy and its content is available on the Company's website, under the Bylaws (Internal Regulation).

**BoD members' compensation for their participation in the BoD and the Committees' meetings in 2023**

For the fiscal period 01.01.2023 – 31.12.2023, the compensation paid to the BoD members aligns with the compensation outlined in the current Remuneration Policy.

The most recent approved BoD members' remuneration report (fiscal year 2022) has been formulated in accordance with article 112 of Law 4548/2018, as well as with the Company's Remuneration Policy that was approved on 30.09.2021. It was discussed at the Company's Annual Ordinary General Meeting, held on 15 June 2023, wherein shareholders representing 88.31% of the total share capital were present, while the percentage of votes casted "IN FAVOR" by the attending shareholders amounted to 97.67%.

The remuneration paid to the Company's BoD members for the fiscal period 1.1.2022-31.12.2022 include both a fixed as well as a variable part, aiming at aligning them to the Company's business growth and effectiveness.

The 2022 remuneration report is available through the Company's website, while the respective report for 2023 will be posted following its approval in June 2024.

No stock options were granted during the 2023 fiscal period and no stock award plan is in force.

# Management

## Ioannis Papathanassiou

**Chairman, Non-Executive Board Member**

He was born in Athens in 1954. He holds a degree in Electrical Engineering from the National Technical University of Athens.

Until 2002, he was Chair and Managing Director of "J.D. Papathanassiou S.A.", a company engaged in the trading of technological equipment for buildings.

His political career started in 2000 when he was first elected as a Member of the Greek Parliament, with the New Democracy party. He was re-elected in 2004, 2007, 2009 and in May 2012. He served in several posts:

From March 2004 to September 2007, he was Deputy Minister of Development for Commerce and Consumers' issues, while in 2005 he was also assigned the Research and Technology issues of the Ministry.

From September 2007 to January 2009 he was Deputy Minister of Finance and Economy for Investments and Development.

From January to October 2009 he was Minister of Finance and Economy.

He was Secretary-General of the Athens Chamber of Commerce and Industry (ACCI) for six years (1987-1993) and President of the ACCI for seven years (1993-2000).

In 1993, he was appointed Vice Chair of the BoD of Public Gas Corporation (DEPA) S.A., while in 1991-1992 he was advisor to the Minister of Industry on energy issues.

He chaired the BoD of the Company also during the period 27.02.2014 - 04.05.2015. He speaks English, French and German.

## Andreas Shiamishis

**Chief Executive Officer, Executive Board Member**

Holds an Economics degree specializing in Econometrics from the University of Essex England and is a Fellow (FCA) member of the Institute of Chartered Accountants in England and Wales (ICAEW).

He began his career in 1989 with KPMG in London, specializing in banking and large multinational Groups before joining the international food and drink group DIAGEO in 1993, to assume senior Greek and European positions in Finance and Business development. During 1998-1999 he also worked for the development of the food sector business (Pillsbury) in Middle East and North Africa. Between 2000 and 2002 he worked as Chief Financial Officer and Chief Restructuring Officer in an ASE listed high-tech company (part of LEVENTIS Group) and in 2003 he joined PETROLA HELLAS as Chief Financial and IT Officer.

After the legal merger and operational integration of PETROLA HELLAS with HELLENIC PETROLEUM, he was appointed as CFO of the new Group in 2005 and became a member of the Group's Executive Committee. In 2012 he assumed the responsibility for International subsidiaries and he was Deputy CEO during the period 2014-2015 and 2017- 2019 when he became CEO.

Since 2020, Mr. A. Shiamishis serves as a board member of the Hellenic Federation of Enterprises (SEV) and sits on the board of SEV Council for Sustainable Development (BCSD). He is a founding member of the American Hellenic Chamber of Commerce (AMCHAM) board of Corporate Governance and is also a member in a number of professional bodies including the Economic Chamber of Greece and ICAEW specialized faculties.

## Georgios Alexopoulos

**Deputy Chief Executive Officer, General Manager Group Strategic Planning and New Business, Executive Board Member**

As General Manager of Strategic Planning and New Business for the Group, he is responsible for the strategic planning and management of new business development in natural gas, electricity, renewable energy sources, exploration and production, strategic projects, and participations (DEPA/ELPEDISON/ASPROFOS) and the Group's representation in international organizations. He has been a member of the Board of Directors of the European Petroleum Refiners Association as a regular or alternate member since 2012. He joined the Group in 2007.

He held the position of Director of Strategic Planning and Development in an international group of companies (SETE S.A.), based in Geneva, Switzerland, from 1998 to 2006, where he was responsible for overseeing the group's energy portfolio.

Previously, he worked for a number of technical and executive positions at Stone & Webster, Molten Metal Technology, Merck, Dow Corning, and Dow Chemical in the United States between 1993 and 1997.

He holds an MBA degree (1998) from Harvard Business School and M.Sc. (1993) and B.Sc. (1992) degrees in Chemical Engineering from the Massachusetts Institute of Technology (MIT).

## Ioannis Apsouris

**General Manager Group General Counsel**

Attorney at Law, qualified to plead before the Supreme Court, holds a Law degree from the Athens University and a Master's Degree (DEA) from the University of Aix-en Provence, France. He was a partner at "Dryllerakis & Associates Law Firm", handling cases of corporate, commercial and civil law. He is Chairman of the Board of Group's subsidiaries ELPET BALKANIKI S.A., VARDAX S.A. and HELLENiQ ENERGY Digital Single Member S.A. and serves on the Boards of three other Group subsidiaries.

In January 2020, he was elected Chair of the Legal Issues Group of Fuels Europe (Division of the European Petroleum Refiners Association). He is a member of the Hellenic Corporate Governance Council (HCGC) of the Athens Stock Exchange, member of the working groups on Corporate Governance and Industrial Permitting of the Hellenic Federation of Enterprises (SEV) and Vice Chair of the Corporate Governance Committee of the American – Hellenic Chamber of Commerce. He speaks English, French, Spanish and Italian.

## Georgios Dimogiorgas

**General Manager of the Group's Refineries, Member of the Board of Directors of HELPE R.S.S.O.P.P. S.A.**

A Chemical Engineer (B.Sc.), a graduate of the POLYTECHNIC UNIVERSITY of NEW YORK, USA and a M.Sc. holder from the same university with a specialization in Process Design, Technical- Economic Studies, Thermodynamics and Business Administration. In 1985, he was recruited to the former ELDA S.A. where he assumed various positions of responsibility until 1998. From 1998 to 2007, he was appointed Deputy Director and then Director of Supply of Transportation, Sales and Risk Management to the Oil Supply and Trading General Division of HELLENIC PETROLEUM SA. From 2007 to 2009, he served as Senior Manager of the Elefsina Refinery and until 2015, held the post of Senior Manager of the Group's Industrial Installations at the Aspropyrgos and Elefsina Refineries as well as Coordinator of the Supply Chain Optimization Project.

From 2015 to January 2019, he took over the Group's Reorganization and Development Division and in 2019, the position of Senior Manager of the Group's Refinery, Technical Support, R&D and Refinement Division. Today he holds the position of General Manager of the Group's Refineries. He has served as Chairman of the Board of Directors of the subsidiary Global S.A. of ELPE and as a member of the BoD of ASPROFOS S.A..

## Angelos Kokotos

**General Manager Group Internal Audit**

A Chemical Engineer with a Master's in Business Administration, initially worked as an engineer before being promoted to Head of Handling & Losses at the Aspropyrgos Refinery and then as Manager of Human Resources. He has worked for five years, respectively, as General Manager of Human Resources & Administrative Services for both the HELPE Group and DEPA. He was Chairman of DIAXON SA and during the last nine years he is General Manager of the Group's Internal Audit.

## Leonidas Kovaios

**General Manager, Group CIO**

Leonidas Kovaios is a graduate of Information Technology and Computer Engineering from the University of Patras and holds a MSc in Computer Science from the University of Waterloo, Canada. He is an IT executive with more than 25-year experience in IT & Digital Transformation, as well as in the IT management and has held leadership positions in large organizations. In the course of his career, he held the position of CIO at Vodafone Greece and of Partner at EY as IT Technology Advisory lead. He also held leadership positions at industry-leading IT Services Providers (SingularLogic, Intrasoft), managing large IT teams, as well as, assuming full responsibility for business units providing services to customers in the public and private sector.

Since September of 2019, he is the Group CIO at HELLENiQ ENERGY Group, leading Information Technology Services, Digital Transformation Programs and Cyber Security Functions.

## Konstantinos Panas

**Deputy CEO of HELPE R.S.S.O.P.P., General Manager Supply & Trading**

Chemical Engineer, graduate of the National Technical University of Athens (NTUA). In 1989 he joined EKO in the Thessaloniki refinery's planning department. In 1996, he was appointed Head of Business Planning at the Public Petroleum Corporation (DEP SA), followed in 1998 by his appointment as Director of Business Planning and Development at HELLENIC PETROLEUM and then as the Head of Supply and International Sales in 2007.

Since 2010, he has held the position of General Manager of Supply and Trading of Petroleum Products at HELLENiQ ENERGY. Born in 1959, he is married and has a son.

## Alexandros Tzadimas

**General Manager Group Human Resources & Administrative Services**

He holds a degree in Chemical Engineering from the National Technical University of Athens (NTUA) and a Master's Degree in Business Administration (MBA) from Strathclyde Graduate Business School. He has 20 years of work experience in executive positions in the Human Resources and has gained experience in the areas of labor relations, organizational development, talent development and change management. He has also 7 years of experience in management positions in the commercial sector.During his career, among others, he held the role of Deputy General Manager, Head of People and Organizational Development at Eurobank until 2013 and the position of Regional Human Resources Director at Colgate Palmolive South Europe from 2014 to 2020, where he was in charge of the business units in Greece, Italy, Spain and Portugal.

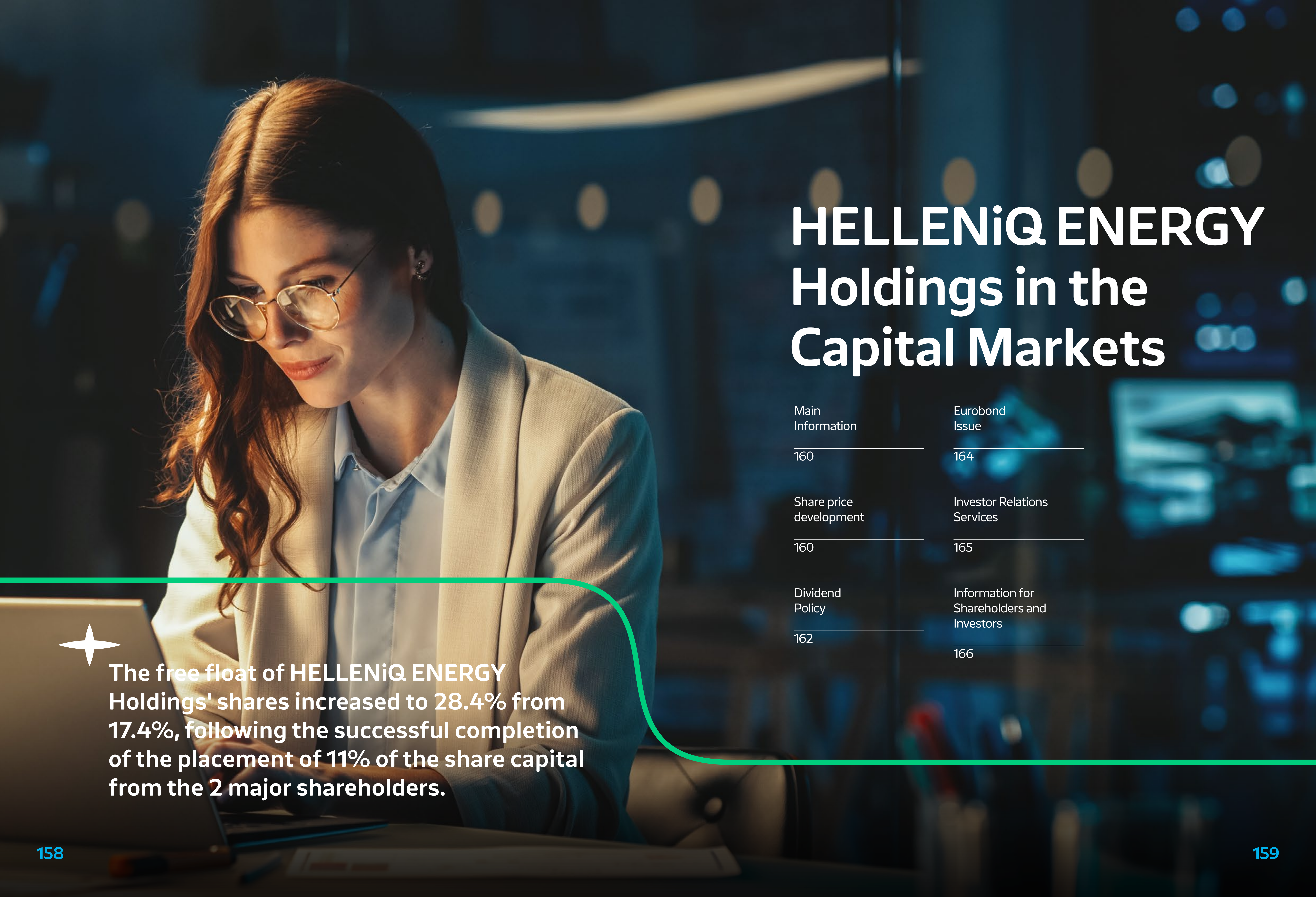
Since April 2020, he holds the position of General Manager of Human Resources and Administrative Services of the Group.

## Vasilis Tsaitas

**Group CFO**

He is a graduate of Business Administration from the University of Piraeus and holds an MBA from INSEAD. He is a Fellow at the Association of Chartered Certified Accountants, with 20 years of experience in finance and strategy in the energy sector.

He started his career at Shell Hellas, where he held the role of Financial Controller. He worked for HSBC investment banking in London, focusing on M&A advisory for European Oil & Gas and utility companies. He also has professional experience in the development and financing of RES projects. He joined the HELLENiQ ENERGY Group (former HELLENIC PETROLEUM) in 2011 and has been responsible for Investor Relations and international capital markets, participating in strategic initiatives of the Group. Since February 2022, he holds the position of Group CFO.



# HELLENiQ ENERGY Holdings in the Capital Markets



**The free float of HELLENiQ ENERGY Holdings' shares increased to 28.4% from 17.4%, following the successful completion of the placement of 11% of the share capital from the 2 major shareholders.**

# Main Information

HELLENiQ ENERGY Holdings' S.A. shares are traded in the General Category (Main Market) of the Athens Exchange (ATHEX: ELPE) and on the London Stock Exchange (LSE: HLPD), through Global Depositary Receipts (GDRs), while the international bond issue of its subsidiary HELLENiQ ENERGY Finance Plc (HEF), due on 04 October 2024, is listed on the Luxembourg Stock Exchange.

The Company's share capital amounts to €666,284,703.30 divided into 305,635,185 shares with a nominal value of €2.18 each. The Company's shareholders' rights, arising out of their shares, are proportionate to the percentage of capital corresponding to the paid-in-share value. All shares have the same rights and obligations arising from the Law and the Company's Articles of Association. The liability of the Company's shareholders is limited to the nominal value of the shares they own.

HELLENiQ ENERGY Holdings' shares are included in various indices such as the ATHEX Composite Share Price Index, FTSE/ATHEX Large Cap Index, FTSE/ATHEX Energy Index, ATHEX ESG Index, FTSE/ATHEX Market Index, as well as several other major international indices, including MSCI Emerging Markets IMI, MSCI Emerging Markets Small Cap, FTSE World Europe Index and FTSE Eurozone, STOXX Emerging Markets Select 100, STOXX Emerging Markets 500 Small and STOXX Emerging Markets 1500 ESG-X.

**Share Ticker:**

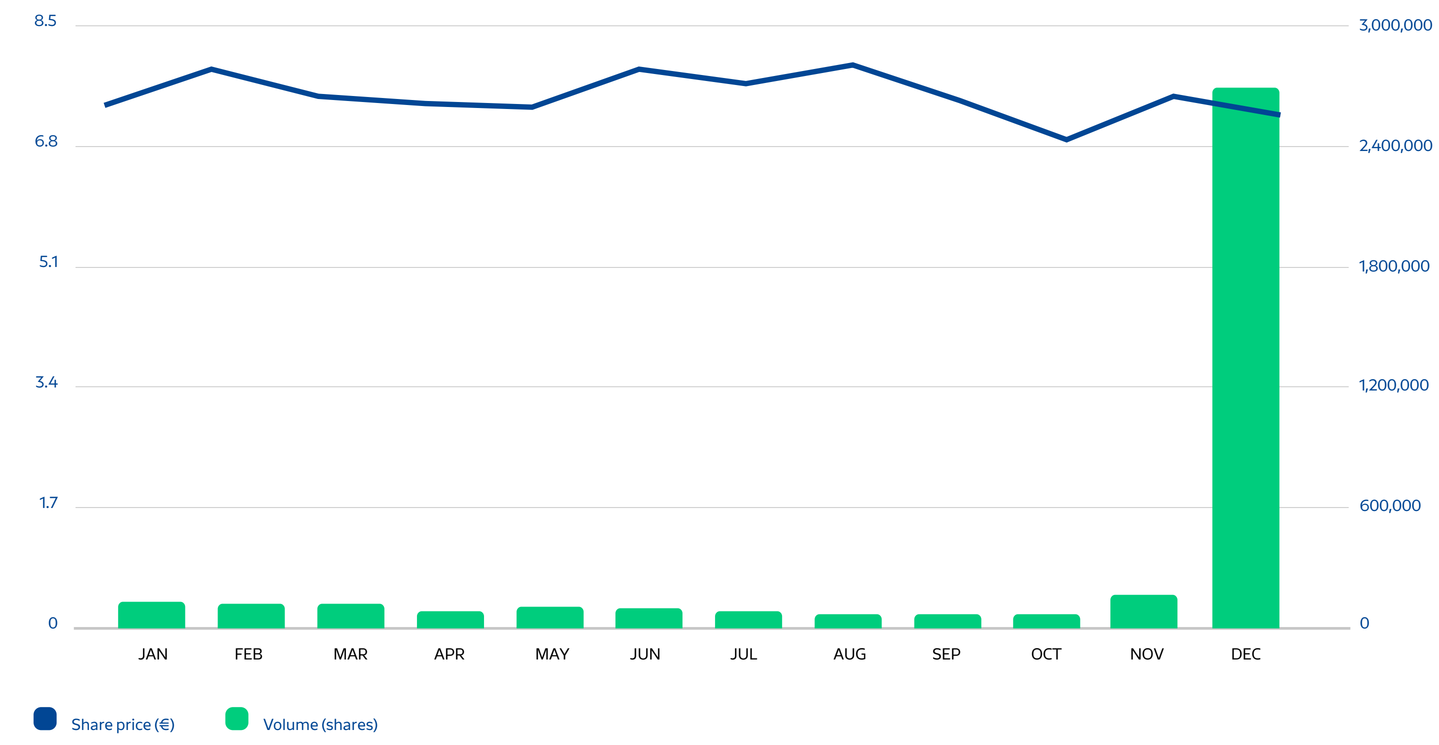
| | |
|---|---|
| OASIS | ELPE |
| Reuters | HEPr.AT |
| Bloomberg | ELPE GA |

## Share price development

In 2023, the Athex Composite Share Price Index increased by 39.1%, outperforming most international equity benchmark indices as Greek economy recorded above European average growth rates, supported by an increase in investments, higher private consumption as well as the tourism sector. At the same time, the upgrade of Greece's credit rating to investment grade represented a significant positive development.

The share price of HELLENiQ ENERGY Holdings recorded a decline of 4.1% in 2023, closing at €7.28 on 29.12.2023, with an average daily trading volume of 302,051 shares and an average price of €7.64.

**HELLENiQ ENERGY Holdings' S.A. share price evolution**
(share price in € - average daily volume, no. of shares)




**Share Price Data 2023**

| | |
|---|---|
| Average price | €7.64 |
| Lowest price | €6.65 |
| Highest price | €8.60 |
| Average daily traiding volume (no. of shares) | 302,051 |

In 2023, the total shareholder return (TSR) amounted to 5%. TSR is defined as: price return and return from dividends paid in the year, reinvested for the remaining period.

## Analysts Coverage

As of the 31st of December 2023, there were a total of twelve (12) Greek and international brokerage firms providing coverage for HELLENiQ ENERGY Holdings S.A..

| Greek Firms |
|---|
| Alpha Finance |
| Eurobank Equities |
| Euroxx Securities |
| Optima Bank |
| NBG Securities |
| Pantelakis Securities |
| Piraeus Securities |

| International Firms |
|---|
| Bank Pekao |
| Edison |
| Goldman Sachs |
| PKO Securities |
| Wood & Co. |

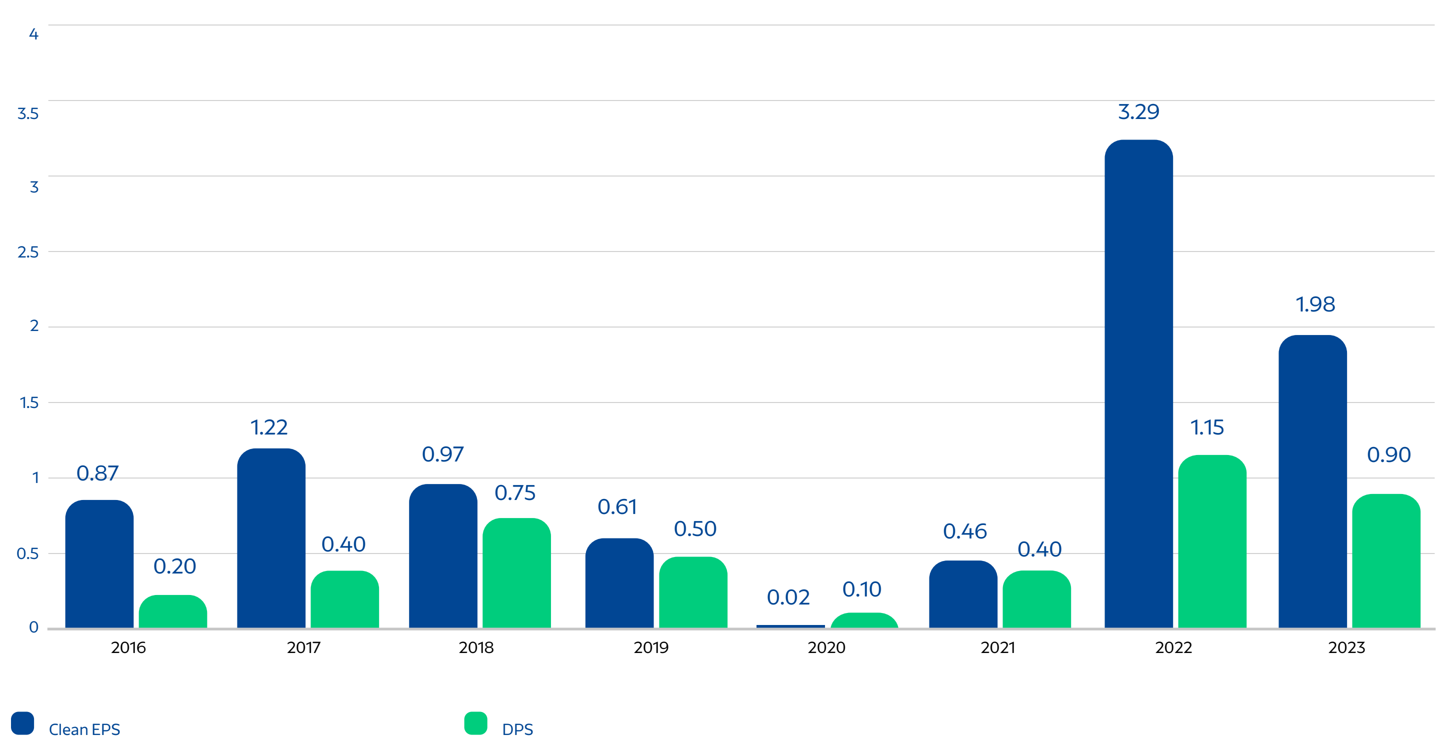
## Dividend Policy

Considering the strong performance and outlook for 2024, the Board of Directors will propose to the AGM the distribution of a final dividend of €0.60 per share. This will add to the interim dividend of €0.30 per share, which has already been distributed, resulting in a total FY23 dividend of €0.90 per share. Using the 2023 year-end share price, the total dividend represents a higher than 12% dividend yield.

**Total FY23 dividend** ← → **€0.90 / share**

**€275.1 million** ← → **total distributions for 2023**

**Dividend per share** (DPS)*




*includes other distributions

## Shareholding Structure

The successful completion of the transaction for the sale of 11% of HELLENiQ ENERGY's issued share capital, by the Company's main shareholders, Hellenic Republic Asset Development Fund S.A. and Paneuropean Oil and Industrial Holdings (Cyprus) Limited, to international and domestic investors in December 2023, led to an increase in the free float of shares, while at the same time improved the liquidity and trading activity. The shareholding structure as of 31.12.2023 is depicted below:

| Shareholder | Number of shares | Participation |
|---|---|---|
| Paneuropean Oil and Industrial Holdings (Cyprus) Limited | 123,510,479 | 40.4% |
| HRADF | 95,301,987 | 31.2% |
| Greek Institutional Investors | 23,398,890 | 7.7% |
| Foreign Institutional Investors | 22,708,475 | 7.4% |
| Retail Investors | 40,715,354 | 13.3% |
| **Total number of shares** | **305,635,185** | **100%** |

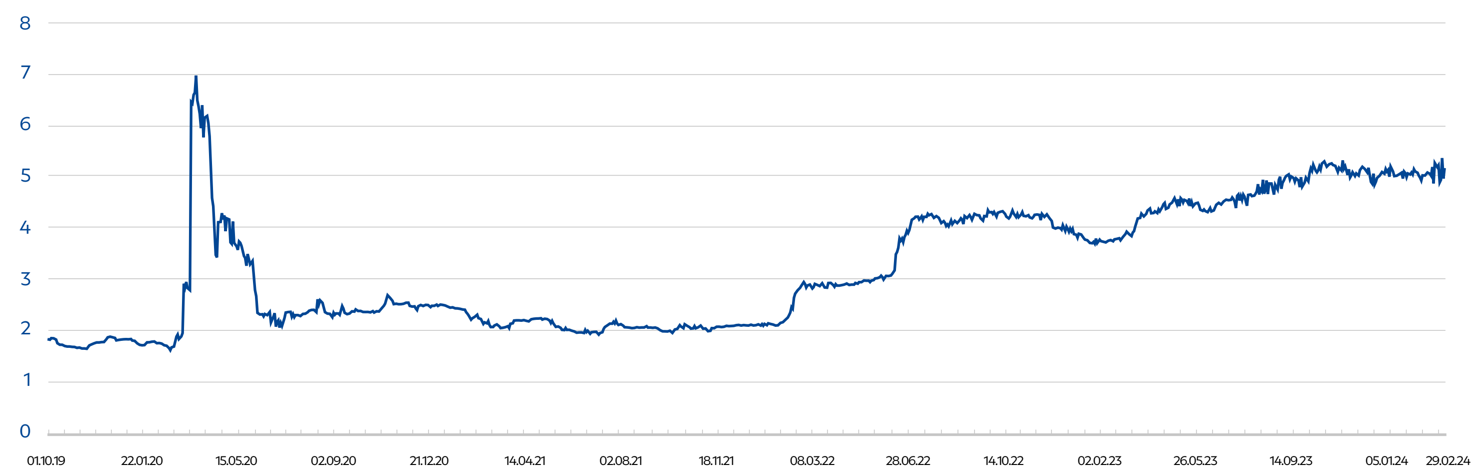
**Shareholding Structure**

## Eurobond Issue

Since 2013, the Group has raised more than €2.1 billion through the issue of five internationally traded bonds, making it the largest independent Greek issuer. On 4 October 2019 the Group, through HELLENiQ ENERGY Finance plc (HEF), proceeded with the issuance of a new five-year Eurobond of €500 million, with a coupon of 2%, with part of the proceeds used for the partial prepayment of the €450 million Eurobond maturing in October 2021 through a tender offer. On October 5, 2020, HEF completed a €99.9 million retap on its existing October 2024 notes, through a private placement, with a 2.42% yield.

Eurobond issue ← → €599.9 million

**October 2024 Eurobond, Yield** (Mid YTM %)




*as of 11.03.2024

The key features of the bond, issued by HEF and guaranteed by HELLENiQ ENERGY Holdings S.A. and was trading as of 31 December 2023 on the Luxembourg Stock Exchange, are presented in the table below:

| Issue date | Maturity | Currency | Issue Amount (m) | Coupon | ISIN |
|---|---|---|---|---|---|
| 04.10.2019 | 04.10.2024 | EUR | 599.9 | 2% | XS2060691719 |

## Investor Relations Services

The Company seeks to fully and fairly inform its shareholders and bondholders both in Greece and internationally, through a variety of events and initiatives, such as:

- Quarterly reports outlining business activities and financial results (press releases, presentations, teleconferences, internet).
- Annual Report, BoD's Interim and Annual Financial Report.
- Teleconferences enabling investors/analysts to receive further information regarding the Group's activities.
- Regular contacts and meetings with analysts and fund managers.
- Participation in roadshows and investor conferences both in Greece and internationally.
- Regularly updating the Company's website concerning basic industry performance indicators which affect the Company's financial performance.

## Information for shareholders and investors

### Annual General Meeting (AGM)

The Annual General Meeting of HELLENiQ ENERGY is scheduled to take place on Thursday, 27 June 2024 at 12:00 hours. The AGM will be conducted in a hybrid format, i.e. allowing shareholders to attend either in person or remotely via a virtual platform.

Any person who has the shareholder capacity at the beginning of the fifth (5th) day i.e., at the beginning of the 22nd June 2024 («Record Date») before the date of the AGM (27 June 2024), may participate in the AGM. Shareholders will be able to participate and exercise their voting rights remotely, either via a real time teleconference or by submitting prior to the date of the AGM a postal vote form in person or by proxy.

For additional details and the necessary supporting documentation, interested parties can access the electronic version on the official website of the Company at www.helleniqenergy.gr.

The Board of Directors will propose to the AGM the distribution of a final dividend of €0.60 per share. This will add to the interim dividend of €0.30 per share, which has already been distributed, resulting in a total FY23 dividend of €0.90 per share.

### 2024 Financial Results and Reports

HELLENiQ ENERGY's 2024 Financial Results and Reports are scheduled to be published as follows:

- 1Q 2024 Financial Results: 16 May 2024
- 2Q/1H 2024 Financial Results and Interim Financial Report: 29 August 2024
- 3Q/9M 2024 Financial Results: 14 November 2024
- 4Q/FY 2024 Financial Results and Annual Financial Report: 27 February 2025

The Financial Results and Reports are published in Greek and English and can be downloaded at HELLENiQ ENERGY's website at: Quarterly Results and Financial Reports.

# Risk Management



**The Group examines, assesses and aims at effectively managing all possible risks, in accordance with its established framework, with the intention of ensuring its ongoing and seamless operation.**

# Main Risk Factors and Mitigating Measures

The Group is exposed to a variety of macroeconomic factors, including foreign exchange rates, crude oil prices, and refining margins. Additionally, it faces financial risks related to its capital structure, liquidity, cash flow, and credit. Furthermore, the Group is subject to regulatory and market risks, particularly in relation to the EU Emissions Trading System. To address these risks, the Group has implemented comprehensive risk management policies that align with international best practices and take into account local market conditions and regulatory requirements. The primary objective of these policies is to minimize the Group's exposure to market volatility and mitigate any adverse impacts on its financial position to the greatest extent possible. The ongoing geopolitical tensions in Eastern Europe and the Middle East, along with inflationary pressures and monetary tightening by central banks, emphasize the critical importance of the Group's risk management framework. The following section outlines the key risks faced by the Group and the corresponding measures implemented to mitigate them.

**The Group is exposed to various macroeconomic, financial, regulatory and market, as well as operational risks.**

| Main risks | Indicative mitigating measures |
|---|---|
| **Macroeconomic environment** | |
| **Crude oil and products market:**<br>• Variation of crude oil / oil product prices<br>• Variation of Refining Margins | • Highly-complex and competitive refineries, with operational performance above European refineries' average and over-performance vs benchmark margins<br>• Matching of purchases with sales on a periodic basis in order to mitigate price exposure<br>• Framework for managing commercial risks involving executive members of the Group<br>• Hedging transactions subject to market conditions<br>• Management of cash balances |
| **Global Economy:**<br>• Economic recession conditions<br>• Significant decrease of demand<br>• Geopolitical crises | • Crisis management program<br>• Capital expenditures management<br>• Maximization of available liquidity<br>• Strong balance sheet<br>• Operational and working capital management |
| **Energy transition:**<br>• Decrease of oil products demand<br>• Increased cost of climate compliance | • Reduction of environmental footprint (target to reduce $CO_2$ emissions by 30% by 2030 and achieve net zero by 2050)<br>• Strategic portfolio diversification in RES, natural gas, electricity, as well as other new forms of energy (such as biofuels and hydrogen)<br>• Investments to significantly reduce $CO_2$ emissions in core activities |
| **Foreign exchange risk:**<br>• Gross margin conversion<br>• Financial position translation | • All transactions involving crude oil and petroleum products, both domestically and internationally, are conducted in dollars, with conversion into local currency on the date of the transaction<br>• Balance sheet management to match monetary exposure (assets – liabilities)<br>• Hedging transactions subject to market conditions |
| **Greek economy:**<br>• Reduced demand<br>• Exposure to Greek banking system<br>• Credit risk<br>• Economic environment evolution | • Export-focused business model, with volumetric exports accounting for over 50% of total<br>• Issuance of Eurobonds to diversify the funding mix and reduce costs<br>• A significant portion of gross refining margin is dependent on international prices of both crude oil and petroleum products<br>• Continuous monitoring of the domestic economic environment and corresponding adjustment of the Group's strategy |
| **Financial risks** | |
| **Capital structure** | • Diversification of the funding mix and adjustment based on business activities<br>• Adoption of flexible funding instruments for business activities (such as project finance/ non-recourse debt)<br>• Improvement of the debt maturity profile based on market conditions<br>• Reduction of borrowing costs<br>• Management of indebtedness (deleverage)<br>• Funding mix optimization (fixed over variable interest cost)<br>• Protection from interest rate volatility through hedging instruments |
| **Liquidity** | • Maximization of cash from operating cash flow and available credit lines (headroom)<br>• Issuance of Letters of Guarantee (LG) or Credit (LC) for trade liabilities<br>• Maximization of available open credit from crude suppliers |
| **Credit** | • Differentiation of the customer mix<br>• Faster collection of receivables (DSO reduction)<br>• Review of customers' credit rating status and limits |
| **Operational risks** | |
| **Safety & Environment** | • Investments to enhance safety and environmental protection levels<br>• Implementation of safety audit processes and regular inspection of all production facilities, storage and distribution terminals<br>• Continuous measurement of emissions from the Group's manufacturing facilities<br>• Participation in international organizations to share best-practices in accordance with the highest standards of the refining industry |
| **Ensure refineries' supply with raw materials** | • Proactive scheduling of refineries' supply<br>• Adjusting supply chain to address potential shortages of specific crude grades<br>• Leveraging the refineries' location and configuration to access and process a wider range of crude oil grades<br>• Supply diversification |
| **Reduced operation or unplanned shut-down of a refinery** | • Rigorous enforcement of preventive maintenance programs<br>• Regular maintenance turnarounds in accordance with equipment specifications |
| **Compliance in terms of operation and product quality** | • Implementation of necessary measures to fully comply with existing specifications, both in the production process and the supply chain<br>• Investments in adjusting equipment configuration, in line with national and European institutional guidelines |
| **Property and liability risk** | • Insurance coverage for various risks, including physical asset damage, personal and third-party injuries, business interruption, product-related or other liability |

## Overview of Internal Control System and Risk Management

In the same context, the Internal Control System and Risk Management of the Group incorporate safeguards and monitoring mechanisms at various levels within the organization, as outlined below:

**Identification, Assessment, Measurement and Management of Risks**

The identification and assessment of risks predominantly transpire during the strategic planning and yearly formulation of the business plan. The scrutiny of advantages and opportunities duly considers the Company's activities, along with the impacts on various stakeholders.

**Planning and Monitoring / Budget**

The Group's performance is monitored through a detailed budget per operating sector and market. The budget is consistently adjusted and Management oversees the Group's financial performance through regularly-issued reports and comparisons between the budget and the actual results.

**Adequacy of the Internal Control System**

The Internal Control System consists of the policies, procedures and tasks which have been designed and implemented by the Management for the purpose of effectively managing risks, achieving business objectives, ensuring the reliability of financial and administrative information, and complying with laws and regulations.

Through periodic assessments, the Independent Internal Audit Department ensures that the identification procedures and risk management employed by the Management are adequate, that the Internal Control System functions effectively and that the information provided to the Board of Directors regarding the Internal Control System is reliable and of high quality.

**Roles and Responsibilities of the BoD**

The role and responsibilities of the BoD are outlined in the Company's Internal Regulations Manual, which is approved by the BoD.

**Prevention and Suppression of Financial Fraud**

Areas that are considered to be at high risk for financial fraud are monitored through appropriate internal controls and enhanced security measures. In addition to the internal controls implemented by each department, all Company activities undergo audits conducted by the Internal Audit Department and the findings are presented to the BoD.

**Internal Operating Regulation**

The Company has compiled relevant Internal Regulations, which have been approved by the BoD. These Internal Regulations establish powers and responsibilities that facilitate the proper segregation of duties within the Company.

**The Group's Code of Conduct**

In line with the fundamental obligation of sound corporate governance, since 2011, the Company has drafted and adopted the Code of Conduct, which has been approved by the BoD. The Code of Conduct summarizes the principles that should guide the actions of any individual, whether an employee or a third party involved in the Group's operations, as well as any collective body, in the performance of their duties. Therefore, the Code serves as a practical guide for the daily tasks of all Group employees and third parties who collaborate with the Group.

The Group's Code of Conduct is expected to undergo revision in 2024, drawing on the experience of its implementation over the past decade and to align with recent legislative developments.

**Safeguards in Information Technology (IT) systems**

The IT & Digital Transformation Department of the Group is tasked with formulating the IT strategy and providing training for employees to address any emerging needs. Additionally, it is responsible for supporting IT systems and applications by creating and updating operation manuals, in collaboration with external consultants as necessary. The Group has established a comprehensive framework to oversee and regulate its IT systems, consisting of internal controls, policies, and procedures.

**Safeguards for Financial Statements and Financial Reporting**

The Group implements standardized policies and monitoring procedures within the accounting departments of its subsidiaries. These policies encompass various aspects, including definitions, accounting principles adopted by the Company and its subsidiaries, and guidelines for the preparation of financial statements and consolidation. Moreover, it employs automated checks and validations across different transactional and reporting systems. In instances involving non-recurring transactions, explicit approval is mandatory.

**Chart of Authorities**

The Group has implemented a Chart of Authorities, which outlines the delegated powers granted to different executives within the Company. This enables them to execute specific transactions or actions, such as payments, receipts, contracts and so forth.

**Risk management in 2023**

In 2023, there was a partial de-escalation of the energy crisis that had already commenced in the aftermath of the COVID-19 pandemic in the second half of 2021 and intensified in the following year. The prices of crude oil, natural gas, and electricity normalized to a certain extent compared to the record highs reached in 2022, while $CO_2$ emissions rights remained relatively stable.

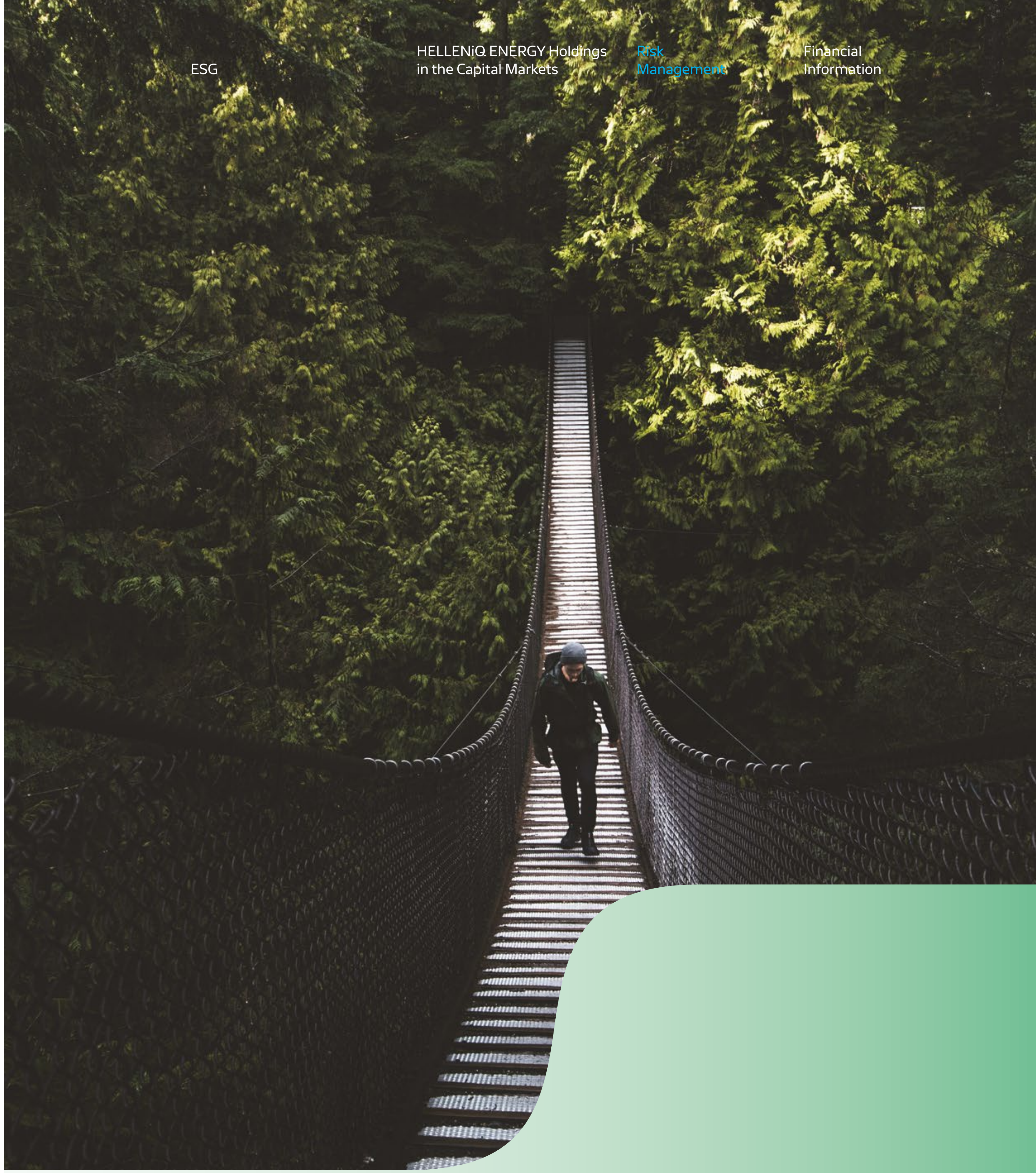
Several factors contributed to these developments, including:

1. changes in the supply/demand balances of crude oil and petroleum products, which were also influenced by sanctions imposed on Russia and OPEC's decisions on crude oil production levels
2. changes in natural gas supply/demand balances, which were affected by sanctions on Russia, increased availability of LNG cargoes and related infrastructure, as well as weather conditions
3. changes in electricity prices, which were affected by raw material prices and the energy mix
4. political and business decisions favoring the accelerated development of alternative fuels and renewable energy sources, along with the gradual substitution of conventional fuels in the long term
5. the increase of the benchmark interest rates of the major central banks, resulting in an increase in the base rates (Euribor)

**The Group's risk management framework has the objective of effectively managing potential exposure to various risks and mitigating any unfavorable impact on the Group's financial position.**

It is noteworthy that subsequent to Russia's invasion of Ukraine, several of Russia's trading partners, including the European Union, implemented economic and trade sanctions. The Group has already completely replaced Russian crude oil (which accounted for 15-17% of its refineries' total feed in the second half of 2021) with other crude grades, while expanding partnerships with alternative suppliers.

The Group closely monitors developments and, through the implementation of its Vision 2025 program, navigates the energy transition through a series of initiatives. These initiatives aim to enhance the efficiency of its core activities, facilitate the development of new and more sustainable forms of energy, and reduce its environmental footprint.



**Selected financial information of the parent company HELLENiQ ENERGY and the Group's subsidiaries**

# Financial Information

# Selected Financial Data

## Group
(amounts in € million)

| Statement of Comprehensive Income | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Sales | 12,803 | 14,508 | 9,222 | 5,782 | 8,857 |
| Adjusted EBITDA | 1,237 | 1,601 | 401 | 333 | 572 |
| Operating profit | 736 | 1,413 | 400 | (501) | 341 |
| Profit before income tax | 604 | 1,421 | 407 | (582) | 207 |
| Minority Interest | 3 | 5 | 4 | (1) | 3 |
| Profit for the year (attributable to owners of the parent) | 478 | 890 | 337 | (396) | 161 |
| Adjusted Net Income (attributable to owners of the parent) | 606 | 1.006 | 140 | 5 | 185 |
| EPS € | 1.56 | 2.91 | 1.10 | (1.30) | 0.53 |
| **Statement of Cash Flows** | | | | | |
| Net cash generated from operating activities | 965 | 624 | 270 | 450 | 486 |
| Net cash used in investing activities | (238) | (227) | (376) | (277) | (218) |
| Net cash generated from financing activities | (702) | (552) | (61) | (47) | (458) |
| Net increase/(decrease) in cash & cash equivalents | 25 | (155) | (167) | 125 | (189) |
| **Statement of Financial Position** | | | | | |
| Total Assets | 8,108 | 8,562 | 7,832 | 6,775 | 7,092 |
| Non-current assets | 4,768 | 4,950 | 4,406 | 4,283 | 4,146 |
| Cash and cash equivalents | 919 | 900 | 1,053 | 1,203 | 1,088 |
| Non-current liabilities | 1,981 | 2,048 | 2,045 | 2,584 | 2,227 |
| Long term borrowings | 1,388 | 1,433 | 1,517 | 2,131 | 1,610 |
| Short term borrowings | 1,158 | 1,409 | 1,474 | 745 | 1,022 |
| Minority interest | 67 | 68 | 64 | 62 | 65 |
| Total equity | 2,946 | 2,727 | 2,129 | 1,849 | 2,327 |

# Consolidated Financial Statements

## Statement of Financial Position
(amounts in € thousands)

| Assets | 31/12/23 | 31/12/22 |
|---|---|---|
| **Non-current assets** | | |
| Property, plant and equipment | 3,643,045 | 3,639,004 |
| Right-of-use assets | 232,189 | 233,141 |
| Intangible assets | 333.692 | 518,073 |
| Investments in associates and joint ventures | 404,743 | 402,101 |
| Deferred income tax assets | 95,546 | 91,204 |
| Investment in equity instruments | 514 | 490 |
| Derivative financial instruments | 746 | 958 |
| Loans, advances and long term assets | 57,771 | 64,596 |
| **Total non-current assets** | **4,768,246** | **4,949,567** |
| **Current assets** | | |
| Inventories | 1,472,536 | 1,826,242 |
| Trade and other receivables | 880,986 | 866,109 |
| Income tax receivable | 66,148 | 14,792 |
| Derivative financial instruments | 930 | 5,114 |
| Cash and cash equivalents | 919,457 | 900,176 |
| Current assets total | **3,340,057** | **3,612,433** |
| **Total assets** | **8,108,303** | **8,562,000** |
| **Equity** | | |
| Share capital and share premium | 1,020,081 | 1,020,081 |
| Reserves | 291,010 | 297,713 |
| Retained Earnings | 1,568,384 | 1,341,908 |
| **Equity attributable to the owners of the parent** | **2,879,475** | **2,659,702** |
| Non-controlling interests | 66,916 | 67,699 |
| **Total equity** | **2,946,391** | **2,727,401** |

| Liabilities | 31/12/23 | 31/12/22 |
|---|---|---|
| **Non- current liabilities** | | |
| Interest bearing loans and borrowings | 1,388,010 | 1,433,029 |
| Lease liabilities | 182,335 | 177,745 |
| Deferred income tax liabilities | 174,063 | 202,523 |
| Retirement benefit obligations | 176,305 | 175,500 |
| Derivative financial instruments | 1,541 | — |
| Provisions | 33,835 | 36,117 |
| Other non-current liabilities | 25,348 | 22,662 |
| **Total non-current liabilities** | **1,981,437** | **2,047,576** |
| | | |
| **Current liabilities** | | |
| Trade and other payables | 1,598,726 | 1,835,957 |
| Derivative financial instruments | 13,333 | 1,761 |
| Income tax payable | 285,570 | 432,385 |
| Interest bearing loans and borrowings | 1,158,495 | 1,409,324 |
| Lease liabilities | 32,220 | 30,372 |
| Dividends payable | 92,131 | 77,224 |
| **Total current liabilities** | **3,180,475** | **3,787,023** |
| **Total Liabilities** | **5,161,912** | **5,834,599** |
| **Total equity and liabilities** | **8,108,303** | **8,562,000** |

## Statement of Comprehensive Income for the Period

(amounts in € thousands)

| | 31/12/23 | 31/12/22 |
|---|---|---|
| **Revenue from contracts with customers** | **12,803,061** | **14,508,068** |
| Cost of sales | (11,474,830) | (12,580,489) |
| **Gross profit / (loss)** | **1,328,231** | **1,927,579** |
| | | |
| Selling and distribution expenses | (415,225) | (393,350) |
| Administrative expenses | (185,877) | (176,345) |
| Exploration and development expenses | (6,707) | (26,548) |
| Other operating income and other gains | 65,203 | 134,393 |
| Other operating expense and other losses | (49,400) | (53,109) |
| | | |
| **Operating profit / (loss)** | **736,225** | **1,412,620** |
| | | |
| Finance income | 11,918 | 3,315 |
| Finance expense | (133,944) | (108,233) |
| Lease finance cost | (9,669) | (9,261) |
| Currency exchange gains / (losses) | (4,743) | 2,499 |
| Share of profit / (loss) of investments in associates and joint ventures | 4,272 | 120,042 |
| **Profit / (loss) before income tax** | **604,059** | **1,420,982** |
| Income tax (expense) / credit | (123,450) | (526,004) |
| **Profit / (loss) for the period** | **480,609** | **894,978** |
| Profit / (loss) attributable to: | | |
| Owners of the parent | 477,732 | 889,501 |
| Non-controlling interests | 2,877 | 5,477 |
| | **480,609** | **894,978** |

| | 31/12/23 | 31/12/22 |
|---|---|---|
| **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 | (10,746) | 29,709 |
| Changes in the fair value of equity instruments | 97 | 14 |
| | **(10,649)** | **29,723** |
| | | |
| **Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):** | | |
| Share of other comprehensive income / (loss) of associates | 1,460 | 658 |
| Fair value gains / (losses) on cash flow hedges | 6,615 | 5,733 |
| Recycling of (gains) / losses on hedges through comprehensive income | (17,725) | (4,941) |
| Currency translation differences and other movements | (404) | (278) |
| | (10,054) | 1,172 |
| | | |
| **Other comprehensive income / (loss) for the year, net of tax** | **(20,703)** | **30,895** |
| | | |
| **Total comprehensive income / (loss) for the period** | **459,906** | **925,873** |
| | | |
| Total comprehensive income / (loss) attributable to: | | |
| Owners of the parent | 457,160 | 920,330 |
| Non-controlling interests | 2,746 | 5,543 |
| | **459,906** | **925,873** |
| | | |
| **Earnings / (losses) per share (expressed in Euro per share)** | **1.56** | **2.91** |

## Statement of Changes in Equity

(amounts in € thousands)

| | 31/12/23 | 31/12/22 |
|---|---|---|
| **Total equity at beginning of the year 01/01/2023 & 01/01/2022** | **2,727,401** | **2,129,055** |
| Total comprehensive (loss) / income for the year -after tax- | 459,906 | 925,873 |
| Dividends to shareholders of the parent | (244,508) | (320,940) |
| Dividends to non-controlling interests | (3,529) | (2,246) |
| Other movements | 7,121 | (4,341) |
| **Total equity at the end of the year** | **2,946,391** | **2,727,401** |

## Statement of Cash Flows
(amounts in € thousands)

| | 31/12/23 | 31/12/22 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Cash generated from operations | 1,315,349 | 630,118 |
| Income tax received / (paid) | (350,782) | (6,499) |
| **Net cash generated from/ (used in) operating activities** | **964,567** | **623,619** |
| **Cash flows from investing activities** | | |
| Purchase of property, plant and equipment & intangible assets | (291,035) | (512,175) |
| Proceeds from disposal of property, plant and equipment & intangible assets | 5,630 | 14,167 |
| Acquisition of share of associates and joint ventures | (174) | — |
| Cash and cash equivalents of acquired subsidiaries | 101 | 3,053 |
| Grants received | 2,832 | — |
| Interest received | 11,918 | 3,315 |
| Prepayments for right-of-use assets | (2,710) | (748) |
| Dividends received | 34,980 | — |
| Proceeds from disposal of assets held for sale | — | 265,516 |
| **Net cash generated from/ (used in) investing activities** | **(238,458)** | **(226,872)** |
| **Cash flows from financing activities** | | |
| Interest paid on borrowings | (128,277) | (101,565) |
| Dividends paid to shareholders of the Company | (229,006) | (244,983) |
| Dividends paid to non-controlling interests | (3,707) | (2,240) |
| Proceeds from borrowings | 1,519,407 | 1,102,636 |
| Repayments of borrowings | (1,816,846) | (1,259,597) |
| Payment of lease liabilities - principal | (33,505) | (36,522) |
| Payment of lease liabilities - interest | (9,669) | (9,261) |
| **Net cash generated from/ (used in) financing activities** | **(701,603)** | **(551,532)** |
| **Net increase/ (decrease) in cash and cash equivalents** | **24,506** | **(154,785)** |
| **Cash and cash equivalents at the beginning of the year** | **900,176** | **1,052,618** |
| Exchange (losses) / gains on cash and cash equivalents | (5,225) | 2,343 |
| Net increase / (decrease) in cash and cash equivalents | 24,506 | (154,785) |
| **Cash and cash equivalents at end of the period** | **919,457** | **900,176** |



# Segmental Information

## Group
(amounts in € million)

| **Refining, Supply & Trading** | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Sales | 11,442 | 13,087 | 8,047 | 4,893 | 7,754 |
| Adjusted EBITDA | 1,043 | 1,388 | 153 | 187 | 354 |
| Operating profit | 703 | 1,257 | 254 | (548) | 204 |
| Purchase of property, plant and equipment & intangible assets | 182 | 192 | 110 | 225 | 160 |
| Depreciation & amortisation of property, plant and equipment & intangible assets | 180 | 187 | 166 | 158 | 150 |
| Refinery production (MT million) | 14.6 | 13.0 | 14.4 | 13.8 | 14.2 |
| Refinery sales volume (MT million) | 15.4 | 14.3 | 15.2 | 14.4 | 15.2 |
| Average Brent price ($/bbl) | 83 | 101 | 71 | 42 | 64 |
| HELPE refineries' Reference System Margin (yearly average - $/bbl) | 8.7 | 10.7 | 2.0 | 0.8 | 2.9 |
| Average exchange rate (€/$) | 1.08 | 1.05 | 1.18 | 1.14 | 1.12 |
| **Marketing** | | | | | |
| Sales | 5,206 | 6,291 | 3,341 | 1,986 | 3,258 |
| Adjusted EBITDA | 111 | 135 | 128 | 97 | 138 |
| Operating profit | 15 | 34 | 41 | 1 | 65 |
| Purchase of property, plant and equipment & intangible assets | 52 | 42 | 44 | 41 | 70 |
| Depreciation & amortisation of property, plant and equipment & intangible assets | 50 | 47 | 45 | 41 | 35 |
| Sales ('000 tonnes) | 5,889 | 5,933 | 5,046 | 3,944 | 4,928 |
| Petrol stations | 1,954 | 1,972 | 1,996 | 1,991 | 2,006 |
| **Petrochemicals** | | | | | |
| Sales | 302 | 380 | 379 | 248 | 299 |
| Adjusted EBITDA | 43 | 74 | 131 | 61 | 93 |
| Operating profit | 28 | 60 | 122 | 50 | 86 |
| Purchase of property, plant and equipment & intangible assets | 3 | 7 | 9 | 4 | 5 |
| Depreciation & amortisation of property, plant and equipment & intangible assets | 9 | 6 | 5 | 5 | 6 |
| Sales ('000 tonnes) | 276 | 262 | 275 | 272 | 283 |
| **Renewable Energy Sources (RES)** | | | | | |
| Sales | 53 | 37 | 5 | 4 | 4 |
| Adjusted EBITDA | 42 | 29 | 3 | 3 | 2 |
| Operating profit | 21 | 13 | (2) | 0 | 1 |
| Purchase of property, plant and equipment & intangible assets | 32 | 188 | 236 | 23 | 0 |
| Depreciation & amortisation of property, plant and equipment & intangible assets | (20) | 14 | 2 | 1 | 1 |
| Installed capacity (MW) | 356 | 341 | 65 | 26 | 26 |
| Volume Generated (GWh) | 658 | 472 | 56 | 43 | 45 |

(amounts in € thousands)

| | 31/12/23 | 31/12/22 |
|---|---|---|
| **Total Assets** | | |
| Refining | 5,185,128 | 5,642,728 |
| Marketing | 1,514,249 | 1,552,937 |
| Exploration & Production | 15,133 | 23,172 |
| Petro-chemicals | 228,819 | 227,874 |
| RES, Gas & Power | 981,876 | 912,182 |
| Other Segments & Inter-Segment | 183,099 | 203,108 |
| **Total** | **8,108,303** | **8,562,000** |
| **Total Liabilities** | | |
| Refining | 3,857,528 | 4,522,398 |
| Marketing | 823,111 | 832,561 |
| Exploration & Production | 2,407 | 17,626 |
| Petro-chemicals | 111,370 | 123,682 |
| RES, Gas & Power | 468,659 | 512,806 |
| Other Segments & Inter-Segment | (101,164) | (174,474) |
| **Total** | **5,161,912** | **5,834,599** |
| **Net Sales** | | |
| Domestic | 4,085,415 | 5,409,461 |
| Aviation & Bunkering | 1,953,037 | 2,459,243 |
| Exports | 4,863,319 | 4,655,626 |
| International activities | 1,901,290 | 1,983,738 |
| **Total** | **12,803,061** | **14,508,068** |



# Contact Information

## Shareholders' Contact

Shareholders, investors and financial analysts can contact the Group's Head Office, 8A Chimarras str., GR-151 25 Maroussi, for the following services:

- Investor Relations, tel.: (+30) 210 63 02 212
- Shareholder Services & Corporate Announcements Department, tel.: (+30) 210 63 02 978-982, Fax: (+30) 210 63 02 986-987

Website: www.helleniqenergy.gr
E-mail: ir@helleniq.gr

## Annual Report Feedback

This report is addressed to all of our stakeholders, who wish to be informed on the Group's strategy, policy and business performance in 2023.

Any suggestion, concerning further improving this report, as a tool for a two-way communication between the Group and its social partners, is welcome.

Digital Annual Report:
https://annualreport2023.helleniqenergy.gr

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# Notes