HELLENiQ ENERGY

Annual Financial Report 2023

HELLENiQ ENERGY Holdings S.A.

Annual Financial Report

Financial Year 2023

Companies Registration Number 296601000

Maroussi, February 2024

CONTENTS

1. Statements of Members of the Board of Directors

on the true presentation of the data contained within the Annual Financial Report

Pursuant to the provisions of article 4, par. 2c, Law No. 3556/2007, we

Ioannis Papathanassiou, Chair of the Board of Directors,

Andreas Shiamishis, Chief Executive Officer and

Georgios Alexopoulos, Deputy Chief Executive Officer and General Manager Group Strategic Planning & New Activities,

state that to the best of our knowledge:

a. The Annual Consolidated and Company Financial Statements, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), fairly represent the assets and liabilities, the equity and results of the parent company HELLENiQ ENERGY Holdings S.A. for 2023, as well as of the companies that are included in the consolidation taken as a whole.

b. The Annual Report of the Board of Directors fairly represents the performance, results of operations and financial position of the parent company HELLENiQ ENERGY Holdings S.A. and of the companies included in the consolidation taken as a whole, as well as a description of the main risks and uncertainties they face.

Maroussi, 29 February 2024

By delegated authority by the Board of Directors

Ioannis Papathanassiou	Andreas Shiamishis	Georgios Alexopoulos
Chair	Chief Executive Officer	Deputy Chief Executive Officer and General Manager Group Strategic Planning & New Activities

2. Board of Directors Consolidated Annual Financial Report for the year 2023

(Article 4, Law No. 3556/ 2007
and Law 4548/ 2018)

BoD Report Contents

Introduction

Dear Shareholders,

This Annual Board of Directors' report of HELLENiQ ENERGY Holdings S.A. (former HELLENIC PETROLEUM Holdings S.A. hereinafter "HELLENiQ ENERGY" or "Company"), covers the twelve-month period ending 31.12.2023. The report has been prepared in accordance with the relevant provisions of Law 4548/2018, articles 150-154, Law 3556/2007, article 4 and decision 8/754/14.4.2016 of the Hellenic Capital Markets Commission. The Consolidated and Parent Company Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union.

This report includes a summary of the financial position and results of the Group (HELLENiQ ENERGY) and the parent company HELLENiQ ENERGY Holdings S.A for the fiscal year 2023., description of significant events that took place during 2023, a description of anticipated significant risks and uncertainties for the following financial year, a disclosure of material transactions that took place between the Company and the Group and their related parties, presentation of qualitative information and estimates relating to the development of operations of the Company and the Group for the following financial year, as well as presentation of the most significant non-financial information that may have an impact on the Company and the Group.

A. The Company and the Group

The Group consists of 72 companies, including the Parent Company, which is listed on the Athens Exchange and on the London Stock Exchange (through GDRs). The list of subsidiaries and associate companies, the nature of their business, the percentage of ownership and consolidation method for each one of them, are included in the Appendix (Group Structure) of this report.

The Group has established a business structure to manage and monitor its activities. Specifically, all Group activities are classified into the following key segments (Strategic Business Units):

- **Refining, Supply and Trading**
- **Marketing (Domestic and International)**
- **Production and Trading of Petrochemicals**
- **Electricity Generation (from conventional and renewable energy) & Trading and Natural Gas**
- **Exploration and Production of Hydrocarbons**
- **Electromobility**

Additionally, the Group is engaged in other activities that, despite their strategic importance (e.g., Engineering Services), do not constitute a significant part of the Group's financial position.

2023

The Group at a Glance

Refining, Supply & Trading

60% domestic market share

54% exports

16mtpa / 344kbpd refining capacity (GR)

c.7m M^3 crude / product tank capacity

Petro-chemicals

80% vertical integration in supply of propylene

> 65% exports

240kt capacity PP

26kt capacity BOPP

Marketing

Domestic

1,631 petrol stations (EKO and BP brands)

leading position in GR aviation and bunkering

30% market share

developing e-mobility network

International

323 petrol stations

5 countries

E&P

6 offshore early exploration blocks in Greece

partnership with ExxonMobil in 2 blocks

RES

356 MW in operation

4.2 GW pipeline

50-50 partnership with RWE for offshore wind in Greece

Power & Gas

Power

(Elpedison, 50%)

840 MW CCGT capacity

>6% retail market share

3.2 TWh production

Gas

(DEPA, 35%)

Commercial
- wholesale (2.1 bcm)
- retail

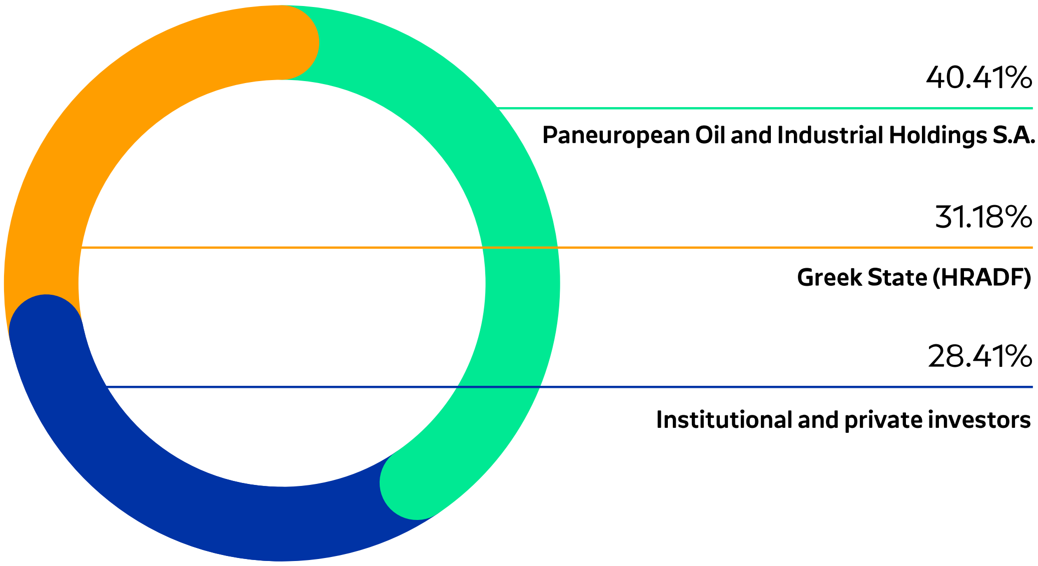
IGB

(25% indirect stake)

Southeast Europe's leading downstream Group with presence along the energy value chain

A.2 HELLENiQ ENERGY (Parent Company)

The Parent Company is listed on the Athens Exchange, while its shares are also traded in the form of GDRs (Global Depository Receipts) on the London Stock Exchange and its bonds, issued by its subsidiary HELLENiQ ENERGY Finance Plc (HEF), on the Luxembourg Stock Exchange. Its shareholding structure on 31.12.2023 was:



A.3 Main Group Activities

The main activities of the Group cover a wide spectrum of the energy sector, rendering HELLENiQ ENERGY one of the most important energy groups in South-Eastern Europe.

Key points per activity are summarized below:

a) Refining, Supply and Trading

The Refining, Supply and Trading segment serves as the core business and principal source of revenue and profitability for the Group.

Activities in Greece

The activities of the subsidiary HELLENIC PETROLEUM R.S.S.O.P.P. S.A. focus on Greece where it operates the Group's three refineries, located in Aspropyrgos, Elefsina, and Thessaloniki. These refineries collectively contribute to approximately 65% of the country’s total refining capacity. The three refineries possess a combined storage capacity of 6.65 million m^3 for crude oil and petroleum products.

Each refinery possesses distinctive technical characteristics, which are detailed in the table below. These characteristics play a significant role in determining their financial performance and profitability.

Refinery	Daily Refining Capacity (Kbpd)	Annual Refining Capacity (mil. MT)	Configuration Type	Nelson Complexity Index
Aspropyrgos	148	7.5	Cracking (FCC)	9.7
Elefsina	106	5.3	Hydrocracking	12.0
Thessaloniki	90	4.5	Hydroskimming	5.8

The international refining environment in 2023 continued to exhibit volatility, albeit to a lesser extent compared to 2022. Both the demand for and production of crude oil were impacted by tensions in Ukraine, the EU's decisions regarding sanctions against Russia, geopolitical tensions in the Middle East, the decisions made by crude oil producing nations regarding oil supply, the expansion of global refining capacity due to the operation of new refineries, and the levels of refinery production, both regionally and globally.

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 high levels reached in 2022.

Production increased to 14.6 million MT. from 13.0 million MT in 2022, while total sales volume increased to 15.5 million tons (+8.1%). More specifically, exports grew by 19.0%, aviation fuels sales volume increased by 8.8%, marine fuels sales volume rose by 1.0% and sales volume in the domestic market (excluding heating oil) increased by 1.0%. Due to the high temperatures that prevailed in 2023, sales of heating oil decreased by 37.7%.

In terms of the refineries’ product mix, middle distillates yield (jet, gasoil and diesel) was shaped at 55%, higher than 2022, mainly on increased utilization at the Elefsina refinery, with gasoline yield shaping at 22%. Overall, the proportion of high-added-value products reached 82% while fuel oil yield was reduced to 7%.

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 halted imports of Russian crude oil at the end of February 2022 and increased purchases of other grades from the broader region as well as from Latin America and the Middle East.

In 2023, the primary sources of crude supply were Kazakhstan, Iraq, Libya, Saudi Arabia and Egypt, which cumulatively accounted for 79% of total crude supplies.

The percentage of intra-refinery transfers of intermediate products and raw materials exceeded 14% of the total refining feedstock, significantly contributing to the optimization of production, logistics and trading.

Refinery Sales (Wholesale Trading)

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

b) Production and Trading of Petrochemicals/Chemicals

Petrochemicals activities comprise the production and marketing of polypropylene, BOPP film and solvents, along with the trade of imported plastics and chemicals.

Based on its financial contribution, the propylene - polypropylene - BOPP value chain represents the main activity for petrochemicals. The polypropylene production plant in Thessaloniki primarily sources propylene from the Aspropyrgos refinery. A portion of the polypropylene output is utilised as a raw material in the BOPP film plant in Komotini.

Approximately 66% of the petrochemicals sales volumes are directed towards the markets of Italy, the Balkans, the Iberian Peninsula and Turkey, for use as raw materials in local manufacturing.

c) Marketing

The business of Fuels Marketing is divided into Domestic activities, which are carried out through the Greek subsidiary EKO ABEE, and International activities.

Domestic Marketing

Regarding Domestic Marketing, the Group, via its subsidiary EKO ABEE, engages in the distribution and marketing of fuels under the EKO and BP brands in Greece. It supplies a total of 1,631 service stations, out of which 220 are operated by the company itself.

EKO ABEE provides an extensive network for fuel supply in the country. This network consists of 16 facilities for fuel storage and distribution, 23 refueling stations for aircraft at major Greek airports, 2 plants for LPG bottling, and 1 site for the production and packaging of lubricants.

Demand in the domestic auto fuels market in 2023 increased due to robust economic activity and strong tourism. The total consumption for gasoline and diesel increased by 4.2% and 2.4% respectively y-o-y. Heating gasoil consumption decreased by 32.8% due to the mild weather conditions.

Aviation fuels consumption strengthened due to increased tourism, recording an increase of 7% y-o-y and, surpassing pre-pandemic levels. Marine fuels consumption also grew as a result of increased coastal and cruise activity.

EKO and BP market shares improved for most products, sustaining the Company's leading position in retail, industrial fuels, aviation as well as bunkering.

The Group has a contractual agreement with BP plc, which grants it the exclusive rights to use the BP trademarks for ground fuels in Greece until the end of 2025.

International Marketing

The Group's international business operates through its subsidiaries in Cyprus, Bulgaria, Serbia, Montenegro and the Republic of North Macedonia. The international network comprises of 323 (2022: 317) petrol stations, including 25 stations under the brand name of OKTA, a Group subsidiary in the Republic of North Macedonia. In Cyprus and Montenegro, the local subsidiaries (following the acquisition of pre-existing companies), hold leading positions in their markets. In Bulgaria and Serbia, the Group's subsidiaries possess lower market shares.

d) Renewable Energy Sources (R.E.S.)

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**

The total installed capacity of HELLENiQ RENEWABLES currently stands at 341 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 4.2 GW of projects, mainly PV, wind and energy storage, are currently in various stages of development.

In accordance with the Group's Health, Safety, and Environment protocols, HELLENiQ RENEWABLES ensures compliance, reporting, risk management, and accident prevention during both the construction and operational phases. Each new project is assigned a Safety & Environment (S&E) engineer who oversees relevant matters, supervises the work, and manages the S&E licensing stage. This engineer is responsible for ensuring the validity term of the license and any potential renewals.

e) Power and Gas

The Group's power and natural gas activities relate to the Group’s participations in ELPEDISON BV (50% HELLENiQ ENERGY, 50% EDISON), DEPA COMMERCIAL and DEPA INTERNATIONAL PROJECTS (35% HELLENiQ ENERGY, 65% Greek State).

ELPEDISON

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.

Natural Gas

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.

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.

DEPA COMMERCIAL, DEPA INTERNATIONAL PROJECTS

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).

The companies are mainly active in:

DEPA COMMERCIAL

- **imports 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)**
- **provision of natural gas supply through EPA Attiki to small and medium-scale consumers**

DEPA INTERNATIONAL PROJECTS

- **international gas transportation projects**

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.

f) Exploration and Production of Hydrocarbons

The exploration and production activities of the HELLENiQ ENERGY Group primarily center around 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 km^2, 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 will 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 is 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 newly acquired seismic data is currently underway and is expected to be completed at the beginning of 2024, followed by interpretation.

- 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.

g) Electromobility Services

ElpeFuture, a wholly-owned subsidiary of HELLENiQ ENERGY, operates in the new market as a Provider of Electromobility Services, a Charging Infrastructure Operator and 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.

B. Main Events of Financial Year 2023

B.1 Business Environment

a) Global Economy[1,2]

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 be 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

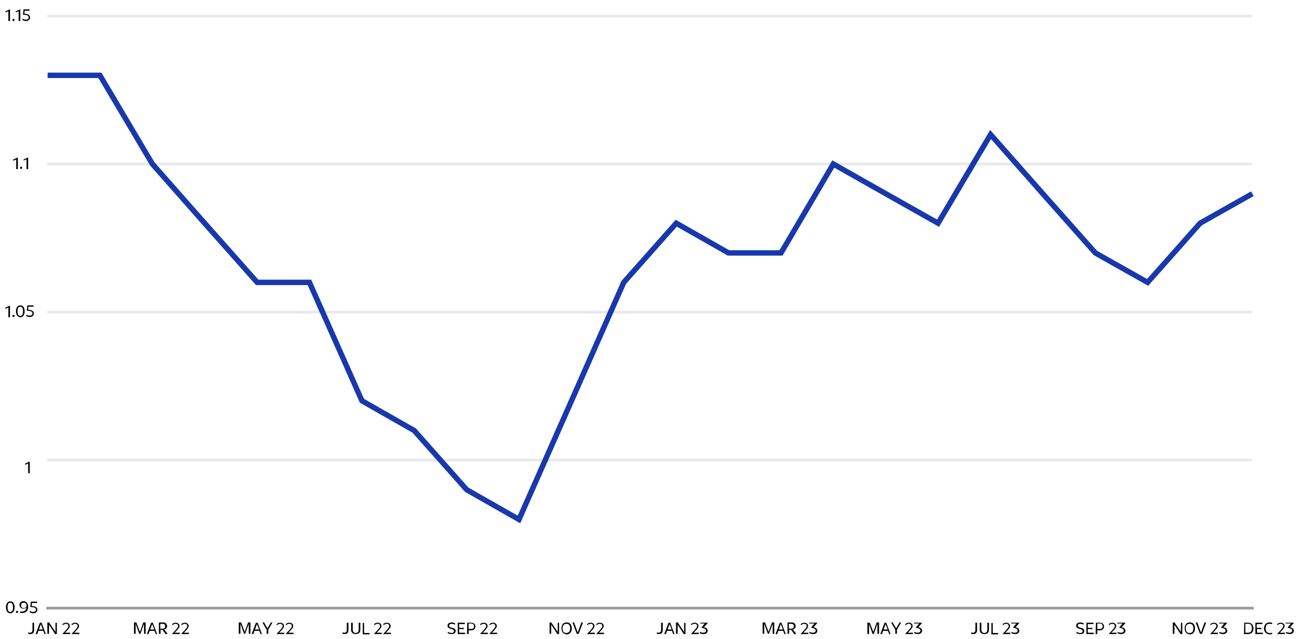
[1] Source: World Bank, Global Economic Prospects, January 2024
[2] OPEC "Monthly Oil Market Report", January 2024

expectations, thanks to resilient private consumption and substantial fiscal expenditures following the earthquakes.

b) Financial Indicators[3]

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



$ 1.05 — FY Average — $ 1.08

2022 **FY Average** **2023**

[3] https://capex.com/en/overview/eurusd-price-prediction

c) Industry Environment[4,5]

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.

[4] OPEC "Monthly Oil Market Report", December 2023 and January 2024
[5] EIA, Today in Energy, https://www.eia.gov/todayinenergy/detail.php?id=61142

Brent Crude oil Prices ($/bbl)

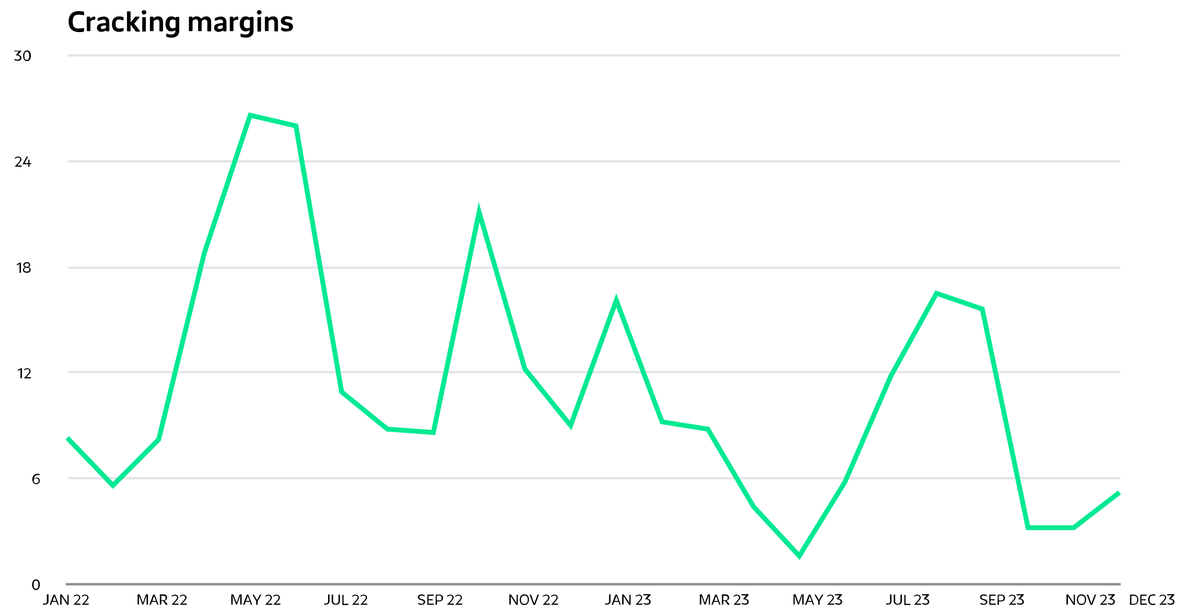
FY Average 2022: **101.3** —2023: **82.6**

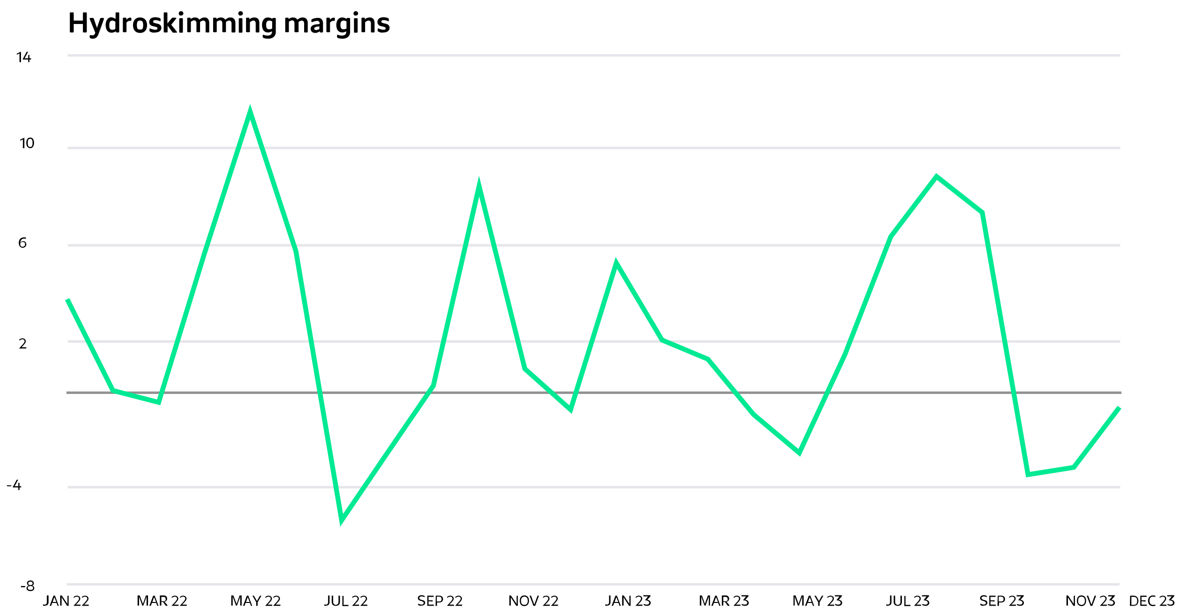
Brent- WTI spread ($/ bbl)

FY Average 2022: **6.9** —2023: **5.0**

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.

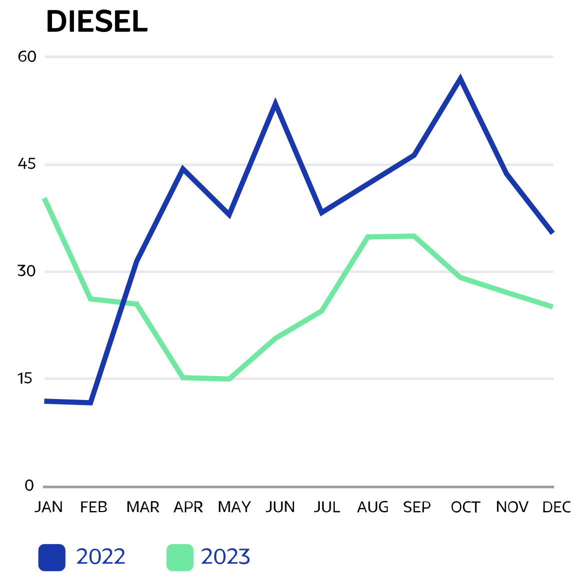


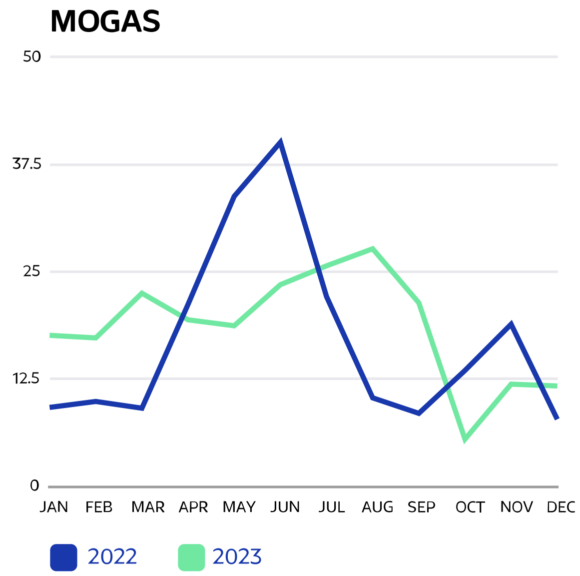


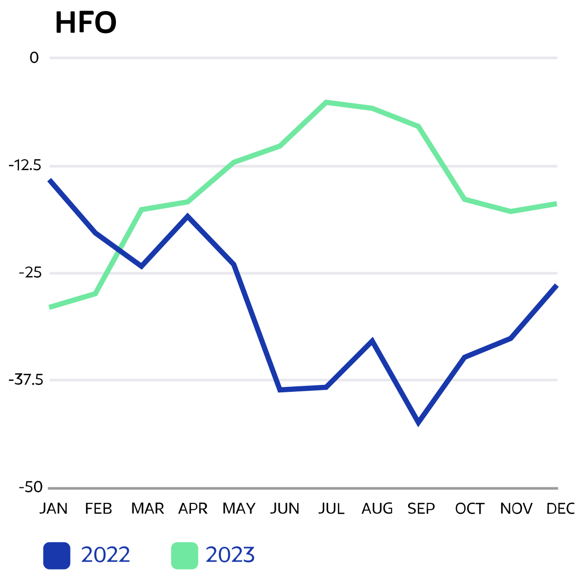
[6] Source: Refinitiv, January 2024

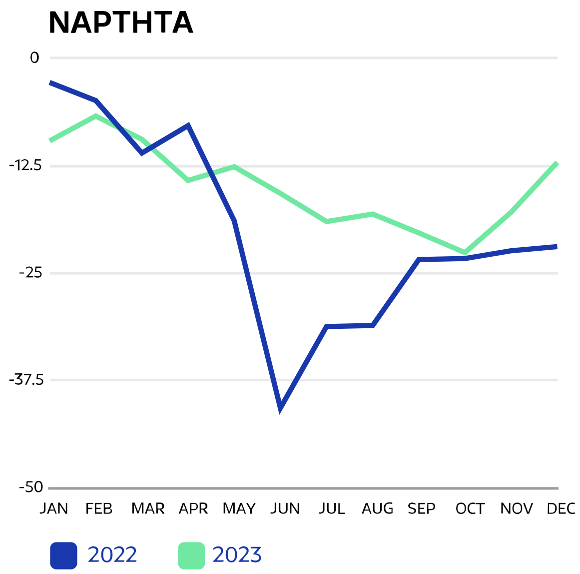
Oil product cracks ($/bbl)

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.







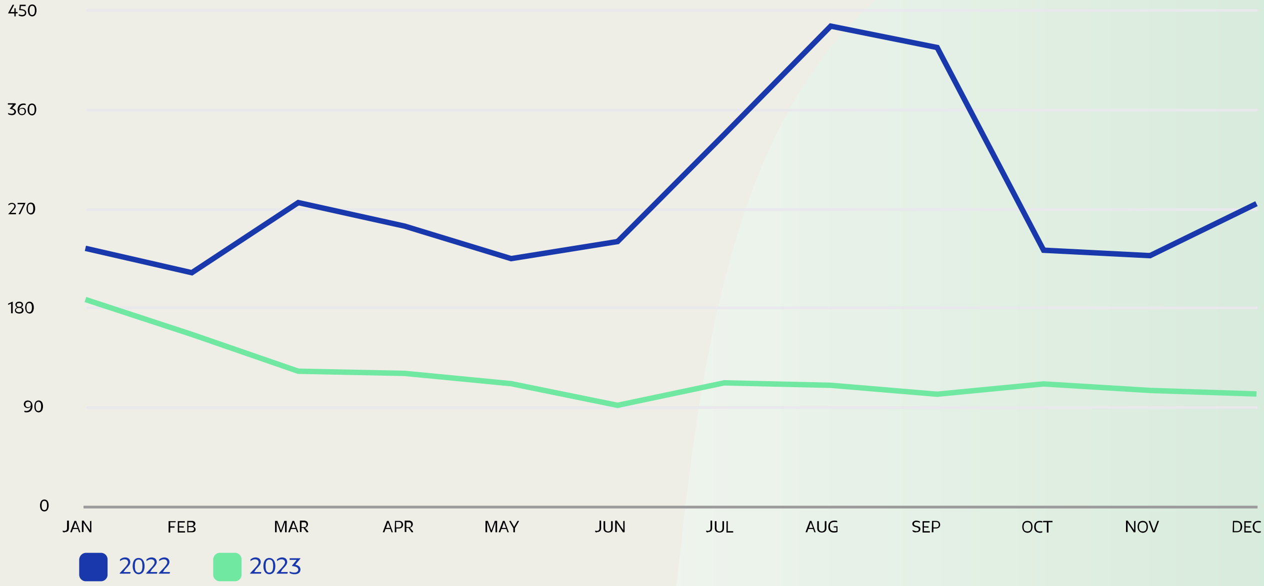


Natural Gas, electricity and EUA prices[7,8]

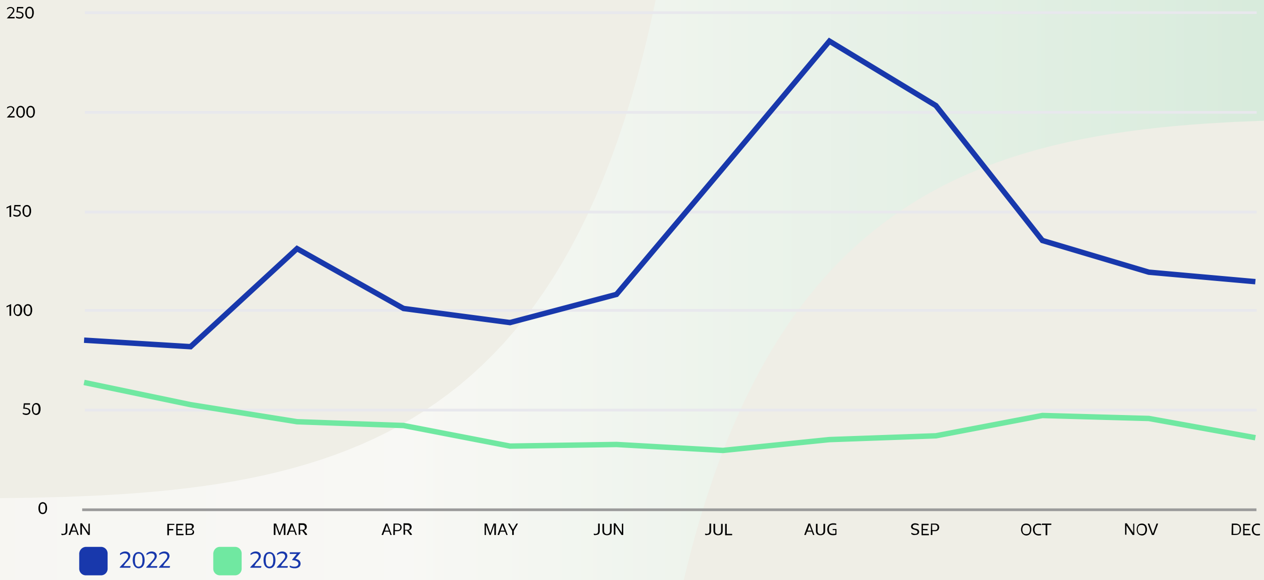
The prices of natural gas in the European Union experienced a significant decline in 2023 due to various factors such as warm weather, abundant supply, and high gas inventories. Specifically, the average price of natural gas (TTF gas price) was €41.1/MWh in 2023 (-69% y-o-y). In July 2023, the price 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.

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

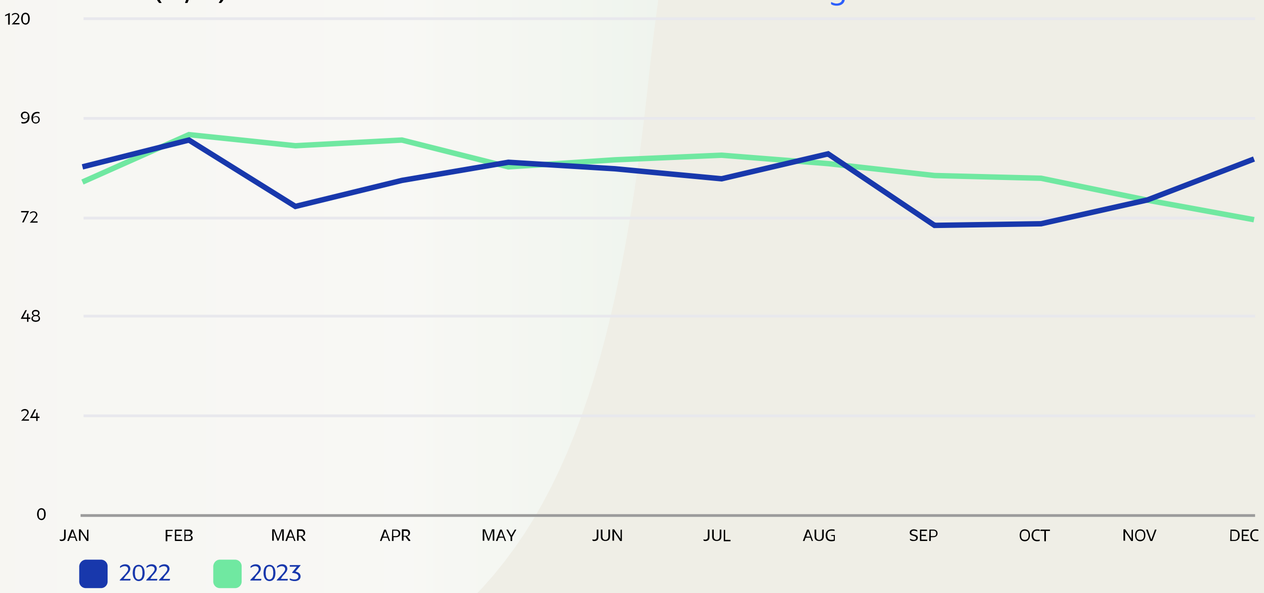
Electricity Price (€/MWh) FY Average 2022: **280.9** —2023: **119.5**



TTF NatGas (€/MWh) FY Average 2022: **131.9** —2023: **41.4**



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



d) Greek Economy[9,10]

In 2023, the Greek economy experienced a satisfactory growth rate of +2.4% (compared to +5.7% 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 2.5% in both 2024 and 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 152.4% 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.

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[9] IOBE, 3 Months Report on Greek Economy, Issue 4o/23, January 2024
[10] Bank of Greece, Monetary Policy, Interim Report 2023, December 2023

B.2 Business Developments

a) Financial Highlights[11]

The main operational and financial Group indicators for 2023 are presented below:

Operational Data	2023	2022
Refinery sales volume (in million metric tons)	15.4	14.3
Marketing sales volume (in million metric tons)	5.9	5.9
Refinery production (in million metric tons)	14.6	13.0
Group employees	3,646	3,519

Financial Data (in million €)	2023	2022
Net sales	12,803	14,508
Reported EBITDA[11]	1,053	1,717
Inventory effect – Loss (gain)[11]	148	-102
Other special items[11]	36	-14
Adjusted EBITDA[11]	1,237	1,601
Reported net income[11]	478	890
Adjusted net income[11]	606	1,006

The Group's operating profitability (Adjusted EBITDA) came in at €1,237 million (2022: €1,601 million).

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.

In FY23, refining production increased by 13% y-o-y to 14.6 million MT and sales volume rose by 8% y-o-y to 15.4 million MT. Adj. EBITDA from domestic Refining, Supply & Trading came in at €1,043 million from €1,388 million in FY22.

Adjusted net income (as defined in chapter H) amounted to €606 million, lower y-o-y on reduced contribution from associates. Inventory valuation losses (€148 million against €102 million gains in 2022) due to crude and oil product price decrease led Reported EBITDA to €1,053 million and Reported net income to €478 million.

Capital expenditure amounted to €291 million and was mainly directed to refineries' maintenance, environmental, regulatory and safety projects as well the expansion in RES.

Balance Sheet / Cash Flow (in million €)	31.12.2023	31.12.2022
Total Assets	8,108	8,562
Total Equity	2,946	2,727
Capital Employed[11]	4,573	4,669
Net Debt[11]	1,627	1,942
Net Cash Flows (operating & investing cash flows)	726	397
Capital Investments (Cash Flow)	291	512
Gearing ratio – Net Debt / Capital Employed	36%	42%

[11] The selected alternative performance indicators are listed in Chapter H

b) Share Performance

In the year 2023, the Athex Composite Share Price Index experienced a notable increase of 39.1%, surpassing the majority of international equity benchmark indices. This growth can be attributed to the Greek economy's performance, which recorded growth rates above the European average. This was supported by increased investments, higher private consumption, and a thriving tourism sector. Additionally, the upgrade of Greece's credit rating to investment grade was a particularly positive development.

The shares of HELLENiQ ENERGY Holdings (referred to as the "Company") recorded a decline of 4.1% in 2023, ultimately closing at €7.28 on 29 December 2023. Throughout the year, the average daily trading volume amounted to 302,051 shares, with an average price of €7.64. Total shareholders return (including dividends) in 2023 was shaped at 5.5%.

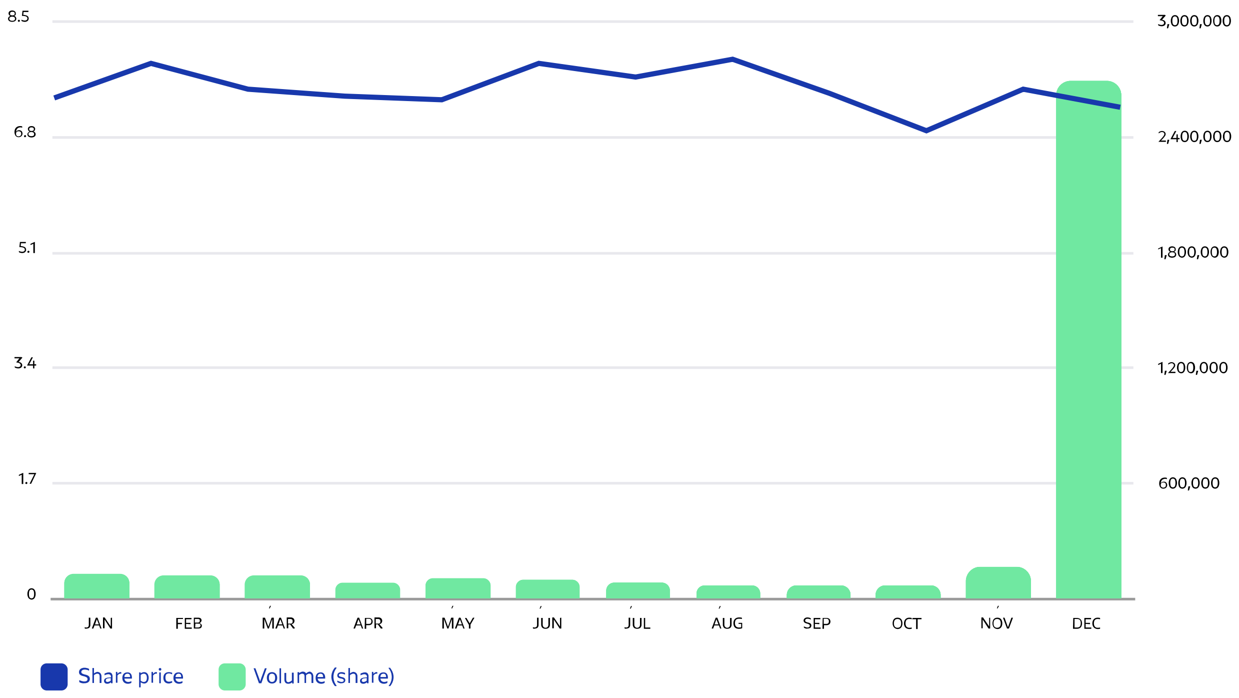
During the Annual General Meeting of the Shareholders held on 15 June 2023, it was decided that a total dividend of €1.15 per share would be distributed for the financial year 2022. It is important to note that interim dividends totaling €0.65 per share had already been distributed, resulting in a final dividend of €0.50 per share.

The following table presents the average closing price of the Company's shares and the average daily trading volume per month for the financial year of 2023, as well as the corresponding period in 2022.

	Average Closing Price (€)		Average Trading Volume (# shares)	
	2023	2022	2023	2022
January	7.48	6.58	133,645	88,085
February	8.08	6.66	126,588	114,696
March	7.63	6.97	124,235	135,292
April	7.51	7.44	82,730	88,373
May	7.45	6.82	108,528	93,095
June	8.08	6.68	98,718	78,566
July	7.84	6.13	84,106	53,023
August	8.15	6.62	73,743	80,912
September	7.56	6.46	74,172	110,461
October	6.91	6.64	72,522	65,235
November	7.63	6.78	165,418	93,259
December	7.32	7.44	2,693,487	153,706

Share price evolution chart for HELLENiQ ENERGY Holdings S.A.

The following chart shows the share price evolution at the closing of each month and the average trading volume in the Company's shares from 01.01.2023 up until 31.12.2023:



c) Key Developments

The key business developments were as follows:

- On 31 May 2023, HELLENiQ RENEWABLES acquired 2 PV parks in Cyprus with a total capacity of 15 MW. The parks are expected to generate over 27,000 MWh of electricity annually. This marked HELLENiQ ENERGY Group's entry into Cyprus' electricity market and their first investment in RES outside of Greece.
- On 28 July 2023, HELLENiQ RENEWABLES signed a financing framework agreement of up to €766m with National Bank of Greece and Eurobank for multiple financing arrangements (Project Finance) for renewable energy projects. The agreement covers existing and new projects in Greece and offers significant committed capacity, flexibility, and competitive financing terms for HELLENiQ ENERGY Group.
- On 31 July 2023, HELLENiQ RENEWABLES and MYTILINEOS entered into a binding agreement for 4 PV parks in Romania. The parks have a total capacity of 211 MW and the projects will start operating from 1Q24 to 3Q25. HELLENiQ RENEWABLES also signed a Framework Agreement for up to 600 MW capacity in Romania.
- On 16 August 2023, HELLENiQ RENEWABLES participated in Greece's first tender for energy storage system (ESS) projects. All three ESS projects of HELLENiQ RENEWABLES were included in RAWEW's list of eligible projects. The projects have a total capacity of 100 MW and a guaranteed storage capacity of 200 MWh. On 30 August 2023, HELLENiQ RENEWABLES acquired a PV portfolio in Kozani with a capacity of up to 180 MW. The projects will start commercial operations gradually from 1Q24 to 3Q24.
- On 30 October 2023, HELLENiQ RENEWABLES executed a binding agreement for the acquisition of a PV portfolio in Cyprus with a capacity of 26 MW.

- On 7 December 2023, HELLENiQ ENERGY announced that on 07.12.2023, following a letter sent by its shareholders, Hellenic Republic Asset Development Fund S.A. ("HRADF") and Paneuropean Oil & Industrial Holdings S.A. ("POIH"), was informed of their decision to dispose of certain of their shares in the Company on a pro-rata basis, through an international private placement, in accordance with the provisions of the HRADF Law and the HRADF's updated Asset Development plan. On 8 December 2023, HELLENiQ ENERGY announced that, pursuant to a joint notification received on 08.12.2023 by its shareholders, HRADF and POIH, was informed of the pricing of the international private placement, through an accelerated bookbuilt offering in the context of their decision to dispose of part of their shares in the Company. The HRADF and POIH agreed to sell in total 33,619,870 existing ordinary shares in HELLENiQ ENERGY, equivalent to 11.0% of the existing ordinary share capital in HELLENiQ ENERGY at a price of EUR 7.00 per share. HRADF sold 13,128,317 Shares in the Transaction and, following completion of the Transaction, held 31.2% of HELLENiQ ENERGY's issued share capital; and POIH sold 20,491,553 Shares in the Transaction and, following completion of the Transaction, held 40.4% of HELLENiQ ENERGY's issued share capital. The settlement of the Transaction took place on 12.12.2023. HELLENiQ ENERGY did not receive any proceeds from the Transaction.

- On 28 December 2023, an Extraordinary General Meeting ("EGM") of the Shareholders of the Company was held. The EGM approved the amendment of paragraph 2 section (a) and paragraph 11 of article 20 (Election-Composition- Replacement of the members of the Board of Directors) of the Articles of Association of the Company in order to provide that the Hellenic Republic shall have the right to appoint three (3) members to the Company's Board of Directors if it holds, either directly or indirectly through the "Hellenic Republic Asset Development Fund S.A.", a percentage below the per cent (35%) but above the twenty five per cent (25%) of the shares with voting rights of the Company.

d) Digital Transformation

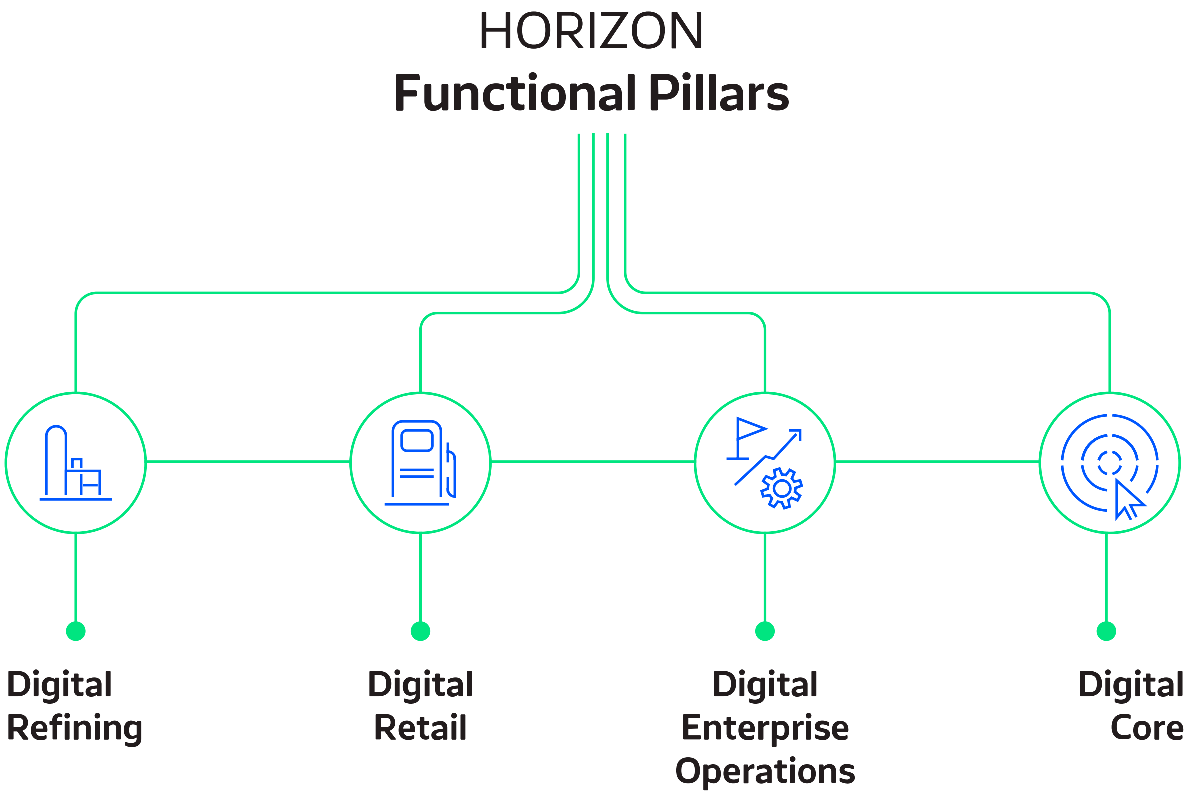
HELLENiQ ENERGY's Horizon Program, a critical component of our broader Group transformation strategy (VISION 2025), continues its successful course and upgrades the way our people work, contributes to performance improvement efforts and expands its footprint in new areas of business activity.

So far, over **100 digital initiatives** have been in progress or already completed across the organization, involving more than **500 people** into various working groups, leveraging over **1,500 hours of specialized training**.

Digital Transformation
2023 HORIZON Program Progress

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 pillars:



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

2. **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.

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

4. **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 efficiently plan and manage logistical resources
- Internally developing specialized tools for simulating and optimizing operating parameters in 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.

Additionally, HELLENiQ ENERGY was selected as one of the first 500 companies globally to participate in an Early Access Program focused on introducing artificial intelligence tools in the digital work environment, offering new productive possibilities (Productivity GenAI).

€50 mil.
Investment by 2023

€50 mil.
Investment 2024-2025

€60 mil.
Cumulative benefit by 2023

€160 mil.
Cumulative benefit by 2025

>€50 mil.
Estimated benefit on an annual basis from 2025 onwards

The Digital Transformation program was launched 4 years ago, with the cumulative investment of €50 million, resulting in tangible financial benefits. Specifically, 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 service and communication channel 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.

e) 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.

f) Significant Events after the end of the Reporting Period

Other than the events disclosed in Notes 17 and 31 of the financial statements, no significant events occurred after the end of the date of submission of this report.

C. Review per Segment – Performance and Financial Position

The key developments and financial indicators for each of the Group main activities are:

a) Refining, Supply and Trading

Financial results and operational indicators:

Financial Results (in million €)	2023	2022
Sales	11,442	13,087
Adjusted EBITDA[15]	**1,043**	**1,388**
Operational indicators		
Sales Volume (000s MT)	15,438	14,273
HELPE system benchmark refining margin (Year Average)	$8.7/bbl	$10.7/bbl

Key points for Refining, Supply and Trading in 2023:

- Volatility in refining margins, with strong margins in 1Q and 3Q 2023.
- Significant changes of the processed crude mix, due to the continuous efforts of optimization and, also, due to zero imports of Russian grades.
- Uninterrupted and prompt supply of all refineries with semi-finished products, the supply of which had been negatively affected already since February 2022.
- Successful completion of planned maintenance at all refineries.

b) Petrochemicals

Financial Data and key operational indicators:

Financial Results (in million €)	2023	2022
Sales	302	380
Adjusted EBITDA[15]	**43**	**74**
Operational indicators		
Sales Volume (000s MT)	276	262
PP benchmark margin (€/tn)	261	425

Key points for Petrochemicals in 2023:

- The Petrochemicals' global business environment was sluggish in 2023, with demand remaining at very low levels, negatively affecting the benchmark margins.
- Polypropylene production reached 243 thousand MT and propylene production from the Aspropyrgos refinery 181 thousand MT. The significant integration, between units, contributed to Petrochemicals' profitability despite deteriorating international margins and adverse conditions.
- In this high competitive and volatile environment, the adjusted EBITDA of the Petrochemical sector reached €43 million.

c) Marketing

Financial results and operational indicators:

Financial Results (in million €)	2023	2022
Sales	5,206	6,296
Adjusted EBITDA[15]	**111**	**135**
Operational Indicators		
Sales Volume (000s MT) - Total	5,889	5,933
Sales Volume (000s MT) - Greece	3,865	3,959
Fuel stations - Greece	1,631	1,655
Fuel stations - International	323	317

Key points for the Domestic Marketing activities in 2023:

- High share of differentiated fuels (98 & 100 octane gasoline, premium auto diesel) in the petrol stations' total motor fuels sales.
- Increase in gasoline, auto diesel and heating gasoil market shares.
- Continuous development and enrichment of EKO Smile loyalty program with customer-centric and competitive offers/services.
- Launch of BPme loyalty program.
- Emphasis on the development of company-operated petrol stations.
- Continuous strengthening and upgrading of the EKO brand.
- Expansion of the "net-zero energy network" program (net-zero emissions in the energy consumption of the company-operated stations) through the installation of solar panels at petrol stations.
- Leading position in aviation and marine fuels was sustained.

Key points for the International Marketing activities in 2023:

- 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 trading, through an agreement with the two photovoltaics parks, which are under the Group's ownership, currently in operation in Nicosia, with a total capacity of 15 MW.
- 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.

d) Renewable Energy Sources (RES)

Financial results and operational indicators:

Financial Results (in million €)	**2023**	**2022**
Sales	53	37
Adjusted EBITDA[15]	**42**	**29**
Operational Indicators		
Volumes Generated (GWh)	658	472
Installed Capacity (MW)	356	341

Key points for RES in 2023:

- The annual electricity production of the projects under operation 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.

- 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.

e) Power and Gas

The Group's power and natural gas activities relate to the Group's participation in ELPEDISON BV (50% HELLENiQ ENERGY, 50% EDISON) and DEPA COMMERCIAL and DEPA INTERNATIONAL PROJECTS (35% HELLENiQ ENERGY, 65% Hellenic Republic Asset Development Fund - HRADF).

The contribution of Power and Gas activities to the financial results of HELLENiQ ENERGY Group, according to the companies' provisional financial statements, amounted to €4m in 2023 vs €120m in 2022.

ELPEDISON

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).

Power Generation

During 2023, in the power generation sector the participation of natural gas-fired units in the 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:

i. the gradual de-escalation of international natural gas prices (indicative price of TTF gas standing at €52/MWhg, compared to €132/MWhg in 2022), driven by an abundance of natural gas reserves, temperate weather conditions and the change in consumer behavior due to the crisis

ii. 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:

i. the higher average price of CO_2 allowances, at €83.9/tn for the period under review (2022: €81.0/tn), contributed to the increase in production costs.

ii. 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.

iii. temporary interventions in the national regulatory framework in response to the energy crisis, which affected competitiveness. More specifically:

- Greek Government imposed mechanisms to return part of Day-Ahead and Intraday Market Revenues. These measures, that lasted until December 31, 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.

- 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.

Retail electricity market

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.

Natural Gas Sector

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.

The most significant upcoming actions include:

- 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 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. The company aims to exploit additional opportunities in this regard.

- 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.

DEPA COMMERCIAL

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.

f) Exploration and Production of Hydrocarbons

- In February 2022, a 2D Seismic Acquisition of 1,200 kilometers was successfully conducted in the lease area of Kyparissiakos Gulf "Block 10". Furthermore, on 6 January 2023, the acquisition of 3D seismic data, encompassing an area of 2,450 square kilometers, was accomplished. The project was executed with utmost consideration for the local communities and adhered to all the necessary protective measures in accordance with EU and national legislation, as well as industry best practices. It is anticipated that the processing of the 3D data will be finalized by early March 2024.

- In January 2023, the 2D seismic processing of 1,600 kilometers was completed within the Ionian Block. Moreover, on 12 December 2023, a 3D seismic acquisition of 1,150 square kilometers was concluded. By March 2024, the processing of the 3D data is expected to be finalized.

- Within the offshore area known as 'Block 2', situated west of Corfu Island, where ENERGEAN HELLAS Ltd (75%) operates and HELLENiQ USPTREAM WEST KERKYRA S.A. holds the remaining 25% interest, a 3D seismic acquisition spanning 2,212 square kilometers was successfully completed in November 2022. The processing of the newly obtained data was completed in January 2024.

- In the offshore regions of 'West Crete' and 'South West Crete', ExxonMobil Exploration & Production Greece (Crete) B.V serves as the Operator with a 70% working interest, while HELLENiQ UPSTREAM West Crete and HELLENiQ UPSTREAM South West Crete hold a 30% working interest. A 2D Multiclient seismic acquisition covering 12,278 kilometers was accomplished in February 2023. The processing of the 2D data is currently underway and is expected to be finalized in early 2024, followed by interpretation by the end of the year. Also in March 2024, the acquisition of new 3D data in the area of SW Crete (Multiclient) is planned, as well as environmental studies in the 2 areas in the following period.

g) Electromobility Services

- 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.

D. Corporate Governance Statement

The present statement has been prepared in accordance with the provisions of articles 152 and 153 of L. 4548/2018; it is included in the Company's Annual Management Report in respect of the 2023 fiscal period, as a special part thereof, and is available via the Company's website Corporate Governance Statement.

The institutional framework governing the Company's operation and obligations is L. 4548/2018 on the reform of the law of sociétés anonymes and L. 4706/2020 on corporate governance. The Company's Articles of Association, are available via the Company's website Articles of Association.

As a listed company on the Athens Exchange, the Company has additional obligations in respect of the individual sections of governance, investors' and supervisory authorities' information, financial statements' publication, etc. The principal laws describing and imposing the additional obligations are L. 4706/2020 and the Hellenic Capital Market Commission decisions and circulars issued by delegated authority of the law (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 I΄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". From the evaluation, no material weakness have been identified in the Company's Corporate Governance System.

D.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.

During 2023, the Company complied with the provisions of the above Code, with the deviations stated below in paragraph D.2.

The Company monitors the developments in the current regulatory framework as well as the best practices in corporate governance so as to ensure not only compliance with the regulatory framework but also to formulate policies, values, and principles that govern its operation while ensuring transparency and safeguarding the interests of its shareholders and all stakeholders.

D.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).	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.
Chair of the Remuneration and Nomination Committee (Special Practice 2.3.9)	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	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.
Recovery of variable parts of executive BoD members' remuneration (Special Practice 2.4.14)	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.

D.3 Other Corporate Governance Practices

In the context of implementing a structured and adequate corporate governance system, the Company has implemented specific good corporate governance practices, some of which are over and above those provided by the applicable legislation and relate to the BoD's duties and its operation in general (a detailed reference to the BoD Committees follows in section D.7):

- Due the Company's nature and purpose, the complexity of issues and the necessary support of the Group, which includes a number of operations and subsidiaries in Greece and abroad, and in order to be assisted in its work, the BoD has established committees, comprised of members thereof, with advisory, supervisory or/and approving authorities. These committees are outlined below (a detailed reference to such shall be made at the end of the Statement, under paragraph "Other BoD Committees"):

    I. Strategy and Risk Management Committee

    II. Sustainability Committee

- In addition to the above BoD committees, committees with an advisory and coordinating role have been established and operate in the Company. They comprise of senior executives of the Company and the Group and their objective is to support the work of the Management. The principal such committees are the following:

    I. Executive Committee

    II. Group Credit Committee

    III. 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.

D.4 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 different 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 examined risks include a) operational, b) financial and c) strategic risks, as well as d) regulatory compliance and supervision risks. More specifically and indicatively, issues that are examined include the effect of operational availability of units, supply chain, human resources, technological developments, taxation, interest rates, commodity prices, exchange rates, among others. Also, issues related to health, safety and environmental, corporate governance and regulatory compliance risks are assessed, risks related to the business model and strategy, as well as market trends (competition, geopolitical developments, regulatory developments).

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 improvement actions are taken into account in 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 promoting the adequate 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 the context of the good corporate governance fundamental obligation, the Company has drawn up and adopted since 2011 a Code of Conduct, which has been approved by the Company's BoD. The Code of Conduct summarizes the principles according to which every individual, employee or third party involved in the operation of the Group, as well as every collective body thereof, should act within the framework of their duties. For this reason, the Code constitutes a practical guide of the day-to-day tasks of all employees of the Group, but also of third parties who cooperate with it.

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 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.

D.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.

D.6 General Meeting and Shareholders' Rights

The General Meeting of the Company's shareholders is its supreme organ and has the right to decide on any issue concerning 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 set out 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; that is, at the start of the fifth (5^{th}) day prior to the date of the General Meeting.

The shareholding capacity is evidenced through the Company's electronic connection with the records of depository (Hellenic Exchanges S.A.). This electronic certificate must be received by the Company three days ahead of the date set for the General Meeting, at the latest.

Participation in the General Meeting is not conditional on share blocking or compliance with any other similar procedure restricting the sale and transfer of shares during the period between the record date and that of the General Meeting.

Shareholders have the right to participate in the General Meeting, either in person or through one or more appointed proxy holders (shareholders, or not).

Participation in the General Meeting remotely, exclusively through electronic means, without the shareholders' physical presence at the venue where it is held, is permitted. Exercise of the shareholders' right to vote remotely, either in real time through teleconference, or by sending their postal voting before the meeting is held, is also permitted, either in person, or through a proxy, in accordance with the provisions of L. 4548/2018 (articles 125 par. 1 and 126) and the Company's Articles of Association.

Shareholders have the right to participate in General Meetings, either in person or through one or more appointed proxy holders (shareholders, or not).

Each shareholder may appoint up to three (3) proxy holders. However, if a shareholder has shares of the Company held in more than one securities account, the above restriction shall not prevent the shareholder from appointing a separate proxy holder for the shares held in each of the securities accounts.

A proxy holder, acting on behalf of several shareholders, may vote differently in respect of each shareholder.

Legal entities participate in the General Meeting through their representatives.

Proxy holders are appointed or revoked by written notification to the Company, at least forty-eight hours prior to the date set for the General Meeting.

The proxy forms are available at the Company's website. Such forms render possible for shareholders to authorize their proxy holders either to vote in favor or against, or to abstain from voting, separately in respect of each item on the agenda.

The Company ensures that all valid proxy holders' appointments received for the General Meeting are properly recorded and taken into account.

Prior to the commencement of the General Meeting's session, the shareholders' proxy holders are obliged to disclose to the Company any information or event, which could generate conflict with the rights of the shareholders they represent.

Shareholders' rights prior to the General Meeting

The Company is under an obligation to post on its website its annual Financial Statements, as well as the relevant reports of the Board of Directors and Auditors, ten (10) days prior to the Ordinary General Meeting.

Minority Rights

1. On request by any Shareholder, submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is under an obligation to provide the General Meeting with the specific information requested on the Company's affairs, to the extent such information is useful for really assessing the items of the agenda. There is no obligation to provide information where such is already available on the Company's website, particularly in the form of questions and answers. The Board of Directors may refuse to provide the above information on the basis of adequate cause, which is recorded in the minutes. Any dispute as to the validity or not of the reasoning for refusing to provide information is resolved by the One-Member First Instance Court of Athens by a judgment thereof, issued according to the interim measures' procedure.

2. On request by Shareholders representing 1/20 of the paid-in share capital, the Board of Directors is under an obligation to convene an extraordinary General Meeting, setting its date within a period of forty-five (45) days following the day of service of the relevant request to the Chair of the Board of Directors. The relevant request must include the requested General Meeting's agenda. In case no General Meeting is convened by the Board of Directors within twenty (20) days from service of the relevant request, the latter can be filed before the One-Member First Instance Court of Athens, which shall determine the place and time for the General Meeting, as well as its agenda, by applying the interim measures procedure.

3. On request by Shareholders representing 1/20 of the paid-in share capital, the Board of Directors is under an obligation to include additional issues in the agenda of the General Meeting that has been already convoked, provided the relevant request has come to it at least fifteen (15) days prior to the General Meeting. The additional items must be published or notified, at the Board of Directors' responsibility, at least seven (7) days prior to the General Meeting. The revised agenda, together with the reasoning or draft decision that has been submitted to the shareholders, must be published in the same way as the original agenda and be available on the Company's website, at least thirteen (13) days prior to the date of the General Meeting.

4. On request by Shareholders representing 1/20 of the paid-in share capital, the Board of Directors is under an obligation to make available to the shareholders, by posting on the Company's website, at least six (6) days prior to the date of the General Meeting, drafts of the decisions on issues included in the original or the revised agenda, if the relevant request has been received by the Board of Directors at least seven (7) days prior to the date of the General Meeting.

5. On request by Shareholders representing 1/20 of the paid-in share capital, the Board of Directors is obliged to adjourn, only once, decision-making by the General Meeting, whether ordinary or extraordinary, on all or some of the issues on the agenda and set as new date for the General Meeting that which is set out on the Shareholders' request; however, such date cannot be more than twenty (20) days after the date of the adjourned General Meeting.

6. On request by Shareholders representing 1/20 of the paid-in share capital, the Board of Directors is obliged to announce to the General Meeting, provided it is an ordinary one, the amounts paid to each member of the Board of Directors or to the Company's Managers over the last two years, as well as any benefit granted to those persons, on account of any cause or Company contract with them. The Board of Directors may refuse to provide the above information on the basis of adequate cause, which is recorded in the Minutes.

7. On request by Shareholders representing 1/20 of the paid-in share capital, decisions on any item on the agenda of a General Meeting are taken by roll-call vote.

8. On request by Shareholders representing 1/20 of the paid-in share capital, the One-Member First Instance Court of Athens can order the Company's audit if acts violating provisions of laws, or the Company's Articles of Association, or decisions of the General Meeting of Shareholders, are thought likely. In any case, the request for audit must be submitted within three (3) years after approval of the financial statements for the fiscal period within which the reported acts have taken place.

9. On request by Shareholders representing 1/20 of the paid-in share capital, which is submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is under an obligation to provide to the General Meeting information on the course of the company affairs and the Company's assets' status. The Board of Directors may refuse to provide such information on the basis of adequate cause and with reasoning that is recorded in the Minutes. Any dispute as to the validity or not of the reasoning for refusing to provide information is resolved by the One-Member First Instance Court of Athens by a judgment thereof, issued according to the interim measures' procedure.

10. On request by Shareholders representing 1/5 of the paid-in share capital, the One-Member First Instance Court of Athens can order the Company's audit if, from its overall course, it is deduced that the management of company affairs is not exercised as prescribed by due and prudent administration.

Right to Dividend

The minimum dividend that is mandatorily distributed annually by the Company equals the minimum annual dividend provided by article 161 par. 2 of L. 4548/2018, which amounts, at minimum, to 35% of the Company's net income, after the withholdings required for creating a statutory reserve. By a General Assembly decision, taken by a special quorum (½ of the paid up share capital) and majority (2/3 of the share capital represented at the General Meeting), this percentage may be reduced, though not below 10% of the net profits, while its abolition is allowed only by an 80% majority of the share capital represented at the General Meeting.

Dividend is paid within two (2) months from the date of the Annual General Meeting of Shareholders that approves the Company's annual and consolidated financial statements.

The date and means of the dividend's payment are published on the Athens Stock Exchange and the Company's websites, as well as in the Press.

According to Greek law, dividends, which remain unclaimed for a period of five years after the date on which they were rendered claimable, are transferred to the Greek State.

Shareholders' Information

The Investor Relations and Corporate Announcements Department is responsible for updating and keeping the Company's shareholders' registry, for servicing, as well for providing valid, prompt, accurate and equal information to shareholders and supporting them in exercising their rights.

The Company, having shares listed on the stock exchange, is obliged to publish announcements in compliance 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. Publication of the above information is made in a way that ensures fast and equal access to it by investors.

All relevant publications/announcements are available, on both the Athens Exchange and the Company's websites and are notified to the Hellenic Capital Market Commission.

The Investor Relations Division caters for making available the published company editions (Annual Report, Annual and Half-Year BoD Report, Prospectuses) to all stakeholders, ensuring the investment community's correct and equal information on issues concerning the Company and the Group, as well as the Company's communication with the competent authorities (Hellenic Capital Market Commission and Athens Exchange, London Stock Exchange – secondary listing though Global Depositary Receipts - and Luxembourg Stock Exchange regarding bonds).

Decisions of the General Meeting of the Company's shareholders on significant matters taken in 2023:

The Extraordinary General Meeting held on 28 December 2023, upon a request from the shareholder HRADF in accordance with the provisions of Article 141, paragraph 1, of Law 4548/2018, approved the amendment of Article 20 (Election – Composition – Replacement of members of the Board of Directors) of the Company's Articles of Association. The amendment provides that the Greek State shall have the right to appoint three (3) members to the Company's Board of Directors if it holds, either directly or indirectly through HRADF a percentage below 35% but above 25% of the Company's voting shares.

Dialogue with the stakeholders and management of their interests

Over time, the Company has invested on the timely and open dialogue with its stakeholders, using different communication channels for each stakeholders' group, based on the idea of flexibility and facilitation of understanding their respective interests.

More specifically, for those stakeholders (social partners) related to the broader, as well local communities, the Company's collaboration is continuous and implemented through constant and substantive dialogue.

More information regarding the stakeholders, dialogue and reciprocal communication / interaction with the Company are set out in the Non-Financial Information in this report, in the Annual Report, as well as in the Sustainability Report.

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

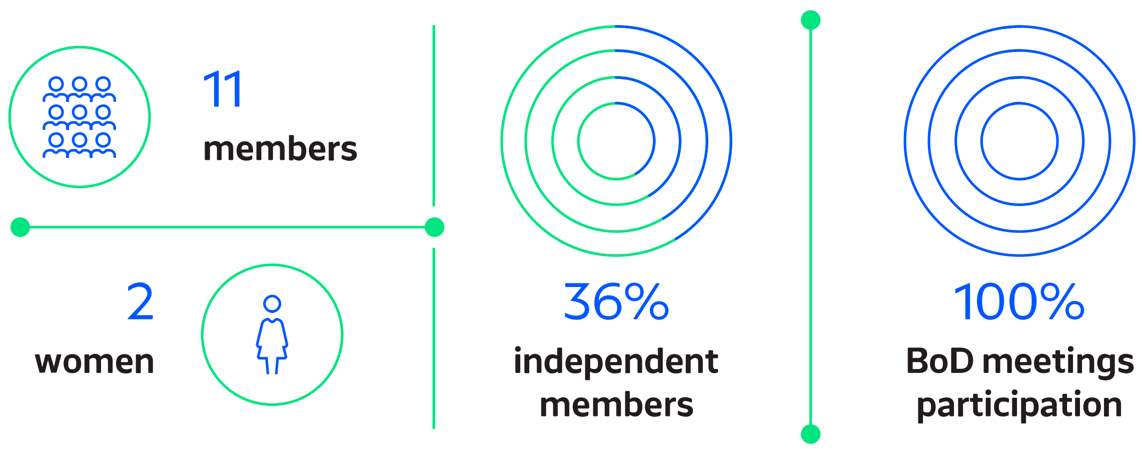
Generally

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 on behalf of HRADF if it holds 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 30.6.2021, 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)



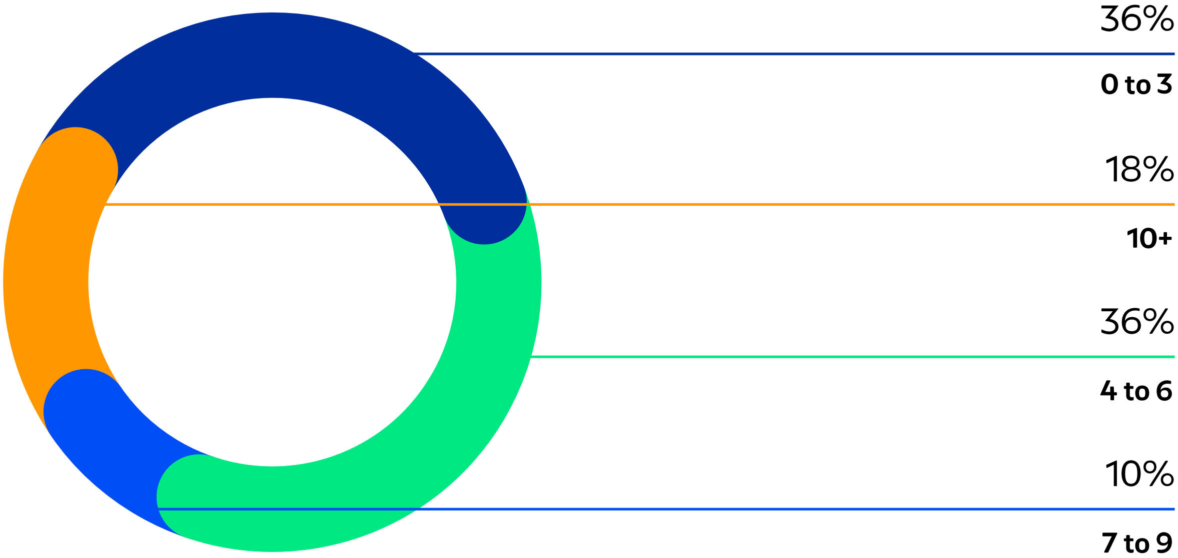
The BoD composition, its members' attendance of meetings and the number of Company shares held by each member is presented in the following tables. The BoD met sixteen (16) times in the year 2023. In two (2) instances, the minutes of the BoD Meetings were drafted and signed by all members without a BoD meeting taking place previously, in accordance with the provisions of 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) Martseki	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

In accordance with article 18, par. 3 of L. 4706/2020, there follows a table with the number of shares held also 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 Years of participation



BoD members' experience and basic skills are presented in the following table:

BoD members' experience and basic skills

	IOANNIS PAPATHANASIOU	ANDREAS SHIAMISHIS	GEORGE ALEXOPOULOS	IORDANIS AIVAZIS	THEODOROS-ACHILLEAS VARDAS	NIKOLAOS VRETTOS	ANASTASIA (NATASHA) MARTSEKIS	ALEXANDROS METAXAS	LORRAINE SKARAMANGA	PANAGIOTIS (TAKIS) TRIDIMAS	ALKIVIADIS-CONSTANTINOS PSARRAS
	CHAIRMAN NON-EXECUTIVE MEMBER	CEO EXECUTIVE MEMBER	DEPUTY CEO, EXECUTIVE MEMBER	SENIOR INDEPENDENT NON-EXECUTIVE MEMBER	NON-EXECUTIVE MEMBER	INDEPENDENT NON-EXECUTIVE MEMBER	NON-EXECUTIVE MEMBER	NON-EXECUTIVE MEMBER	INDEPENDENT NON-EXECUTIVE MEMBER	INDEPENDENT NON-EXECUTIVE MEMBER	NON-EXECUTIVE MEMBER
International Experience											
	GREECE	EUROPE	INTERNATIONAL	EUROPE	EUROPE	INTERNATIONAL	INTERNATIONAL	GREECE	EUROPE	EUROPE	EUROPE
Industry Experience											
ENERGY AND PETROLEUM INDUSTRY	◣	◆	◆	◣	◆	▶		◣			◣
Operational Experience											
STRATEGIC PLANNING DEVELOPMENT -NEW ACTIVITIES AND PRODUCTS	◆	◆	◆	◆	◆	◆	◣		▶	▶	
FINANCIAL MANAGEMENT AND INTERNATIONAL CAPITAL MARKETS	▶	◆	◆	◆	▶	◆	◆	▶	◆	◆	▶
ENVIRONMENTAL PROTECTION, SOCIAL RESPONSIBILITY AND GOVERNANCE (ESG)	◣	◆	◆	▶	▶	▶	◕				
DIGITAL TECHNOLOGY AND INFORMATION SYSTEMS	◣	◆	▶		◆	◆					▶
HUMAN RESOURCE DEVELOPMENT AND MANAGEMENT	◆	◆	◆	◆		◆			▶	◣	
LEGAL AND INSTITUTIONAL FRAMEWORK-CORPORATE AND COMMERCIAL TRANSACTIONS	◆	◆	◆	◆	◆			◆		◆	◆
RISK MANAGEMENT	◆	◆	◆	◆	◆	◆	▶	▶	◆	▶	▶
ACCOUNTING & AUDITING		◆	▶	◆					◆		
MARKETING & COMMUNICATIONS	◆	◆		◆		◆	◆				
Professional Experience											
BOD EXPERIENCE IN OTHER LISTED COMPANIES	◆	◆	◆	◆	◆	◆			◆	◆	
EXPERIENCE IN SENIOR MANAGEMENT POSITIONS (EXECUTIVE ROLE)	◆	◆	◆	◆	◆	◆			◆	◆	
SUCCESSFUL MULTI-YEAR BUSINESS ACTIVITY (ENTREPRENEUR)	◆										
MEMBER OF THE ACADEMIC COMMUNITY										◆	◆
Education											
DEGREE, MASTERS, PHD	MSC	ACA	MBA	MSC	PHD	PHD	MBA	LLM	FCA/MA/LLB	PHD	LLM

Roles and responsibilities of the BoD

The BoD is the Company's supreme governing body and, chiefly, it formulates its strategy and supervises and controls its assets' management. The composition and functions of the members of the BoD are determined by Law and the Company's Articles of Association. Primary obligation and duty of the BoD members is to constantly pursue the strengthening of the Company's long-term economic value and to protect the general company interest.

In order to achieve the company objectives and the Company's smooth operation, the BoD may assign part of its authorities, except those requiring collective action, as well as the management administration or governance of the affairs, or the Company's representation to the Executive Committee, the CEO, or to one or more BoD members (executive and non-executive), to Company employees or third parties. BoD members and any third party to whom BoD authorities have been delegated by the BoD are prohibited from pursuing personal interests that conflict with those of the Company. BoD members and any third party to whom BoD authorities have been delegated, have to promptly disclose to the rest of the BoD members any personal interests which might arise as a result of Company transactions falling within their duties, as well as any other conflict of personal interest with those of the Company or associate companies, arising in exercising their duties, in accordance with the Company's relevant policies.

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.

The Board of Directors’ 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’ participation 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 Martseki	Non-executive member	BoD member (Independent non-executive) “Fourlis Trade Estates 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 International 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 18.5.2023 and on 28.9.2023.

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:

i. supports the Chair of the BoD,

ii. coordinates the effective communication between the Chair and the BoD members ,

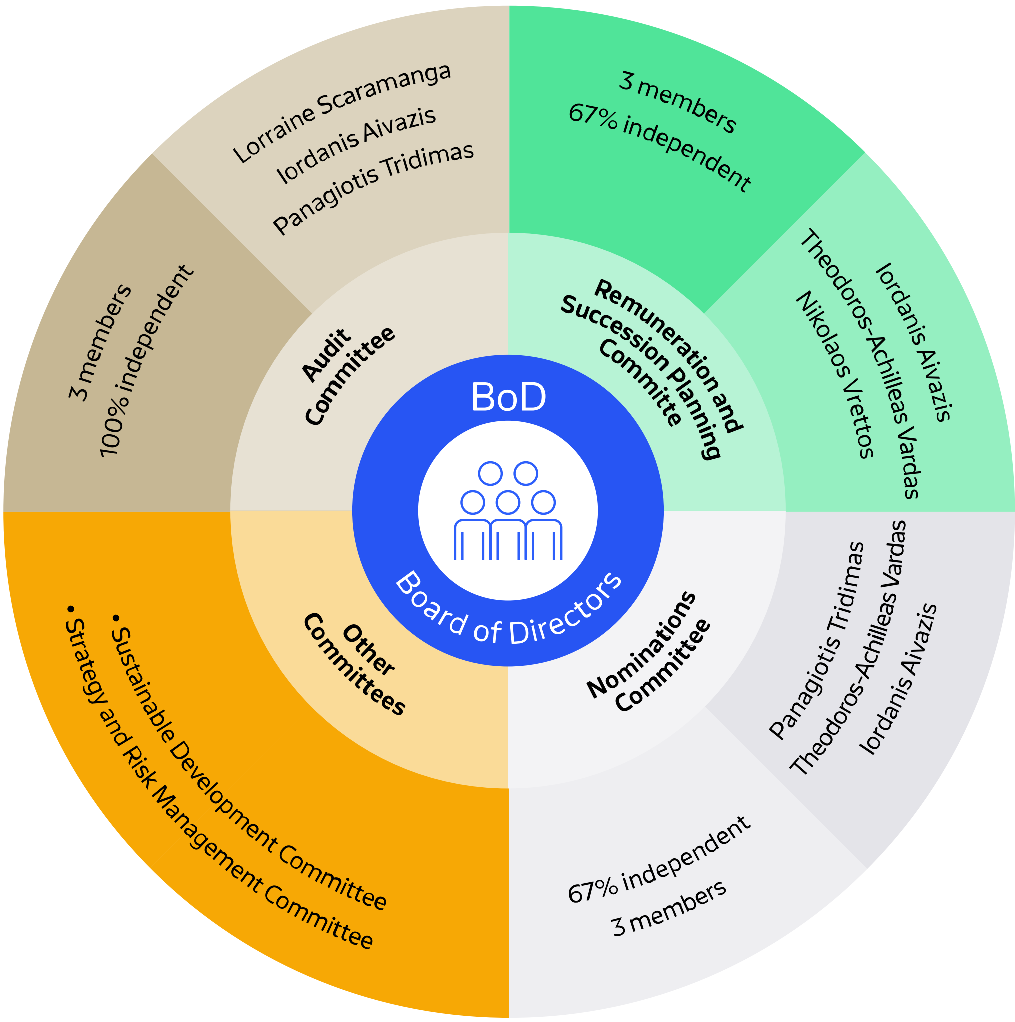
iii. chairs the meetings of the non-executive members of the BoD and the procedure concerning the evaluation of the Chair by the BoD members.

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.

Concise curricula vitae of the BoD members are set out in the Annex to the present report.

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.



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.

Correspondingly and in relation to the above, the Audit Committee has the following responsibilities, in greater detail:

1. It monitors the procedure and conduct of the statutory audit of the Company's standalone and consolidated financial statements. In this context, it updates the BoD by submitting a relevant report on the issues that arose from the statutory audit's conduct.

2. It monitors, examines and evaluates the financial reporting preparation process; namely the mechanisms and production systems, the flow and dissemination of the financial information issued by the Company's organizing units involved. The Audit Committee informs the BoD of its findings and submits proposals for improving the process, if considered advisable.

3. It monitors, examines and assesses the adequacy and effectiveness of the Company's policies, procedures and controls regarding, on one hand, of the system of internal controls and, on the other hand, the assessment and management of risks related to financial reporting. As regards the internal audit function, the Audit Committee monitors and inspects the GIAGD's proper operation and evaluates its work, adequacy and effectiveness, without, however, infringing on its independence. Furthermore, it reviews the information disclosed as regards the internal audit and the Company's main risks and uncertainties in relation to financial reporting. In this context, the Committee informs the BoD of its findings and makes suggestions for improvement, where appropriate.

4. It reviews and monitors the certified auditors/audit firms' independence in accordance with L.4449/2017 (articles 21, 22, 23, 26 and 27), as well as with article 6 of Regulation (EU) 537/2014 of the European Parliament and of the Council of 16th April 2014, and in particular, the appropriateness of providing non-audit services to the audited entity, in accordance with article 5 of the Regulation.

5. It is responsible for the certified auditors'/audit firm's selection process and nominates the certified auditors/audit firms that will be appointed by a decision of the General Meeting.

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.

All Committee's members attended all meetings during 2023 and all decisions were unanimous. It is at the discretion of the Committee to invite, whenever deemed appropriate, other members of the BoD, or other key persons from inside and outside the Company, to inform it and / or attend a specific meeting or specific items of the agenda. The CEO, the Group CFO, the General Manager of Internal Audit, the Director of Financial Consolidation, the Senior Group Manager of Taxation and Customs Affairs, the Compliance Officer, as well as the statutory auditor, are regularly invited to the Committee meetings, at the Committee Chair's initiative.

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 Societe 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 Martseki (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	Vasileios 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) adopted by the Company provides for the annual evaluation of the effectiveness of the Board of Directors (as a collective body), its committees and their individual members, while this evaluation is provided by an external consultant every three years.

The first such evaluation was conducted with the support of KPMG and completed in April 2023 focusing on the collective capabilities of the Board of Directors as a body, the Committees, and the individual capabilities of its members.

Between February and March 2023, members of the BoD were invited to respond to evaluation questionnaires (collective/individual and self-evaluation) concerning the BoD, its members and the corporate secretary. A specialized electronic platform was used for such purpose. Similarly, members of each committee answered questionnaires related to the specific committee in which they participate. The Nomination Committee identified the evaluation parameters and confirmed the questionnaires. Each questionnaire included closed-type questions, with open-ended questions and the option for each participant to provide additional comments/thoughts at the end.

The overall assessment questionnaires for each of the BoD and its committees covered three main evaluation sections: (i) composition - including size, composition and structure; (ii) role and responsibilities; and (iii) organization and functioning. The BoD was evaluated by its 11 members and each committee was assessed by its respective members.

Individual evaluation questionnaires were developed in four main evaluation categories: (i) technical knowledge and experience, (ii) participation, contribution and independence of judgment, (iii) corporate governance and (iv) monitoring of strategy, expression of opinions, and reputation. The Chair, the CEO and the executive member of the BoD were both self-evaluated and evaluated by the other members of the BoD. Non-executive members were self-evaluated, and the corporate secretary both self-evaluated and evaluated by all BoD members.

The overall conclusion from the assessment indicate that the BoD consists of members with the necessary interpersonal characteristics, abilities, experience, integrity and diversity for the effective performance of their duties. Good collaboration among members and well-documented preparation of agenda items were also highlighted. Improvement suggestions included the need for better scheduling of committees' meetings, the development of an annual training program for BoD members, functional issues of the Strategic Planning and Risk Management Committees, and strengthening of the participation of non-executive BoD members.

The results of the BoD's assessment were discussed on a special BoD meeting 06.04.2023. Following the assessment, the Company initiated various actions, such as assigning the task of "Study of ESG Strategy and Operation" to an external advisor for the evaluation of the Group's structure and operation, as well as for the planning of the Group's operational structure in ESG matters. On risk management, the Company is also working in collaboration with an external consultant in order to establish a Risk Management Organizational Unit, which will develop and implement the relevant framework. Lastly, the BoD adopted the role of Senior Independent Director to further enhance the participation and impact of non-executive Board members and the 2024 meeting schedule/calendar of the BoD committees has been set in the begging of the year.

Suitability Policy

The Suitability Policy for the members of the Company's BoD sets out the core principles and the framework for the selection, renewal of the term of office and replacement of the BoD members, as well as the criteria that have been set this purpose. The Policy is fully aligned with the applicable provisions of the Greek legislation concerning the corporate governance of sociétés anonymes and, in particular, the provisions in article 3 of Law 4706/2020, in Circular 60/2020 of the Hellenic Capital Market Commission, as well as to the Company's Articles of Association. Moreover, the Suitability Policy is aligned with the corporate governance code, as this is adopted by the occasional Company 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:

a. general principles and guidelines to the Nomination Committee for the selection, evaluation and nomination of candidate members to the BoD;

b. criteria for the selection and assessment of the suitability of candidate BoD members;

c. 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 judgment
- 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 Company considers the principle of diversity to be important for the composition of its governance bodies.

It, therefore, applies a diversity policy with the aim of promoting a suitable level of differentiation in the BoD and a multi-collective team of members. Through putting together a broad range of qualifications and skills in selecting the BoD members, a variety of views and experiences is ensured, for the purpose of taking the right decisions.

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:

- Adequate representation per gender and, specifically, at least of the mandatory by Law twenty five percent (25%) of the total BoD members. In case of fraction, this percentage is rounded to the previous whole number.
- Ensuring equal treatment and providing equal opportunities to all potential BoD members, irrespective of gender, race, color, national, ethnic or social background, religion or convictions, property, birth, family status, disability, age or sexual orientation.

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

It is noted that, in that direction, the Company strives to take into account the above in the Human Resources Management Procedures.

Selected diversity data regarding 2023 are set out below:

BoD Composition

11 members

9 Men > 50

2 Women > 50

Specialisation / Masters or higher

73% Greek

27% Double or other

HELLENiQ ENERGY Group data Table (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 its business strategy, long-term interests and sustainability.

The Policy was approved by a decision of the Extraordinary General Meeting of the Company's shareholders, dated 20 December 2019, and was amended by a decision of the Ordinary General Meeting of shareholders of 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 specifically, the Policy:

- Determines the competent bodies involved in its elaboration, approval and monitoring process.
- Explains the structure of BoD members' remuneration.
- Operates a base of reference in formulating proposals regarding the BoD members' total remuneration.
- Established key guidelines for managing and paying remuneration to the BoD members and the way in which this is formulated.

The Policy covers every type of remuneration, i.e. fixed or variable remuneration, as well as benefits that may be paid to persons falling within the scope of its application.

Its core principles are summarized below:

Remuneration on account of the BoD membership

The forms of remuneration that may be paid to executive and non-executive members by virtue of the Policy are outlined below:

Fixed remuneration is payable in accordance with the provisions of article 109 par. 1of L. 4548/18 on BoD members' remuneration, as fixed annual remuneration payable on a monthly basis. In addition, remuneration per BoD meeting is paid. This remuneration aims at being as much as possible aligned to the market levels for BoD members of companies listed in the Greek Stock Exchange and adapted to the nature and particularities of the Company.

In addition, according to the applicable legal framework, the rules on corporate governance and the size and activities which the Company has, a series of committees dealing with individual and more specialized topics is required.

These committees and their members are determined by the GM where so provided, such as the Audit Committee, while, in other cases, they are determined by the BoD, if the topics are viewed as major, on account of financial figures, subject-matter or strategy. In these cases, the BoD determines the subject-matter of each committee, the members, the authorities and responsibilities they shall have by reason of participating in the committees in question. The participation remuneration for the members participating in these committees has the same structure as participating in the BoD (fixed and per meeting), as stated in Annex A. The remuneration for participating in the committees is exactly the same, irrespective of whether the member is an executive, non-executive or independent non-executive one, while no other benefits are provided.

The BoD Chair's remuneration, aside from the compensation he receives, just as the rest of the BoD members, is provided for by a mandate contract, which is concluded with the Company and approved by the G.M., in accordance with the provision of par. 1 of article 109 of L. 4548/2018, following a relevant Committee recommendation, which will be in line with terms of the market regarding respective positions. Moreover, in any case, it shall not exceed the level of remuneration of the first grade (Grade 1) of Managerial Level Officers, as this is recommended by the Committee and approved by the BoD from time to time.

The BoD members' gross remuneration (before taxes and other deductions), as approved at the Company's latest G.M. on 15.06.2023, is set out on the table attached as Annex A to the Policy. Furthermore, it is noted that the BoD members may receive remuneration in the form of a share in the fiscal year's profits.

Additional benefits

On top of the above remuneration, there is provision for the possibility of granting additional benefits to the Company's BoD members; such remuneration may be varied and, indicatively, regard:

- A gas card (EKO CARD) for transportation expenses, with monthly consumption of up to 100 liters.

- Possibility of participating in conferences and day-events organized in Greece and sponsored by a Group company.
- Possibility of participating in training programs concerning the Company activities or the improvement of the BoD's operation.
- Possibility to participate in some of the social nature benefits that are available to Managerial Level Officers or/and the Company's employees.

Remuneration of executive BoD members on the basis of employment contracts

Beyond the above remuneration for participating in the BoD, the executive members that are related to the Company or/and other Group companies with an already in force employment contract, are also paid the relevant remuneration and benefits (fixed, variable, benefits and participation in group medical care and retirement schemes, etc.), which are formulated by taking into account the Annex B factors on structuring the total remuneration level regarding Managerial Level Officers of the Company.

The amount of any variable remuneration is directly linked to the achievement of corporate and personal goals and is calculated as a percentage on the annual gross standard remuneration, depending on the hierarchical level of the officer having an Executive Consultant role. This remuneration has been already set based on the provisions in decisions of the competent bodies and the Company's salary policies, which aim at attracting, developing and keeping the suitable executives and are determined also in connection to the general remuneration levels both of the Group, as well as of the Greek market, in general, taking into account the nature of operations and the Company's size.

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

Sustainability Policy

The Company has incorporated sustainable development in its strategic planning and has committed itself via the health, safety, environment and sustainability policy, which aims at a safe and accident-free, economically sustainable operation that respects the environment and society, in accordance with the United Nations' 17 Sustainable Development Goals (SDGs). At the heart of the Company's planning lies the major issue of transitioning to a low-carbon emissions economy and the Company's vision for health, safety and the environment is "Zero Negative Impact – Zero Damage", as a precondition for sustainable development. The Company's and the Group Companies' commitments are stated in the health, safety, environment and sustainability policy, which forms part of the Company's Bylaws.

The Company publishes a Sustainability Report on an annual basis, following recognized sustainability reference standards, such as the GRI Standards, the ESG Reporting Guide of the Athens Exchange (Athex), as well as the adoption of principles of the United Nations' Global Compact, with the relevant progress report (Global Compact Communication on Progress - CoP).

The substantial non-financial issues concerning the Company's long-term sustainability, as well as the manner of addressing them, are summarized in the Non-Financial Reporting (J.) and described in greater detail in the annual Sustainability Report. These issues are related to the broader pillars of health, safety, environment and climate change and society, in general.

As regards the health and safety and environmental issues affecting local communities, too, the Group, due to the nature of its activities, faces a number of risks in its day-to-day operations, regarding the use of hazardous and flammable substances and technical challenges at production and distribution facilities (including oil and other products) of special complexity and major size. Inability to manage the above risks could have grave impact on the Group's operation and financial position, including administrative sanctions, or/and inability to conduct the activities. As regards the investigation of risks concerning health, safety and environment issues, the Group uses a series of handling procedures, at the equipment's designing and operation, for managing and containing them and monitors them through Key Performance Indicators (KPIs). At the same time, it actively participates in international organizations for measuring and comparing key indexes with the European oil and chemical industry, as well for transposing and incorporating best practices, in order to improve its performance on issues of health, safety and the environment.

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

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

For fiscal period 01.01.2023 – 31.12.2023, the compensation paid to the BoD members is the one provided in the current Remuneration Policy.

The most recent approved BoD members' remuneration report (fiscal year 2022) has been drawn up 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, dated 15 June 2023, where shareholders representing 88.31% of the share capital attended, while the percentage of votes "IN FAVOR" amounted to 97.67% of the shareholders present.

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.

E. Activity Report of Audit Committee

E.1 Introduction

Dear Shareholders,

The Audit Committee (the "Committee") of "HELLENiQ ENERGY" (the "Company") is pleased to present its report for the year 2023 in accordance with the provisions of article 44 par. 1(h) of Law 4449/2017 (as amended by article 74 of Law 4706/2020) to the General Meeting of Company's shareholders. This report outlines how the Committee has fulfilled its obligations in alignment with the current legislative and regulatory framework.

The report provides an overview of the Committee's purpose and principal activities in 2023, as outlined in its Terms of Reference, as well as the activities regarding the financial statements of 2023, which were published in 2024. Moreover, this report describes the Company's sustainability policy.

Our work plan is initially determined early in the year with the objective of ensuring all areas falling within our responsibility are addressed. Modifications to our plan may be implemented as the year progresses, depending upon developments.

In executing our plan for 2023, key points of focus included:

- Consideration of the impact of macroeconomic and geopolitical developments on the Company's business, as well as climate-related matters and the implications for the financial statements, including going concern, asset impairment and accounting for emissions.
- Monitoring the Group's refinancing activities.
- Overseeing the effectiveness of the Group Internal Audit General Division (GIAGD) including matters related to staffing and organization. This included appointing an external assessor to conduct an External Quality Assessment (EQA) of GIAGD in accordance with IIA Standards (which confirmed conformance with the Standards), approving a new IT Control strategy developed in collaboration with an external consultant, as well as approving and monitoring an external assignment for the development of a new risk assessment methodology for GIAGD.
- Reviewing and discussing the results of the first triennial external evaluation of the Company's System of Internal Controls under Law 4706/2020, which concluded that there were "no material weaknesses" and monitoring progress in addressing "Non-significant findings" identified, as well as actions taken to address internal control recommendations raised by the external auditors in their Management Letters.

In 2024, apart from continuing to monitor the impact of macroeconomic and geopolitical developments on the business, other priorities include:

- Monitoring, in collaboration with the Sustainability Committee, the project plan initiated in 2023 for the implementation of the new CSRD European Sustainability Reporting Standards (ESRS), effective from the financial year 2024.
- Monitoring progress in achieving Vision 2025 commitments.
- Following up on the results/effectiveness of GIAGD's recently implemented Audit Risk Methodology and the introduction of the new Risk Taxonomy across the organization (in collaboration with the Risk and Strategy Committee on the establishment of the new Risk and Compliance function).

E.2 Purpose of the Committee and Key Responsibilities

The purpose of the Committee is to assist and inform the BoD in fulfilling its oversight responsibilities regarding:

A) Financial Reporting and External Audit

The Committee is responsible for:

- Monitoring the procedure and conduct of the statutory audit of the annual financial statements.
- Monitoring the financial reporting process.
- Reviewing the annual financial statements, semi-annual and quarterly condensed financial statements prior to their approval by the BoD and submitting recommendations or proposals to the BoD as considered appropriate.

B) External Audit Process

The Committee submits proposals to the BoD on issues arising from the statutory audit, explaining:

- The contribution and results of the statutory audit of the Company's annual and consolidated financial statements, regarding the quality and integrity of the financial reporting, including the relevant disclosures, approved by the BoD and published.
- The Committee's role in the above process.
- The selection, appointment and remuneration of the auditing firm/statutory auditor for the purpose of recommending its appointment by the Annual General Meeting of Shareholders ("Annual General Meeting") to ensure the independence, objectivity and effectiveness of its operation, as well as its periodic rotation in accordance with the current regulatory framework.

C) The Effectiveness of Internal Control Systems, Risk Management, Regulatory Compliance, Corporate Governance and the General Internal Audit Group Division

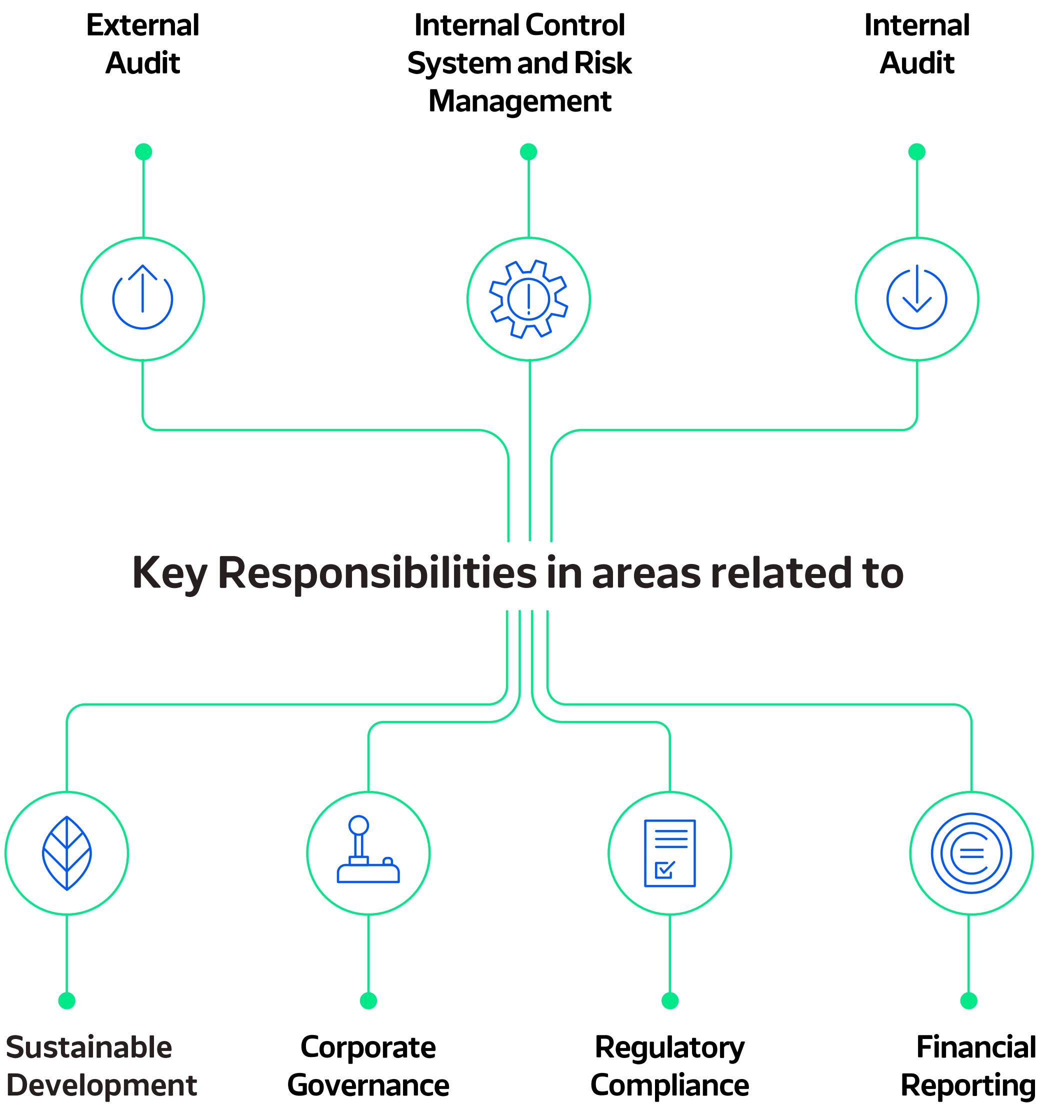
The Audit Committee monitors, examines and evaluates:

- The design adequacy and operational effectiveness of the Company's policies, procedures and control activities. This evaluation pertains to both the internal control system and the risk assessment and management, in relation to financial reporting.
- The assurance and compliance of the design adequacy and operational effectiveness of the corporate governance system.

The Committee reports to the BoD on how it discharges its responsibilities and provides recommendations to the BoD.

Further information on the Committee's responsibilities is provided in its Terms of Reference, which has been approved by the BoD and is available at: BoD Committees.

The main responsibilities of the Committee cover the following:



E.3 Composition of the Committee, Skills and Experience

The Annual General Meeting of the Company's shareholders of 30 June 2021 decided that the Committee will be a committee of the BoD, as defined by the provisions of article 9 of Law 4706/2020, consisting of three (3) non-executive and in their majority independent members. In this context, the BoD on 30.06.2021 appointed three of its independent members as members of the Committee. The three (3) appointed members are Lorraine Scaramangas (Chair), Iordanis Aivazis and Panagiotis Tridimas.

The members comprising the Audit Committee have, collectively, sufficient knowledge of the sector in which the Company operates. Furthermore, one of the members has proven significant expertise and experience in the field of auditing or accounting, within the meaning of the provisions of article 9 of Law 4706/2020.

Brief CVs of the Committee's members can be found in Section L of this Report.

The tenure of office of the Committee's members is in alignment with the term of the office of the BoD, which is three years. The tenure of office of this Committee shall expire on 30.06.2024.

The Committee is supported by an Audit Committee Secretary and other staff from within the organization. Additionally, it may engage external consultants in the discharge of its responsibilities.

E.4 Committee Meetings

In Accordance with Terms of Reference of the Committee, the Committee meets at regular intervals, at least six (6) times per year and holds extraordinary meetings when required.

- The Committee has opted to hold frequent meetings of varying duration spread over the year, to enable it to dedicate sufficient time to the items on its annual agenda. During 2023, the Committee held nineteen (19) meetings, including one joint meeting with the Remuneration and Succession Planning Committee, covering all of the areas falling within its responsibilities. The Committee also participated in a joint informative session with members of the Sustainable Development Committee. The attendance at the meetings was very satisfactory, with all of the Committee members attending each meeting. Depending on the subject matter of the meeting, Senior Management and the external auditors of the Company are invited to attend. Furthermore, the Head of GIAGD is invited to all Committee meetings, except for the meetings where the Head's remuneration is discussed. The Committee members also held frequent discussions/informal meetings in between scheduled meetings.

- The Committee also held two (2) meetings with Management and the external auditors in 2024 to discuss the 2023 annual financial statements and the results of the audit, as well as holding a discussion with the external auditors without the Management's presence.

- All of the Committee's decisions were taken unanimously.

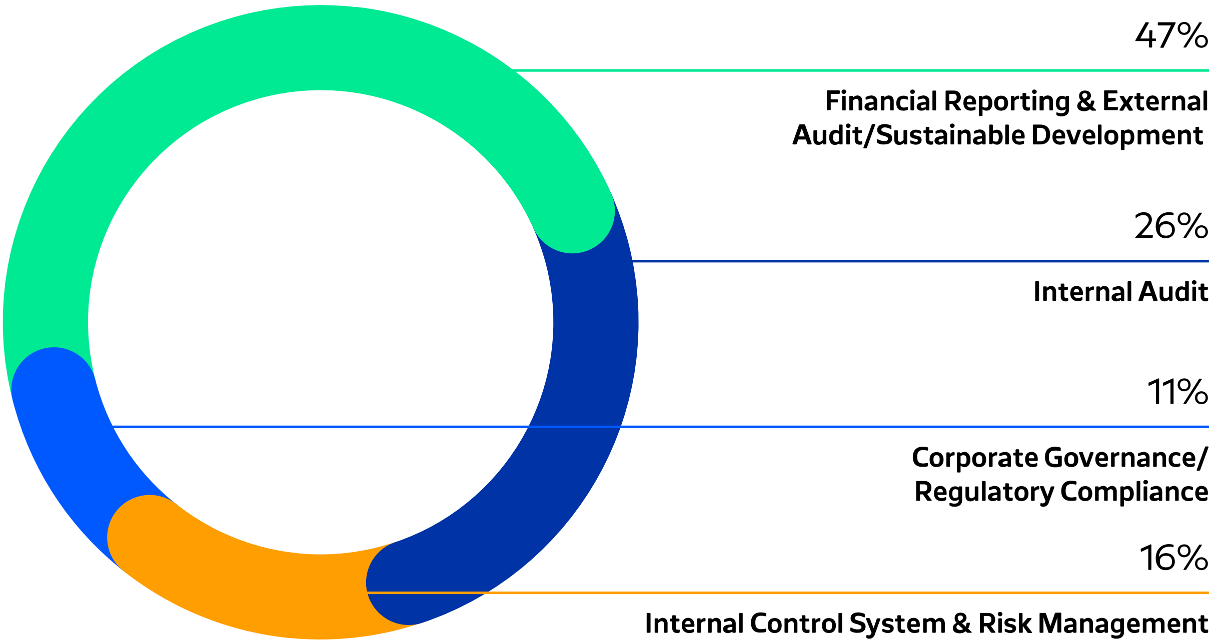
- In 2023 the performance of the Audit Committee was assessed as part of the overall self-assessment of the BoD and its committees.

- The members participated in various conferences and development activities during 2023. The Board Strategy Day which included presentations from Management and external experts, provided an excellent forum to receive briefings on industry developments and the implications for the Company's business and strategy.

- The Committee submitted quarterly memos to the BoD prior to the approval of the annual and interim financial statements, including information on the role of the external auditors and the results of their audits and provided periodic reports on its activities throughout the year, highlighting issues of importance.

- Minutes were kept of all Audit Committee meetings setting out the issues discussed and approvals of the members. The minutes are maintained on the Group's Board Management portal.

Content allocation of meetings in 2023



E.5 Financial Reporting & External Audit

The Committee was involved throughout the financial statement preparation process holding meetings with the Company's Management and external auditors, as well as carrying out its own review of the financial statements and management information.

The main issues that were discussed and the activities undertaken by the Committee were the following:

1. Annual Consolidated and Company Financial Statements of 2022 (published in February, 2023)
2. Interim Consolidated and Company Financial Statements of 2023
3. Process of Annual Audit 2023 and Annual Consolidated and Company Financial Statements of 2023
4. Internal Control System Evaluation
5. Corporate Sustainability Reporting Directive

Meetings with Company's Management

The Committee held regular meetings with the Company's Management prior to the publication of the financial statements to review and discuss the financial statements and explanatory memos prepared by Group Finance, covering matters such as:

- Business developments (e.g., refining industry developments; progression of energy crisis)
- Assessment of the need for impairment of assets
- Updates on the treatment of the Solidarity Contribution on 2022 profits
- Group's operations financing
- Going concern assessments and assumptions
- Status of contingencies and litigation - discussed with the Group Legal Counsel
- Management's plan for the implementation of the Corporate Sustainability Reporting Directive (CSRD)

Meetings with external auditors

With respect to the annual and semi-annual financial statements, the Committee met with the Company's external auditors during the planning, execution and completion phases to review and discuss:

Financial Statements 2023

- Timetable of annual and semi-annual audits
- Composition of the audit team and involvement of specialists
- Scope and work plan of the audit including materiality levels to ensure that it addressed the key audit areas
- Key audit matters/risks identified by the auditors
- The status / progress of the audit and the conclusions of the audit work
- The special annual report by the external auditors to the Committee (A. 10 of EU Reg 537/2014)

In addition, the Committee reviewed the Consolidated and Company financial reports and other management information provided in relation to the financial reports. With respect to the Non-Financial ESG information, the Committee confirmed that the disclosures were also shared with the Sustainability Committee for review and also that, such disclosures were reviewed by EY's sustainability team in the context of the audit of 2023 Annual Financial report.

Financial Statements 2022

- The status / progress of the audit and the conclusions of the audit work
- The special annual report by the external auditors to the Committee (A. 10 of EU Reg 537/2014)
- The Internal control recommendations included in the Management letter and the status of actions taken by Management

E.6 External Auditors

The Committee is responsible for the external auditor selection process and overseeing the periodic rotation of the statutory auditor

The Committee assessed the performance of the external auditors considering the efficiency of the audit process, experience of the team, technical expertise and the quality of communication/reporting to the Committee. Taking into account the Committee's own experience with the 2022 audit, as well as considering feedback from the Management, the Committee decided to propose to the BoD the reappointment of EY as auditors for 2023, for a seventh term.

In its relationship with the external auditor:

- The Committee is responsible for ensuring that the external auditor maintains its independence and objectivity and is effective in conducting its statutory audit.
- The Committee receives the statutory auditor's annual declaration of independence and discusses any threats that might jeopardize the statutory auditor's independence and the safeguards ensuring that any threats are mitigated.

- The Committee considers the representations of the external auditor and the views of Management and internal audit as appropriate and forms a view on the independence and objectivity of the auditors'.

Non-audit services

The Committee is responsible for the approval of non-audit services by the external auditors to the Group companies, which are permissible by law.

The Committee recognizes that there may be cases (e.g. due to knowledge of the Group's activities/reasons of confidentiality), where the statutory auditor is the preferred provider for specific non-audit services, provided that such services do not affect their objectivity and independence and examines relevant cases, based on the existing Non-Audit Services Preapproval Policy.

The committee examines:

- the nature of the proposed non-audit services
- if the skills and experience of the audit firm make it the most suitable non-audit services' provider
- remuneration incurred or to be incurred for non-audit services, both individually and as a whole, in relation to remuneration for audit services, including specific terms and conditions (e.g., non-audit services fee cap)

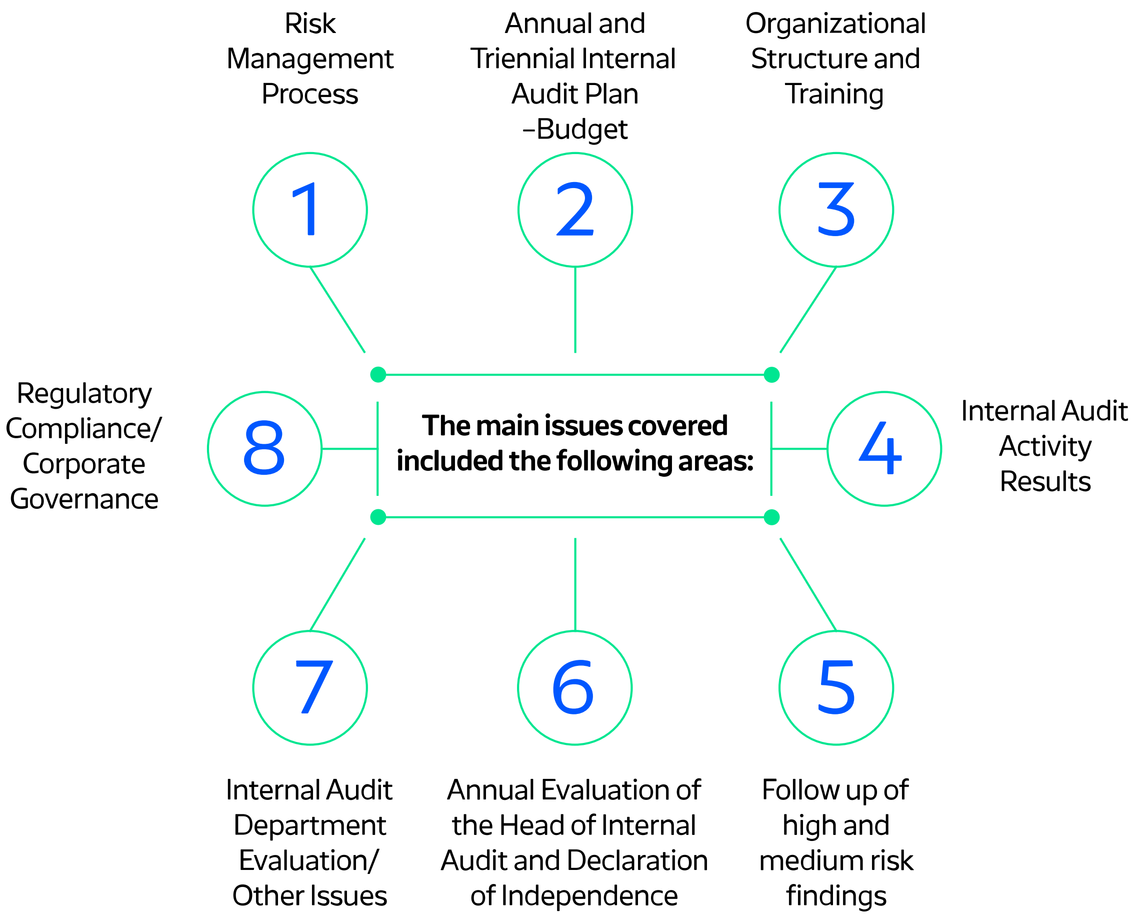
Subject to satisfactory conclusion of the above considerations, the Committee confirms that the provision of such services will not impede the independence or objectivity of the statutory auditor.

In 2023, the Committee examined all requests for non-audit services to be undertaken by the statutory auditor and concluded that the scope and remuneration of the proposed non-audit services did not jeopardize the independence or objectivity of the Company's statutory auditors.

The Committee also approved an updated Auditor Independence Policy.

E.7 Internal Audit/System of Internal Controls/Regulatory Compliance/Corporate Governance

The Committee met seven (7) times during the year 2023 to review and discuss the activities of the GIAGD and regulatory compliance.



The matters discussed/addressed by the Committee included:

Internal Audit

Risk Assessment and Audit Plan

- The results of the annual risk assessment process conducted by the Group Internal Audit Division and the review and approval of the proposed annual audit plan and the three-year plan, as well as the budget and training plan of the GIAGD for the year 2023.
- The organizational structure, as well as the staffing requirements of the department, including the steps being taken to enhance/develop the information system (IS) skills of the department, including the approval of a new IT Control Strategy developed in collaboration with an external consultant for implementation by GIAGD.

- The approval of the appointment of an external firm to support the implementation of a new audit Risk Assessment Methodology by GIAGD for 2023, (which was utilized for the 2024 Audit Plan approved in 2024).

Internal Audit

- The findings of internal audit reports (regular and special investigations), as well as Management's responses/actions.
- The progress in addressing high risk findings (discussed on a quarterly basis), as well as other findings (reviewed every six months).
- The progress of internal audit assignments and the Audit Plan status communicated through quarterly Activity Reports.
- The results of the first triennial external evaluation of the Company's System of Internal Controls undertaken in accordance with Law 4706/2020, as well as the status of actions taken to address "Non-Significant Findings" which are monitored on a quarterly basis.
- The progress in implementing the new audit management software acquired by GIAGD in 2022, including staff training.
- The activity report of the Quality Assurance and Improvement Program for the year 2022.
- GIAGD's training and participation in conferences/committees.

Independence

- The Committee received confirmation of the Independence of the General Director for the year 2023 and the Declaration of Confidentiality and Avoidance of Conflict of Interest for 2023 by all members of GIAGD. Furthermore, the Committee also carried out an evaluation of the General Director's performance for the year 2022 and held a joint meeting with the Remuneration and Succession Planning Committee, regarding the annual review of the General Director's remuneration.

Assessment of the Internal Audit Department

- The Committee approved the appointment of an Assessor to carry out an External Quality Assessment of GIAGD, which is required every five (5) years in accordance with the IPPF Standards and the Terms of Reference of GIAGD.
- The assessment was completed in September 2023 and the report was discussed with the Committee and subsequently presented to the BoD in November 2023.
- The assessment report concludes that GIAGD is "Generally Compliant" with the IPPF Standards showing an improvement in overall compliance with the Standards since the previous assessment.

Regulatory Compliance/Corporate Governance

- The Committee held two (2) meetings with the Head of regulatory compliance matters to discuss the report on the activities undertaken for the year 2022, including recommendations relating to the Organization and operation of the Compliance function. The Committee also approved the proposed activities for 2023.

- The Committee discussed with the Head of GIAGD the results of four (4) regulatory compliance audits conducted by GIAGD in collaboration with an external audit firm.

Cyber Security

- The Committee held three (3) meetings with the Cyber Security Officer and was briefed by the Cyber Security Officer and IT General Director on projects/initiatives to protect the Group's information and systems and the status of audit recommendations.

E.8 Sustainable Development Policy

The incorporation of sustainable development into the Company's strategic planning is a fundamental aspect of its operations. The Company has made a commitment to prioritize health, safety, environment and sustainability through its policy. This policy aims to ensure a safe and accident-free operation that is economically sustainable, while also respecting the environment and society, in accordance with the United Nations' 17 Sustainable Development Goals (SDGs).

Central to the Company's planning lies the major task of transitioning to a low-carbon emissions economy and the Company's vision for health, safety and the environment is "Zero Negative Impact – Zero Damage", as a precondition for sustainable development. The Company's and the Group Companies' commitments are stated in the health, safety, environment and sustainability policy, which is an integral part of the Company's Bylaws.

The Company publishes a Sustainability Report on an annual basis, following recognized sustainability reference standards, such as the GRI Standards, the ESG Reporting Guide of the Athens Exchange (Athex), as well as the adoption of principles of the United Nations' Global Compact, with the relevant progress report (Global Compact Communication on Progress - CoP).

The substantial non-financial issues concerning the Company's long-term sustainability, as well as the manner of addressing them, are summarized in the Non-Financial Information - ESG section of these report (J.). These issues are further elaborated upon in the Sustainability Report. They encompass various aspects including the broader pillars of health, safety, environment and climate change and society, in general.

As regards the health and safety and environmental issues, which also affect local communities, the Group, due to the nature of its activities, faces a number of risks in its day-to-day operations. These risks include the use of hazardous and flammable substances and technical challenges at production and distribution facilities (including oil and other products) of special complexity and substantial scale.

Inability to manage the above risks could have a significant impact on the Group's operation and financial position, including administrative sanctions, or/and inability to conduct its activities.

With regards to the investigation of risks concerning health, safety and environment issues, the Group uses a series of handling procedures, at the equipment's designing and operation. These procedures are implemented to effectively manage and mitigate these risks and monitors them through Key Performance Indicators (KPIs).

Simultaneously, it actively participates in international organizations for measuring and comparing key indexes with the European oil and chemical industry, as well for transposing and incorporating best practices, in order to improve its performance on issues of health, safety and the environment.

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

Maroussi, 28 February 2024

Lorraine Scaramanga Iordanis Aivazis Panagiotis Tridimas

F. Strategic Goals and Prospects

The Group intends to play a key role in the energy transition in the East Med region, by maximizing returns in its core business and developing a diversified energy portfolio, while, at the same time, reducing its environmental footprint.

The implementation of our strategic plan, Vision 2025 leverages on major market trends and focuses on the improvement of our existing businesses as well as the development of new activities.

Specifically, our energy transition strategy capitalizes on:

a. the expected increase in energy demand in the upcoming years, with a continued strong demand for oil products over the next decade,

b. the transition towards a low-carbon economy driven by electricity demand and RES,

c. the positive macro-economic environment in Greece on the back of increased investments, above-European-average GDP growth and improvement in the sovereign credit rating.

Following the completion of the first phase of the Vision 2025 strategic plan, the Group focuses on four pillars:

a. promoting operational excellence across all businesses,

b. developing new activities to evolve its position in the energy market, such as biofuels, electromobility and alternative energy,

c. accelerating targeted portfolio development in RES and storage in Greece and internationally, while also enhancing commercial capabilities,

d. improving the operating model by incorporating risk management best practices, expanding the digital transformation's implementation scope and reducing the carbon footprint in our core operations.

Our strategy aims to utilize our cash flows to further improve our core activities' performance and accelerate investments in the energy transition to grow our profitability and increase the contribution from more sustainable businesses.

F.1 Refining, Supply and Trading

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:

a. 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.

b. 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.

c. Operations improvement as part of the Group's digital transformation program, through upgraded production planning, supply optimization and synergy realization among our refineries.

d. Prioritizing safety by focusing on training, implementing standards and enhancing procedures.

F.2 Marketing

Domestic Marketing

The business plan for Domestic Marketing over 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.

International Business

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 "Vision 2025", significant emphasis has been placed on the transition to green energy.

F.3 Renewable Energy Sources (RES)

HELLENiQ RENEWABLES aims to accelerate the RES portfolio development in the forthcoming years, with a target of achieving an installed capacity of more than 1 GW by 2025 and more than 2 GW by 2030, from 356 MW at the end of 2023. These projects 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 through both organic means, utilizing the Company's existing portfolio of projects under development, which totals over 4.2 GW (comprising photovoltaic, wind and storage projects), as well as through strategic acquisitions.

Furthermore, subsequent to its participation in the initial tender conducted in Greece for the allocation of investment and operational support to energy storage system (ESS) projects, resulting in 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).

G. Main Risks and Uncertainties for the Next Financial year

The major financial risks for the next financial year are discussed below in relation to key areas. The global economy's trajectory in 2024 is a major risk due to ongoing geopolitical tensions, monetary policy adjustments by most central banks, changes in consumers' disposable income, volatility in energy markets and the speed and direction of the energy transition. These parameters directly and indirectly impact the demand for petroleum products in the European refining industry, fluctuations in crude oil and product prices, the euro/US dollar exchange rate, fluctuations in CO_2 emissions rights prices, natural gas and electricity prices, as well as interest rates. Although it is impossible to predict the various scenarios and how to address them entirely, the Group closely monitors developments and adjusts its operations accordingly.

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:

a. 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,

b. 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,

c. changes in electricity prices, which were affected by raw material prices and the energy mix,

d. 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.

e. the increase of the benchmark interest rates of the major central banks, resulting in an increase in the base rates (Euribor).

It is important to note that following 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.

G.1 Financial Risk Management

Financial Risk Factors

The Group's operations primarily focus on oil refining, petrochemicals, fuels marketing, exploration and production of hydrocarbons, as well as electricity production and trading. Therefore, the group is exposed to various financial risks, including fluctuations in the prices of oil, natural gas, electricity and CO_2 emission allowances in international markets, exchange rate volatility, cash flow risks and risks of fair value fluctuations due to interest rates variations. In accordance with international best practices and within the context of the local market and legal framework, the overall risk management plan aims to minimize the Group's potential exposure to market volatility and mitigate any adverse impact on the Group's financial position to the greatest extent possible.

Product price risk management is conducted by the Commercial Risk Management Service, which is consists of senior executives from the trading and financial departments. The financial risks, on the other hand, are managed by the financial services division of the Group, in accordance with the authorized framework approved by the BoD.

The most significant risks and uncertainties are discussed below.

a) Market Risk

(i) Exchange Rate Risk

Refining industry is a US dollar-denominated business, with local currency conversions, while operating costs are mainly denominated in the local currency (euro). As a result, the Group's operations are primarily exposed to the risk of the fluctuations in the euro/US dollar exchange rate. A strengthening of the US dollar against the euro has a positive impact on the Group's financial results. Conversely, in the event of the opposite, both the financial results and balance sheet items (net exposure of inventory, investments, receivables, trade payables and other liabilities in US dollar) would be valued at lower levels.

(ii) Product Price Fluctuation Risk

The Group's core activities, i.e. refining, supply & trading, give rise to two types of exposure: changes in the prices of crude oil and oil products, which affect inventory value, and changes in refining margins, which affect cash flows.

Regarding the risk of product price fluctuations, the level of exposure pertains to the decrease in product prices and is determined by the closing inventory valuation, as the Group's policy is to report the closing stock at the lower between cost and net realizable value. Crude oil and product price fluctuations also affect the levels of working capital as higher prices increase financing requirements.

Exposure to risk associated with changes in refining margins depends on the fluctuation of each refinery's margin. Refining margins are calculated using Platts prices of crude oil and oil products, which are determined on a daily basis and are affected by the development of supply and demand of crude oil and oil products, both regionally (Mediterranean market) and globally. Fluctuations in refining margins impact the Group's profitability and cash flow generation accordingly. The Group aims to hedge a portion of its exposure to changes in the price of crude oil, products and refining margins, depending on prevailing market conditions.

(iii) Cash Flow Risk and Risk of Fair Value Change due to change in interest rates

Cash flow risk arising from changes in interest rates is associated with the Group's borrowing at floating interest rates. Furthermore, due to the long-term investments in the sectors in which the Group operates, significant increases in interest rates are likely to result in changes in the fair value of such investments through an increase in the discount rate. During the investment appraisal process, the Group adopts a minimum return, that reflects its cost of capital and is significantly higher than current interest rates. Additionally, a portionof the loans used to finance investments (Eurobonds) are issued at fixed interest rates. Long-term funding for renewable energy projects, through project finance, is partially hedged to reduce the risk of fluctuations in interest rates over the lifespan of these investments.

(iv) Energy transition - Risk of reduced product demand and increased operating costs

The global energy sector is currently undergoing a transition phase characterized by a global shift towards cleaner forms of energy at the expense of more conventional sources, including oil. Furthermore, climate change mitigation policies, particularly in the EU, are expected to increase operating costs. For instance, the increase in the number of CO_2 emission allowances that must be acquired through the market in the coming years, along with the rise in the price of these allowances, contributes to higher operating costs, both directly and indirectly, through increased electricity costs.

Additionally, the energy transition has resulted and may continue to result in increased volatility in the prices of components within the energy value chain, such as natural gas and electricity prices, which in turn affect the operating costs of the broader industry, including the refining sector.

In light of these circumstances, the Group has already designed and implemented its strategy for the energy transition. This strategy includes investments aimed at diversifying its activities and expanding its presence in the electricity and gas sectors, as well as in RES. Furthermore the Group is committed to improving the environmental performance of its facilities, reducing emissions and implementing projects to enhance competitiveness and reduce operating costs. The Group's refineries possess the flexibility to adapt in terms of raw materials and have the capability to substitute natural gas with petroleum products to a significant extent. Moreover, the Group has been diversifying its electricity supply mix for its refineries, and, in the medium term, contemplates investments to enhance energy efficiency and improve autonomy. Furthermore, the Group’s business model is characterized by returns that surpass benchmark margins, providing a significant competitive advantage in the Mediterranean region.

(b) Credit Risk

Credit risk management is centrally coordinated at the Group level. Credit risk arises from cash and cash equivalents, bank deposits, derivative financial instruments, as well as exposure to credit risk of wholesale customers, including outstanding trade receivables from clients in Greece and internationally. The Credit Control Department, in collaboration with external credit rating agencies where necessary, conducts credit checks for all customers.

The effective management of credit risk and monitoring of transaction behavior by customers, both in Greece and internationally, are facilitated through an integrated software system developed for monitoring exposure to credit risk. This system is complemented by a central unit responsible for managing the settlement of trade receivables. Additionally, the Group’s Credit Committee plays a significant role in ensuring the effective management of credit risk associated with trade receivables of the Group’s companies.

(c) Liquidity Risk

Liquidity risk is managed by ensuring that efficient cash resources and adequate credit limits with banks are maintained. Given the dynamic nature of its operations, the Group seeks to maintain flexibility in funding through credit lines and other credit facilities.

G.2 Capital Risk Management

The objective of the Group is to effectively manage its funds in order to ensure the smooth operation of its activities and maximize its overall value. Management regularly monitors the capital structure with the aim of enhancing business flexibility, reducing financial costs, and maximizing returns.

To maintain or adjust its capital structure, the Group has the option to modify the dividend payout to shareholders, return capital to shareholders, issue new shares, or dispose of assets to decrease its debt.

Furthermore, the Group diversifies its funding sources (such as bond loans, bonds, and credit lines) to effectively manage its debt obligations. The Group strives to achieve the best possible distribution, considering various factors including the cost of capital and maturity.

In order to optimally manage its debt obligations and expand its financing options, the Group also raises funds from international debt capital markets. This is done through the issuance of Eurobonds by its London-based subsidiary, HELLENiQ ENERGY FINANCE plc, which are listed on the Luxembourg stock exchange.

Similar to industry norms, the Group monitors its capital structure using the gearing ratio. This ratio is calculated by dividing the net debt by the total capital employed, as presented in chapter Selected Alternative Performance Measures.

The completion of the new corporate structure and the Group's new strategy, which focuses on transitioning to activities with reduced volatility in response to the business environment, necessitates a review of the capital structure by business sector.

H. Selected Alternative Performance Measures

This Report includes Alternative Performance Measures ("APMs"), i.e. certain measures of historical financial performance, financial position, or cash flows, which are not defined or specified under IFRS. The Group considers that the APMs are relevant and reliable in assessing the Group's financial performance and position, however such measures are not a substitute for financial measures under IFRS and should be read in conjunction with Group published financial statements.

H.1 Presentation and Explanation of Use of Alternative Performance Measures

Reported EBITDA

Reported EBITDA are defined as earnings/(loss) before interest, taxes, depreciation and amortization, and are calculated by adding back depreciation and amortization to operating profit.

Adjusted EBITDA

Adjusted EBITDA are defined as IFRS Reported EBITDA adjusted for: a) Inventory Effect (defined as the effect of the price fluctuation of crude oil and oil product inventories on gross margin and is calculated as the difference between cost of sales at current prices and cost of sales at cost) in the Refining, Supply & Trading segment and, b) special items, which may include but are not limited to cost of early retirement schemes, write-downs of non-core assets and other one-off and non-operating expenses, in line with the refining industry practice.

Adjusted EBITDA are intended to provide an approximation of the operating cash flow projection (before any Capex) in an environment with stable oil and products prices.

IFRS Reported EBITDA and Adjusted EBITDA are indicators of the Group's underlying cash flow generation capability. The Group's management uses the above alternative performance measures as a significant indicator in determining the Group's earnings performance and operational cash flow generation both for planning purposes as well as past performance appraisal.

Adjusted Net Income

Adjusted Net Income is defined as the IFRS Reported Net Income as derived from the Group's reported financial statements under IFRS, adjusted for post-tax inventory effect (calculated as Inventory Effect times (1- statutory tax rate in Greece) and other post-tax special items at the consolidated financial statements.

Adjusted Net Income is presented in this report because it is considered by the Group and the Group's industry as one of the key measures of its financial performance.

Net Debt

Net Debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the statement of financial position of the Group financial statements) less "Cash & cash equivalents" and "Investment in Equity Instruments", as reflected in the Group's financial statements. It is noted that finance lease obligations are not included in the calculation.

Capital Employed

Capital Employed is calculated as “Total Equity” as shown in the statement of financial position of the relevant financial statements plus Net Debt.

H.2 Reconciliation of Alternative Performance Measures to the Group's Financial Statements

The tables below illustrate how the selected Alternative Performance Measures (APMs) presented in this financial report are reconciled with the most directly reconcilable line item in the financial statements for the corresponding period.

Calculation of Reported EBITDA, Adjusted EBITDA, Adjusted Profit after tax

million €	2023	2022
Operating Profit/(Loss) -IFRS-	736.2	1,412.6
Depreciation & Amortization -IFRS-	317.0	304.8
Reported EBITDA	**1,053.2**	**1,717.4**
Inventory effect	148.4	-102.1
Other special items*	35.7	-13.9
Adjusted EBITDA	**1,237.3**	**1,601.4**
Profit/(loss) for the period attributable to owners of the parent -IFRS-	477.7	889.5
Taxed Inventory effect	116.2	-81.3
Taxed other special items**	27.9	-26.5
Special items below EBITDA***	-16.3	224.2
Adjusted Net Income	**605.6**	**1,006.0**

Calculation of Net Debt, Capital Employed and Gearing ratio

million €	2023	2022
Borrowings LT -IFRS-	1,388.0	1,433.0
Borrowings ST -IFRS-	1,158.5	1,409.3
Cash & Cash equivalents -IFRS-	919.5	900.2
Investment in equity instruments -IFRS-	0.5	0.4
Net Debt	**1,626.5**	**1,941.8**
Equity -IFRS-	2,946.4	2,727.4
Capital Employed	**4,572.9**	**4,669.2**
Gearing ratio (Net Debt / Capital Employed)	**36 %**	**42 %**

* Main items include:

a) for 2023: (€23m) expenses associated with one-off bonus to employees, other incentives and early retirement schemes, (€13m) for litigation provisions, (€11m) for Corporate Social Responsibility initiatives benefiting hospitals and groups affected by floods in the wider region of Thessaly, (€5m) in support for the Elefsina municipality, (€4m) for decontamination and other costs, (€4m) valuation adjustments on balance sheet items, (€5.6m) for other special expenses and €30m income from compensation from indirect CO_2 cost in electricity.

b) for 2022: (€6m) for COVID-19 related expenses, (€10m) for expenses associated with voluntary retirement schemes and other special payroll expenses, (€43m) expenses for valuation adjustments on balance sheet items (receivables, inventories, fixed assets), (€33.1m) expenses for other special items. These expenses are offset by €74m in income from the profit gained from assets held for sale, €22m in income from legal cases and €10m in income related to the profit from the sale of fixed assets.

** Includes all special items after the effect of applicable tax rate.

***Mainly included for 2023: (€13.7m) DEPA Commercial tax receivable write-off, a partial tax reversal provision associated with the 2022 solidarity contribution amounting to €28.7m and €1.3m other special items. As for 2022: provision for the temporary solidarity contribution of (€237m) (after tax), BOTAS arbitration gain of €29m, litigation provision of (€8m) (after tax).

I. Related Party Transactions (L. /434/3.7.2007 Art. 3)

The statement of comprehensive income includes revenues, expenditures, and costs that result from transactions between the Group and related parties. These transactions primarily consist of sales and purchases of goods and services in the normal course of business.

Transactions have been carried out with the following related parties:

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

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

Group		For the period ended
(Amounts in €000)	31 December 2023	31 December 2022
Sales of goods and services to related parties		
Associates	464,767	101,444
Joint ventures	13,999	10,141
Total	**478,766**	**111,585**
Purchases of goods and services from related parties		
Associates	415,752	151,535
Joint ventures	158,913	182,990
Total	**574,665**	**334,525**
Balances due to related parties		
Associates	15,961	13,925
Joint ventures	15,627	926
Total	**31,588**	**14,851**
Balances due from related parties		
Associates	23,175	12,997
Joint ventures	277	15,226
Total	**23,452**	**28,223**

The Company has provided guarantees in favor of third parties and banks as security for loans granted by them to ELPEDISON B.V. The outstanding amount of these as at 31 December 2023 was €75 million (31 December 2022: €107 million).

Dividend income amount of €1.9 million for 2023 relates to the dividend declared by the associate company DEPA Commercial S.A. (Note 31).

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

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

During the year ended 31 December 2023, transactions and balances with the above government related entities are as follows:

- Sales of goods and services amounted to €418 million (31 December 2022: €625 million)
- Purchases of goods and services amounted to €4 million (31 December 2022: €3 million)
- Receivable balances of €101 million (31 December 2022: €106 million)
- Payable balances of €0.1 million (31 December 2022: €0.1 million)

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

The compensation paid or payable for the year ended on 31 December 2023 to the aforementioned key management is as follows:

Group	For the period ended	
(Amounts in €000)	**31 December 2023**	**31 December 2022**
Short-term employee benefits	8,096	7,590
Post-employment benefits	6,228	1,012
Termination benefits	—	134
Total	**14,324**	**8,736**

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

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

For transactions and balances with related parties of the Parent Company see Note 35.

Borrowings

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

Borrowings of the Group net of unamortized finance fees by maturity as at 31 December 2023 and 31 December 2022 are summarized in the table below (amounts in € million):

			Balance as at	
	Company	Maturity	31 December 2023	31 December 2022
€100 million RCF 2023	HELPE R.S.S.O.P.P. S.A.	March 2023	—	100
€150 million RCF 2023	HELPE R.S.S.O.P.P. S.A.	October 2023	—	150
€200 million RCF 2024	HELPE R.S.S.O.P.P. S.A.	February 2024	200	—
€100 million RCF 2024	HELPE R.S.S.O.P.P. S.A.	October 2024	—	100
€599 million Eurobond	HELLENiQ ENERGY FINANCE PLC	October 2024	598	596
€30 million RCF 2024	EKO Bulgaria	December 2024	8	11
€400 million RCF May 2025	HELPE R.S.S.O.P.P. S.A.	May 2025	241	348
€400 million Syndicated RCF Dec 2025	HELPE R.S.S.O.P.P. S.A.	December 2025	193	292
€200 million RCF 2026	HELPE R.S.S.O.P.P. S.A.	February 2026	145	—
€400 million Syndicated RCF Jun 2028	HELPE R.S.S.O.P.P. S.A.	June 2028	186	339
€400 million RCF Nov 2028	HELPE R.S.S.O.P.P. S.A.	November 2028	381	279
PF Evia 2	HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	December 2030	—	17
PF Evia1	HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	June 2032	—	10
PF Mani 1	HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	July 2037	24	29
PF Mani 2	HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	July 2037	32	34
PF Evia - Framework Agreement	HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	December 2039	73	—
PF Kozilio 1 - Framework Agreement	KOZILIO 1	June 2042	126	—
€30 million Syndicated RRF Dec 2037	HELLENiQ ENERGY DIGITAL S.A.	December 2037	11	3
Uncommitted revolving credit facilities	Various	Various	329	534
Total			**2,547**	**2,842**

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

All loans that were refinanced within 2023 met the criteria to be treated as extinguishments, and in accordance with the Group's accounting policy (Note 2.17), with any unamortized finance fees impacting the Group's statement of comprehensive income.

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

Group	1 January 2023	Cash flows - borrowings (inflows)	Cash flows - borrowings through acquisition of subsidiary (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	31 December 2023
	€000	€000	€000	€000	€000	€000	€000	€000	€000
Current interest-bearing loans and borrowings	**1,409,324**	348,902	—	(1,226,191)	(400)	26,930	595,923	4,007	**1,158,495**
Non-current interest-bearing loans and borrowings	**1,433,029**	1,170,504	—	(583,054)	(7,201)	(26,930)	(595,923)	(2,415)	**1,388,010**
Total	**2,842,353**	**1,519,406**	**—**	**(1,809,245)**	**(7,601)**	**—**	**—**	**1,592**	**2,546,505**

Group	1 January 2022	Cash flows - borrowings (inflows)	Cash flows - borrowings through acquisition of subsidiary (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	31 December 2022
	€000	€000	€000	€000	€000	€000	€000	€000	€000
Current interest-bearing loans and borrowings	**1,474,494**	380,553	—	(454,273)	—	—	—	8,550	**1,409,324**
Non-current interest-bearing loans and borrowings	**1,516,530**	658,142	63,941	(800,324)	(5,000)	—	—	(261)	**1,433,029**
Total	**2,991,024**	**1,038,695**	**63,941**	**(1,254,597)**	**(5,000)**	**—**	**—**	**8,288**	**2,842,353**

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

In accordance with the non-recourse Project Finance Facilities’ Agreements amounting to €255 million as of 31 December 2023, (31 December 2022: €91 million) signed by three subsidiaries of the Group (HELLENiQ RENEWABLES WIND FARMS OF MANI S.A., HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A. and KOZILIO 1), the three companies have to meet certain financial covenants typical for such types of borrowings, applicable only to the respective entities.

Management monitors the performance of these subsidiaries to ensure compliance with the above covenants. Furthermore, these subsidiaries have provided to the banks securities standard for this type of transactions.

J. Non-Financial Information

HELLENiQ ENERGY Group implements its Sustainable Development Strategy across all its activities and is committed through its corresponding Policies. The fundamental aspects of this strategic decision are encapsulated in the principles of secure, incident-free and economically viable operation, with respect to both the environment and society. The Group publishes its annual Sustainability Report, which serves to increase transparency, enhance communication and provide comprehensive information to its stakeholders regarding the Group's business performance from three different perspectives: economic, environmental and social.

J.1 HELLENiQ ENERGY Group's Business Model

HELLENiQ ENERGY Group is one of the leading groups in the energy sector in Southeast Europe, with operations in 6 countries and activities in refining, supply and trading of petroleum products, production and sale of petrochemicals, fuels marketing of petroleum products in Greece and internationally. The group is also involved in the exploration and production of hydrocarbons, as well as the production and sale of electricity from renewable energy sources. Additionally, it is also active in the electricity and natural gas sectors through its equity participations in Elpedison and DEPA Commercial.

In 2023, net sales amounted to €12.8bn and Group Adjusted EBITDA to €1,237m.

The main focus of the group's business lies in downstream oil activities. Its business model is characterized by vertical integration and diversification, which contribute to value creation. The fuels marketing and petrochemicals businesses complement the returns from refining margins, thereby enhancing the group's earnings potential. Furthermore, the group's vertical integration between the propylene unit at the Aspropyrgos refinery and the petrochemical plant in Thessaloniki significantly increases its overall financial contribution.

The Group’s three coastal refineries operate as a single, integrated system. Crude oil purchases, production scheduling and sales forecasting are conducted for the Group’s refining system on a centralized basis, with the objective of optimizing profitability, while considering prevailing (Eastern Mediterranean/Southeast Europe) crude oil and product prices, as well as domestic demand. The group's refining complexity allows for high conversion of intermediate products (SRAR, VGO) and flexibility in crude slate and processing levels. This flexibility serves as a key competitive advantage, enabling higher profitability compared to benchmark margins throughout the economic cycle.

The group's refining margin performance is driven by several factors:

- crude slate optimization: access and flexibility to process a variety of crude oil grades, which allows the Group to capture market discounts in feedstock.
- efficient refining operations: density escalation, as a result of high white products yield, improved yield performance, as well as realization of synergies among the refineries (mainly in the form of intra-refinery flows of intermediates for upgrading to high-value products).
- commercial/wholesale premia: competitive logistical and trading capabilities, supported by its supply, storage and distribution infrastructure, enable the Group to achieve superior returns against regional Platts pricing.

The Group seeks to enhance its refining competitiveness, through substantial improvement of the environmental footprint through various initiatives and investments. These include energy efficiency projects, CO_2 emissions reduction, the supply of electricity with a lower carbon footprint, biofuels production and recycling technologies.

The domestic fuels marketing business benefits from significant infrastructure facilities, providing it with a favorable position in both the mainland and retail markets of Greek islands. It also has a presence in geographically dispersed airport facilities, with a network of over 1,600 service stations. Moreover, the group maintains a significant fuels marketing presence in Southeast Europe, specifically in Cyprus, Serbia, Bulgaria, Montenegro, and the Republic of North Macedonia, through a network of more than 300 service stations.

The Group’s exploration and production activities are focused on Greece through an exploration portfolio in six offshore areas, either independently or in collaboration with leading companies in the sector.

As part of its strategy update and implementation, the group aims for strong growth in new activities. This includes expanding its presence in renewable energy sources, power generation, and natural gas businesses. The group also seeks to explore new opportunities associated with the energy transition, with the objective of improving its environmental footprint and reducing its dependence on international oil product pricing.

The initiatives encompass the following:

- Developing a substantial renewable energy portfolio, with a target of achieving an installed capacity exceeding 1 GW by 2025 and surpassing 2 GW by 2030.
- Reducing the refineries' CO_2 footprint through various energy efficiency and autonomy projects, as well as large decarbonization projects, such as blue/green hydrogen. Concurrently, the Group will assess selected investment opportunities in the conversion units at the refineries and the expansion of biofuels' production.
- Strengthening the Group's position in power generation and fuels marketing as well as in the electricity and natural gas wholesale and retail business by broadening the rang of products and services offered across the energy spectrum and capitalizing on the Group's advantageous position within the petroleum products value chain.

In addition, the Group implements an extensive digital transformation program, with more than 70 individual initiatives. The majority of these initiatives are focused on the core activity, with the objective of achieving cost savings and enhancing profitability. The initiatives concentrate on areas such as production optimization, asset and energy management, performance management, and the hydrocarbon supply chain and procurement, among others.

J.2 EU Taxonomy

In December 2019, the European Union (EU) presented the European Green Deal which adopts a set of initiatives covering the climate, environment, energy, transport, industry, agriculture and sustainable finance, with the aim of achieving climate neutrality by 2050.

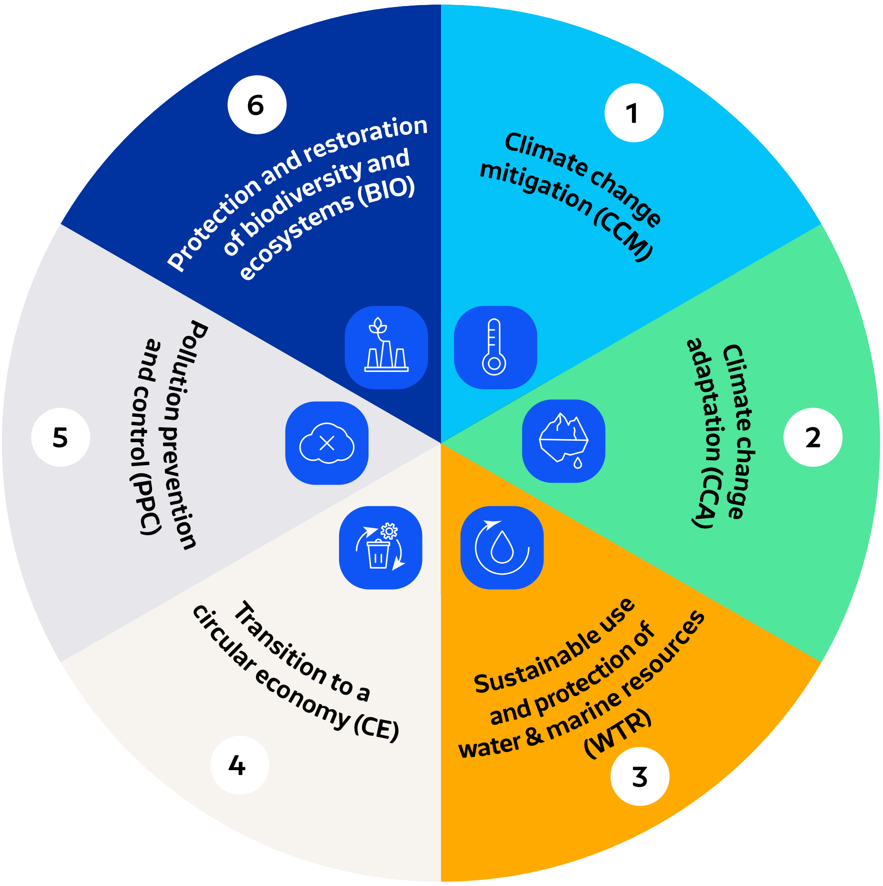
EU Taxonomy Overview

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.

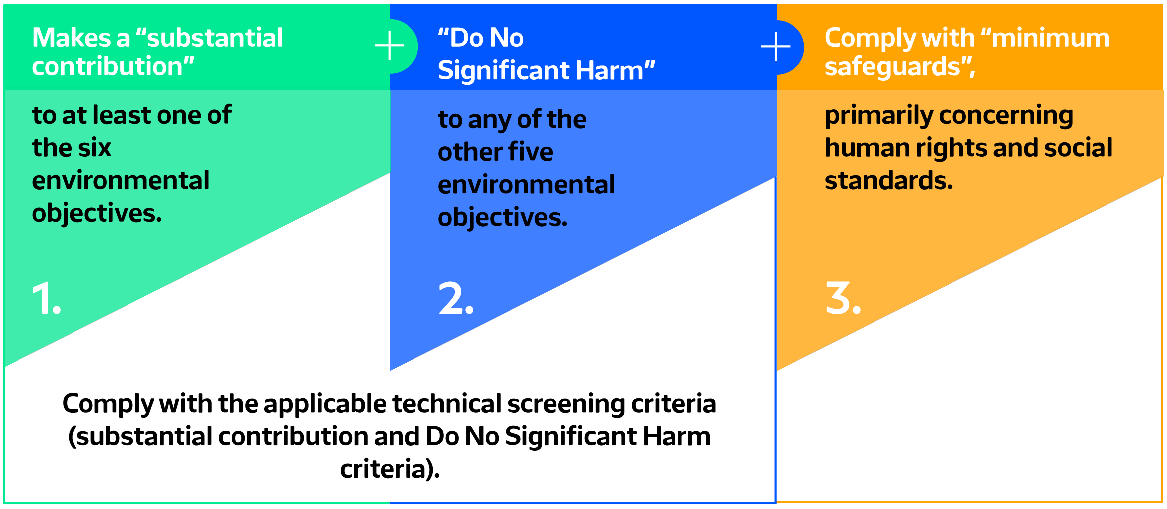
An economic activity is considered Taxonomy-eligible if it is listed in the EU Taxonomy and can potentially contribute to realizing at least one of the following six environmental objectives:

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.



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 can also report the percentage of their capital expenditures (CapEx) and/or their operational expenses (OpEx) that are 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 only disclosed KPIs in relation to the first two environmental objectives (i.e., CCA and CCM objectives). The Group reports against the Taxonomy Regulation for fiscal year 2023, by extending the disclosures to include the share of revenue, CapEx and OpEx for economic activities that are Taxonomy-eligible also for the remaining four environmental objectives.

The reported financial metrics relate to the consolidated companies included in HELLENiQ ENERGY's financial statements. Please note that this Taxonomy disclosure does not include economic activities under joint ventures, which the Group does not have management control upon such as ELPEDISON S.A..

Additionally, the eligibility screening process was conducted by taking into account all of the six environmental objectives. Through the process, it was apparent that some of the activities which are Taxonomy-aligned for CCM could also meet the substantial contribution criteria for the CCA objective. On the other hand, due to the nature of the Group business model, there have not been identified any activities that only contribute to CCA objective (without having substantial contribution to the CCM objective). Therefore, although we disclose the KPI figures for climate change adaptation as displayed in the "Overall Results of EU Taxonomy Assessment" section, all relevant KPIs for climate change adaptation are reported as zero.

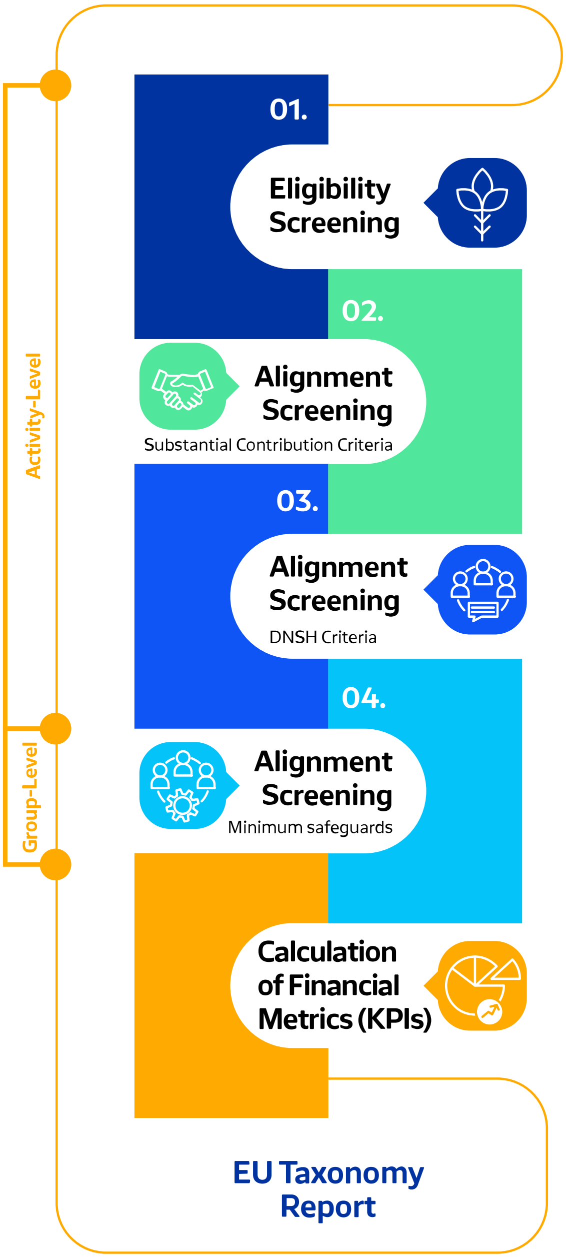
The reason for this is twofold:

i. 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,

ii. 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.

Group's Business Activities Process Analysis

The five-step assessment methodology process showcased 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, taking into account 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) 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).

These 12 EU Taxonomy-defined economic activities include:

Eligible Activities

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 transport, 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 refer to "Main Group Activities".

2. Alignment Screening – Substantial Contribution Criteria

Next, each of 72 eligible activities identified in the previous phase were thoroughly analyzed against the corresponding substantial contribution criteria (SCC) for the CCM objective. The assessment against SCC for the CCA objective is discussed in the "Alignment Screening – Do No Significant Harm (DNSH) Criteria" considering that there is crossover between SCC and DNSH for CCA, while still acknowledging that the SCC for CCA carries a higher level of ambition than those for the DNSH counterpart. The DNSH criteria for CCA which are included in Annex I to the Climate Delegated Act, cover a part of the SCC for CCA, i.e. a risk and vulnerability assessment must be carried out to identify adaptation solutions. However, the SCC for CCA as included in Annex II to the Climate Delegated Act, add the requirement to implement the identified adaptation solutions.

The Group did not perform assessments to evaluate the alignment of economic activities contributing to the CE and WTR objectives despite the presence of the Group's activities that are Taxonomy-eligible for the two objectives. As discussed in the "EU Taxonomy Reporting by HELLENiQ ENERGY Group", it is not required by the (amended) Disclosures Delegated Act to disclose for the 2023 reporting period Taxonomy-aligned figures for the last four environmental objectives whose technical screening criteria are specified in the Environmental Delegated Act. Assessment of compliance with SCC and DNSH criteria for eligible activities to confirm Taxonomy-alignment for all the six environmental objectives will be performed in the next reporting cycle.

Out of the 72 eligible activities across twelve EU Taxonomy-defined activities, **55 activities** sufficiently meet the respective substantial contribution criteria (SCC) for the climate change mitigation (CCM) objective across five EU Taxonomy-defined activities. The assessments of activities that meet their respective SCC are summarized below.

Economic Activities in Renewable Energy Sources

4.1 Electricity generation using solar photovoltaic technology

Through its subsidiary HELLENiQ RENEWABLES, the Group generates solar electricity through PV parks of an aggregate installed capacity of 256 MW. Over the course of 2022 and 2023, the Group completed the construction of a cluster of 18 solar PV parks located in Kozani and acquired a cluster of two (2) PV parks located in Cyprus and 16 MW in Viotia, collectively adding 235.4 MW of new capacity. These newly installed parks have been operational and producing electricity since May 2022. To date, the PV parks have generated 782 GWh of electricity, which has been distributed in Greece and Cyprus. For more details on our solar energy activities, please refer to "Main Group Activities - Renewable Energy Sources (R.E.S.)" section in this Annual Financial Report.

The substantial contribution criterion for Activity 4.1 is described as "the activity generates electricity using solar PV technology". All the Group's solar energy activities meet the substantial contribution criteria as they generate electricity using solar PV technology.

4.3 Electricity generation from wind power

Besides solar energy, HELLENiQ RENEWABLES also operates wind farms. In 2022, the Group acquired 55.2 MW wind farms in Mani, Lakonia, Greece which, along with the existing wind farms, constitute a portfolio with a total installed capacity of 99.2 MW. Furthermore, there are 586 MW of wind energy projects in the pipeline, spread across Voiotia, Rodopi, Xanthi and Kilkis. In 2023, these ventures have collectively produced a total of 265 GWh of electricity. For more details on our wind power activities, please refer to "Main Group Activities - Renewable Energy Sources (R.E.S.)" section in this Annual Financial Report.

The substantial contribution criterion for Activity 4.3 is described as "the activity generates electricity from wind power". All the Group's activities which involve electricity production from wind energy meet the substantial contribution criteria as they generate electricity from wind power.

Economic Activities in Electromobility Services

7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

ElpeFuture, a fully owned subsidiary of the Group, specializes in operating electric vehicle (EV) charging infrastructure. As of the end of 2023, ElpeFuture had established a network comprising seventy (70) fast chargers, with capacities ranging from 50 to 120 kW. These are strategically located at EKO and BP fuel stations, along motorways and at urban fuel stations. Additionally, the company has installed 182 chargers—totaling 249 charging points—, each with a 22 kW capacity, in the parking facilities of major shopping centers and prominent buildings in Athens and Thessaloniki, as well as at the parking lots of the Group's head offices and refinery administrative buildings. It is noteworthy that a single charger can serve multiple vehicles via several charging points, enhancing the infrastructure's efficiency. Moving forward, the Group plans to further expand its charging network with an additional fifty-six (56) chargers, which equates to seventy-nine (79) charging points, all rated at 22 kW, in 2024. For more details on the Group activities related to EV charging infrastructure, please refer to "Business Activity - Electromobility Services" section in this Annual Financial Report.

Substantial contribution criterion for Activity 7.4 is described as "installation, maintenance or repair of charging stations for electric vehicles". In accordance with the substantial contribution criteria, all the ElpeFuture activities involving operations of EV charging stations meet the substantial contribution criteria. This economic activity is categorized as an enabling[12] activity where it complies with the technical screening criteria in accordance with the Climate Delegated Act.

Economic Activities in Other Sectors

7.7 Acquisition and ownership of buildings

The Group owns a few buildings intended for non-residential uses, including for building of offices, control rooms and storage rooms. All buildings assessed were built before 31 December 2020.

To assess the compliance with the substantial contribution criteria, the buildings' Energy Performance Certificate (EPC) as well as the Primary Energy Demand (PED) displayed in the EPC were reviewed. In addition, for non-residential buildings with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW, the buildings' energy performance monitoring and assessment systems were assessed.

Out of all buildings evaluated, seven have been assigned an EPC class supported by appropriate EPC documentation. Therefore, it was possible to verify the compliance of those buildings with the substantial contribution criteria, which are "for buildings built before 31 December 2020, the building has at least an EPC class A. As an alternative, the building is within the top 15 % of the national or regional building stock expressed as

[12] Enabling activities are those that directly enable others to make a substantial contribution to an environmental objective

operational PED and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings".

Two buildings meet the substantial contribution criteria as one building has EPC class A+ and another building has a PED within the top 15% of non-residential buildings in Greece. On the other hand, for the remaining of the buildings, after evaluating the PEDs against the national building stock[13], it cannot be justified that the buildings' PEDs are within the top 15% of non-residential buildings in Greece. Therefore, these buildings are unable to meet the substantial contribution criteria.

8.2 Data-driven solutions for GHG emissions reductions

HELLENiQ ENERGY Digital also provides and uses ICT solutions (Information and Communications Technology solutions), known as "Visual MESA" for energy optimization modelling. The solutions support energy management system activities to operate efficiently while simultaneously reducing CO_2 emissions based on the financial impact and costs. The utilization of Visual MESA has been expanded to cover all the Group's refinery facilities.

This activity was assessed against its substantial contribution criteria which require "(a) the ICT solutions to be predominantly used for the provision of data and analytics enabling GHG emission reductions and (b) where an alternative solution/technology is already available on the market, the ICT solution demonstrates substantial life-cycle GHG emission savings compared to the best performing alternative solution/technology".

In accordance with the substantial contribution criteria above, this activity has been considered to meet the criteria as it provides data and analytics in relation to energy consumption, leading to GHG emissions reduction. The "Visual MESA" solutions are the world's first integrated energy optimization technology, hence there is currently no known alternative solution already available on the market.

This economic activity is categorized as an enabling activity where it complies with the technical screening criteria in accordance with the Climate Delegated Act.

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.

[13] Annual Statistical Analysis of Building Energy Performance Certificates in Greece 2021

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. Below, we present our assessment of the specific DNSH criteria against the relevant activities.

DNSH to Climate Change Adaptation

The DNSH criteria to climate change adaptation objective apply to all eligible activities that meet their respective substantial contribution criteria for the climate change mitigation objective including all renewable energy activities (CCM 4.1 and 4.3), EV charging services (CCM 7.4), ownership of buildings (CCM 7.7) and data-driven solutions for GHG emissions reduction (CCM 8.2). The Appendix A of Annex I to Climate Delegated Act specifies the generic criteria for DNSH to climate change adaptation. In brief, for all activities, the climate change adaptation DNSH criteria require that "the activity:

- has identified material physical climate risks by performing a climate risk and vulnerability assessment;
- where relevant, has identified and implemented adaptation solutions that can reduce the identified physical climate risks".

The climate risk and vulnerability assessment shall be proportionate to the scale of the activity and its expected lifespan. Given that all of the relevant activities mentioned in this section have an expected lifespan of more than 10 years old (25-30 years), the assessment is performed using climate projections with the highest possible visibility over at least the next 10-to-30-year period.

To assess physical climate risks and how they may impact the Group's operations, the Group has performed secondary research by leveraging scientific research articles investigating the physical climate change impact in Greece in general and specifically on relevant activities.

According to the IPCC Sixth Assessment Report, the Mediterranean region is predominantly vulnerable to the impacts of warming, notably prolonged and stronger heat waves, increased drought in an already dry climate and risk of coastal flooding. The performance of renewables (solar, wind) is also affected by changes in climate. With regard to the first two parameters (heat waves and droughts) that could affect the efficiency and the energy output of the renewables, a recent study showed that the overall future PV and wind potential do not change considerably by climate change in any climate scenario examined (RCP 2.6, RCP 4.5, RCP 8.5[14]) during the period of 2010-2100. As for the last parameter (coastal flooding) the IPCC Report indicates that the sea level rise would be minimal in the short and medium-term, as major changes in all climate scenarios are observed in the long-term (after 2050). Besides, the majority of the Group's renewable energy activities are located in elevated terrain, which reduces the risks of physical climate hazards in the form of flooding or sea level rise.

To strengthen the above assessment, a regionalized assessment was conducted to identify the vulnerability of the Group's assets in relation to PV and wind farm (WF) assets. The Group currently operates a combined total of 55 operational sites of PV and WF plants across Greece and Cyprus. In addition, the Group has 3,374.66 MW in various stages of development or construction in Greece, Cyprus, and Romania. The Group has assessed the exposure of these assets against the most relevant physical climate risks for the two business activities. The Group considers that the PV and WF plants could be particularly affected by the following physical climate hazards as listed in the Section 2 of the Appendix A of Annex I to the Climate Delegated Act.

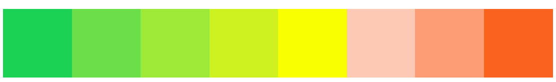
[14] Climate Change and Renewable Energy Generation in Europe—Long-Term Impact Assessment on Solar and Wind Energy Using High-Resolution Future Climate Data and Considering Climate Uncertainties, Yuchen Yang, Kavan Javanroodi and Vahid M. Nik

Physical climate hazards	Indicator to assess materiality and vulnerability
Wildfire	**Land fraction annually exposed to Wildfires:** the land area fraction, burnt on average at least once a year by wildfires.
Cyclone	**Annual Expected Damage from Tropical Cyclones:** annual expected damage from tropical cyclones is given in 2005 US$ and is defined as the level of damage from such events that is expected to occur every year on average.
Hurricane	**Wind Speed:** velocity of an air mass.
Storm	**Precipitation:** the mass of water (both rainfall and snowfall) falling on the Earth's surface, per unit area and time.
Tornado	**Extreme Rainfall (5-day):** the maximum accumulated mass of water (both rainfall and snowfall) falling on the Earth's surface over a period of five days, in a given area and year.
Heavy Precipitation	
Soil Erosion	
Landslide	
Flood	**Surface Runoff:** the flow of water occurring on the Earth's surface when excess water, e.g. rainwater, can no longer be absorbed by the soil. **Land fraction annually exposed to River Floods:** the land area fraction which is flooded on average during the most severe flood of the year.
Avalanche	**Snowfall:** the mass of water falling on the Earth's surface in the form of snow, per unit area and time.

All the above climate-related hazards can cause negative impacts on the system elements of the PV and WF-related assets leading to a significant impairment of the performance of the economic activities, ranging from small-period production losses to complete damage. It is imperative for the Group to further investigate the vulnerability and materiality of those climate hazards on the relevant assets. For this, the Climate Impact Explorer Tool[15] was leveraged to evaluate the exposure of the Group's PV and WF assets to most relevant physical climate hazards using the RCP 8.5 climate scenario. RCP 8.5 scenario is the "worst-case" scenario, which models a pathway where GHG emissions continue to grow unmitigated, leading to a global average temperature rise of 4.3°C by 2100.

Below are the results of the analysis showcasing relative changes in the identified physical climate hazards (expressed in percentage point for wildfire and percent for the remaining indicators) compared to the reference periods for the time horizons of 2060 and 2100 (i.e., 40-year and 80-year climate projection scenarios). Please note that data for exposure to cyclones is not available for the investigated regions.

		Wildfire		River Flood		Wind Speed		Precipitation		Extreme Rainfall		Surface Runoff		Snowfall	
Country	**Region**	**2060**	**2100**	**2060**	**2100**	**2060**	**2100**	**2060**	**2100**	**2060**	**2100**	**2060**	**2100**	**2060**	**2100**
Greece	Attica	0.0	2.0	0.0	0.0	-1.7%	-4.1%	-9.6%	-27.1%	-3.0%	-1.9%	-24.9%	-31.9%	-68.1%	-95.9%
Greece	Epirus and Western Macedonia	0.0	0.5	0.0	0.0	-2.8%	-6.0%	-10.2%	-29.3%	-0.1%	-2.1%	-21.1%	-40.7%	-61.7%	-86.8%
Greece	Macedonia and Thrace	0.1	1.3	0.0	0.0	-1.0%	-3.3%	-8.3%	-28.3%	0.3%	0.3%	-15.3%	-41.7%	-53.3%	-83.6%
Greece	Peloponnese, Western Greece and the Ionian Islands	0.3	0.8	0.0	0.0	-3.2%	-6.7%	-11.6%	-28.5%	-3.9%	-2.5%	-18.1%	-29.5%	-80.7%	-95.6%
Greece	Thessaly and Central Greece	0.1	1.7	0.1	0.0	-1.8%	-4.6%	-11.1%	-29.0%	1.7%	-0.4%	-21.1%	-44.2%	-68.2%	-92.2%
Cyprus	Famagusta	0.0	0.1	0.0	0.0	-2.7%	-4.4%	-16.6%	-15.6%	-5.1%	0.0%	-18.5%	-15.1%	-100%	-100%
Cyprus	Nicosia	0.0	0.1	0.0	0.0	-2.9%	-5.5%	-16.0%	15.6%	-7.3%	1.6%	-21.0%	-5.0%	-100%	-100%
Cyprus	Paphos	0.0	0.0	0.0	0.0	-2.8%	-5.7%	-15.8%	-17.2%	-8.8%	2.0%	-23.4%	-1.5%	-100%	-100%



[15] Climate Impact Explorer is provided by Climate Analytics in collaboration with the Network for Greening the Financial System, the Potsdam Institute for Climate Impact Research and ETH Zürich.

Based on the data presented in the table, the Group's PV and WF assets currently face a relatively low impact from the identified physical climate risks. Noteworthy shifts, such as increased wildfire occurrences and more extreme patterns of precipitation, are projected to affect only a limited number of sites by the year 2100. To proactively address these risks, the Group has meticulously integrated climate risk mitigation strategies into the design phase of each PV and WF project. During the design phase, the Group conducts robust risk assessment studies including those related to physical climate risks, which influence the selection of materials, the engineering of structures, and the choice of location to enhance resilience against predicted climate hazards. This comprehensive, pre-emptive planning is complemented by a thorough training program for employees, equipping them with the skills necessary to manage and respond in the events of extreme weather conditions.

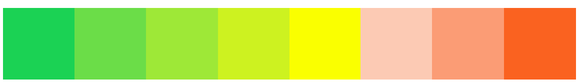
In regard to the EV charging services (CCM 7.4), the Group currently boasts a total of 334 EV chargers spread throughout Greece and the countries where the Group operates abroad (303 and 31 respectively), with units both operational and under development. The exposure of its assets related to EV chargers was assessed against the most material physical climate risks for business activity. The Group recognizes that EV chargers could be particularly affected by surface runoff, extreme rainfalls and high wind speeds.

Surface runoff and extreme rainfall could pose significant risks to EV chargers in building parking spaces, including physical damage to equipment due to water infiltration, leading to short circuits or corrosion. These weather conditions can also reduce charger accessibility and usability, as flooding or waterlogging impedes access. Similarly, high wind speeds present substantial risks to EV chargers. These events can cause direct physical damage to the chargers and the broader electrical infrastructure supporting them, leading to power disruptions and affecting charger reliability. The impact of strong winds could include dislodgement or structural damage to the chargers, necessitating extensive repairs or replacements. Consequently, maintenance costs could rise due to the need for frequent checks and protective measures against these climatic events. These factors combined could lead to business interruptions, affecting revenue and customer trust.

Similar to PV and WF assets, the Climate Impact Explorer Tool was leveraged to evaluate the vulnerability of the Group's EV charger assets against the most relevant physical climate hazards using the RCP 8.5 climate scenario. Below are the results of the analysis showcasing relative changes in Surface Runoff, Extreme Rainfall, and Wind Speed exposures (expressed in percent) compared to the reference periods.

		Surface Runoff				Extreme Rainfall				Wind Speed			
Country	**Region**	**2040**	**2060**	**2080**	**2100**	**2040**	**2060**	**2080**	**2100**	**2040**	**2060**	**2080**	**2100**
Greece	Aegean	-9.2%	-11.1%	-20.0%	21.3%	-0.5%	-3.0%	0.9%	3.5%	0.0%	-1.3%	-2.10%	-3.6%
Greece	Attica	-16.0%	**-24.9%**	-31.7%	-31.9%	-3.0%	-3.0%	1.9%	-1.9%	-0.6%	-1.7%	-1.70%	-4.1%
Greece	Crete	-14.2%	**-21.9%**	-24.2%	-28.8%	-0.5%	-4.4%	3.3%	10.3%	-1.2%	-1.5%	-0.50%	-4.3%
Greece	Epirus and Western Macedonia	-13.0%	**-21.1%**	-31.2%	-40.7%	-1.0%	-0.1%	-3.7%	-2.1%	-1.8%	-2.8%	-7.00%	-6.0%
Greece	Macedonia and Thrace	-10.1%	**-15.3%**	-28.7%	-41.7%	1.7%	0.3%	2.5%	0.3%	-1.2%	-1.0%	-3.40%	-3.3%
Greece	Peloponnese, Western Greece and the Ionian Islands	-11.5%	**-18.1%**	-24.3%	-29.5%	-5.1%	-3.9%	-5.0%	-2.5%	-1.7%	-3.2%	-6.00%	-6.7%
Greece	Thessaly and Central Greece	-15.1%	**-21.1%**	-32.9%	-44.2%	-2.3%	1.7%	1.8%	-0.4%	-1.2%	-1.8%	-4.80%	-4.6%
Montenegro	Podgorica	-6.7%	-8.2%	-15.0%	-29.4%	-0.3%	-1.1%	-5.8%	-16.1%	-1.5%	-3.4%	-6.60%	-6.10%

According to the above table, the potential impact of the physical climate risks on the Group's EV chargers appears to be minimal. Significant changes (i.e., increase of extreme rainfalls and surface runoff) appear to only occur in limited number of sites by 2100.



Low exposure High exposure

In regard to the two buildings that meet the applicable SCC, the exposure of those assets was assessed against the most material physical climate risks for non-residential buildings. The Group believes that security and control room buildings could be particularly affected by floods (surface runoffs), extreme rainfalls and wind speed similar to EV chargers.

The two buildings are located in Thessaloniki (Macedonia region). Referring to the same table for EV chargers particularly for Macedonia and Thrace region, it appears that the region is expected to experience minimal impact from physical climate changes (i.e., surface runoffs, extreme rainfalls and wind speed).

In addition, it is important to emphasize that these two facilities, functioning as auxiliary security and control rooms, are not classified as "critical assets" within the broader scope of the Group's operations. Therefore, their non-critical nature suggests that any adverse effects are unlikely to threaten the business continuity of the main refineries. These refineries represent the core of the Group's business activities, and the two buildings in question serve more as supporting facilities.

In the broader context of the main refineries where these buildings are located, a climate risk assessment has been carried out. This assessment involved constructing a list of critical assets with their operational threshold values and determining the impact of extreme events in relation to these values. The Climate Risk Assessment Matrix (CRAM), based on the likelihood–impact logic, was developed to categorize assets in terms of risks associated with climate-induced hazards. The CRAM approach, grounded in future climate scenarios, offers a framework for proactive measures against the consequences of extreme weather events likely to occur in the future.

The Group's climate-related scenario analysis relies on the Weather Research & Forecasting Model (WRF), which has been validated using historical data from 1980 to 2004. The historical data used for this validation were sourced from the Hellenic National Meteorological Service, ensuring local relevance and accuracy. Post-validation, the WRF model was employed for forecasting purposes, covering the period from 2025 to 2049. During this forecasting exercise, the Group considered two climate scenarios: RCP 8.5, representing a high GHG emissions trajectory, and RCP 4.5, a scenario with more moderate emissions.

When compared with the previous categorization developed empirically from weather events observed over the past 25 years, depicted in the Risk Assessment Matrix (RAM), CRAM proved to be more conservative and sensitive to potential events. The assessments suggested that high-risk assets were not identified in either the CRAM or RAM methodologies. While the Climate Risk Assessment Matrix (CRAM) analysis for future periods highlighted an increased risk to certain aspects of the refinery operations, such as the refinery processes, the cooling system/tower, and occupational safety and health concerns, these risks are not categorized as high.

For activity CCM 8.2, which encompasses data-driven software solutions for GHG emissions reduction, particularly through energy optimization software, the relevance of physical climate risks is significantly lower compared to other activities. This is due to the nature of the assets involved – being software-based, they are inherently less susceptible to direct physical climate impacts such as extreme weather events or changes in environmental conditions. The core assets, being digital and software-based, are housed in controlled environments, much like office settings, where physical climate impacts such as extreme weather have limited direct effect.

Based on the outcomes of the climate risk assessments above, indicating that the impact of climate change on the Group activities are considerably low, immediate measures to be implemented have not been identified. However, it is worth noting that all critical assets exposed to significant physical climate risks are appropriately insured.

DNSH to Sustainable Use and Protection of Water and Marine Resources

DNSH criteria to sustainable use and protection of water and marine resources apply to CCM 4.3 Electricity generation from wind power, but only in case of offshore wind. Given that the Group does not currently operate or develop offshore wind farms, the DNSH criteria are not applicable. As a result, compliance with DNSH criteria to sustainable use and protection of water and marine resources was not assessed.

DNSH to Transition to a Circular Economy

DNSH criteria to transition to a circular economy apply to CCM 4.1. Electricity generation using solar photovoltaic technology, CCM 4.3 Electricity generation from wind power and CCM 8.2 Data-driven solutions for GHG emissions reductions.

For the first two activities, the DNSH criteria require "the activity to assess availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish". For the HELLENiQ ENERGY Group, the utilization of materials and natural resources throughout their life cycle is an important business opportunity and a response to its commitment to environmental stewardship. The Group's strategic approach is based not only on the reduction of solid waste, but also on prioritising the use of recycled materials and materials of high durability. As the Group also aims to promote circular economy, within and beyond its operations, to the extent possible, it favours materials which are easy to reuse and recycle. In accordance with its Procurement Policies, the Group's partners are selected and evaluated, both when they are included in the list of suppliers, and while working with them, based not only on business criteria but also on sustainable development criteria, which may include the life cycle sustainability of goods offered by the suppliers. Life cycle sustainability includes considerations of reusability, recyclability, and durability of materials of the purchased goods. For further details on the Group's waste management and circular economy practices, please refer to "Circular Economy Principles: Sustainable Water & Waste Management" in our 2022 Sustainability Report.

In line with the Group's commitment to circular economy, for its renewable energy projects, it ensures to use equipment and components of high quality, durability and recyclability. As part of the project development, recyclability, durability, and other important criteria of materials required for fostering circular economy were also examined. All PV modules and wind turbines used in the renewable energy generation activities are of high durability with an expected lifespan of 25-30 years as well as recyclable. End-of-life treatments of the equipment used for these activities are also considered following best practices suggested in relevant literature. The Group also considers recycling all PV modules at their end of life.

The circular economy DNSH criteria for CCM 8.2 require "the equipment used:

- meets the requirements set in accordance with Directive 2009/125/EC for servers and data storage products;
- does not contain the restricted substances listed in Annex II to Directive 2011/65/EU;
- a waste management plan is in place and ensures maximal recycling at end of life of electrical and electronic equipment;
- at its end of life, undergoes preparation for reuse, recovery or recycling operations, or proper treatment, including the removal of all fluids and a selective treatment in accordance with Annex VII to Directive 2012/19/EU".

As above, the Group is committed to waste reduction and fostering a circular economy and therefore has adopted a proper treatment for waste electrical and electronic equipment (WEEE), compliant with the Annex VII to Directive 2012/19/EU (i.e., the EU WEEE Directive). The Group achieves this by partnering with a WEEE-compliant e-waste recycling service provider that handles all devices that have reached their end of life following the proper treatment as specified in the WEEE Directive. In regard to the first two criteria (i.e., compliance with Directive 2009/125/EC for servers and data storage products and Directive 2011/65/EU on the restriction of the use of certain hazardous substances (RoHS) in electrical and electronic equipment), the Group confirms that this activity meets these criteria as all electronic and electrical equipment used by this activity have 'CE' markings, demonstrating compliance with the two Directives.

DNSH to Pollution Prevention and Control

DNSH to pollution prevention and control is not applicable to any of the identified eligible activities. Therefore, compliance with the DNSH criteria was not assessed.

DNSH to Protection and Restoration of Biodiversity and Ecosystems

DNSH criteria to protection and restoration of biodiversity and ecosystems apply to Activity 4.1. Electricity generation using solar photovoltaic technology and Activity 4.3 Electricity generation from wind power. Appendix D of Annex I to Climate Delegated Act specifies the generic criteria for DNSH for this environmental objective. The DNSH criteria for biodiversity and ecosystems objective require that "the activity in question:

- has completed an Environmental Impact Assessment (EIA) or screening in accordance with Directive 2011/92/EU or other equivalent laws or standards for activities in third countries;
- has implemented the mitigation and compensation measures for protecting the environment if required based on the outcomes of the EIA; and
- for sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), has conducted an appropriate assessment, where applicable, and has implemented the necessary mitigation measures based on the conclusions of the assessment".

As above, the Group does not operate any offshore wind, thus the DNSH criteria to this environmental objective specific for offshore wind are not applicable. The Group is committed to adhering to regulations on the protection and restoration of biodiversity and ecosystems, including conducting EIA where large infrastructure projects require it and implementing standards on biodiversity across the business. All of the renewable energy projects in operation and currently under development that are required to conduct an EIA have completed their respective EIAs in line with Directive 2011/92/EU. In a few cases, the conclusions of EIAs required specific mitigation and compensation measures for protecting the environment. These too have been implemented accordingly.

Out of 55 operational solar and wind power sites, a few are located in and/or near biodiversity areas. For instance, these include wind farms located within the boundaries of the Special Protection Zone for Poultry (SPA) enlisted in the European Ecological Network Natura 2000, where two endangered bird species have their habitat as well as within the areas of Agios Nikolaos Wildlife Sanctuary.

The company is also developing various wind and solar projects within or close to biodiversity-sensitive areas, including projects currently under development located within the boundaries of forest lands, Wildlife Refuge 'Dovra-Valta', Wildlife Refuge 'K753 Pylaia - Kavissou – Feron', and the Important Bird Area (IBA) 'Southern Evros Forest Complex' of the Natura 2000 Network, which are home to endangered species of flora and fauna, necessitating careful environmental management and protection measures. In addition, solar parks in Cyprus are located in areas coinciding with the habitat of three vulnerable species identified in 'The Red Data Book of Flora of Cyprus'[16].

For those activities, the Group has carried out (or currently conducting for projects under development) appropriate assessments in accordance with Directives 2009/147/EC, 92/43/EEC. Where the outcomes of the assessments suggest necessary mitigation measures to protect the ecosystems and biodiversity, such measures have been implemented. For example, all wind turbine converters (WTCs) are equipped with bird avoidance and bird collision preventive mechanisms. In addition, there is a regular inspection of wind farm sites and the removal of dead animals to avoid attracting scavenger animals. Also, in the Kozani solar power plant, the fences have been designed leaving a small 10-15 cm distance from the ground, allowing small animals to move freely within the plots allocated to the power plants. As of now, there have been no issues reported.

4. Alignment Screening – Minimum Social Safeguards

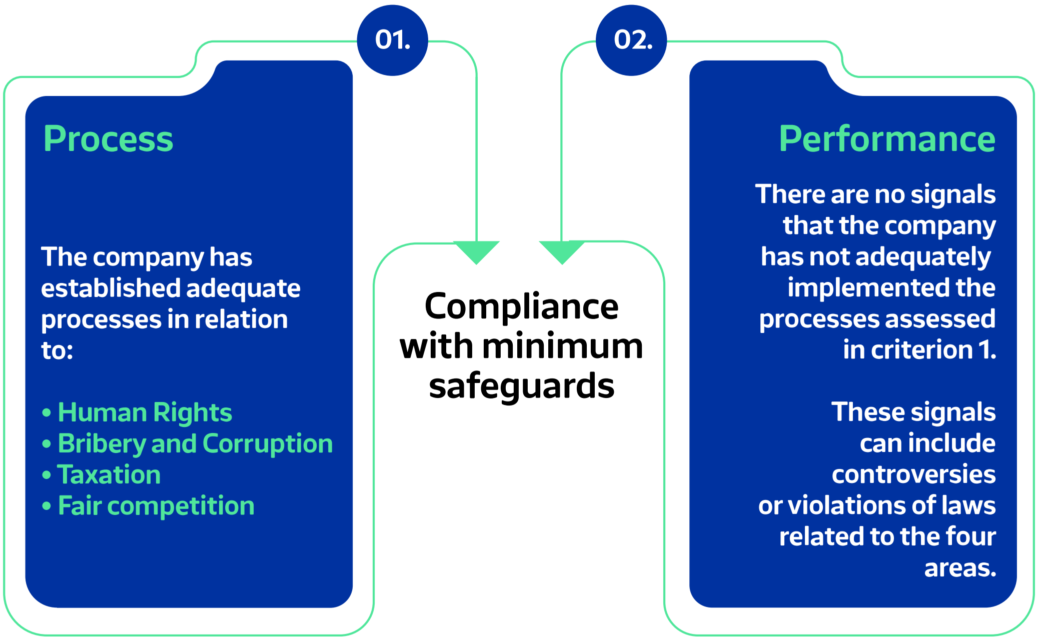
According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity is carried out in compliance with the minimum safeguards outlined in Article 18 of the Regulation. The minimum safeguards are procedures implemented by an undertaking to 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

[16] https://kykpee.org/the-red-flora-data-book-of-cyprus/

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 detailed guidance on how undertakings can ensure compliance with the minimum safeguards. Unlike the first two criteria to 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.

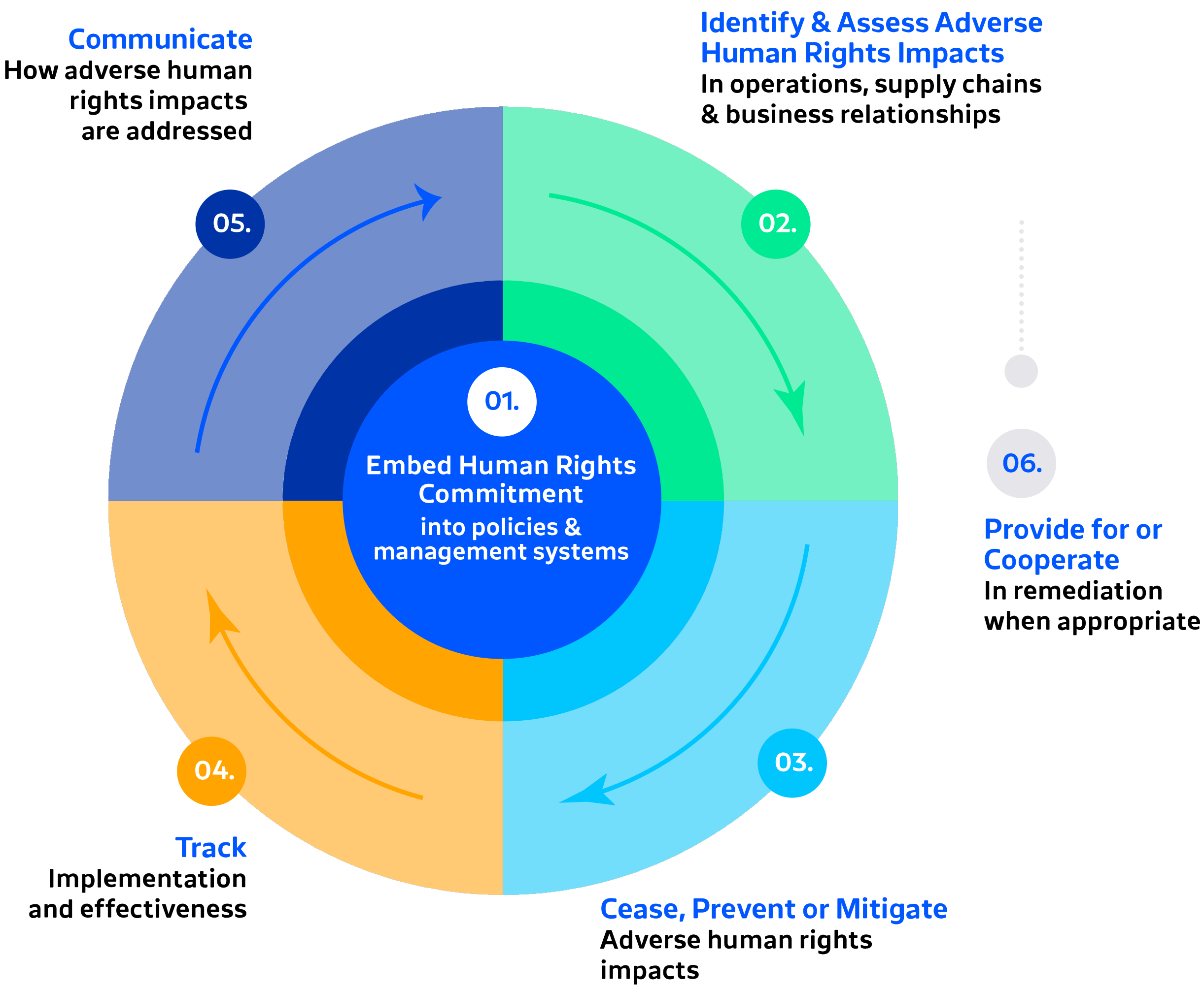


Below, we describe the main analyses we used to examine whether the minimum safeguards are adhered to. In brief, we confirmed that the Group's economic activities are all implemented in accordance with the minimum safeguards as explained below.

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.



1. Embed a Commitment to Respect Human Rights into Policies and Procedures

The HELLENiQ ENERGY Group actively embeds a commitment to respect human rights into its policies and procedures. This is evidenced by the Group's Code of Conduct, which sets out the principles governing its activities both in Greece and abroad. This Code of Conduct covers areas such as human rights, corruption and bribery, competition, conflict of interests, human resources, environmental stewardship, social responsibility, and financial reporting accuracy.

In alignment with the United Nations Global Compact (UNGC), the Group not only upholds but also actively incorporates the UNGC's Ten Principles concerning human rights, labour, environment, and anti-corruption into its business strategy, culture, and daily operations. As a signatory to the UNGC, the Group demonstrates a commitment that extends beyond mere theoretical endorsement, embodying these principles in practical and tangible ways within the Group.

The subsequent sections will detail the Group's procedures for enacting this commitment.

2. Identify & Assess Adverse Human Rights Impacts

The Group conducts regular stakeholder engagements by maintaining continuous and meaningful communication with all its stakeholders, in order to record any concerns and needs and to communicate information about its activities, which cover concerns related to human rights, using all available communication channels. Periodically, and in accordance with its principles and values, strategy, activities, market, geographical proximity and community, the Group redefines the stakeholders who influence and/or are significantly affected by its business activities, with the aim of ensuring a two-way and effective communication.

At the beginning of the year 2022, the Group carried out a materiality assessment to identify and assess the most important (material) ESG topics for its responsible operation with the participation of senior management and representatives of all stakeholders. The human rights issue has been identified as one of material topics which may impact the Group's overall operations and the sustainable development. Through the materiality study which assessed the residual risks of material issues based on the level of risk exposure and the degree of processes, procedures and management by the Group, the human rights issue is comprehensively covered and managed by the company and therefore no substantial risks are posed to the Group.

In addition, the Group has also established a risk management system designed to identify and manage threats and opportunities and includes safeguards and audit mechanisms at various levels within the Group. Part of the Internal Audit System is the Group's Internal Audit Division (GIAD), which contributes to the improvement of the Risk Identification, Assessment and Management environment, with the objective of attaining the Group's strategic objectives. In 2023, the Group-Wide Risk Assessment process was carried out for the 9th consecutive year. The work was completed by the heads of the Group's Division Heads and was coordinated by GIAD. In addition to other issues, an audit was carried out on social issues.

3. Cease, Prevent or Mitigate Adverse Human Rights Impacts

As far as the Group's suppliers are concerned, the Group follows a defined framework for cooperation, which includes a Code of Conduct, Procurement Regulations, policies and procedures to promote responsible labour practices with respect for human rights. It is worth noting that the Group's partners are selected and evaluated, both when they are included in the list of suppliers, and while working with them, based not only on business criteria but also on sustainability criteria. Furthermore, all contracts with the suppliers incorporate a "condition of compliance" with the principles of the UNGC in the areas of human rights, labour, environment and anti-corruption. For instance, each member of the security staff (100%) provided by the Group's partner companies has been officially certified and licensed by KEMEA (Center for Security Studies) and EOPEP (National Organization for the Certification of Professional Qualifications), as security personnel. To acquire the certification, they are also trained on matters of human rights protection.

The HR and Procurement Divisions monitor human rights management of employees and third-party suppliers the Group works with, including operations and suppliers at significant risk for incidents of forced and child labour. Relations between employees and the Group are based on the principle of equal treatment. Both the integration and the career of each employee in the Group are judged on the basis of their qualifications, performance and potential, without discrimination. The Group monitors the relevant labour legislation (national, European, ILO), which includes issues relating to respect for human rights and working conditions and is in full compliance with collective and relevant international conventions. To minimize risks of child labour, the Group's recruitment policy states that no employees under the age of 18 can be employed.

4. Track Implementation and Effectiveness

The Group monitors, measures, and discloses any human rights risks and incidents as stated in the table "Minimum Safeguards Areas" in this report.

5. Communicate How Adverse Human Rights Impacts Are Addressed

Same as item 4 above.

6. Provide For or Cooperate in Remediation When Appropriate

The sixth step of an adequate HRDD is having grievance mechanisms in place where individuals and groups can raise concerns about human rights matters. The work to update the Code of Conduct is underway as part of the broader revision of the corporate governance system for compliance with the latest legislative developments which includes a whistleblowing policy pursuant to the provisions of Law 4990/2022 on the protection of persons who report violations of the EU law (Whistleblowing). In addition to establishing a whistleblowing policy, the extension of the communication channels for reporting violations is currently ongoing. Further, the drafting of the Policy on Combating Violence and Harassment at Work, in accordance with the provisions of Law 4808/2021, was completed in 2022.

Due to the absence of a whistleblowing policy (and an updated and approved Code of Conduct), alternatives to cover – to the extent possible – this aspect are included, based on grievance mechanisms already implemented by the Group. Firstly, the Code of Conduct specifies procedures to raise concerns over violations of the Code of Conduct, including those related to human rights matters. All employees, members of the management, executives, and anyone providing services to the Group can freely reach out to the Group Regulatory Compliance Service to report concerns over any behavior possibly deviating from the law or any behavior they may have doubt about whether it complies with the law, the Code of Conduct, the policies and regulations of the Group, including any behavior that may constitute as human rights violations, following the procedures set by the Group. In addition, as mentioned above, the Group maintains a variety of communication channels with all its stakeholders including but not limited to employees, business partners, and customers, in order to record any concerns or complaints covering matters pertaining to human rights, among other matters. Particularly, employees can use communications means through intranet (internal information & communication network), corporate updates, events, information & awareness campaigns, and employee suggestion box to voice their concerns. The Group also maintains grievance mechanisms (or similar communication channels) within ISO certified management systems.

In 2023, no incidents of non-compliance or fines in relation to discrimination, labour issues and disputes have been reported. Furthermore, at the date of the research, neither HELLENiQ ENERGY nor its subsidiaries have been found liable or in breach or given allegations of labour or human rights laws according to the BHRRC lawsuits and companies database. There is also no NCP's report stating that HELLENiQ ENERGY or its subsidiaries has breached the OECD MNEs.

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 employees have received information on anti-corruption policies and procedures through the Internal Labour Regulation and the Group Code of Conduct. Moreover, 100% employees are aware of the Group's commitment to UNGC principles, corporate policy and values through the Group's Sustainability Report (all reports are posted on the Group's site and intranet). All employees have been given the Code of Conduct of the HELLENiQ ENERGY Group, where special reference is made to corruption issues and specific examples to be avoided. Additionally, a special e-learning program has been charted for all employees, which includes elements for the Group's Code of Conduct. With regard to the Group's business partners, relevant communication is ensured through the inclusion in contracts of a clause concerning commitment to the principles of the UNGC. The Group's Code of Conduct, which includes anti-corruption policies, has been communicated to 100% of its business partners.

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.

GT&CD also acts as a tax advisor to the Group, by providing suggestions and instructions, directly monitoring the developments and constant changes in the respective institutional framework, in addition to actively participating in committees and bodies for consultation and submission of additional proposals and adjustments, to the competent authorities. It also appropriately utilizes the framework for the optimization of tax cash flows and refunds, while it also examines the inclusion of investments within the framework of development laws, with the aim of optimal overall management of tax and customs issues at all levels, taking into account the respective impacts, risks and opportunities. To date, no occurrences of unethical or illegal behavior, particularly in relation to tax and/or customs matters, have been identified.

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.

Alike corruption and other issues covered in the Group Code of Conduct, all employees have received information on fair competition as they have been given the Code of Conduct of the Group with special reference made to fair competition. In addition, a relevant special e-learning program has been provided for all employees. During 2023, there were no court appeals concerning anti-competitive behavior, anti-trust and monopoly practices. Also, the Group is in compliance with the relevant legislation on unfair competition and consumer protection. Also, at the date of the research, the Group's companies are complied with EU competition laws as there is no listing in the EU Competition Policy Database.

As minimum safeguards criteria apply at the undertaking level, it was possible to map the corporate disclosures with the four minimum safeguards issues. Please refer to the following for further details on the Group's alignment with the minimum safeguards criteria.

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

5. Calculation of Financial KPIs

The Disclosures Delegated Act, particularly in Annex I (KPIs of non-financial undertakings), specifies three KPIs to be disclosed regarding 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 policies used in deriving the respective amounts used in these KPIs are the following:

Turnover KPI (%): **Ta/Tt**

Ta as numerator represents the net turnover derived from products or services, including intangibles, associated with Taxonomy-eligible and Taxonomy-aligned activities for eligible turnover and aligned turnover, respectively.

Tt as denominator represents the net turnover of the Group.

Both **Ta** and **Tt** are calculated in accordance with the International Accounting Standard (IAS) 1 "Presentation of Financial Statements". The Group structure has been designed in a manner that each of the eligible and aligned activities is overseen by an separate legal entity. As a result, the Taxonomy-eligible or Taxonomy-aligned turnover is obtained from the accounting records of these entities which form part of the audited consolidated turnover. The net turnover of the Group is obtained from the audited Consolidated Group Financial Statements. Our consolidated net turnover can be reconciled to our consolidated financial statements (please refer to the income statement on this Annual Financial Report 2023 "Revenue from contracts with Customers").

To avoid double counting in the allocation in the numerator of turnover across economic activities, the figures used have eliminated intercompany transactions.

CapEx KPI (%): **Ca/Ct**

Ca represents additions to tangible and intangible assets made during the year before depreciation, amortization and any remeasurements, including those resulting from the revaluations and impairments for the relevant financial year and excluding fair value changes, that either:

- are related to assets or processes that are associated with Taxonomy-eligible or Taxonomy-aligned activities;
- are part of a plan to expand Taxonomy-eligible or Taxonomy-aligned economic activities or are part of a plan to allow Taxonomy-eligible activities to become Taxonomy-aligned (CapEx plan), provided that the CapEx plan meets the following conditions: (a) the plan aims either to expand the undertaking's Taxonomy-aligned economic activities or to upgrade Taxonomy-eligible economic activities to render them Taxonomy-aligned within a period of five years and (b) the plan shall be disclosed at economic activity aggregated level and be approved by the management body of non-financial undertakings either directly or by delegation.
- are related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to GHG reductions e.g. Activity 7.3 installation, maintenance and repair of energy efficiency equipment and 7.6 installation, maintenance and repair of renewable energy technologies, provided that such measures are implemented and operational within 18 months.

Ct represents additions to tangible and intangible assets made during the year before depreciation, amortization and any remeasurements including those resulting from the revaluations and impairments for the relevant financial year and excluding fair value changes. The figure also includes the additions to tangible and intangible assets resulting from Business Combinations.

Capital Expenditure amounts are calculated as defined by IFRS, namely IAS 16 "Property, Plant and Equipment", IAS 38 "Intangible Assets", IAS 40 "Investment Property" and IFRS 16 "Leases". As mentioned above, due to the company structure of the Group, the Taxonomy-eligible and Taxonomy-aligned Capital Expenditure can be obtained from the accounting records of these entities. For 2023, the Taxonomy-eligible and Taxonomy-aligned Capital Expenditure includes the Capital Expenditure for the acquisition of eligible and aligned activities, respectively. The total Capital Expenditure of the Group is obtained from the audited Consolidated Group Financial Statements.

Our total CapEx can be reconciled to our consolidated financial statements of the 2023 Annual Financial Report (Note 6 "Property, Plant and Equipment", Note 7 "Right of Use Asset" and Note 8 "Intangible Assets") as well as on the Consolidated Statement of Cash flows. The aforementioned are the summation of the movement types (acquisition and production costs), additions and additions from business combinations to tangible and intangible assets, right-of-use assets and property, plant and equipment. Please note that leases that do not lead to the recognition of a right-of-use over the asset shall not be counted as CapEx.

To avoid double counting in the allocation in the numerator of CapEx across economic activities, the figures have eliminated intercompany transactions.

OpEx KPI (%): **Oa/Ot**

Oa represents direct, non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities necessary to ensure the continued and effective functioning of such assets are outsourced. The numerator equals to the part of the operating expenditure included in the denominator that either:

- are related to assets or processes associated with Taxonomy-eligible or Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalised costs that represent research and development;
- are part of the CapEx plan to expand Taxonomy-aligned economic activities or allow Taxonomy-eligible economic activities to become Taxonomy-aligned within a predefined timeframe; or
- are related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to GHG reductions, provided that such measures are implemented and operational within 18 months.

Ot represents direct, non-capitalised costs that relate to the day-to-day servicing of assets of property, plant and equipment by the Group or third-party to whom activities necessary to ensure the continued and effective functioning of such assets are outsourced. These costs can relate to research and development, building renovation measures, short-term leases, repair and maintenance.

Operating Expenses are not specifically defined under IFRS. Therefore, the amounts used in **Oa** and **Ot** are defined in the Disclosures Delegated Act. To determine **Oa** the accounting records of the entities who have Taxonomy-eligible or Taxonomy-aligned activities were used, while for **Ot** the audited Consolidated Group financial statements formed the basis of calculation. The costs included in the Operating Expenses KPI primarily involve cleaning, repair and maintenance expenses. Expenses such as overheads, electricity and cost of employees operating the assets are excluded from both **Oa** and **Ot**. Our total OpEx are included in our Consolidated Statement of Comprehensive Income, which is part of the Annual Financial Statements 2023.

To avoid double counting in the allocation in the numerator of OpEx across economic activities, the figures have eliminated intercompany transactions. In addition, research and development costs and other expenses already accounted for in the CapEx KPI are not counted as OpEx.

Overall Results of EU Taxonomy 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

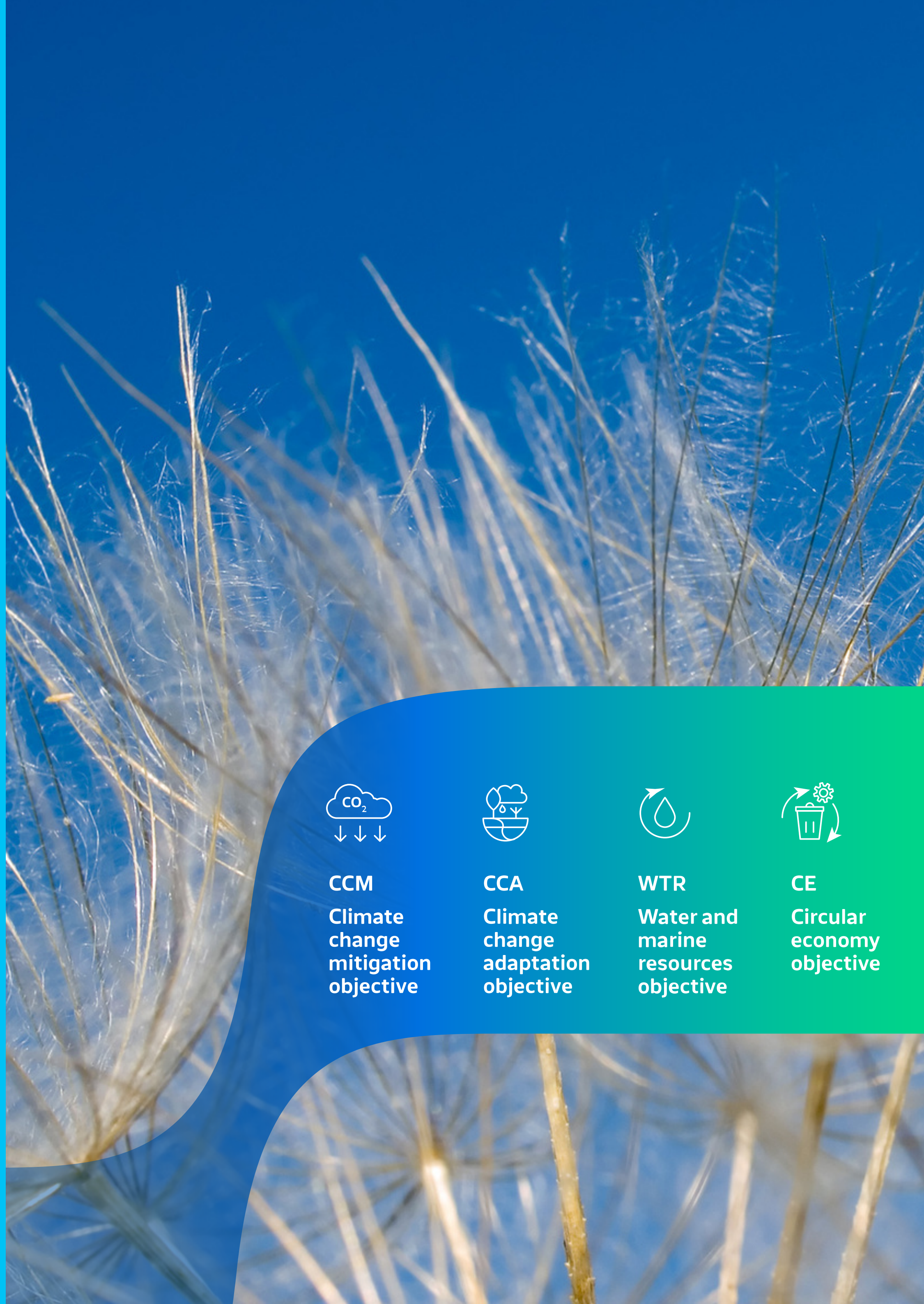
- Power generation & natural gas
- Other petrochemicals not considered as eligible
- Fuels marketing
- Refining, supply & trading of fossil fuels
- Exploration & Production (E&P) activities

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)



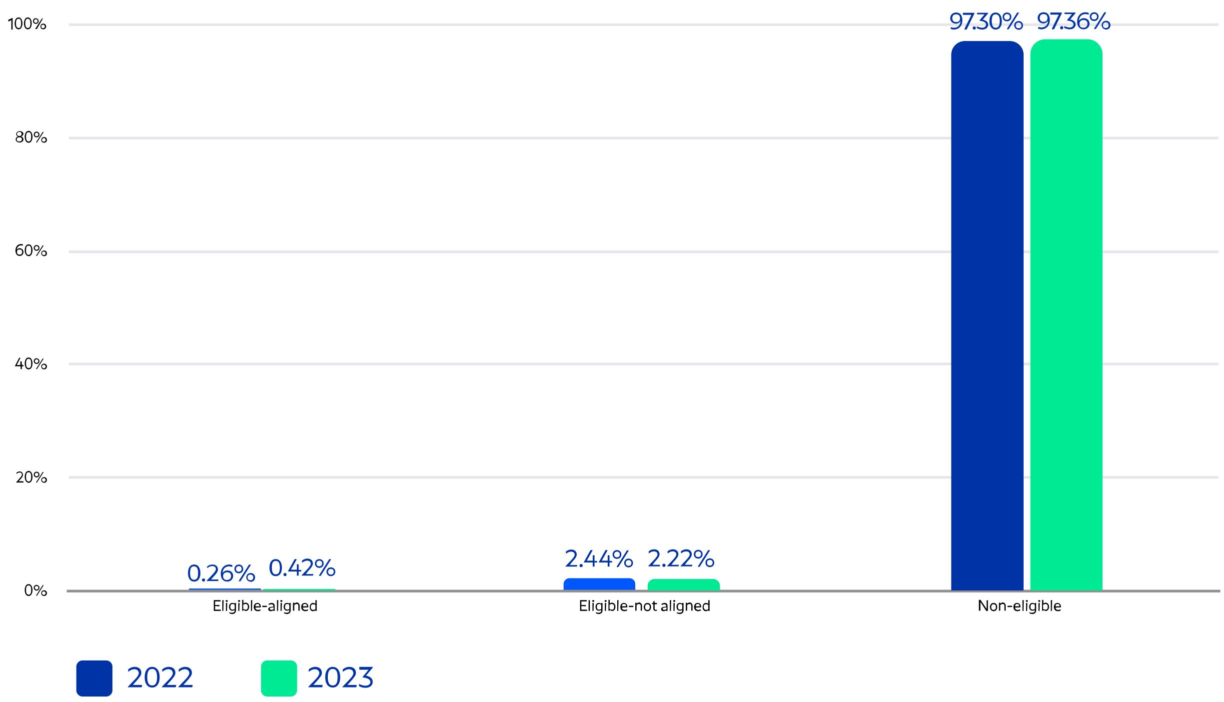
Overall Results of Key Performance Indicators (KPIs)

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.

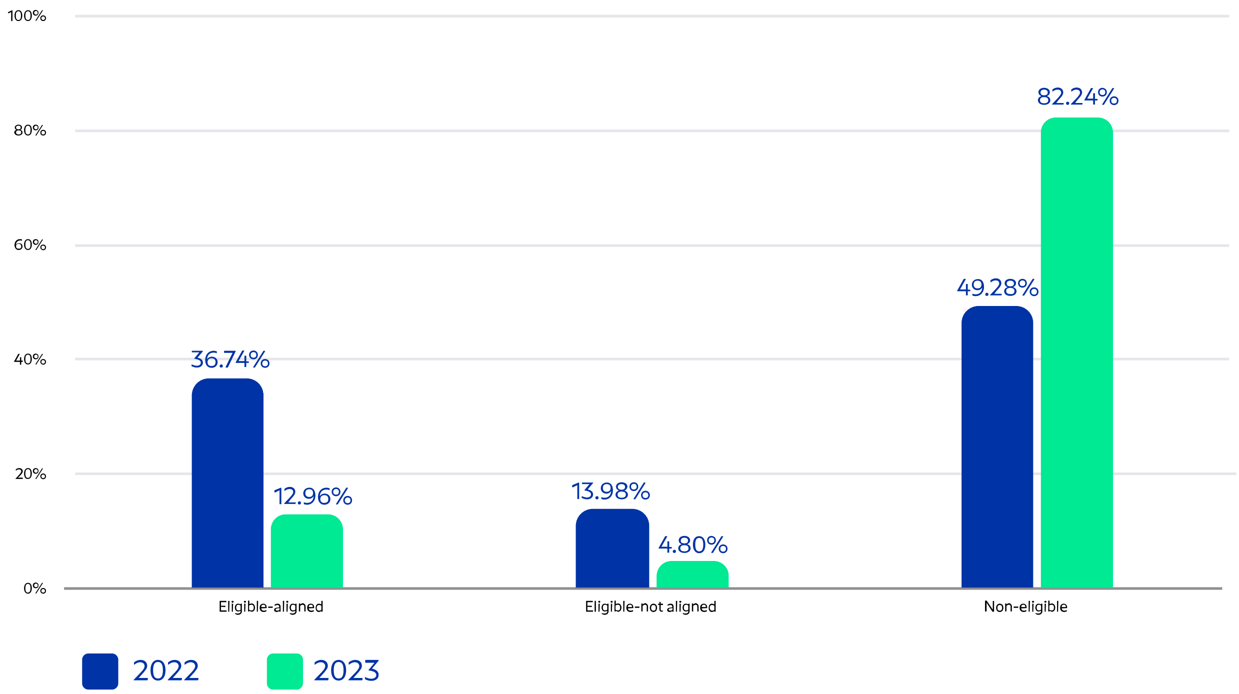
Proportion of Turnover



CapEx

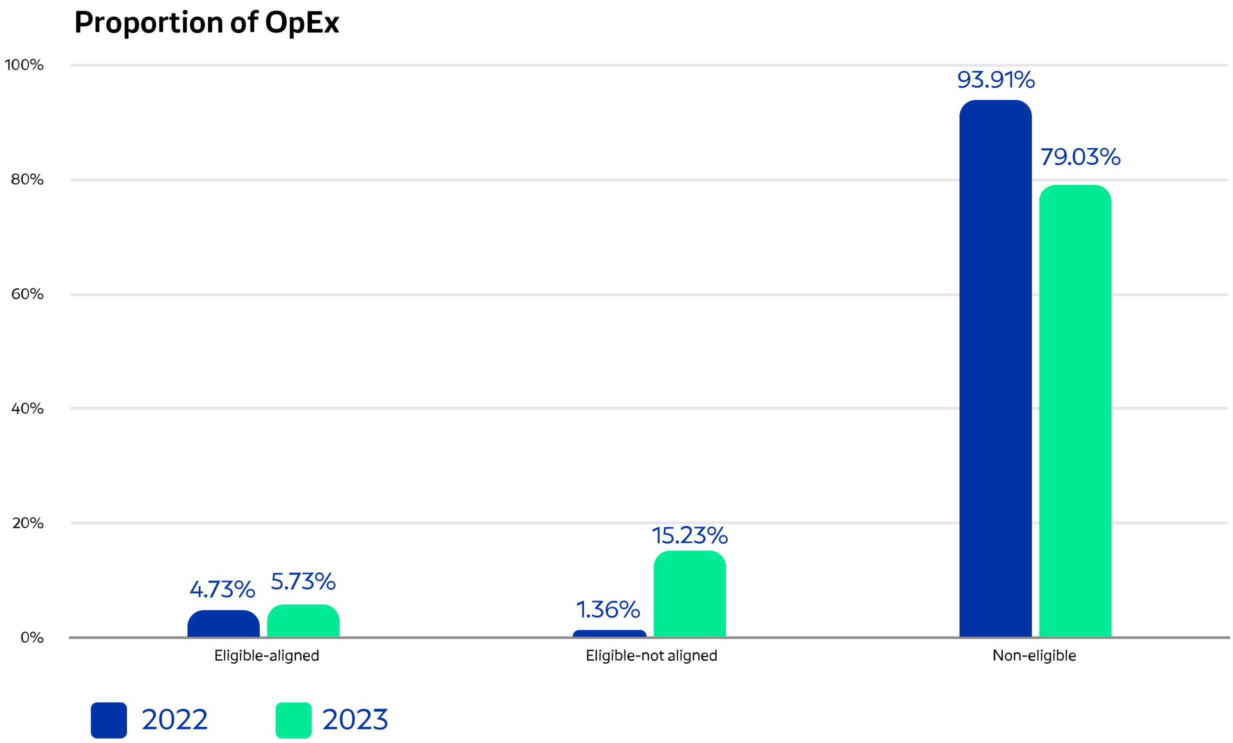
Based on the CapEx indicator, 12.96% of the economic activities are eligible-aligned, 4.80% are eligible-not aligned and 82.24% are non-eligible in 2023. The proportion of the eligible-aligned activities has declined compared to 2022, mainly as a result of the timing of the investments directed in the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

Proportion of CapEx



OpEx

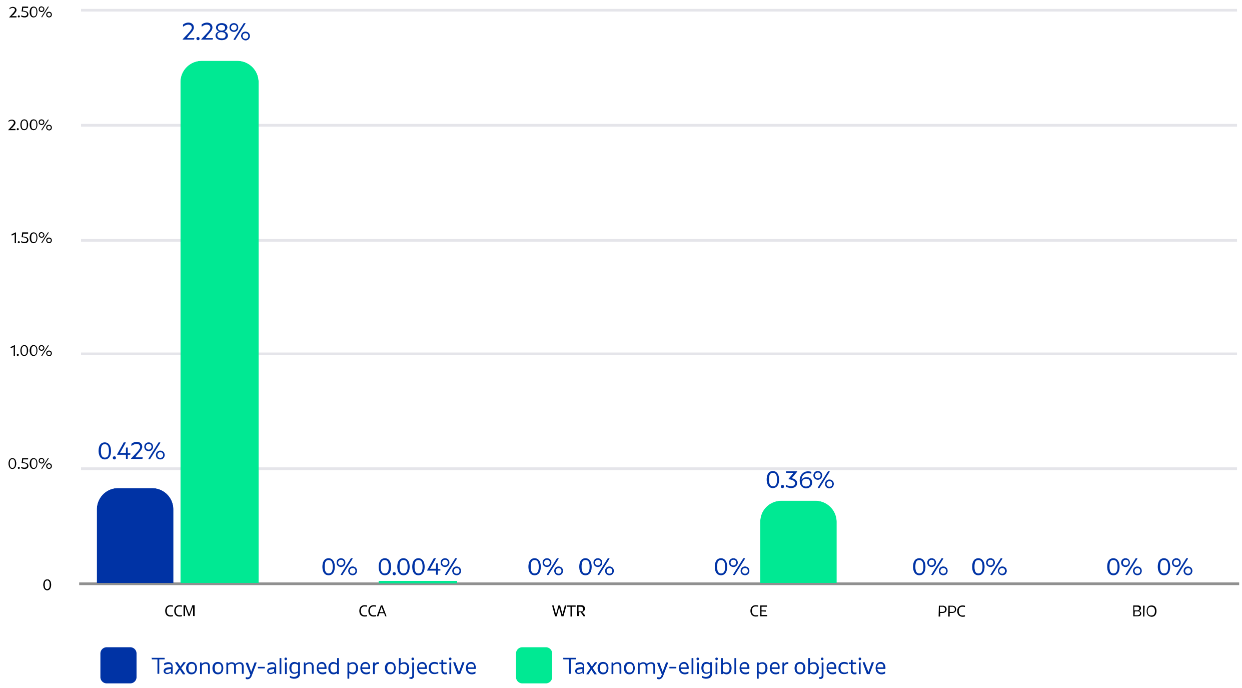
Based on the OpEx indicator, 5.73% of the economic activities are eligible-aligned, 15.23% eligible-not aligned and 79.03% non-eligible in 2023. The proportion of eligible-aligned activities has increased in 2023 compared to 2022, mainly as a result of the increase in the RES operational capacity. The 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-alignment and eligibility figures for turnover, CapEx and OpEx per objective are depicted below:

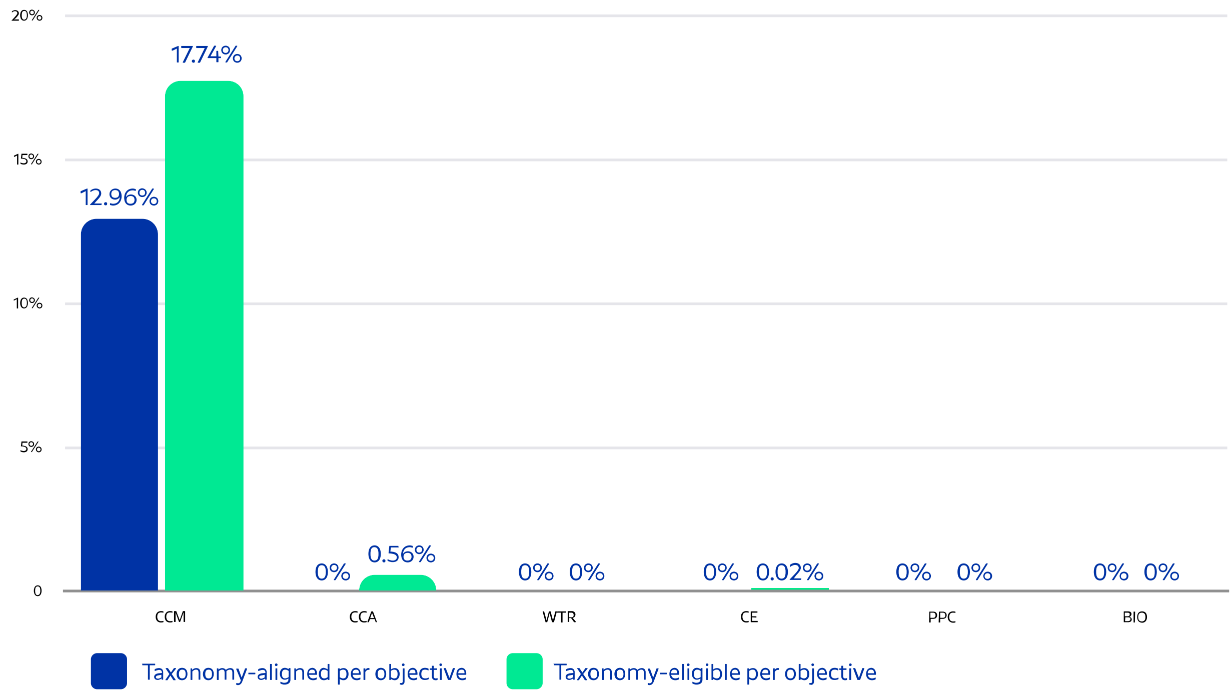
For the fiscal year 2023, the Group's turnover which is aligned with the CCM objective stood at 0.42% of total. In comparison, there were no turnover figures aligned with other objectives such as CCA, WTR, and CE.

Proportion of Turnover

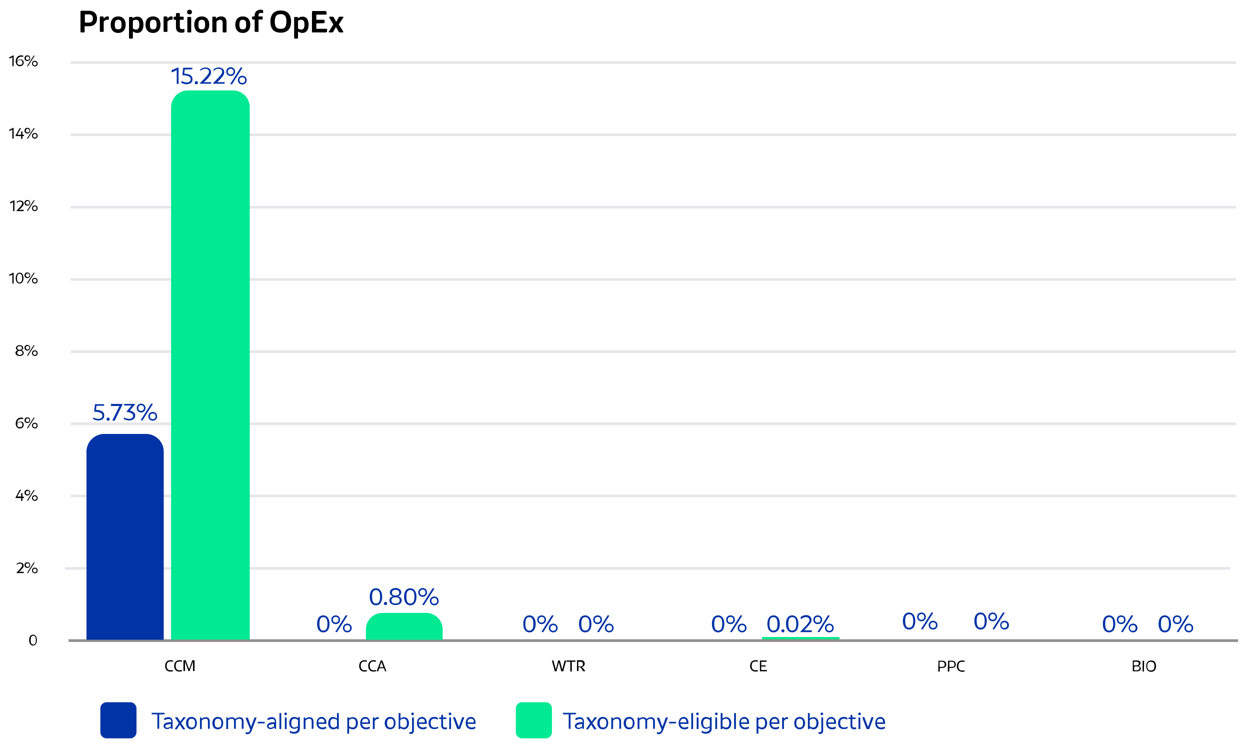


With regard to CapEx, the alignment with the CCM objective stood at 12.96%.

Proportion of CapEx

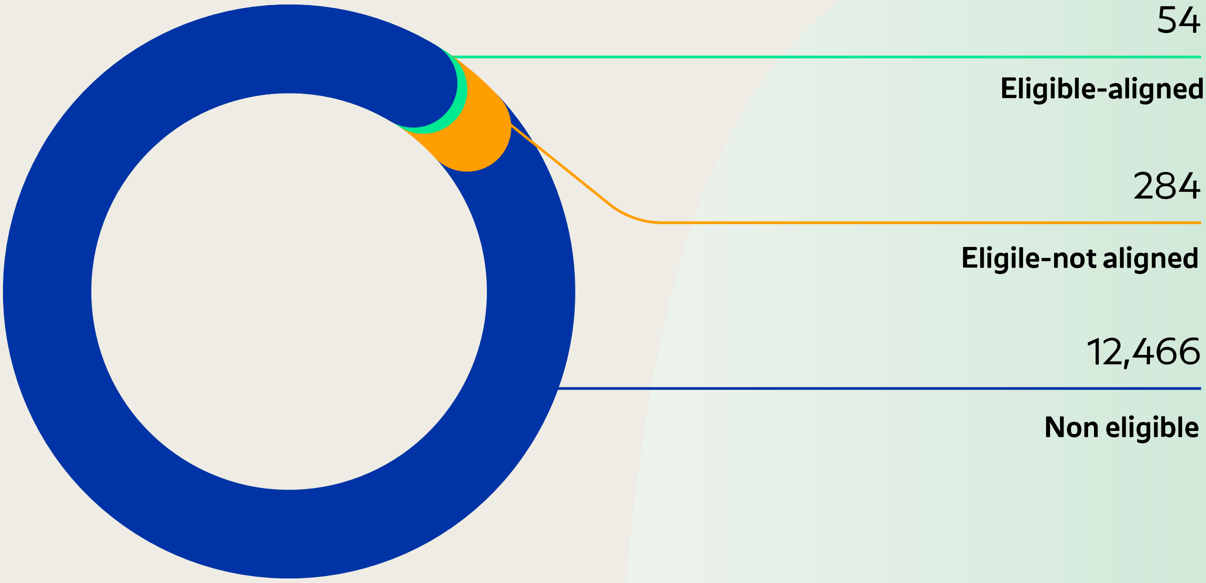


In terms of OpEx, the proportion that is aligned with the CCM objective stood at 5.73% of the Group's OpEx.

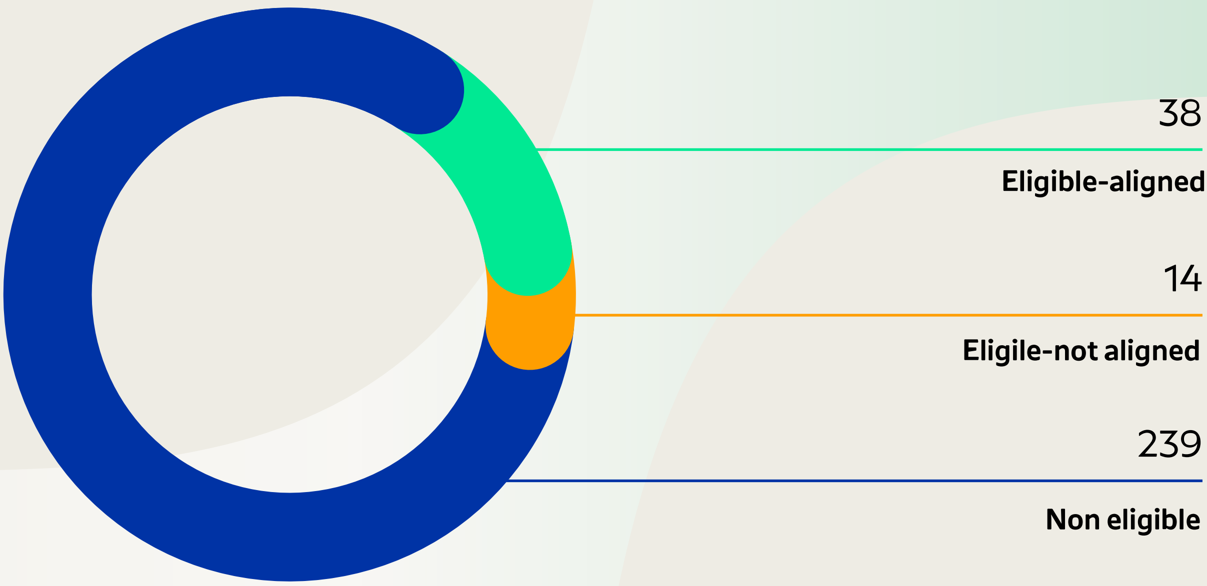


More detailed disclosures of the three KPIs are provided below

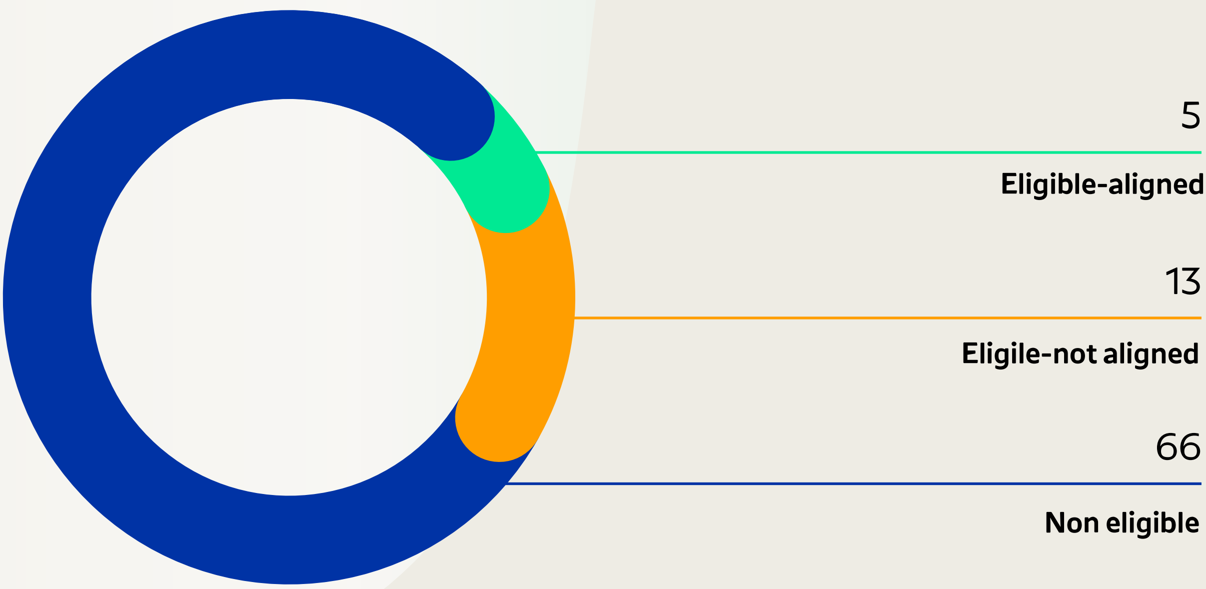
2023 Turnover (€ million)



2023 CapEx (€ million)



2023 OpEx (€ million)



Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Financial year	2023			Substantial Contribution Criteria						DNSH Criteria ('Does Not Significantly Harm')									
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	27.48	0.215 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.133%		
Electricity generation from wind power	CCM 4.3	25.67	0.200 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.125%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.46	0.004 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.003%	E	
Acquisition and ownership of buildings	CCM 7.7	0.00	0.000%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.000%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	0.00	0.000%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.000%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**53.61**	**0.419 %**	0.419 %	0.000%	0.000%	0.000%	0.000%	0.000%	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0.261%**		
Of which enabling		**0.46**	**0.004 %**	0.004 %	0.000%	0.000%	0.000%	0.000%	0.000%	Y	Y	Y	Y	Y	Y	Y	**0.003%**	**E**	
Of which transitional		**0.00**	**0.000%**	0.000%						Y	Y	Y	Y	Y	Y	Y	**0.000%**		**T**

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL - Eligible activity for the relevant environmental objective
N/EL – non-eligible, Taxonomy-non-eligible activity for the relevant environmental objective

Financial year	2023			Substantial Contribution Criteria						DNSH Criteria ('Does Not Significantly Harm')									
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL								%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of organic basic chemicals	CCM 3.14	0.00	0.000%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Manufacture of plastics in primary forms	CCM 3.17	237.23	1.853 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.027%*		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	0.00	0.000%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Acquisition and ownership of buildings	CCM 7.7	0.89	0.007%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Data processing, hosting and related activities	CCM 8.1	0.00	0.000%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Provision of IT/OT data-driven solutions for leakage reduction	WTR 4.1	0.00	0.000%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.000%		
Manufacture of plastic packaging goods	CE 1.1	45.63	0.356%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.414%		
Provision of IT/OT data-driven solutions	CE 4.1	0.00	0.000%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.000%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**283.76**	**2.216 %**	1.860 %	0.000%	0.000%	0.000%	0.356%	0.000%								**2.440%**		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**337.37**	**2.635 %**	2.279 %	0.000%	0.000%	0.000%	0.356%	0.000%								**2.701%**		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities		**12,465.63**	**97.365 %**																
Total (A+B)		**12,803.00**	**100%**																

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM (Climate Change Mitigation)	0.42%	2.28%
CCA (Climate Change Adaptation)	0.00%	0.004%
WTR (Water and Marine Resources)	0.00%	0.00%
CE (Circular Economy)	0.00%	0.36%
PPC (Pollution Prevention and Control)	0.00%	0.00%
BIO (Biodiversity and Ecosystems)	0.00%	0.00%

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL - Eligible activity for the relevant environmental objective
N/EL - non-eligible, Taxonomy-non-eligible activity for the relevant environmental objective

*The proportion of the Taxonomy-eligible turnover for the year ended 31 December 2022 has been restated to provide more reliable and relevant information by including both the Group's turnover from the manufacture of plastics in primary forms and the manufacture of plastic packaging goods, both of which meet the Group's screening criteria.

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Financial year	2023			Substantial Contribution Criteria						DNSH Criteria ('Does Not Significantly Harm')									
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEX, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	34.39	11.821 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	7.718%		
Electricity generation from wind power	CCM 4.3	1.34	0.461 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	28.867%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	1.10	0.380 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.155%	E	
Acquisition and ownership of buildings	CCM 7.7	0.33	0.114 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.000%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	0.53	0.181 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.000%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**37.69**	**12.957 %**	12.957 %	0.000%	0.000%	0.000%	0.000%	0.000%	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**36.739%**		
Of which enabling		**1.63**	**0.561 %**	0.561 %	0.000%	0.000%	0.000%	0.000%	0.000%	Y	Y	Y	Y	Y	Y	Y	**0.155%**	**E**	
Of which transitional		**0.00**	**0.000%**	0.000%						Y	Y	Y	Y	Y	Y	Y	**0.000%**		**T**

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL - Eligible activity for the relevant environmental objective
N/EL – non-eligible, Taxonomy-non-eligible activity for the relevant environmental objective

Financial year	2023			Substantial Contribution Criteria						DNSH Criteria ('Does Not Significantly Harm')									
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL								%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of organic basic chemicals	CCM 3.14	8.03	2.761 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Manufacture of plastics in primary forms	CCM 3.17	2.88	0.988 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.710%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	0.95	0.326 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.143%		
Acquisition and ownership of buildings	CCM 7.7	0.58	0.198 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								13.124%		
Data processing, hosting and related activities	CCM 8.1	1.49	0.511%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Provision of IT/OT data-driven solutions for leakage reduction	WTR 4.1	0.00	0.000%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.000%		
Manufacture of plastic packaging goods	CE 1.1	0.00	0.000%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.000%		
Provision of IT/OT data-driven solutions	CE 4.1	0.05	0.016%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.000%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**13.96**	**4.800 %**	4.784 %	0.000%	0.000%	0.000%	0.016%	0.000%								**13.977%**		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		**51.65**	**17.757 %**	17.741 %	0.000%	0.000%	0.000%	0.016%	0.000%								**50.716%**		
B. Taxonomy-non-eligible Activities																			
CapEx of Taxonomy-non-eligible activities		**239.24**	**82.243 %**																
Total (A+B)		**290.89**	**100%**																

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM (Climate Change Mitigation)	12.96 %	17.74 %
CCA (Climate Change Adaptation) *	0.00%	0.56%
WTR (Water and Marine Resources)	0.00%	0.00%
CE (Circular Economy)	0.00%	0.02%
PPC (Pollution Prevention and Control)	0.00%	0.00%
BIO (Biodiversity and Ecosystems)	0.00%	0.00%

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL - Eligible activity for the relevant environmental objective
N/EL - non-eligible, Taxonomy-non-eligible activity for the relevant environmental objective

* For prudency reasons, Taxonomy-eligible proportion per CCA objective includes only the "enabling" part as it was not clearly identified whether any remaining activities contributed to adaptation.

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Financial year	2023			Substantial Contribution Criteria						DNSH Criteria ('Does Not Significantly Harm')									
Economic activities (1)	Code (2)	OpEX (3)	Proportion of OpEx, year 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	1.78	2.125 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.532%		
Electricity generation from wind power	CCM 4.3	2.35	2.808 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.620%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.67	0.798 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.578%	E	
Acquisition and ownership of buildings	CCM 7.7	0.00	0.000%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.000%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	0.00	0.000%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.000%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**4.79**	**5.731 %**	5.731 %	0.000%	0.000%	0.000%	0.000%	0.000%	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**4.730%**		
Of which enabling		**0.67**	**0.798 %**	0.798 %	0.000%	0.000%	0.000%	0.000%	0.000%	Y	Y	Y	Y	Y	Y	Y	**0.578%**	**E**	
Of which transitional		**0.00**	**0.000%**	0.000%						Y	Y	Y	Y	Y	Y	Y	**0.000%**		**T**

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL – Eligible activity for the relevant environmental objective
N/EL – non-eligible, Taxonomy-non-eligible activity for the relevant environmental objective

Financial year	2023			Substantial Contribution Criteria						DNSH Criteria ('Does Not Significantly Harm')									
Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL								%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of organic basic chemicals	CCM 3.14	0.00	0.000%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Manufacture of plastics in primary forms	CCM 3.17	0.03	0.040%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.364%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	0.00	0.000%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Acquisition and ownership of buildings	CCM 7.7	0.17	0.203%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Data processing, hosting and related activities	CCM 8.1	12.51	14.973%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Provision of IT/OT data-driven solutions for leakage reduction	WTR 4.1	0.00	0.000%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.000%		
Manufacture of plastic packaging goods	CE 1.1	0.01	0.018%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.000%		
Provision of IT/OT data-driven solutions	CE 4.1	0.00	0.000%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.000%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**12.73**	**15.234 %**	15.216 %	0.000%	0.000%	0.000%	0.018 %	0.000%								**1.364%**		
Total (A.1+A.2)		**17.52**	**20.966 %**	20.948 %	0.000%	0.000%	0.000%	0.018 %	0.000%								**6.093%**		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		**66.04**	**79.034 %**																
Total (A+B)		**83.56**	**100%**																

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM (Climate Change Mitigation)	5.73 %	15.22 %
CCA (Climate Change Adaptation) *	0.00%	0.80%
WTR (Water and Marine Resources)	0.00%	0.00%
CE (Circular Economy)	0.00%	0.02 %
PPC (Pollution Prevention and Control)	0.00%	0.00%
BIO (Biodiversity and Ecosystems)	0.00%	0.00%

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL - Eligible activity for the relevant environmental objective
N/EL - non-eligible, Taxonomy-non-eligible activity for the relevant environmental objective

* For prudency reasons, Taxonomy-eligible proportion per CCA objective includes only the "enabling" part as it was not clearly identified whether any remaining activities contributed to adaptation.

J.3 Health, Safety, Environment and Climate Change

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, 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 for 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 employees 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.

In addition, compliance to relevant procedures and health, safety and environment management performance in each facility is evaluated regularly, not only through internal audits carried out by trained and experienced staff, but also through independent audits carried out by accredited external certification bodies. At the same time, progress of health, safety, environment and energy indicators (KPIs) is monitored, which are included in the Group's periodic reports, as well as the management's performance evaluation criteria.

Health and Safety

For the HELLENiQ ENERGY Group, Health and Safety is a major priority in all its activities. An overall approach to managing issues related to Health and Safety, includes planned initiatives and preventive measures to eliminate hazards and improve performance. At the same time, it includes management systems, inspections and actions to strengthen leadership, in all Group's activities. Additionally, the Group takes all required safety measures for employees, external partners and visitors in all working areas, in alignment with the UN's international Sustainability Goal for Good Health (SDG 3).

The Group continuously invests in prevention, infrastructure, improvement – revising procedures and aligning with current standards and best practices, while constantly investing in personnel and partners training in the Health and Safety field to ensure compliance with the strictest criteria on a national and European level.

All Group facilities set targets to monitor and improve their performance on Health and Safety issues, with regular periodic reports reviewed against these targets. Targets on specific Health and Safety indicators are set and monitored based on CONCAWE's proposals.

Health and Safety Indicators

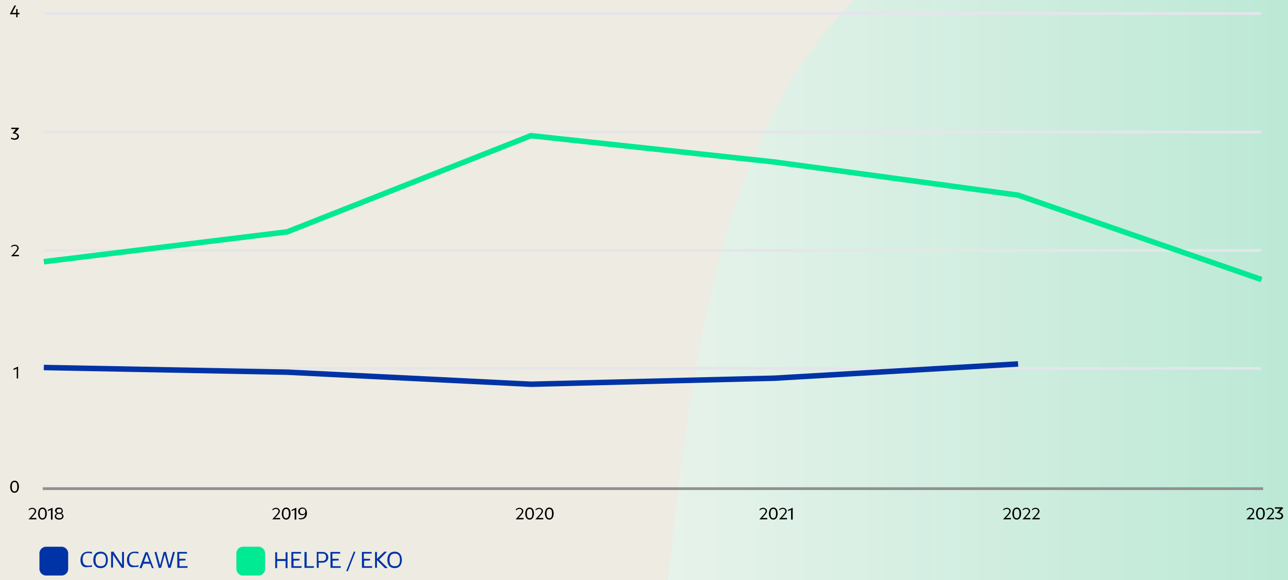
In 2023 the lost workday injury frequency and accident frequency index – which are key safety indicators – exhibited a decrease of 28.7% and 22.8% respectively, compared to last year and in contrast to the corresponding European indicators, which exhibited a small increase. The Process Safety Event Rate index - 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[17], there were 26 lost work days injuries registered for staff and external partners.

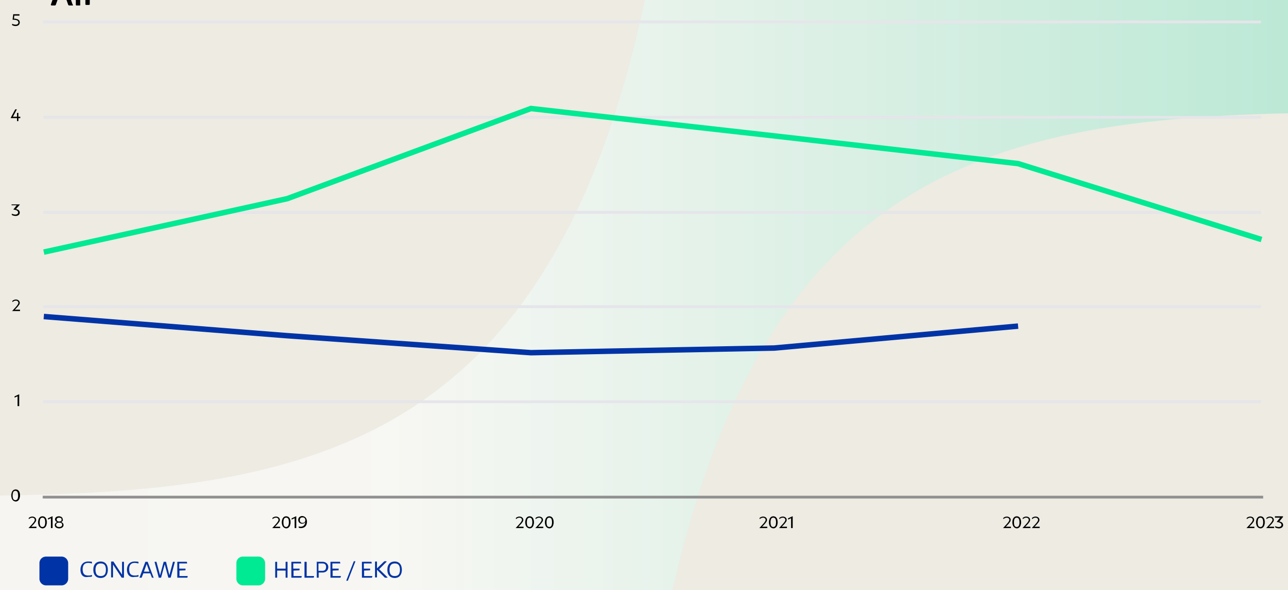
The diagrams below show the trends for the basic safety key performance indicators (KPIs)[18].

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

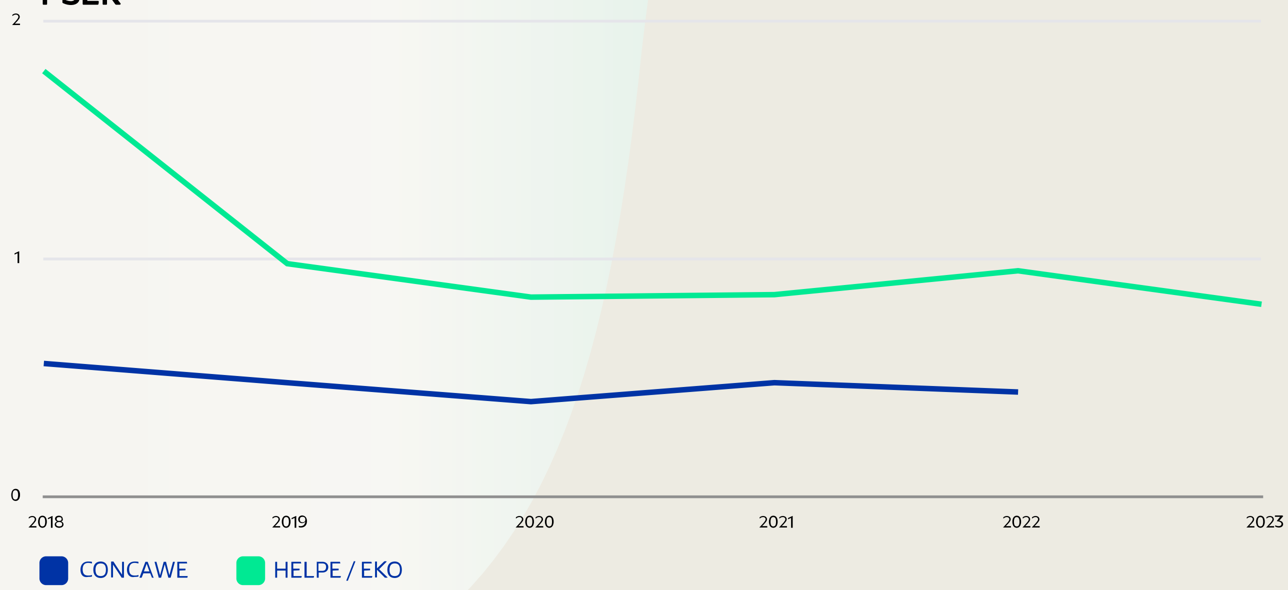
LWIF



AIF



PSER



Leading Health and Safety Indicators

In 2023, the target set for reporting and investigating near misses was achieved, which is a key leading indicator for H&S performance across all Group facilities.

In the context of establishing a common Safety Culture at all Group facilities, basic H&S training continued (which included fire safety, first aid, rescue techniques, basic safety procedures, best practices, etc.). Training extends to external partners' contractors, visitors, tank truck drivers and service station operators in accredited training centers.

Environment and Climate Change

The HELLENiQ ENERGY Group, as an energy products producer and at the same time a significant energy consumer, faces significant challenges in the energy sector with regard to climate change. Specifically, the climate change affects our business activity, creating significant challenges and opportunities. Potential risks and opportunities for the Group's business activities indicatively include cost management for the participation in the European Emissions Trading System – EU ETS and the pertinent legislative changes, but also opportunities in accelerating the implementation of energy efficiency projects, feasibility studies for investments/activities focusing on RES and increasing the project and investment portfolio in the context of the energy transition towards climate neutrality.

The first step to effectively plan the Group's actions/strategy is to record and manage the risks and opportunities that exist, both in terms of mitigating climate change and in terms of strategically adapting to its impacts. Increased costs for fuels and raw materials, reduced demand for energy intensive products as well as additional measures to control and limit greenhouse gas (GHG) emissions comprise critical issues that are examined and analyzed through various pillars such as existing and forthcoming legislation, new technologies as well as markets in which the Group operates. At the same time, international forecasts on the energy market and climate change are evaluated systematically in order 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, in line with 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 by improving energy efficiency in refinery processes, adopting new technologies (carbon capture CCS, green hydrogen, Sustainable Aviation Fuels) as well as increasing self-generated electricity. Moreover, it targets the development of a significant renewable energy portfolio with an installed capacity of >1 GW by 2025 and >2 GW by 2030 which will lead to a >20% offset of CO_2 emissions by 2030. The installed capacity in RES projects at the end of 2023 was 356 MW (2022: 341 MW). Specifically, in 2023, with regard to energy management, the Group's refineries, as well as the marketing companies EKO ABEE and KALYPSO KEA SA (100% subsidiary of EKO), were successfully re-certified for the Energy Management System according to ISO 50001 :2018.

As a result of the rapid implementation of the strategic decision to invest in RES, the total CO_2 avoided emissions from RES surpassed the 750,000 tons of CO_2, (about 350,000 tons only for 2023 production), while more than €60 million were invested in projects to reduce the Group's environmental footprint, such as RES, energy efficiency and air emission reduction projects in the refineries, in addition to equipment/unit upgrade - modernization projects.

For 2023, HELLENiQ ENERGY's direct financial impacts were mainly related to the cost of covering the emission allowance deficit, since all three of the Group's refineries in Greece participate in the EU Emissions Trading System (EU-ETS). Under the 4th phase (2021 -2030) of CO_2 emissions trading, compliance costs have increased significantly, despite all the energy saving projects, due to decreasing free allowance allocation from year to year, but also to the significant increase in the price of allowances over the last years (approximately 10 times, €8/tn in early 2018 vs ~€80/tn at the end of 2023). The estimated CO_2 emissions (Scope 1) for the three refineries in 2023 (to be finalized after verification by a certified body) amount to 3.8 million tons.

Following European level developments, regarding the announcement of a 55% greenhouse gas emissions reduction target by 2030 (in context to the Green Deal), as well as the already implemented EU-ETS restructuring measures for 2021-2030 and the new EU ETS revision, the price of allowances (€/tn CO_2) is estimated to exceed the level of €100/tn in the next two years, which affects compliance costs, both directly, and indirectly through power consumption, which is also subject to corresponding costs.

It is worth mentioning that 2023 was the first year of the National Climate Law implementation. Greek Climate Law is considered one of the most important legislative texts that will affect the Group's operation throughout the supply chain in the coming years. During this year, HELLENiQ ENERGY's carbon footprint was submitted for the first time according to Article 20 and the Group's preparation for future compliance continued.

Within the framework of reducing its wider environmental footprint, the Group aims to reduce both air emissions and waste generated through specific actions, such as maximizing the use of fuel gases, using fuels with higher environmental standards and applying advanced technologies in the production process. For 2023, measures were taken to improve the environmental footprint in the context of compliance with the new emission levels linked to Best Available Techniques (BAT), which have been incorporated into the new environmental permits approving the operating conditions of the Group's refineries, were continued. At the same time, significant modernization projects are being implemented in our industrial facilities and processes are being launched for the production of “cleaner” low-emission liquid fuels. We are looking for innovative practices for the production of energy products with a limited or even zero footprint. We are investing in the production of advanced new generation biofuels, liquefied natural gas, the gradual substitution of part of the refineries' supply with low carbon footprint feedstocks, research and development of green technologies and applications, upgrading of energy and fuel production infrastructure and energy efficiency.

Concerning wastewater and solid waste management, in line with circular economy principles and the UN Goal for Sustainable Production and Consumption (SDG 12), the primary objective is to reduce their production at source, maximize recycling and reuse in the production process for as many waste streams as possible and then manage them in the best possible way with regard to the environment and human health. The goal is to significantly reduce 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 retained its position yet another year in the leadership team of The Most Sustainable Companies in Greece 2023, which are model companies in forming a Business Charter for Sustainable Development in Greece. Furthermore, for a sixth year, it was evaluated for its overall management of climate change issues by the international organization CDP (previous Carbon Disclosure Project), which includes a large part of the ‘Task Force for Climate related Financial Disclosures’ -TCFD proposals) and was rated at level B ("Management level").

J.4 Human Resources

The industry in which the Group operates requires specialized skills, training and experience. As a result, the ability to attract and retain the right human resources is an important factor in the Group's optimal operation.

Difficulties in finding and employing competent personnel, especially middle and senior management and highly skilled personnel, can adversely affect the Group's operations and financial position.

Providing a safe working environment, that also motivates employees and treats them with respect, giving equal opportunities to all, is a Group priority. The corporate policies and practices of the Group give priority to the strengthening of the skills of the employees, the harmonization of professional and family life and the development of teamwork and cooperation.

The Group maintains an excellent working climate and implements an integrated system of human resource development and management with collective agreements and internal labor regulations, competitive remuneration, development opportunities, benefits, awards, employee performance appraisal, internal education system, encouraging employees to take on different roles, depending on their knowledge, experience and skills.

Creative relationship with the Group's employees are based on information and open dialogue. In the Group, open communication between Management and executives (open door policy) is possible, aiming on increasing cooperation, efficiency and mutual respect. Employee relations are based on the equal treatment principle.

Employee placement and advancement within the Group is based on an employee's qualifications, performance and potential, without any discrimination:

- Meritocratic systems for attracting and evaluating personnel.
- Equal opportunities for all in enhancing the skills related to their tasks and staying up to date with developments in the field of energy.
- Opportunities for advancement, without any discrimination (e.g. as to gender, age, origin, religion, nationality etc.).

The internal operation of the Group's business units is based on specific principles and rules, to ensure consistency and continuity, key blocks of success and development. In this context, the Code of Conduct summarizes the principles governing the internal operation of the Group's Companies and determines its operation, while the Internal Labour Regulation defines the rules governing the relationship between the Company and its employees.

As mentioned, the safety of the Group's facilities is one of the most important priorities. In occupational risk management, emphasis is placed on prevention in order to anticipate and control all possible health and safety risks in accordance with the criteria of the Greek law (Law 3850/2010), the European and international codes and best practices. As part of the effort to acquire a common safety culture in all industrial facilities of the Group, a common basic training process is applied (fire safety, rescue techniques, first aid, etc.) and leadership seminars (from managers to coordinators and foremen), in order to strengthen and consolidate Safety Culture. The training is extended to contractors, customers, tanker drivers, gas station owners, etc. Guests are informed through printed material about the safety instructions of the facilities.

In addition, safeguarding the health of our employees and ensuring a safe working environment are core values, reflected in the relevant Health & Safety, and Surveillance of employees' health policies, etc. In this context periodic medical examinations of employees are carried out, taking into account job descriptions, age group and gender.

Employee training is a continuous Group priority, to ensure that each employee has the required knowledge and experience to effectively fulfill his/her role and develop his/her skills.

The Group monitors all relevant labor law (national, European, ILO), including reports on child labor, respect for human rights and working conditions, and is in full compliance with all collective and relevant international conventions.

J.5 Society

HELLENiQ ENERGY's operation is governed by values such as integrity, respect, innovation and reliability. The Group's objective is to create a constant and continuously increasing value for the benefit of society as a whole, driven by sustainable development. Therefore, it has identified the stakeholders that influence and/or are impacted by its activities and maintains ongoing and meaningful dialogue with them.

Dialogue and cooperation between HELLENiQ ENERGY and its stakeholders result to the identification and acknowledgement of their needs in a timely manner, in order to implement effective measures. To this end, it has developed a multi-level and holistic Corporate Responsibility strategy, with targeted programs at national and local level. This strategy produces visible outcomes in Greece and the other countries where the Company operates.

Operating as a model company, it designs and undertakes initiatives that address fundamental societal needs and enhance the well-being of individuals. The practical support provided to citizens through actions and initiatives, aimed at improving their life quality and contributing to social advancement, are an integral part of HELLENiQ ENERGY's corporate philosophy.

As a socially responsible corporate citizen, HELLENiQ ENERGY has undertaken actions carrying a substantial social impact. In 2023, it promptly responded to the catastrophic floods in the wider region of Thessaly and, in cooperation with the Hellenic Red Cross, distributed more than 40,000 packages of food and necessities, even utilizing its network of petrol stations. Furthermore, from 2012 to date, HELLENiQ ENERGY has offered over 800 tons of food to vulnerable social groups. Specifically, in 2023, it provided approximately 100 tons of food and essential goods to support social grocery stores, institutions and food establishments in Thriasio, West Thessaloniki and Kozani.

In addition, HELLENiQ ENERGY, through its companies HELLENIC PETROLEUM and EKO, has implemented the "**Wave of Warmth**" program, a significant contribution to society, by providing heating oil for the largest Public Children Hospitals of Attica for the second consecutive year. Additionally, for the 15th year in the row, the Group offered 285,000 liters of heating oil to 154 public schools of all educational levels in the neighboring to its facilities municipalities, ensuring optimal educational conditions.

Moreover, in 2023, through the "**Proud of Youth**" program, once again the Group rewarded excellence and actively supported young people's efforts for learning and development. In this context, it awarded 22 scholarships for postgraduate studies at universities in Greece or abroad. Simultaneously, for the 15th consecutive year, it rewarded a total of 360 exceptional graduates of General and Vocational High Schools residing in the neighboring municipalities of Thriasio, West Thessaloniki and Kozani.

In the same context, Group's employees demonstrated their social awareness by actively participating in a voluntary initiative aimed at transforming the "Ramona" Shelter for Vulnerable Women, which is operated by Doctors of the World. The objective was to create a welcoming and secure environment for the women and their children who seek refuge there.

Moreover, aiming to promote culture and highlight the country's cultural heritage, the Group, as a Grand Sponsor of the "2023 Eleusis" European Capital of Culture, 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 Eleusis. The official inauguration of the renovated Cine Eleusis marked a significant milestone, as the Group presented the Municipality of Eleusis with a modern cultural venue spanning an impressive area of 1,109 square meters and accommodating approximately 800 individuals. Furthermore, following the completion of restoration plans (architectural, structural, electromechanical), the Group renovated the historic Adam House in Eleusis. This listed building was then handed over to the Ministry of Culture, further contributing to the preservation and enhancement of the region's cultural assets.

Moreover, acknowledging the significance of the emblematic **"EKO Acropolis Rally**", which contributes to the promotion of our country on both a global and national scale, HELLENiQ ENERGY, through its subsidiary EKO, served as the title sponsor and therefore the Grand Sponsor of this historic sporting event. Simultaneously, EKO, also a Grand Sponsor of the National Basketball Team, has supported for the second consecutive year, the Greek Basketball Federation's program **"Blue and White Stars"**, which aspires to introduce children to the sport of basketball and participate in national tournaments, wearing the National Basketball Team's jersey. It is estimated that more than 10,000 children across Greece have actively participated in this initiative.

In addition, as an active member of the local communities in which it operates and with commitment to sustainable development, the Group has implemented actions aimed at informing and raising awareness among the student community on issues related to the preservation of the coastlines, coastal ecosystems and green spaces, as well as on addressing the causes and impacts arising from the climate change. Specifically, in cooperation with the local authorities in Thriasio and West Thessaloniki and the environmental organization We4All, it has mobilized over 1,500 students from 16 primary schools and organized clean-up of areas totaling over thirty kilometers, where over 880 kg of waste were collected and 300 saplings, shrubs and herbs were planted in primary schools' courtyards.

Concurrently, HELLENiQ ENERGY implemented voluntary initiatives to clean-up beaches in Attica and Thessaloniki. More than 140 volunteers, along with their families, participated collecting more than 2.4 tons of waste. Through this volunteer action, HELLENiQ ENERGY aims to raise awareness and engage its workforce in Greece on social and environmental issues, consolidating its Corporate Responsibility strategy by promoting teamwork and cooperation.

This integrated Corporate Responsibility strategy not only allows HELLENiQ ENERGY to serve society in the long run, but also enables it to respond promptly to emergencies. In cooperation with the competent bodies, the Company has undertaken the restoration of the forest environments in areas affected throughout Greece. In particular, in 2023, it initiated anti-corrosion projects in the Municipality of Mandra - Eidyllia, contributing to the restoration of a total surface area of 6.2 thousand acres. Additionally, it undertook the reforestation project of approximately 169.9 acres in the burnt forest area at the "Karakanta Water Spring", in the Municipality of Penteli.

Similar corporate responsibility actions are implemented in the Group's countries operating abroad and more specifically in Cyprus, Bulgaria, Serbia, Montenegro and the Republic of North Macedonia. These initiatives reflect the Group's commitment to creating value in each country it operates. As an example, EKO Cyprus has supported children with health issues by becoming a Gold Sponsor of the Radio Marathon Foundation. Specifically, it has placed special contribution piggy banks and raffle tickets at all its petrol stations, providing consumers with the opportunity to contribute financially through the "EKO Smile" application. In the same context, it held the charity event "EKO Gala & Concert", the proceeds of which were donated to support the Foundation's charity work.

J.6 Ethics and Transparency - Code of Conduct

The Code of Conduct summarizes the principles governing the business activities of the Group in Greece and abroad, which specify the way it operates to achieve its business goals. This serves the best interests of the stakeholders (indicatively, shareholders, employees, business partners and National Economy), minimizing, at the same time, the additional risks regarding the Group's compliance and reputation. The Code summarizes the principles, according to which each individual employee who participates in the operation of the Group companies and all collective bodies must act within the scope of their duties, constituting a guide for everyone and third parties cooperating with HELLENiQ ENERGY Group.

The procedure of accepting and reaffirming the commitment by employees is made periodically by the General Directorate of Human Resources and Administrative Services of the Group and the Code is available to all the languages of the countries where the Group operates, as well as in English.

Since the implementation of the Code of Conduct in 2011, systematic education and training of executives and employees of companies of the Group has taken place as far as the content of the Code is concerned, as well as its applications. Also, the Code of Conduct is part of the training program of the Group's new recruitments.

In 2023, the drafting of the Policy against Violence and Harassment at work was completed and implemented, in accordance to the provisions of Law 4808/2021 and the relevant Committee was activated. Within 2024, the application of the updated Code of Conduct and the updated Competition Policy is expected, as well as the Policy for the protection of persons alleging breaches of Union law (Whistleblowing), according to the provisions of the Law 4990/2022, which ratified the EU Directive 1937/2019.

K. Board of Directors' Explanatory Report on the information of par. 7 article 4 Law 3556/2007 (in accordance with par. 8 of article 4 of Law 3556/2007)

The BoD submits to the Ordinary General Meeting of Shareholders this Explanatory Report on the information of par.7 of article 4 of Law 3556/2007, in accordance with the provisions of par.8 of article 4 of Law 3556/2007, as apply.

a) Company's Share Capital Structure

The Company's share capital amounts to six hundred and sixty-six million, two hundred and eighty-four thousand, seven hundred and three euros and thirty cents (€666,284,703.30), divided into three hundred and five million, six hundred and thirty-five thousand, one hundred and eighty-five (305,635,185) intangible common shares, with a nominal value of two euros and eighteen cents (€2.18) each. The shares are all listed on the Main Market of the Athens Exchange.

b) Restrictions to transferring Company shares

The Company's Articles of Association do not impose any restrictions on the transfer of the shares of the Company.

c) Significant direct or indirect holdings, in the meaning of the Law 3556/2007

Shareholders (individuals or legal entities) holding, directly or indirectly, more 2% of the total number of the Company's shares as of 31.12.2023 are listed in the table below:

Shareholding Structure

Shareholder	Number of Shares	Share (%)	Voting Rights
Paneuropean Oil & Industrial Holdings SA	123,510,479	40.41	123,510,479
Greek State (HRADF)	95,301,987	31.18	95,301,987
Private & Institutional investors	86,822,719	28.41	86.822.719
Total Shares	**305,635,185**	**100.00**	**305,635,185**

d) Securities (including shares) conferring special control rights and description

There are no Company securities (including shares) conferring special control rights to their holders.

e) Restrictions to the voting right

Following the amendment of the Company's Articles of Association (Article 20 par. 2a, 4 and 11) by the Extraordinary General Meeting of 28 December 2023, the Greek State has the right to appoint four (4) BoD members on behalf of the Hellenic Republic Asset Development Fund ("HRADF") if it holds a percentage exceeding 35% of the voting shares of the Company and three (3) members if it holds a percentage below 35% but above 25% of the voting shares of the Company. In the event that this right is exercised, HRADF does not participate in the election of the other 7 BoD members by the General Meeting of the Company's shareholders (article 20 par. 2).

On 8 December 2023, the sale of a 11% stake of the voting shares of the Company was completed through a private placement by the shareholders HRADF and Paneuropean Oil and Industrial Holdings S.A. The transaction was conducted through an accelerated book building process. As a result of this transaction, the (indirect) participation of the Greek State in the Company's share capital is 31%, effective from 8 December 2023.

f) Shareholders' agreements known to the Company, entailing restrictions to transferring shares or exercising voting rights.

There is an agreement between the shareholder Paneuropean Oil and Industrial Holdings SA and the Greek State (HRADF), dated 30/05/2003, which provides for restrictions on the transfer of shares by the contracting parties to it. The Company is not a party to this shareholders' agreement.

g) Rules on appointing and replacing BoD members and amending Articles of Association

The Company's Articles of Association (article 20), as amended in December 2023, within the framework of options provided by Law 4548/2018, as in force, provides the following, regarding the appointment and replacement of the BoD members:

1. The Greek State, on behalf of the shareholder HRADF, has the right to appoint four (4) out of the eleven (11) BoD members, as long as it holds, directly or indirectly, via HRADF, at least 35% of the voting shares of the Company and three (3) BoD members if it holds a percentage below 35% but above 25% of the voting shares of the Company. This provision may be amended upon decision of the General Meeting, in which shareholders representing one half plus one of the total of the Company's voting shares, attend or are represented, and by a majority of one half plus one of the Company's voting shares. In case the Greek State's shareholding falls below 25% of the Company's voting shares, the provision may be amended following a decision of the General Meeting, which is taken by simple quorum and majority. Exercise of the right of appointment by the Greek State takes place according to the provisions of article 79 of Law 4548/2018 and once the Company has been informed that the suitability criteria, as per the Company's suitability policy, have been met by the appointed members.

2. The BoD may elect its members in replacement of members that resigned, deceased or lost their membership in any other way. Such election is possible on condition that the remaining members of the Board of Directors are at least three (3) and is effective for the rest of the term of the replaced member. The election decision is given the publicity of article 13 of Law 4548/2018, as in force, and is announced by the BoD to the immediately next General Meeting, which is entitled to replace the elected person, even if no such item is included in the agenda.

3. In case of resignation, demise or in any other way loss of membership by a member or members of the BoD, the other members may carry on with the Company's management and representation even without replacing the missing members, in accordance with paragraph 2 above, on condition that their number exceeds one half of the members in place before the event occurred.

4. In any case, the remaining BoD members, regardless of their number, may proceed to convening a General Meeting for the sole purpose of electing a new BoD.

5. The BoD members' replacement or substitution, in accordance with the above, takes place in conformance and subject to the application of the provisions of L. 4706/2020 regarding the participation of independent non-executive members in the BoD.

Apart from the special provision under paragraph (1) above, the rules provided in the Company's Articles of Association on amending its provisions do not diverge from the provisions in Law 4548/2018.

h) Power of the BoD or of certain members thereof for issuing new shares or for purchasing own shares

It is possible (article 6, paragraph 2 of the Company's Articles of Association) for the General Meeting to concede to the BoD the power to increase the Company's share capital; however, no such decision has been taken by the General Meeting of shareholders.

Regarding fiscal period 2023, no stock options were granted and no stock award plan is in force. As it has done in the past, the Company may set up and implement a mid and long-term goals and associated variable remunerations plan, aiming to equate the executives' long-term personal pursuits to the Company's and its shareholders' interests. Depending on their kind, such plans shall receive all necessary approvals.

No decision has been taken by the General Meeting of shareholders about ceding to the BoD or to any other person the authority to purchase own shares up to 10% of the paid-in capital, under the terms and conditions set by such (General Meeting) decision, in accordance with the special terms and procedures of article 49 of Law 4548/2018.

i) Significant agreements put into effect, amended or terminated in the event of change of control following a public offer and these agreements' results.

There are no agreements that are put into effect, amended or terminated in the event of a change in the Company's control following a public offer.

It is noted that, loan agreements, which provide, as is usually the case with relevant agreements, for the lending banks' or the bondholders' right to demand, on conditions, repayment of the loans/bonds in case of a change in the Company's control.

j) Agreements with members of the Board of Directors or the staff, which provide for the payment of compensation especially in the event of resignation, or dismissal without a valid reason, or termination of their term of office or employment, on account of a public offer.

There are no agreements of the Company with members of its Board of Directors or its staff providing for the payment of compensation, especially in the event of resignation, or dismissal without a valid reason, or termination of their term of office or employment, on account of a public offer. However, there is a contract of mandate between the Company and the Chair of the Board of Directors, which was approved by the Extraordinary General Assembly of 10.12.2021, that provides for the payment of compensation in case of termination of the contract by the Company before the end of the term of the Board of Directors (30/06/2024).

Maroussi, 29 February 2024

By delegated authority by the Board of Directors

Ioannis Papathanassiou	Andreas Shiamishis	Georgios Alexopoulos
Chair	Chief Executive Officer	Deputy Chief Executive Officer and General Manager, Group Strategic Planning & New Activities


Τώρα η EKO Premium 98
σε προνομιακή τιμή,
κάθε Παρασκευή και Σάββατο!
EKO
EKO PREMIUM 98
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Appendix

L.1 Group Structure

List of Group's Principal Consolidated Subsidiaries and Associates

Company Name	Activity	Country Of Registration	Effective Participation Percentage	Method Of Consolidation
Refining & Petrochemicals				
HELLENIC PETROLEUM R.S.S.O.P.P. S.A.	Refining / Petrochemicals	GREECE	100.00 %	FULL
DIAXON S.A.	Petrochemicals	GREECE	100.00 %	FULL
E.A.K.A.A S.A.	Pipeline	GREECE	50.00 %	EQUITY
DMEP HOLDCO LTD	Trade of crude/ products	U.K	48.00 %	EQUITY
Marketing				
HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A.	Marketing	GREECE	100.00 %	FULL
EKO KALYPSO M.E.P.E.	Marketing	GREECE	100.00 %	FULL
EKOTA KO S.A.	Marketing	GREECE	49.00 %	FULL
EKO IRA MARITIME COMPANY	Marketing / Vessel owning	GREECE	100.00 %	FULL
EKO AFRODITI MARITIME COMPANY	Marketing / Vessel owning	GREECE	100.00 %	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	100.00 %	FULL
VARDAX S.A	Pipeline	GREECE	80.00 %	FULL
OKTA A.D. SKOPJE	Marketing	FYROM	81.51 %	FULL
HELLENiQ ENERGY BULGARIA HOLDINGS LIMITED (former HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD)	Holding	CYPRUS	100.00 %	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100.00 %	FULL
HELLENiQ ENERGY SERBIA HOLDINGS LIMITED (former HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD)	Holding	CYPRUS	100.00 %	FULL
EKO SERBIA AD BEOGRAD	Marketing	SERBIA	100.00 %	FULL
EKO CYPRUS LTD	Marketing	U.K	100.00 %	FULL
R.A.M.OIL Cyprus LTD	Marketing	CYPRUS	100.00 %	FULL
EKO LOGISTICS LTD	Marketing	CYPRUS	100.00 %	FULL
HELLENiQ ENERGY CYPRUS HOLDINGS LIMITED (former HELLENIC PETROLEUM CYPRUS HOLDING (HPCH) LTD)	Marketing	CYPRUS	100.00 %	FULL
SUPERLUBE LTD	Lubricants	CYPRUS	100.00 %	FULL
EKO GAS LIMITED (former BLUE CIRCLE ENGINEERING LIMITED)	Marketing	CYPRUS	100.00 %	FULL
VLPG PLANT LTD	Logistics & Distribution of LPG	CYPRUS	32.00 %	EQUITY
JUGOPETROL AD	Marketing	MONTENEGRO	54.35 %	FULL
GLOBAL ALBANIA S.A.	Marketing	ALBANIA	99.96 %	FULL
SAFCO S.A.	Airplane Fuelling	GREECE	33.33 %	EQUITY
RES, Power & Gas				
HELLENiQ RENEWABLES SINGLE MEMBER S.A.	Energy	GREECE	100.00 %	FULL

ENERGIAKI SERVION S.A.	Energy	GREECE	100.00 %	FULL
ENERGIAKI PYLOY METHONIS S.A.	Energy	GREECE	100.00 %	FULL
HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	Energy	GREECE	100.00 %	FULL
TANAGRA SOLAR ENERGEIAKI S.A.	Energy	GREECE	100.00 %	FULL
S.AETHER ENERGEIAKI S.A.	Energy	GREECE	100.00 %	FULL
HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	Energy	GREECE	100.00 %	FULL
KOZILIO PRIME	Energy	GREECE	100.00 %	FULL
FENSOL HOLDING LTD	Energy	CYPRUS	100.00 %	FULL
FENSOL S.M.	Energy	GREECE	100.00 %	FULL
ATEN ENERGY S.A.	Energy	GREECE	100.00 %	FULL
KOZILIO 1	Energy	GREECE	100.00 %	FULL
WINDSPUR S.A.	Energy	GREECE	100.00 %	FULL
HELPE ENERGY FINANCE CYPRUS LIMITED	Energy	CYPRUS	100.00 %	FULL
HELPE RENEWABLES CYPRUS LIMITED	Energy	CYPRUS	100.00 %	FULL
HELLENiQ RENEWABLES CYPRUS LYTHRODONTAS LIMITED	Energy	CYPRUS	100.00 %	FULL
HELLENiQ RENEWABLES CYPRUS AGIA VARVARA LIMITED	Energy	CYPRUS	100.00 %	FULL
HELLENiQ RENEWABLES CYPRUS ALAMINOS LIMITED	Energy	CYPRUS	100.00 %	FULL
HELLENiQ RENEWABLES CYPRUS PACHNA LIMITED	Energy	CYPRUS	100.00 %	FULL
HELLENiQ RENEWABLES CYPRUS POLITIKO LIMITED	Energy	CYPRUS	100.00 %	FULL
HELLENiQ RENEWABLES CYPRUS PAPHOS LIMITED	Energy	CYPRUS	100.00 %	FULL
EKO ENERGY PARTNERS	Energy	CYPRUS	100.00 %	FULL
RES ZEUS ELECTRICITY COMPANY LIMITED	Energy	CYPRUS	100.00 %	FULL
SOLIGHT ELECTRICITY COMPANY LIMITED	Energy	CYPRUS	100.00 %	FULL
FRONTERA ENERGEIAKI S.A.	Energy	GREECE	100.00 %	FULL
DEPA COMMERCIAL S.A.	Natural Gas	GREECE	35.00 %	EQUITY
DEPA INTERNATIONAL PROJECTS S.A.	Natural Gas	GREECE	35.00 %	EQUITY
ELPEDISON B.V.	Power Generation	NETHERLANDS	50.00 %	EQUITY
	E&P			
HELLENiQ UPSTREAM HOLDINGS SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM WEST KERKYRA SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM SEA OF THRACE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM IONIO SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM KIPARISSIAKOS GULF SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM WEST CRETE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM SW CRETE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELPE PATRAIKOS S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL

		Other		
HELLENiQ ENERGY INTERNATIONAL GmbH	Holding	AUSTRIA	100.00 %	FULL
HELLENiQ ENERGY FINANCE PLC (former HELLENIC PETROLEUM FINANCE PLC)	Treasury services	U.K	100.00 %	FULL
HELLENiQ ENERGY CONSULTING S.A.	Consulting services	GREECE	100.00 %	FULL
ASPROFOS S.A.	Engineering	GREECE	100.00 %	FULL
HELLENiQ ENERGY DIGITAL S.A.	IT Services	GREECE	100.00 %	FULL
ELPEFUTURE	Energy	GREECE	100.00 %	FULL
HELLENiQ ENERGY REAL ESTATE S.A.	Real Estate	GREECE	100.00 %	FULL
HELLENIC PETROLEUM (UK) LIMITED	Dormant	UK	100.00 %	FULL

L.2 BoD Members' CVs

Ioannis Papathanassiou

Chair, Non-Executive 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 27/2/2014 – 4/5/2015. He speaks English, French, and German.

Andreas Shiamishis

Chief Executive Officer, Executive 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, Executive 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).

Iordanis Aivazis

Senior Independent Member, Independent Non-Executive Member

He graduated from the University of Athens with a Degree in Economics (Department of Politics and Economics). He completed his postgraduate studies at the University of Lancaster (England) and he obtained a Postgraduate Diploma in Economics and a Masters of Arts (M.A.) in Marketing and Finance.

He worked at senior positions with Greek and international banks in Athens, Greece, and he was Chief Financial Officer (CFO) and Chief Operating Officer (COO) with Hellenic Telecoms (OTE S.A.). Following the acquisition of OTE by Deutsche Telekom (DT), he joined OTE's Board of Directors as an Executive member and DT's European Management Board. Additionally, he was sitting, as a NED, on the Boards of Greek listed companies.

Currently, he is Chair of the Special Liquidations Committee of the Bank of Greece.

Theodoros-Achilleas Vardas

Non-Executive Member

Mr. Theodoros-Achilleas Vardas is a Member of the Board of Directors of HELLENiQ ENERGY Holdings (former HELLENIC PETROLEUM) since 2003. He also serves as Vice Chair of the BoD of EKO SA, the Group's marketing company.

He was born in Athens in 1950. He has a Degree in Chemical Engineering from the Swiss Federal Institute of Technology in Zurich and a Ph.D. from the Systems Engineering Department of the same institute.

He began his professional career in 1979 at the Latsis Group, where he worked in key positions and in 1981 as General Manager of Petroleum Products Trading. At the same time, from 1988 to 2003, he was the Deputy CEO and Member of the BoD of Petrola Hellas SA.

Since October 2003, following the merger of Petrola Hellas SA and HELLENIC PETROLEUM until the end of 2016, he served as a Management Consultant of the Company.

He also served as a Member of the BoDs of Papastratos SA (1999-2003), DEPA SA (2004-2016), and ELPEDISON BV (2008-2016).

He is married and the father of two children.

Nikolaos Vrettos

Independent Non-Executive Member

Mr. Vrettos was born in Athens in 1962. He obtained his diploma as a Chemical Engineer from the University of Karlsruhe (Germany) and a Ph.D. in Computational Solid-State Physics from Kyoto University (Japan).

From 1990 to 1991, he worked for the Bayer Group Japan, and then until 2014 at The Boston Consulting Group in Düsseldorf, New York, Athens, and Tokyo as a Senior Partner and Managing Director, specializing in a number of fields including energy, the financial sector, shipping, industrial goods, health care, telecommunications, retail, and airlines.

From 2013 until today he is a member of the Board of Directors and a seed investor in the German technology company nanoSaar AG, and since 2015 advisor and consultant to family offices.

He has been a member of the General Council of the Federation of Greek Industries, the Executive Committee of the Hellenic-American Chamber of Commerce, and the Board of Directors of the Federation of Young Entrepreneurs. He has authored publications on economic studies, as well as articles on financial issues.

Anastasia (Natasha) Martsekis

Non-Executive Member

As an ex banking sector director, Natasha Martsekis has significant experience in the international equity and capital markets.

She was Head of Institutional Equity Sales in Alpha Finance/ Alpha Bank for 19 years where she led and managed the largest institutional international fund managers investing in Greece. Before that, she had similar managerial positions in Lehman Brothers (New York & London), Citibank (Zurich), and Shell Oil.

Currently, she is an independent non-executive member of the Board of Directors of FOURLIS TRADE ESTATES REIC and of Athens Water Supply and Sewerage Company (EYDAP) S.A..

In 2014, she founded Bright Blue, a company engaged in the tourist sector.

Natasha is a founding member and Secretary General of NED Club Greece, an independent entity aiming to promote the role of best corporate governance practices in Greek companies through the independent non-executive members of the Boards. She is also a member of the ESG Working Group of European ecoDA and has participated in educational programs of BoD members on issues of ESG and Corporate Governance.

She holds an MBA Degree from Columbia Business School, where she was a Fulbright Scholar and a Bachelor in Business Administration & Finance from the Athens University of Economics and Business (ASOEE). She graduated from Anavryta Lyceum.

She is a member of Women on Boards UK, of Columbia Business School's Women's Circle Club and an active volunteer in Safe Water Sports.

Alexandros Metaxas

Non-Executive Member

Born in Athens in 1967. He studied law at the Law School of the National and Kapodistrian University of Athens, from which he graduated in 1990. During the years 1992-1993, he followed post-graduate studies and obtained a master's degree from the University of Southampton in UK in the field of Corporate Law, European Community Law, and Information Technology Law. His dissertation was on banking law and in particular on the collapse of BCCI bank, in 1991, incorporated under the laws of England, and the relevant international regulatory legal framework.

From 1993 he is attorney at law, member of the Athens Bar Association, and he is specialized in corporate law, banking law, and mergers & acquisitions, as well as in dispute resolution, before the competent courts, related to the above fields.

From 2004 until today he is partner of the Law Firm "Sarantitis Law Firm" and from 2018 deputy managing partner of the said law firm, whilst from 1994 until 2004 he was associate of the law office "Sarantitis & Partners".

Lorraine Scaramanga

Independent Non-Executive Member

Ms. Scaramanga was born in Scotland and is a graduate of the University of Glasgow, with an MA (Language and Literature) and LLB (Law). She is a fellow (F.C.A.) of the Institute of Chartered Accountants in England and Wales (ICAEW), as well as a member (non-practicing) of the Institute of Certified Public Accountants of Greece (SOEL).

She has extensive experience in accounting, finance and auditing. She worked at Arthur Andersen in London between 1979 and 1985 and at Coopers & Lybrand/PwC in Greece from 1985 to 2005, where she became a partner in 1991. Subsequently, between 2005 and 2011, she was a Consultant/Finance Director of Alpha Tankers & Freighters International Ltd and, from 2007 to 2020 she chaired the Audit Committees of Eurobank Bulgaria (Postbank) and Eurobank Serbia (Beograd). She also acted as a consultant on quality assurance and improvement matters for the Internal Audit Department of a large Greek Bank and provided consultancy services in the shipping sector.

She is currently a member of the Board of Directors and of the Audit Committee of Eurobank Private Bank Luxembourg and an independent non-executive member of the Board of Directors of "Athens International Airport S.A." and chairs its Audit Committee.

Panagiotis (Takis) Tridimas

Independent Non-Executive Member

Mr. Tridimas was born in Athens in 1963. He is a graduate of the University of Athens, with a degree in Legal Sciences, and holds a Master of Science (LL.M.) and a Ph.D. from the University of Cambridge with a specialization in Harmonisation of Securities Regulation in the European Community.

He is a lawyer in Athens since 1987 and a Barrister in England and Wales since 2000 and has appeared before the European Court of Justice, the General Court of the European Union, the Supreme Court of the United Kingdom, the European Court of Human Rights, as well as investment arbitration courts.

He previously held academic positions at the Universities of Birmingham, Southampton, Cambridge, and London (Queen Mary), while he has also worked at the European Court of Justice as a Référendaire. He has taught in a number of universities in Europe, the U.S.A, and Canada.

He is currently Professor of European Law and Director of the Center for European Law at Dickson Poon School of Law, at King's College London, while he is also Professor and Distinguished Researcher (Nancy A. Patterson Distinguished Faculty Scholar) at Pennsylvania State University School of Law (Penn State Law) and Visiting Professor at the College of Europe in Bruges. He works as a Barrister at Matrix Chambers in London.

He has experience in international and European affairs, having been an advisor to European institutions on a number of legal issues as well as the Republic of Cyprus during the negotiations on Brexit, as well as the Greek Presidency of the European Union between 2002-2003 with emphasis on issues of enlargement of the European Union.

From 2005-2013 he was an independent non-executive member of the Board of Directors of EFG Eurobank, and since February 2020, he is a non-executive member of the General Council of the Financial Stability Fund.

He has published numerous legal studies and has written important textbooks on European Law.

Alkiviades-Constantinos Psarras

Non-Executive Member

Born in Athens in 1964. Attorney at law graduated from the University of Athens, Law School (LL.B.) and the University of Kent at Canterbury, UK (LL.M on European Competition Law, Intellectual Property, International Business Transactions, and Ph.D.).

His fields of expertise include commercial law, competition law, electronic communications, and media, intellectual and industrial property law, information technology law with an emphasis on electronic payments, mergers, corporate law, and on corporate restructuring and financing.

During 2000 – 2004 he acted as the Head of the Legal Department of the Hellenic Telecommunications and Post Commission (EETT), and during 2005 - 2006 he served as a Board member in the Board of Directors of EETT. From 2004 up to 2007 he was a member of the Board of Directors of the Hellenic Copyright Organization (OPI), and from 2009 up to 2011, he acted as Vice-Chair of the Board of Directors of the Hellenic Industrial Property Organisation (OVI). He has participated in various legislative committees (working on the drafting of legislation for sociétés anonymes, public procurement, electronic public procurement, consumer protection, intellectual property, electronic communications and competition).

Since 2003 he teaches electronic communications law in the Interdepartmental Post-Graduate Program of the Department of Informatics and Telecommunications and the Department of Economics of the National & Kapodistrian University of Athens, "Management and Economics of Telecommunication Networks". He has various publications on issues of commercial law in academic journals and in foreign newsletters on competition law and corporate law.

Christina Stampoultzi

Company Secretary

Christina Stampoultzi joined the Company's Legal Services in February 2015 as senior legal counsel on finance, while from April 2015 is also the Company Secretary of HELLENiQ ENERGY Holdings and of several of the Group's companies.

From November 2011 until January 2015, she was legal advisor to the "Hellenic Republic Asset and Development Fund (HRADF) S.A." where she was involved in concessions and share acquisition projects. Prior to that, she was legal advisor in financial and advisory services in Geniki Bank -Societe Generale Group (2002-2011), advisor to the Ministry of National Economy on privatization projects (1999-2002) and associate lawyer in law firms in Athens and London (1993-2002).

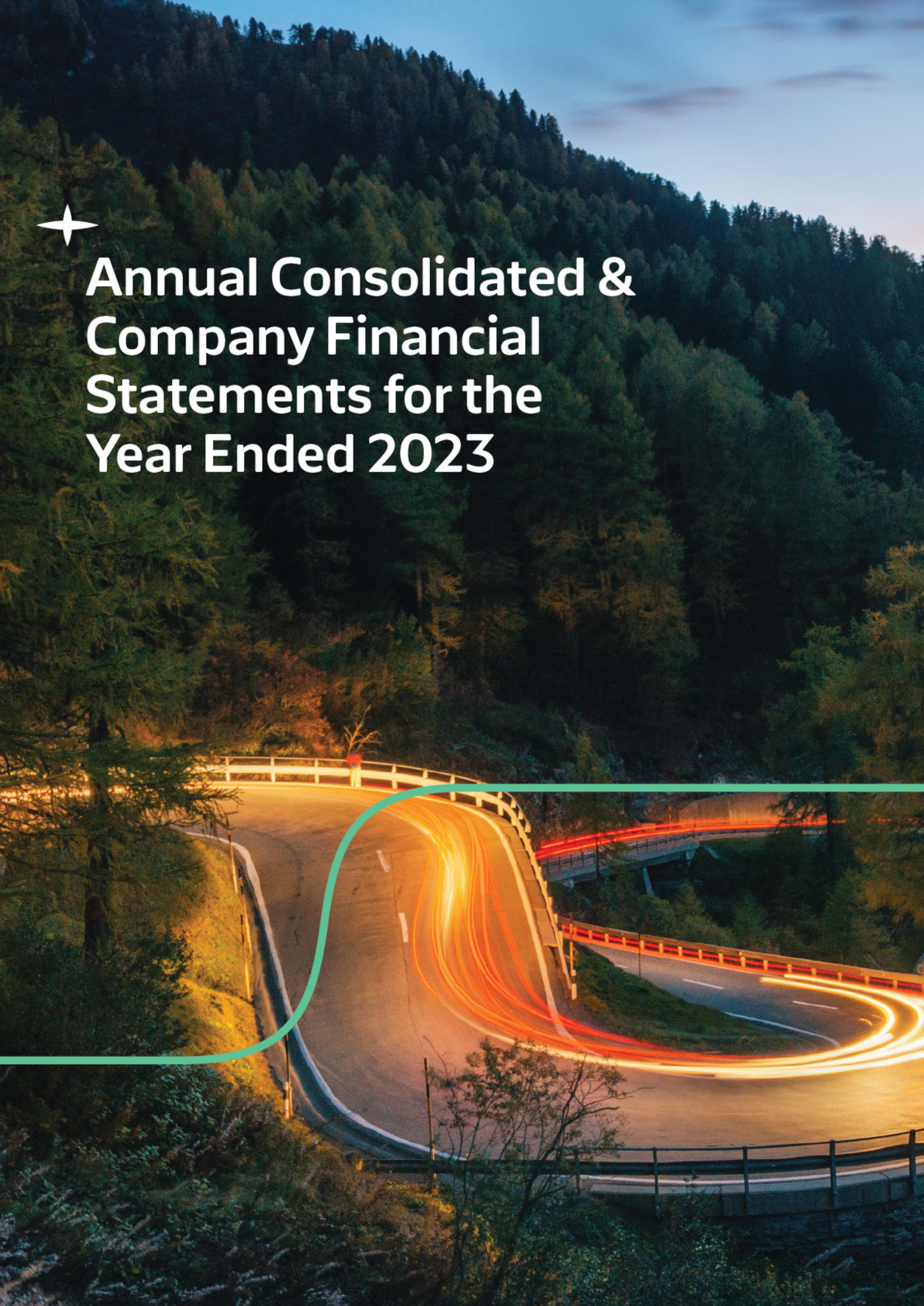
She has significant experience in corporate, commercial and finance law (M&As, project finance, corporate finance, securitizations and capital markets) and an extensive knowledge of privatizations. During the last few years she has been also involved in corporate governance, policy and regulatory reform issues.

Christina is a member of the Board of Directors of "HELLENiQ ENERGY Finance plc" and "HELLENiQ ENERGY Consulting S.A."

She holds a degree in Law from Aristotelion University of Thessaloniki and a Master of Laws (LL.M.) in European Legal Studies from the University of Exeter (UK).

3. Full Year Audited Financial Statements

Annual Consolidated & Company Financial Statements for the Year Ended 2023



CONTENTS

I. Company Information

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

II. Authorised signatories

The consolidated and Company financial statements for the year ended 31 December 2023 from page 174 to page 276 are presented in €'000, unless otherwise stated, and have been approved by the Board of Directors of HELLENiQ ENERGY Holdings S.A. on 29/2/2024.

Andreas Shiamishis	Vasileios Tsaitas	Stefanos Papadimitriou
Chief Executive Officer	Chief Financial Officer	Accounting Director

III. Consolidated Statement of Financial Position

	Note	As at 31 December 2023	31 December 2022
Assets			
Non-current assets			
Property, plant and equipment	6	3,643,045	3,639,004
Right-of-use assets	7	232,189	233,141
Intangible assets	8	333,692	518,073
Investments in associates and joint ventures	9	404,743	402,101
Deferred income tax assets	19	95,546	91,204
Investment in equity instruments	3	514	490
Derivative financial instruments	23	746	958
Loans, advances and long term assets	10	57,771	64,596
		4,768,246	**4,949,567**
Current assets			
Inventories	11	1,472,536	1,826,242
Trade and other receivables	12	880,986	866,109
Income tax receivable	29	66,148	14,792
Derivative financial instruments	23	930	5,114
Cash and cash equivalents	13	919,457	900,176
		3,340,057	**3,612,433**
Total assets		**8,108,303**	**8,562,000**
Equity			
Share capital and share premium	14	1,020,081	1,020,081
Reserves	15	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			
Non- current liabilities			
Interest bearing loans and borrowings	17	1,388,010	1,433,029
Lease liabilities	18	182,335	177,745
Deferred income tax liabilities	19	174,063	202,523
Retirement benefit obligations	20	176,305	175,500
Derivative financial instruments	23	1,541	—
Provisions	21	33,835	36,117
Other non-current liabilities	22	25,348	22,662
		1,981,437	**2,047,576**
Current liabilities			
Trade and other payables	16	1,598,726	1,835,957
Derivative financial instruments	23	13,333	1,761
Income tax payable		285,570	432,385
Interest bearing loans and borrowings	17	1,158,495	1,409,324
Lease liabilities	18	32,220	30,372
Dividends payable	31	92,131	77,224
		3,180,475	**3,787,023**
Total liabilities		**5,161,912**	**5,834,599**
Total equity and liabilities		**8,108,303**	**8,562,000**

The notes on pages 183 to 276 are an integral part of these consolidated and Company financial statements.

IV. Statement of Financial Position of the Company

	Note	31 December 2023	As at 31 December 2022
Assets			
Non-current assets			
Property, plant and equipment		673	671
Right-of-use assets	7	9,155	10,817
Intangible assets		63	138
Investments in subsidiaries, associates and joint ventures	9	1,785,115	1,654,517
Deferred income tax assets		8,416	11,020
Investment in equity instruments		—	38
Loans, advances and long term assets	10	242,249	230,243
		2,045,671	**1,907,444**
Current assets			
Trade and other receivables	12	26,101	86,159
Income tax receivables		2,625	—
Cash and cash equivalents		150,528	209,054
		179,254	**295,213**
Total assets		**2,224,925**	**2,202,657**
Equity			
Share capital and share premium	14	1,020,081	1,020,081
Reserves	15	292,638	281,104
Retained Earnings		784,155	765,156
Total equity		**2,096,874**	**2,066,341**
Liabilities			
Non-current liabilities			
Lease liabilities	18	6,973	9,611
Retirement benefit obligations		—	7,977
Other non-current liabilities		—	174
		6,973	**17,762**
Current liabilities			
Trade and other payables		24,597	36,491
Income tax payable	29	1,928	3,582
Lease liabilities	18	2,422	1,257
Dividends payable	31	92,131	77,224
		121,078	**118,554**
Total liabilities		**128,051**	**136,316**
Total equity and liabilities		**2,224,925**	**2,202,657**

The notes on pages 183 to 276 are an integral part of these consolidated and Company financial statements.

V. Consolidated Statement of Comprehensive Income

	Note	For the year ended 31 December 2023	31 December 2022
Revenue from contracts with customers	**5**	**12,803,061**	**14,508,068**
Cost of sales	**24**	(11,474,830)	(12,580,489)
Gross profit / (loss)		**1,328,231**	**1,927,579**
Selling and distribution expenses	**24**	(415,225)	(393,350)
Administrative expenses	**24**	(185,877)	(176,345)
Exploration and development expenses	**25**	(6,707)	(26,548)
Other operating income and other gains	**26**	65,203	134,393
Other operating expense and other losses	**26**	(49,400)	(53,109)
Operating profit / (loss)		**736,225**	**1,412,620**
Finance income	**27**	11,918	3,315
Finance expense	**27**	(133,944)	(108,233)
Lease finance cost	**20, 27**	(9,669)	(9,261)
Currency exchange gains / (losses)	**28**	(4,743)	2,499
Share of profit / (loss) of investments in associates and joint ventures	**9**	4,272	120,042
Profit / (loss) before income tax		**604,059**	**1,420,982**
Income tax (expense) / credit	**29**	(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**
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	**20**	(10,746)	29,709
Changes in the fair value of equity instruments	**15**	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	**15**	1,460	658
Fair value gains / (losses) on cash flow hedges	**15**	6,615	5,733
Recycling of (gains) / losses on hedges through comprehensive income	**15**	(17,725)	(4,941)
Currency translation differences and other movements	**15**	(404)	(278)
		(10,054)	**1,172**
Other comprehensive income / (loss) for the period, 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)	**30**	**1.56**	**2.91**

The notes on pages 183 to 276 are an integral part of these consolidated and Company financial statements.

VI. Statement of Comprehensive Income of the Company

	Note	For the year ended 31 December 2023	31 December 2022
Revenue from contracts with customers		**39,473**	**38,167**
Cost of sales		(35,885)	(34,697)
Gross profit / (loss)		**3,588**	**3,470**
Administrative expenses		(7,512)	(7,628)
Other operating income and other gains	**26**	28,043	180,131
Other operating expense and other losses	**26**	(27,420)	(21,373)
Operating profit /(loss)		**(3,301)**	**154,600**
Finance income		17,474	6,761
Finance expense		—	(513)
Lease finance cost		(380)	(461)
Currency exchange gain / (loss)		47	—
Dividend income	**31**	267,785	234,069
Profit / (loss) before income tax		**281,625**	**394,456**
Income tax (expense) / credit	**29**	(4,249)	(3,558)
Profit / (loss) for the period		**277,376**	**390,898**
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):			
Actuarial gains / (losses) on defined benefit pension plans		(2,335)	917
Other comprehensive income / (loss) for the year, net of tax		**(2,335)**	**917**
Total comprehensive income / (loss) for the period		**275,041**	**391,815**

The notes on pages 183 to 276 are an integral part of these consolidated and Company financial statements.

VII. Consolidated Statement of Changes in Equity

		Attributable to owners of the Parent					
	Note	Share Capital & Share premium	Reserves	Retained Earnings	Total	Non-controlling Interest	Total Equity
Balance at 1 January 2022		**1,020,081**	**249,104**	**795,468**	**2,064,653**	**64,402**	**2,129,055**
Other comprehensive income / (loss)		—	30,829	—	30,829	66	30,895
Profit / (loss) for the period		—	—	889,501	889,501	5,477	894,978
Total comprehensive income / (loss) for the period		**—**	**30,829**	**889,501**	**920,330**	**5,543**	**925,873**
Transfers to statutory and tax reserves	**15**	—	19,545	(19,545)	—	—	—
Dividends to non-controlling interests		—	—	—	—	(2,246)	(2,246)
Dividends	**31**	—	—	(320,940)	(320,940)	—	(320,940)
Other equity movements		—	(1,765)	(2,576)	(4,341)	—	(4,341)
As at 31 December 2022		**1,020,081**	**297,713**	**1,341,908**	**2,659,702**	**67,699**	**2,727,401**
Balance at 1 January 2023		**1,020,081**	**297,713**	**1,341,908**	**2,659,702**	**67,699**	**2,727,401**
Other comprehensive income / (loss)		—	(20,572)	—	(20,572)	(131)	(20,703)
Profit / (loss) for the period		—	—	477,732	477,732	2,877	480,609
Total comprehensive income / (loss) for the period		**—**	**(20,572)**	**477,732**	**457,160**	**2,746**	**459,906**
Transfers to statutory and tax reserves	**15**	—	13,869	(13,869)	—	—	—
Dividends to non-controlling interests		—	—	—	—	(3,529)	(3,529)
Dividends	**31**	—	—	(244,508)	(244,508)	—	(244,508)
Other equity movements		—	—	7,121	7,121	—	7,121
As at 31 December 2023		**1,020,081**	**291,010**	**1,568,384**	**2,879,475**	**66,916**	**2,946,391**

The notes on pages 183 to 276 are an integral part of these consolidated and Company financial statements.

VIII. Statement of Changes in Equity of the Company

	Note	Share Capital & Share premium	Reserves	Retained Earnings	Total
Balance at 1 January 2022		**1,020,081**	**260,642**	**714,744**	**1,995,467**
Other comprehensive income / (loss)		—	917	—	917
Profit / (loss) for the period		—	—	390,898	390,898
Total comprehensive income / (loss) for the period		**—**	**917**	**390,898**	**391,815**
Transfers to statutory and tax reserves		—	19,545	(19,545)	—
Dividends	**31**	—	—	(320,941)	(320,941)
As at 31 December 2022		**1,020,081**	**281,104**	**765,156**	**2,066,341**
Balance at 1 January 2023		**1,020,081**	**281,104**	**765,156**	**2,066,341**
Other comprehensive income / (loss)		—	(2,335)	—	(2,335)
Profit / (loss) for the period		—	—	277,376	277,376
Total comprehensive income / (loss) for the period		**—**	**(2,335)**	**277,376**	**275,041**
Transfers to statutory and tax reserves	**15**	—	13,869	(13,869)	—
Dividends	**31**	—	—	(244,508)	(244,508)
As at 31 December 2023		**1,020,081**	**292,638**	**784,155**	**2,096,874**

The notes on pages 183 to 276 are an integral part of these consolidated and Company financial statements.

IX. Consolidated Statement of Cash Flows

		For the year ended	
	Note	**31 December 2023**	**31 December 2022**
Cash flows from operating activities			
Cash generated from operations	**32**	1,315,349	630,118
Income tax (paid) / received	**29**	(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	**6, 8**	(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	**27**	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	**31**	(229,006)	(244,983)
Dividends paid to non-controlling interests		(3,707)	(2,240)
Proceeds from borrowings	**17**	1,519,407	1,102,636
Repayments of borrowings	**17**	(1,816,846)	(1,259,597)
Payment of lease liabilities - principal	**18**	(33,505)	(36,522)
Payment of lease liabilities - interest	**18**	(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	**13**	**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	**13**	**919,457**	**900,176**

The notes on pages 183 to 276 are an integral part of these consolidated and Company financial statements.

X. Statement of Cash Flows of the Company

		For the year ended	
	Note	31 December 2023	31 December 2022
Cash flows from operating activities			
Cash generated from / (used in) operations	32	2,528	8,122
Income tax (paid) / received		(4,799)	—
Net cash generated from / (used in) operating activities		**(2,271)**	**8,122**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		(24)	(112)
Proceeds from disposal of property, plant and equipment & intangible assets		—	10,960
Participation in share capital increase of subsidiaries, associates and joint ventures		(132,362)	(41,142)
Loans and advances to Group Companies	10	(8,500)	(128,197)
Interest received		16,079	3,713
Dividends received		300,236	208,354
Net proceeds from disposal of assets held for sale		—	265,516
Net cash generated from / (used in) investing activities		**175,429**	**319,092**
Cash flows from financing activities			
Interest paid		—	(513)
Dividends paid to shareholders of the Company	31	(229,006)	(244,984)
Payment of lease liabilities - principal, net	18	(2,298)	(2,202)
Payment of lease liabilities - interest	18	(380)	(461)
Net cash generated from / (used in) financing activities		**(231,684)**	**(248,160)**
Net increase / (decrease) in cash and cash equivalents		(58,526)	79,054
Cash and cash equivalents at the beginning of the period		**209,054**	**843,493**
Net cash outflow due to demerger		—	(713,493)
Net increase / (decrease) in cash and cash equivalents		(58,526)	79,054
Cash and cash equivalents at end of the period		**150,528**	**209,054**

The notes on pages 183 to 276 are an integral part of these consolidated and Company financial statements.

XI. Notes to the Consolidated and Company Financial Statements

1. General Information

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

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

2. Summary of Material Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

These consolidated and Company financial statements for the year ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB"), as endorsed by the European Union ("EU"), and present the financial position, results of operations and cash flows of the Group and Company on a going concern basis.

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

The Group's business activities, together with factors which the Directors consider are likely to affect its development, financial performance and financial position are set out in the Director's report. The most significant financial and operational risks and uncertainties that may have an impact upon the Group's performance and their mitigation are outlined in Note 3 including liquidity risk, market risk, credit risk and capital risk to these consolidated financial statements.

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

The future financial performance of the Group is dependent upon the wider economic environment in which it operates. The factors that particularly affect the environment and therefore the performance of the Group include macroeconomic conditions and supply and demand for crude oil and oil products that affect their pricing and consequently benchmark refining margins which is a key determinant of profitability.

Furthermore, profitability can be affected by natural gas and electricity pricing, which together with the cost of acquiring CO_2 certificates in compliance with the European Union Emissions Trading System (EU ETS), will affect variable operating expenditure. In the medium to long term, Energy transition is further expected to affect key profitability and operating expenditure factors.

In general, factors that adversely affect the demand for oil products such as negative macroeconomic conditions, supply and demand for crude oil that result in price increases or increase in the cost elements of refining oil products such as cost of natural gas, electricity and costs from EU ETS, have a negative impact on Group profitability. Conversely, ample supply of crude oil and/ or a higher demand for oil products would lead to higher benchmark margins and profitability.

In 2023, demand for oil products continued to grow in line with the post pandemic global economic recovery supporting higher benchmark margins. At the same time, the cost of electricity and Natural Gas declined compared to the irregularly high prices that it reached in 2022, substantially reverting to pre-energy crisis levels.

In the 12-month period ending 31 December 2023, the Group successfully signed a financing framework agreement for an amount of up to €766 million for the financing of existing and new projects for electricity generation from Renewable Energy Sources and refinanced approximately €1 billion of outstanding committed facilities at lower margins whilst improving the maturity profile of its debt liabilities.

At 31 December 2023, the Group held cash of €919 million and has a positive operating working capital position. Its total loans and borrowings amount to €2.547 million, €2.218 million relate to committed term facilities and €329 million to uncommitted short-term revolving facilities on demand. Of its total borrowings, an amount of €829 million of term loans and €329 million of uncommitted short-term revolving facilities fall due within the next 12 months from the balance sheet date. Details of these balances and their maturities are presented in Note 17.

The Group's financial forecasts were modelled over an 18-month period, ending 30 June 2025 and reflect the outcomes that the Directors consider most likely, based on the information available at the date of signing of these consolidated financial statements. This includes the expectation of demand evolution, benchmark refining margins and associated costs applicable to the Group. The Group's financial forecasts have been prepared with consideration to independent third-party data, which inter-alia include forecasted international commodity prices used in the calculation of benchmarks refining margins, demand evolution and operating costs.

In February 2024, the Group proceeded with the extension of a facility of €200 million initially maturing in February 2024, for one year (Note 17). Other than the Eurobond amounting to €599 million maturing in October 2024, there are no other committed borrowings that mature in 2024. With regards to the Eurobond, Management is considering its alternatives, including the issuance of a new bond. Should further funding be required, the Group can draw from committed term facilities limits €953 million without further approvals as well as from uncommitted facilities €729 million, subject to approvals from the respective financial institutions.

In the 18-month period assessed and considering successful refinancing of maturing debt obligations, the Group expects to generate sufficient cash from operations to meet all its operating liabilities as they fall due and planned investments. Management has exercised judgement and concluded that, at the time of approving the consolidated and Company financial statements the expectation is that the Group and Company have adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of these consolidated and Company financial statements.The consolidated financial statements have been prepared in accordance with the historical cost basis, except for the following:

- financial instruments – some of which are measured at fair value (Note 3.3 & 23)
- defined benefit pension plans – plan assets measured at fair value

The preparation of financial statements, in accordance with IFRS, requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in "Note 4: Critical accounting estimates and judgements". Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events as assessed to be reasonable under the present circumstances.

2.1.1 New standards, amendments to standards and interpretations

New and amended standards adopted by the Group

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

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

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

- IAS 12 Income Taxes International Tax Reform - Pillar Two Model Rules (Amendments): The amendments are effective immediately upon issuance, but certain disclosure requirements are effective later. The Organisation for Economic Co-operation and Development's (OECD) published the Pillar Two model rules in December 2021 to ensure that large multinational companies would be subject to a minimum 15% tax rate. On 23 May 2023, the IASB issued International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12. The amendments introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities on the potential exposure to Pillar Two income taxes. The Amendments require, for periods in which Pillar Two legislation is (substantively) enacted but not yet effective, disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure arising from Pillar Two income taxes. To comply with these requirements, an entity is required to disclose qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period. The disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after 1 January 2023, but are not required for any interim period ending on or before 31 December 2023. The Group's assessment of the impact is disclosed in Note 29.

Standards issued but not yet effective and not early adopted

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

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

2.2 Basis of consolidation

(a) Subsidiaries

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

At each reporting period, the Group reassesses whether it exercises control over the investees, in case there are facts and circumstances indicating a change in one of the control elements above. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless there is objective evidence that the asset is impaired. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(b) Associates and Equity method

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, investments are initially recognised at cost and their carrying amount is increased or decreased to recognise the investor's share of the profit or loss or share of other comprehensive income of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profit or loss is recognised in the statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in the associate and its carrying value. The recoverable amount is the higher of the associate's fair value less costs to sell and its value in use (discounted cash flows expected to be generated based upon management's expectations of future economic and operating conditions). The impairment is recognized within Share of profit / (loss) of investments in associates in the statement of profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

Joint ventures are accounted for using the equity method. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures are changed where necessary to ensure consistency with the policies adopted by the Group.

A joint operation arises where the Group has rights to the assets and obligations of the operation. The Group recognizes its share of the assets, obligations, revenue and expenses of the jointly controlled operation, including its share of those held or incurred jointly, in each respective line of its' financial statements.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in joint ventures. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss within 'Share of profit/ (loss) of investments in associates and joint ventures' in the statement of profit or loss.

2.3 Business combinations

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

The consideration transferred for the acquisition of a subsidiary is the total of the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of acquisition. The discount rate used is the entity's incremental borrowing rate, being the rate at which similar borrowing could be obtained from an independent financier under comparable terms and conditions.

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

Goodwill (as disclosed in Note 2.8) is initially measured as the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest and any previous interest held over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the Group reassesses whether it has correctly identified all of the assets acquired and liabilities assumed and reviews their measurement, before any remaining difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

For a transaction or event to be a business combination, the assets acquired and liabilities assumed over which the Group has obtained control are required to constitute a business.

A 'business' is an integrated set of activities and assets that is capable of being conducted and managed to provide goods or services to customers, generate investment income or generate other income from ordinary activities. A business generally consists of inputs, processes applied to those inputs and the ability to contribute to the creation of outputs. At a minimum, to be considered a business the acquired set is required to include an input and a substantive process that together significantly contribute to the ability to create outputs.

To be a business, the acquired set does not need to include all of the inputs and processes required to create outputs but it is required to be capable of being managed to create outputs.

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

2.4 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The executive committee is the chief operating decision-maker, who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The executive committee is comprised of the Chief Executive Officer, the Deputy Chief Executive Officer, General and other senior managers of the Group. The Group's key operating segments are disclosed in Note 5.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Euro, which is the parent entity's functional currency and the presentation currency of the Group. Given that the Group's primary activities are in oil refining and trading, in line with industry practices, most crude oil and oil product trading transactions are based on the international reference prices of crude oil and oil products in US Dollars. Depending on the country of operation, the Group translates this value to the local currency (Euro in most cases) at the time of any transaction.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the statement of comprehensive income. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges.

For transactions that include the receipt or payment of advance consideration in a foreign currency the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability.

Foreign exchange gains and losses are presented in the same line as the transaction they relate to in the statement of comprehensive income, except those that relate to borrowings and cash, which are presented in a separate line ("Currency exchange gains/(losses)").

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(c) Group companies

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

i. assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

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

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

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

2.6 Property, plant and equipment

Property, plant and equipment is comprised mainly of land, buildings, plant & machinery, transportation means and furniture and fixtures. Property, plant and equipment are shown at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit or loss of the statement of comprehensive income as incurred. Refinery turnaround costs that take place periodically are capitalised and charged to profit or loss on a straight line basis until the next scheduled turnaround to the extent that such costs either extend the useful economic life of the equipment or improve the capacity of its production.

Assets under construction are assets (mainly related to the refinery units) that are in the process of construction or development, and are carried at cost. Cost includes cost of construction, professional fees and other direct costs. Assets under construction are not depreciated, as the corresponding assets are not yet available for use.

Land is also not depreciated. Depreciation on assets is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful economic life, as shown on the table below for the main classes of assets:

– Buildings (including petrol stations)	**10 – 40 years**
– Plant & Machinery	
• Specialised industrial installations and Machinery	**10 – 35 years**
• Pipelines • Other equipment	**30 – 50 years** **5 – 25 years**
• Wind Farms equipment • Solar Parks equipment	**20 - 30 years** **20 - 30 years**
– Transportation means	
• LPG and white products carrier tank trucks	**5 – 10 years**
• Other Motor Vehicles	**4 – 10 years**
• Shipping Vessels	**25 – 35 years**
– Furniture and fixtures	
• Computer hardware	**3 – 5 years**
• Other furniture and fixtures	**4 – 10 years**

Specialised industrial installations include refinery units, petrochemical plants, tank facilities and petrol stations.

The assets' residual values and estimated useful economic lives are reviewed at the end of each reporting period and adjusted prospectively if appropriate.

If the asset's carrying amount is greater than its estimated recoverable amount, then it is written down immediately to its recoverable amount (Note 2.10).

The cost and related accumulated depreciation of assets retired or sold are removed from the accounts at the time of sale or retirement and any gain or loss, which is determined by comparing the proceeds with the carrying amount, is included in the consolidated statement of comprehensive income within either "Other operating income and other gains" or "Other operating expenses and other losses".

Estimated restoration costs, for which disbursements are determined to be probable, are recognised as a provision in long-term liabilities and as part of the respective fixed asset cost in the Group's consolidated statement of financial position.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are added to the cost of the asset during the period of time that is required to complete and prepare the asset for its intended use. Borrowing costs are capitalised to the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset. To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. All other borrowing costs are expensed as incurred.

2.7 Leases

2.7.1 Right-of-use assets

At inception of a contract, that is the earlier of the date of a lease agreement and the date of commitment by the parties to the principal terms and conditions of the lease, the Group assess whether the contract is, or contains, a lease. Also, the Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment on their own or together with the Cash Generating Unit to which they belong.

2.7.2 Lease Liabilities

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

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

(a) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the low-value assets recognition exemption to leases that are considered of low value (i.e., below five thousand Euros). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(b) Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (as a change in business strategy).

The IFRS Interpretations Committee (the “Committee”) has issued, among others, a summary of decisions reached in its public meetings to clarify interpretations in respect to IFRS 16 on the following topics:

(c) Subsurface rights

The Committee concluded that the arrangement presented in its decision, where a pipeline operator obtains the right to place a pipeline in an underground space constitutes a lease and therefore this arrangement as presented in this decision should be in scope of IFRS 16. As disclosed in Note 7, the Group operates a number of subsurface pipelines within the boundaries of various municipalities, in accordance with relevant laws, without the requirement to pay any compensation for them. As described in Note 33 of these financial statements, certain municipalities have proceeded with the imposition of duties and fines relating to the rights of way. The group has appealed against such amounts imposed as described in the Note and believes the outcome will be favourable. The Group considers these do not fall within the scope of IFRS 16 as there is no requirement to pay compensation.

(d) Lease term

The Committee issued a decision that in assessing the notion of no more than an insignificant penalty, when establishing the lease term, the analysis should not only capture the termination penalty payment specified in the contract but use a broader economic consideration of penalty and thus include all kinds of possible economic outflows related to termination of the contract. The Group applies this decision and uses judgment in estimating the lease term, especially in cases, where the agreements do not provide for a predetermined term, such as rights of use of coastal zones as described in Note 7. The Group considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

(e) Lessor accounting

The Group enters into certain sublease agreements with third parties and therefore, acts as an intermediate lessor. In classifying a sublease, the Group acting as the intermediate lessor shall classify the sublease as a finance lease or an operating lease as follows:

(a) if the head lease is a short-term lease that the Group, as a lessee, has accounted for applying paragraph 6 of the standard, the sublease shall be classified as an operating lease.

(b) otherwise, the sublease shall be classified by reference to the right-of- use asset arising from the head lease, rather than by reference to the underlying asset.

The Group has assessed all subleases it enters into based on the above criteria and classifies these as either operating or finance. As at 31 December 2023, all leases where the Group acts as an intermediate lessor were assessed and evaluated as operating.

2.8 Intangible assets

(a) Goodwill

Goodwill represents the excess of the consideration transferred over the Company's interest in the fair value of the net identifiable assets and liabilities of the acquiree at the date of acquisition. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. In the event that the fair value of the Company's share of the net identifiable assets of the acquired subsidiary at the date of acquisition is higher than the cost, the excess remaining is recognised immediately in the statement of comprehensive income.

Goodwill is allocated to cash-generating units (CGU) for the purpose of impairment testing. The allocation is made to those CGUs or Groups of CGUs that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segments. Goodwill impairment reviews are undertaken annually or more frequently, if events or changes in circumstances indicate a potential impairment. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount (higher of value in use and fair value less costs to sell) of the CGU is less than its carrying amount including goodwill, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(b) Licenses and rights

Licenses and rights have a definite useful life and are carried at cost less accumulated amortisation. Amortisation is being calculated using the straight-line method to allocate their cost over their estimated useful lives, which usually range from 3 to 25 years.

(c) Computer software

The category computer software includes primarily the costs of implementing the (ERP) computer software program. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight line method over their estimated useful lives (1 to 5 years).

d) EU ETS Allowances

European Union operates a 'cap and trade' scheme, EU Emissions Trading System ("EU ETS"), whereby the Group is required to deliver emissions certificates to the relevant regulator to meet its CO_2 emissions obligation. The government grants a certain number of emissions certificates ("EU Allowances" or "EUAs"), to the Group for use during a compliance period, at zero cost. Further, there is an active market where the Group can trade EUAs with other parties and ensure that it has sufficient certificates to match its emissions. The Group has determined that emissions allowances are identifiable non-monetary assets that do not have physical substance and therefore meet the definition of an intangible asset recognised at cost. Cost is determined using the FIFO method. This accounting policy choice is applied regardless of whether emissions allowances are purchased from the market or received from the government as a free allowance. Management might choose to sell EU Allowances because of a surplus to its expected usage requirements, or because of the timing of the obligation of surrendering the estimated quantity. The income from the sale of these allowances in the case of surplus with no intention to buy them back is not recognized as revenue because it does not arise by the Group's ordinary course of activities and is reported within other operating income. The accounting policy on provision for environmental liabilities is stated in Note 2.22.

2.9 Exploration and evaluation of mineral resources

(a) Exploration and evaluation assets

During the exploration period and before a commercially viable discovery, oil and natural gas exploration and evaluation expenditures are expensed. Geological and geophysical costs as well as costs directly associated with an exploration are expensed as incurred. Exploration property leasehold acquisition costs are capitalized within intangible assets and amortised over the period of the licence or in relation to the progress of the activities if there is a substantial difference. Upstream exploration rights are included in licenses and rights in intangible assets.

(b) Development of tangible and intangible assets

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of commercially proven development wells is capitalized within tangible and intangible assets according to their nature. When development is completed on a specific field, it is transferred to production assets. No depreciation and/or amortisation is charged during development.

(c) Oil and gas production assets

Oil and gas production assets are presented separately from other property, plant and equipment and comprise of exploration and evaluation tangible assets as well as development expenditures associated with the production of proven reserves. The Group has not recognised any such assets, as it is currently in the first stages of exploration and evaluation.

(d) Depreciation/amortisation

Oil and gas properties/intangible assets are depreciated/amortized using the unit-of-production method. Unit-of-production rates are based on proven developed reserves, which are oil, gas and other mineral reserves estimated to be recovered from existing facilities using current operating methods. Oil and gas volumes are considered produced once they have been measured through meters at custody transfer or sales transaction points at the outlet valve on the field storage tank.

(e) Impairment – exploration and evaluation assets

The exploration property leasehold acquisition costs are tested for impairment whenever facts and circumstances indicate impairment. For the purposes of assessing impairment, the exploration property leasehold acquisition costs subject to testing are grouped with existing cash-generating units (CGUs) of production fields that are located in the same geographical region corresponding to each license.

(f) Impairment – proven oil and gas properties and intangible assets

Proven oil and gas properties and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

2.10 Impairment of non-financial assets

The Group assesses, at each reporting date, whether an indication of impairment exists. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation or depreciation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (discounted cash flows an asset is expected to generate based upon management's expectations of future economic and operating conditions). For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units). For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

2.11 Financial assets

2.11.1 Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section 2.23 Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

(a) Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met: a) the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(b) Financial assets at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the profit or loss of the statement of comprehensive income, when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its listed equity investments under this category.

(c) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Derivatives are also categorised as ‘held for trading’ unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the end of the reporting period, otherwise they are classified as non-current. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

2.11.2 Derecognition and impairment

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

The rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant estimates and assumptions Note 4
- Trade receivables Note 12

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.11.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.12 Derivative financial instruments and hedging activities

As part of its risk management policy, the Group utilizes currency and commodity derivatives to mitigate the impact of volatility in commodity prices and foreign exchange rates. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in fair values of the derivative financial instruments are recognised at each reporting date either in the statement of comprehensive income or in other comprehensive income, depending on whether the derivative is designated as a hedging instrument. If so, the nature of the item being hedged is also disclosed. The Group designates certain derivatives as either:

a. Hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge);

b. Hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions.

The documentation also includes both at hedge inception and on an ongoing basis how it will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. The instruments used for this risk management include commodity exchange traded contracts (ICE futures), full refinery margin forwards, product price forward contracts or options.

Cash flow hedges

The effective portion of changes in the fair value of these derivatives is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the statement of comprehensive income within. Amounts accumulated in equity are recycled in the statement of comprehensive income in the periods when the hedged item affects profit or loss (i.e. when the forecast transaction being hedged takes place) within cost of sales.

When a hedging instrument expires or is sold, or a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the statement of comprehensive income. When a forecast transaction is no longer expected to occur, the derivative is de-designated and the cumulative gain or loss that was reported in equity is immediately transferred to the statement of comprehensive income, in a line item depending on the nature of the hedge.

Derivatives at fair value through profit or loss

Derivatives that do not qualify for hedge accounting are classified as derivatives at fair value through profit or loss. Changes in the fair value of the derivative instruments that do not qualify for hedge accounting are recognized immediately in the statement of comprehensive income.

2.13 Inventories

Inventories comprise crude oil and other raw materials, refined and semi-finished products, petrochemicals, merchandise, consumables and other spare parts.

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the monthly weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. It does not include borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale, where applicable. Spare parts consumed within a year are carried as inventory and recognized in cost of sales in the statement of comprehensive income when consumed.

2.14 Trade receivables

Trade receivables, which generally have 5 - 30 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

For trade receivables, which are not in default the Group applies the simplified approach, in accordance with IFRS 9 and calculates ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. On the other hand, trade receivables in default are assessed on a case by case basis. The amount of the provision is recognised in the statement of comprehensive income and is included in "Selling and distribution expenses".

2.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments such as marketable securities and time deposits with original maturities of three months or less.

Cash pledged as collateral is included in "Trade and other receivables".

2.16 Share capital and Share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Share premium includes any proceeds received for the issuance of shares above their nominal value.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised to profit or loss of the statement of comprehensive income on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in equity.

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in the statement of comprehensive income as finance costs or other operating income.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

In cases where an existing borrowing of the Group is renegotiated, this might result in modification or an exchange of borrowings with the lenders that could be carried out in a number of ways. Whether a modification or exchange of borrowings represents a settlement of the original debt, or merely a renegotiation of that debt, determines the accounting treatment that should be applied by the borrower. When the terms of the existing borrowings are substantially different from the terms of the modified or exchanged borrowings, such a modification or exchange is treated as an extinguishment of the original borrowing and the recognition of a new liability any difference in the respective carrying amount, is recognized in the statement of comprehensive income.

The Group considers the terms to be substantially different if either the discounted present value of the future cash flows under the new terms, including any costs or fees incurred, using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original borrowing or there is a substantial change in the terms from a qualitative perspective. Qualitative factors may include:

- the currency in which the borrowing is denominated
- the interest rate (that is fixed versus floating rate)
- changes in covenants

2.18 Current and deferred income tax

The tax expense or credit for the period comprises current and deferred tax. The income tax expense or credit for the period, is the tax estimated on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, as well as additional taxes for prior years. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Any interest and penalties arising on uncertain tax positions are considered as part of income tax.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not recognized if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction does not affect either accounting or taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those deductible temporary differences and losses.

Deferred income tax assets are reviewed at each financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities, where there is an intention to settle the balances on a net basis.

2.19 Employee benefits

(a) Pension obligations

The Group participates in various pension schemes. The payments are determined by the local legislation and the funds' regulations. The Group has both defined benefit and defined contribution plans.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate State pension fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Defined benefit pension plan

Where applicable, under local labour laws, employees and workers are entitled to post employment payments in the event of retirement with the amount of payment varying in relation to the employee's or worker's compensation and length of service. This program is considered as a defined benefit plan.

The liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that have terms to maturity approximating to the terms of the related pension obligation.

The current service cost of the defined benefit plan, recognized in the consolidated statement of profit or loss in employee benefit expense (except where included in the cost of an asset) reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in profit or loss of the statement of comprehensive income.

Defined contribution plans

The Group's employees are covered by one of several Greek State sponsored pension funds which relates to the private sector and provides pension and pharmaceutical benefits. Each employee is required to contribute a portion of their monthly salary to the funds, with the Group also contributing a portion. Upon retirement, the pension fund is responsible for paying the employees retirement benefits. As such, the Group has no legal or constructive obligation to pay future benefits under this plan.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(c) Share-based compensation

Employees of the Group may receive remuneration in the form of share based payments as part of a share option plan. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, at the date of granting. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest.

At each reporting period end, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to equity.

When the options are exercised, the Company may issue new shares. In that case, the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised. The Group has no share-based compensation schemes in force for 2022 and for 2023.

(d) Short-term paid absences

The Group recognises the expected cost of short-term employee benefits in the form of paid absences in the case of accumulating paid absences, when the employees render service that increases their entitlement to future paid absences.

2.20 Trade and other payables

Trade and other payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2.21 Provisions

Provisions for restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases specific to the liability.

No provisions are recognized for possible future obligations whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or for present obligations if it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. For such cases the Group discloses a contingent liability.

2.22 Environmental liabilities

The Group has an environmental policy which complies with existing legislation and any obligations resulting from its environmental and operational licenses. In order to comply with all rules and regulations, the Group has set up a monitoring mechanism in accordance with the requirements of the relevant authorities. Furthermore, investment plans are adjusted to reflect any known future environmental requirements.

Liabilities for environmental remediation costs are recognised when environmental assessments or clean-ups are probable and the associated costs can be reasonably estimated. Generally, the timing of these provisions coincides with the commitment to a formal plan of action or, if earlier, on divestment or on closure of inactive sites. The amount recognised is the best estimate of the expenditure required, based on the relevant environmental studies. If the effect of the time value of money is material, the amount recognised is the present value of the estimated future expenditure.

The obligation of the Group to meet its CO_2 emission targets is treated as follows: EU ETS register allocates emission rights to refineries annually. Allowances received or purchased are recognised at cost. A provision is recognized for the net obligation payable for the emission quantities that exceed the pre-allocated allowances, after taking into account any purchases of emission certifications. The provision recognised is measured at the amount that it is expected to cost the entity to settle the obligation in addition to the cost of any certificates purchased. More specifically, the Group measures the provision as the expected cost of the shortfall in metric tons (if any), meaning the amount of emissions exceeding the total amount of allowance and purchases, at their market price at the balance sheet date.

2.23 Revenue recognition

Revenue from contracts with customers

Revenue comprises the fair value of the sale of goods and services, net of value-added tax and any excise duties, rebates and discounts. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Control over goods sold and services rendered is transferred to the customer upon delivery of the respective products or service respectively. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Payment terms vary in line with the type of sales transactions and depend mainly on the products sold or services rendered, the distribution channels as well as each customer's specifics.

The Group assesses whether it acts as a principal or agent in each of its revenue arrangements. The Group has concluded that in all sales transactions it acts as a principal.

Revenue is recognised as follows:

Sales of goods – wholesale & retail

Revenue is recognized when a contractual promise to a customer (performance obligation) is fulfilled by transferring the promised goods (which is when the customer obtains control over the promised goods). If a contract contains more than one performance obligation, the total transaction price of the contract is allocated among the individual, separate performance obligations based on their relative standalone selling prices. The amount of revenue recognized is the amount allocated to the satisfied performance obligation based on the consideration that the Group expects to receive in accordance with the terms of the contracts with the customers.

Provision of services

For sales of services, revenue is recognised in the accounting period in which the services are rendered, as the customer obtains control over the promised services, by reference to stage of completion of each specific performance obligation and assessed on the basis of the actual service provided (using appraisals of the results achieved and milestones reached), as a proportion of the total services to be provided.

Variable consideration

If the consideration in a contract includes a variable amount, the Group recognizes this amount as revenue only to the extent that it is highly probable that a significant reversal will not occur in the future.

Volume discounts

The Group provides volume discounts to customers based on thresholds specified in the respective contracts. Options for volume related discounts are assessed by the Group to determine whether they constitute a material right that the customer would not receive without entering into that contract. For all such options that are considered as material rights, the Group assesses the likelihood of its exercise and then the portion of the transaction price allocated to the option is deferred and recognized when it is either exercised or lapsed.

The Group has concluded that volume discounts constitute a material right which should be recognized over time up to the point it is either exercised or lapsed. All such discounts are accrued within the financial year.

Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Company specific

Following the demerger of the refining and petrochemicals segment to the newly established HELPE R.S.S.O.P.P., the scope and nature of the Company changed to providing services to the other Group entities. The Company recognizes two types of income:

– Revenue related to charges for services provided to other Group entities.

– Other income related to the reallocation of central expenses it incurs.

Company recognises revenue at a point in time.

2.24 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are declared and appropriately authorised or approved by the Company's Shareholders' General Meeting. Interim dividends proposed by the Board of Directors are recognized as liabilities when it becomes certain they will be paid, as following their proposal by the Board, they are subject to the usual legal procedures before payment.

2.25 Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of the loss allowance determined in accordance with IFRS 9 requirements and the amount initially recognized, less when appropriate, the cumulative amount of income.

2.26 Changes in accounting policies

The Group adopted the amendments described in paragraph 2.1.1 for the first time for the annual reporting period commencing 01 January 2023.

2.27 Comparative figures

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year (Notes 16, 20, 23, 26 & 35).

3. Financial Risk Management

3.1 Financial risk factors

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

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

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

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

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

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

As of 31 December 2023, approximately 87% of total debt (about 81% as at 31 December 2022), is financed by committed credit lines while the remaining debt is being financed by short term revolving credit facilities (bilateral lines). Additional information is disclosed in paragraph (c) Liquidity risk below and in Note 17.

Capital management: Another key priority of the Group has been the management of its Assets. Overall the Group has approximately €4.6 billion of capital employed (excluding leases) which is driven from investment in fixed assets, working capital and its investment in its associates and joint ventures. Current assets are mainly funded with current liabilities (incl. short term bank debt) and the operating working capital position of the Group as of 31 December 2023 was positive. 35% of total capital employed is financed through net debt excluding leases, while the remaining 65% is financed through shareholders equity.

(a) Market risk

(i) Foreign exchange risk

As explained in Note 2.5 "Foreign currency translation", the parent company's functional currency and presentation currency of the Group is the Euro. However, in line with industry practice in all international crude oil and oil trading transactions, underlying commodity prices are based on international reference prices quoted in US dollars.

Foreign currency exchange risk arises on three types of exposure:

a. Financial position translation risk: Most of the inventory held by the Group is reported in Euro while its underlying value is determined in USD. Thus, a possible devaluation of the USD against the Euro leads to a reduction in the realisable value of inventory included in the statement of financial position. In order to manage this risk, a significant part of the Group's payables (sourcing of crude oil and petroleum products) is denominated in USD resulting to an offsetting impact to the one described above. It should be noted however, that while in the case of USD devaluation the impact on the statement of financial position is mitigated, in cases of USD appreciation the mark-to-market valuation of USD-denominated trade liabilities leads to a reported foreign exchange loss, with no compensating benefit as inventories continue to be included in the statement of financial position at cost. It is estimated that at 31 December 2023 if the Euro had weakened against the US dollar by 5% with all other variables held constant, pre-tax results would have been approximately €17 million lower, as a result of foreign exchange gains on translation of US dollar-denominated receivables, payables, cash and borrowings.

b. Gross Margin transactions and translation risk: The fact that most of the transactions in crude oil and oil products are based on international Platt's USD prices leads to exposure in terms of the Gross Margin translated in Euro. Market volatility has an adverse impact on the cost of mitigating this exposure; as a result, the Group did not actively hedge material amounts of the Gross margin exposure. This exposure is linearly related to the Gross margin of the Group in that the appreciation/ depreciation of Euro vs. USD leads to a respective translation loss/ (gain) on the period results.

c. Local subsidiaries exposure: Where the Group operates in non-Euro markets, namely in the Republic of Serbia and Northern Macedonia, there is an additional exposure in terms of cross currency translation between USD (price base), Euro reporting currency and local currency. Where possible the Group seeks to manage this risk by matching its financial exposure to assets and liabilities held at the same currency. Although material for each of local subsidiaries' operations, the overall exposure is not considered material for the Group.

(ii) Commodity price risk

The Group's primary activity as a refiner involves exposure to commodity prices. Changes in current or forward absolute price levels vs acquisition costs affect the value of inventory while exposure to refining margins (combination of crude oil and product prices) affect the future cash flows of the business.

In the case of price risk, the level of exposure is determined by the amount of the value of inventory carried at the end of the reporting period. The Group policy is to report its inventory at the lower of historical cost and net realisable value, and the results are affected by the reduction in the carrying value of the inventory. The extent of the exposure relates directly to the level of stocks and price decrease.

Refining margin exposure relates to the absolute level of margin generated by the operation of the refineries. This is determined by Platt's prices and varies on a daily basis; a change in the refinery margin has a proportionate impact on the profitability of the refining segment and ultimately on the Group's profitability. It is estimated that if the Group's average refining margins in 2023 decreased by 1$/bbl, with all other variables held constant, the pre-tax results would have been approximately €99 million lower.

Where possible, the Group aims to hedge part of its exposure associated with price changes of crude oil, products and refinery margins, depending on the prevailing market conditions.

(iii) Interest rate risk

Borrowings issued at variable rates expose the Group to cash flow interest rate risk, whilst borrowings issued at fixed rates protect the Group from potential interest rate fluctuations. The Group measures its borrowings at amortised cost, and thus, is not exposed to fair value valuation risk.

Approximately 23% of the Group's borrowings are at fixed rates of interest and are comprised of a €598 million Eurobond with a fixed coupon of 2%. Depending on the levels of net debt at any given period of time, any change in the base interest rates, has a proportionate impact on the Groups results. At 31 December 2023, if interest rates on Euro denominated borrowings had been 0,5% higher with all other variables held constant, pre-tax profit for the year would have been Euro €10 million lower.

The Group's subsidiaries HELLENiQ Renewables Wind Farms of Evia S.A. and Kozilio 1 have entered into derivative transactions to hedge the cash flow risk resulting from changes in the interest rates (Note 23).

(b) Credit risk

(i) Risk Management

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale customers, including outstanding receivables and committed transactions. If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, Group Credit Risk Department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Group Credit Risk Committee. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled in cash or using major credit cards.

(ii) Credit quality

The credit quality of cash and cash equivalents is assessed by reference to external credit ratings obtained from S&P in the table below.

		As at
Bank Rating (in €million)	**31 December 2023**	**31 December 2022**
A+	221	8
A-	54	68
A	—	—
B+	—	648
B	43	—
B-	—	142
BB	546	—
BBB-	8	5
No rating	47	29
Total	**919**	**900**

A Group credit committee also monitors material credit exposures arising from trade receivables. See Note 12 for further disclosures on credit risk.

(c) Liquidity risk

Prudent liquidity risk management entails maintaining sufficient cash reserves and financial headroom, through committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in its funding operations through the use of cash and committed revolving credit facilities.

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

Contractual Term Facility Repayments	**1H24**	**2H24**	**2024**	**Scheduled for repayment**	**Scheduled for refinancing/ extention**
Revolving Credit Facility €200 million	200	—	200	—	200
Eurobond €599m	—	600	600	600	—
EKO Bulgaria	—	8	8	—	8
HELLENIQ Renewables Wind Farms of Evia S.A.	2	2	4	4	—
KOZILIO 1	3	3	6	6	—
HELLENiQ RENEWABLES WIND FARMS OF MANI	2	12	14	14	—
Total	**207**	**625**	**832**	**624**	**208**

Within 2023, the Group successfully signed a financing framework agreement for an amount of up to €766 million for the financing of existing and new projects for electricity generation from Renewable Energy Sources and refinanced approximately €1 billion of outstanding committed facilities. In addition, in February 2024, the Group proceeded with the extension of a facility of €200 million initially maturing in February 2024, for one year (Note 17).

The Group has uncommitted credit facilities with various banks to finance general corporate needs (the balances used are disclosed in Note 17), which have been consistently renewed in the last 20 years in accordance with the Group's finance needs. The Group expects it will be able to continue to renew these in the future or will refinance part of them with committed revolving credit facilities.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from balance sheet date to the contractual maturity date. The amounts disclosed in the table are the undiscounted contractual cash flows.

	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
31 December 2023				
Borrowings	1,412,514	1,094,784	267,917	2,775,215
Lease liabilities (Note 18)	41,018	100,314	148,711	290,043
Derivative financial instruments	13,333	—	1,541	14,874
Trade and other payables	1,534,769	—	—	1,534,769
31 December 2022				
Borrowings	1,530,978	1,480,253	61,612	3,072,843
Lease liabilities (Note 18)	35,206	100,867	172,780	308,853
Derivative financial instruments	1,761	—	—	1,761
Trade and other payables	1,784,616	—	—	1,784,616

The amounts included as borrowings and lease liabilities in the table above do not correspond to the balance sheet amounts, as they are contractual (undiscounted) cash flows, which include capital and interest.

Trade and other payables do not correspond to the balance sheet amounts as they include only financial liabilities.

3.2 Capital risk management

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

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

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

The long-term objective of the Group is to maintain the gearing ratio between 35% and 45%, as significant fluctuations of crude oil prices may affect total debt respectively. Given the Group's new strategy and its transition to activities that are subject to reduced volatility due to the business environment as well as the significant de-escalation of controllable financial cost, the capital structure by sector will be reviewed and is expected to affect the relevant objectives. The Group has achieved to de-escalate its controllable financial cost through the negotiation of decreased margins and liquidity optimisation, mitigating the increase in benchmark rate.

The gearing ratios as at 31 December 2023 and 2022 were as follows:

	As at	
	31 December 2023	31 December 2022
Total Borrowings (Note 17)	2,546,505	2,842,353
Less: Cash & Cash Equivalents (Note 13)	(919,457)	(900,176)
Less: Investment in equity instruments (Note 3.3)	(514)	(490)
Net debt (excl. Lease liabilities)	**1,626,534**	**1,941,687**
Total Equity	2,946,391	2,727,401
Total Capital Employed (excl. Lease liabilities)	**4,572,925**	**4,669,088**
Gearing ratio (excl. Lease liabilities)	**36 %**	**42 %**
Lease liabilities (Note 18)	214,555	208,117
Net debt (incl. Lease liabilities)	**1,841,089**	**2,149,804**
Total Capital Employed (incl. Lease liabilities)	**4,787,480**	**4,877,205**
Gearing ratio (incl. Lease liabilities)	**38 %**	**44 %**

3.3 Fair value estimation

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

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

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2023:

Group	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives at fair value through the income statement	—	1,676	—	1,676
Investment in equity instruments	514	—	—	514
	514	**1,676**	**—**	**2,190**
Liabilities				
Derivatives used for hedging	—	14,874	—	14,874
	—	**14,874**	**—**	**14,874**

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

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

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

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

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

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of commodity swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

There were no changes in valuation techniques during the year. For the years ended 31 December 2023 and 31 December 2022, there were no transfers between levels.

The fair value of Euro denominated Eurobonds as at 31 December 2023 was €586 million (31 December 2022: €598 million), compared to its book value of €598 million (31 December 2022: €596 million). The fair value of the remaining borrowings, given they are all at a variable rate and the applicable credit ratings of the Group remain unchanged, approximate their carrying value. The fair values of borrowings are within level 2 of the fair value hierarchy.

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

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

4. Critical Accounting Estimates and Judgements

Estimates and judgements are continuously evaluated and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Critical accounting estimates and assumptions

(a) Income taxes

The Group is subject to periodic audits by local tax authorities in various jurisdictions and the assessment process for determining the Group's current and deferred tax balances is complex and involves high degree of estimation and judgement. There are some transactions and calculations for which the ultimate tax determination is uncertain. Where tax positions are not settled with the tax authorities, the Group management takes into account past experience with similar cases as well as the advice of tax and legal experts in order to analyze the specific facts and circumstances, interpret the relevant tax legislation, assess other similar positions taken by the tax authorities to form a view about whether its tax treatments will be accepted by the tax authorities, or whether a provision is needed. Where the Group is required to make payments in order to appeal against positions of tax authorities and the Group assesses that it is more probable than not to win its appeal, the respective payments are recorded as assets as these advance payments will be returned to the Group, if the Group's position is upheld. In case the Group determines a provision is needed for the outcome of the uncertain tax position, any amounts already paid are deducted from the said provision.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(b) Recoverability of deferred tax assets

Deferred tax assets include certain amounts which relate to carried forward tax losses. In most cases, depending on the jurisdiction in which such tax losses have arisen, such tax losses are available for set off for a limited period of time since they are incurred. The Group makes assumptions on whether these deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for each relevant entity.

(c) Provision for environmental restoration

The Group operates in the oil industry with its principal activities being that of exploration and production of hydrocarbons, refining of crude oil and sale of oil products, and the production and trading of petrochemical products. Environmental damage caused by such substances may require the Group to incur restoration costs to comply with the regulations in the various jurisdictions in which the Group operates, and to settle any legal or constructive obligation. Analysis and estimates are performed by the Group together with its technical and legal advisers, in order to determine the probability, timing and amount involved with probable required outflow of resources. Estimated restoration costs, for which disbursements are determined to be probable, are recognised as a provision in long-term liabilities and as part of the respective fixed asset cost in the Group's consolidated statement of financial position. Subsequently, the effect of the unwinding the discounting on the provision is charged in the finance cost and the fixed asset is depreciated in the consolidated statement of comprehensive income. In case there are changes in estimates or the final determination of such obligation amounts differ from the recognised provisions, the Group's statement of comprehensive income is impacted.

(d) Estimates in value-in-use calculations

The Group assesses, at each reporting date, whether there is an indication that a non-current asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. The Group will adjust the key assumptions used in value-in-use calculations and sensitivity to changes in assumptions should a change be required. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount of a cash-generating unit (CGU) is determined for impairment tests purposes based on value-in-use calculations which require the use of assumptions. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The calculations use cash flow projections based on financial budgets approved by management with consideration to independent third-party data which inter-alia include forecasted international commodity prices used in the calculation of benchmarks refining margins, demand evolution and operating costs. These budgets and forecast calculations generally cover a period of five years. Cash flows beyond the period over which projections are available are extrapolated using estimated growth rates. These growth rates are consistent with forecasts included in country or industry reports specific to the country and industry in which each CGU operates and where appropriate are further calibrated to the Group long term objectives in relation to climate related matters, such as diminishing growth rates applied for time periods where there are no reliable forecasts, but policy objectives indicate that changes in the market are reasonably expected. Further, the Group constantly monitors the latest government legislation in relation to climate related matters. The key assumptions used to determine the recoverable amount for the different CGUs, or assets, including a sensitivity analysis on these assumptions, are disclosed and further explained in Notes: 6. for Property, Plant and Equipment, 7 for Right of use asset and 8. for Goodwill.

(e) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives and certain investments in equity instruments) is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(f) Provision for expected credit losses of receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is based on the Group's historical credit loss experience calibrated to adjust the historical credit loss experience with forward-looking information specific to the debtors and the economic environment. At each year end, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed credit losses, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Especially in the case of marketing segment, individual customer assessments take also into account customers' ability to pay, expected time of collection and the valuation of collaterals held.

For the years ended 31 December 2023 and 2022, management assessed forward-looking information specific to its trade debtors and the economic environment and recorded additional losses in line with its policies, when needed (Note 12).

(g) Retirement Benefit Obligations

The present value of the pension obligations for the Group's defined benefit plans depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost / (income) for pensions include the discount rate and salary rate increases. Any changes in these assumptions will impact the carrying amount of pension obligations. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency and jurisdiction in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 20.

(h) Depreciation of property, plant and equipment

The Group periodically assesses the useful lives of its property, plant and equipment to determine whether the original estimated lives continue to be appropriate. To this respect, the Group may obtain technical studies and use external sources to determine the lives of its assets, which can vary depending on a variety of factors such as technological innovation and maintenance programs.

(ii) Critical judgements in applying the Group's accounting policies

(a) Impairment of non-current assets and investments in associates and joint ventures

The Group assesses at each reporting date, whether indicators for impairment exist for its non-financial assets (Note 2.10) and its investments in associates and joint ventures. The assessment includes both external and internal factors which include inter-alia, significant changes with an adverse effect in the regulatory or technological environment or evidence available from internal reporting that indicates that the economic performance of the asset is, or will be worse than expected. If any indication exists, the Group estimates the asset's or cash generating unit's recoverable amount. Judgment is involved to some extent in determining whether indicators exist and also for the determination of the cash generating units at which the respective assets are tested for impairment. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

(b) Provisions for legal claims

The Group has a number of legal claims pending against it. Management uses its judgement as well as the available information from the Group legal department and external counselors when deemed necessary, in order to assess the likely outcome of these claims and if it is more likely than not that the Group will lose a claim, then a provision is recognized. Provisions for legal claims, if required, are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period (Note 33).

(c) Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The following factors are normally the most relevant: If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate). If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate). Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. Most extension options in offices and vehicles leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

5. Segment Information

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

The Group's key operating segments are:

a) Refining, Supply and Trading ("Refining")

- Activities in Greece revolve around the operation of the Group's three refineries located in Aspropyrgos, Elefsina and Thessaloniki, which account for approximately 65% of the country's total refining capacity. The three refineries combine a storage capacity of 6,65 million m^3 of crude oil and petroleum products.

b) Marketing

- Activities in Greece: The Group, through its subsidiary HFL S.A., possesses an extensive fuel supply network in the country via the EKO and BP brand names, which includes a total of 1.631 petrol stations, 220 of which are company-operated.

- International activities: The Group operates through subsidiary companies in Cyprus, Bulgaria, Serbia, Montenegro and North Macedonia with a total network of 323 petrol stations. Furthermore,the Group is active in the wholesale trading of oil products through OKTA facility, which is located in Skopje and is connected to Thessaloniki refinery through a pipeline for the transportation of high value-added products (e.g. diesel).

c) Petrochemicals

Petrochemical activities mainly focus on the production and marketing of polypropylene, BOPP films and solvents, as well as the trading of imported plastics and chemicals. The polypropylene production plant in Thessaloniki mainly receives propylene produced in the Aspropyrgos refinery. Part of the production of the produced polypropylene is the raw material used in the BOPP film production unit in Komotini.

d) RES, Gas and Power

- RES: The Group is active in the production, trading and supply of power in Greece and abroad through its owned operations in the renewable energy sector.

- Power: The Group is active in the production, trading and supply of power in Greece through its participation (50%) in the JV Elpedison B.V. (the remaining 50% is held by EDISON S.p.A.). Elpedison B.V. owns 100% of the share capital of Elpedison S.A..

- Natural Gas: The Group is active in the natural gas sector through its 35% participation in DEPA Commercial S.A. and DEPA International Projects S.A. (the remaining 65% of the above entities is held by the Hellenic Republic Asset Development Fund - HRADF). The DEPA Commercial Group and DEPA International Group are active in the wholesale trading, supply and distribution of natural gas in Greece and also participate in international gas transportation projects. Refer also to Note 9.

e) Exploration and Production of Hydrocarbons

The Group is engaged in the exploration and production of hydrocarbons in several areas in Greece (in incorporated jointly controlled operations either as Operator or Non-Operator), including offshore Block 2 west of Corfu Island, offshore West Crete & Southwest Crete Blocks, offshore Block Ionian and Block 10 (Kyparissiakos gulf) and the Sea of Thrace Concession in North Aegean. An offer has also been submitted for Block 1, North of Corfu offshore Western Greece.

f) Other

“Other Segments” include Group entities which provide treasury, consulting and engineering services.

More information about the activities of the Group’s key operating segments, as described above, can be found in the BoD Report.

Financial information regarding the Group's operating segments for the year ended 31 December 2023 and 31 December 2022 is presented below:

							For the period ended 31 December 2023
Group	**Refining**	**Marketing**	**Exploration & Production**	**Petro-chemicals**	**RES, Gas & Power**	**Other**	**Total**
Gross Sales	**11,442,412**	**5,196,258**	**—**	**301,875**	**53,214**	**99,724**	**17,093,483**
Inter-segmental Sales	(4,191,655)	(9,536)	—	—	(66)	(89,165)	(4,290,422)
Revenue from contracts with customers	**7,250,757**	**5,186,722**	**—**	**301,875**	**53,148**	**10,559**	**12,803,061**
EBITDA	**887,034**	**98,453**	**(14,917)**	**41,033**	**41,011**	**607**	**1,053,221**
Depreciation & Amortisation (PPE & Intangibles)	(180,295)	(50,371)	(235)	(8,574)	(19,563)	(17,290)	(276,328)
Depreciation of Right-of-Use assets	(3,708)	(33,036)	(179)	(4,168)	(576)	999	(40,668)
Operating profit / (loss)	**703,031**	**15,046**	**(15,331)**	**28,291**	**20,872**	**(15,684)**	**736,225**
Currency exchange gains / (losses)	(4,342)	(557)	—	—	—	156	(4,743)
Share of profit / (loss) of investments in associates & joint ventures	(2,612)	1,819	—	—	5,065	—	4,272
Finance (expense) / income - net	(104,043)	(9,874)	(62)	(276)	(19,620)	11,849	(122,026)
Lease finance cost	(541)	(8,896)	(18)	(65)	(320)	171	(9,669)
Profit / (loss) before income tax	**591,493**	**(2,462)**	**(15,411)**	**27,950**	**5,997**	**(3,508)**	**604,059**
Income tax expense							(123,450)
Profit / (loss) for the period							**480,609**
Profit / (loss) attributable to non-controlling interests							(2,877)
Profit / (loss) for the period attributable to the owners of the parent							**477,732**

							For the period ended 31 December 2022
Group	**Refining**	**Marketing**	**Exploration & Production**	**Petro-chemicals**	**RES, Gas & Power**	**Other**	**Total**
Gross Sales	**13,086,983**	**6,295,683**	**—**	**380,360**	**37,497**	**79,408**	**19,879,931**
Inter-segmental Sales	(5,290,691)	(4,736)	—	—	(75)	(76,362)	(5,371,863)
Revenue from contracts with customers	**7,796,292**	**6,290,948**	**—**	**380,360**	**37,422**	**3,046**	**14,508,068**
EBITDA	**1,448,927**	**112,838**	**(31,794)**	**70,293**	**27,687**	**89,526**	**1,717,477**
Depreciation & Amortisation (PPE & Intangibles)	(188,534)	(47,055)	(239)	(6,342)	(14,099)	(8,807)	(265,076)
Depreciation of Right-of-Use assets	(3,392)	(31,402)	(28)	(3,663)	(466)	(830)	(39,781)
Operating profit / (loss)	**1,257,001**	**34,381**	**(32,061)**	**60,288**	**13,122**	**79,889**	**1,412,620**
Currency exchange gains / (losses)	1,367	1,126	—	—	—	6	2,499
Share of profit of investments in associates & joint ventures	(1,137)	1,252	—	—	119,828	99	120,042
Finance (expense) / income - net	(87,956)	(7,278)	(101)	9	(17,079)	7,487	(104,918)
Lease finance cost	(437)	(8,364)	(13)	(40)	(251)	(156)	(9,261)
Profit / (loss) before income tax	**1,168,838**	**21,117**	**(32,175)**	**60,257**	**115,620**	**87,324**	**1,420,982**
Income tax expense							(526,004)
Profit / (loss) for the period							**894,978**
Profit / (loss) attributable to non-controlling interests							(5,477)
Profit / (loss) for the period attributable to the owners of the parent							**889,501**

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

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

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

Group						For the period ended 31 December 2023
Revenue from contracts with customers	Refining	Marketing	Petro-chemicals	RES, Gas & Power	Other	Total
Domestic	1,742,021	2,166,794	117,119	49,858	9,623	4,085,415
Aviation & Bunkering	830,173	1,122,864	—	—	—	1,953,037
Exports	4,678,563	—	184,756	—	—	4,863,319
International activities	—	1,897,064	—	3,290	936	1,901,290
Total	**7,250,757**	**5,186,722**	**301,875**	**53,148**	**10,559**	**12,803,061**

Group						For the period ended 31 December 2022
Revenue from contracts with customers	Refining	Marketing	Petro-chemicals	RES, Gas & Power	Other	Total
Domestic	2,372,291	2,846,002	151,710	37,422	2,035	5,409,461
Aviation & Bunkering	1,000,074	1,459,169	—	—	—	2,459,243
Exports	4,423,927	2,038	228,650	—	1,011	4,655,626
International activities	—	1,983,738	—	—	—	1,983,738
Total	**7,796,292**	**6,290,948**	**380,360**	**37,422**	**3,046**	**14,508,068**

The segment assets and liabilities at 31 December 2023 and 2022 are as follows:

		As at
	31 December 2023	31 December 2022
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**

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

6. Property, Plant and Equipment

Group	Land	Buildings	Plant & Machinery	Transportation means	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2022	**314,918**	**974,890**	**5,247,686**	**63,932**	**238,176**	**310,609**	**7,150,211**
Additions	20,990	51,397	14,731	1,072	8,702	236,364	333,257
Acquisition of a subsidiary	35	39,656	81,455	—	2	—	121,148
Capitalised projects	897	6,925	350,957	164	1,599	(360,542)	—
Disposals	(1,809)	(5,927)	(6,842)	(158)	(5,376)	(2,199)	(22,311)
Currency translation differences	66	197	232	3	9	(16)	491
Transfers and other movements	(8)	8	(15,362)	511	149	(24,021)	(38,723)
As at 31 December 2022	**335,090**	**1,067,147**	**5,672,857**	**65,524**	**243,260**	**160,196**	**7,544,074**
Accumulated Depreciation							
As at 1 January 2022	**4,147**	**555,200**	**2,879,973**	**42,511**	**182,023**	**—**	**3,663,854**
Charge for the year	1,033	29,019	204,334	2,147	13,152	—	249,685
Disposals	—	(5,677)	(6,702)	(152)	(5,713)	—	(18,244)
Impairment	405	—	8,776	—	1	—	9,182
Currency translation differences	—	156	205	3	8	—	372
Transfers and other movements	(1)	(4)	85	(1)	142	—	221
As at 31 December 2022	**5,584**	**578,693**	**3,086,670**	**44,508**	**189,613**	**—**	**3,905,069**
Net Book Value at 31 December 2022	**329,506**	**488,453**	**2,586,187**	**21,016**	**53,647**	**160,196**	**3,639,004**
Cost							
As at 1 January 2023	**335,090**	**1,067,147**	**5,672,857**	**65,524**	**243,260**	**160,195**	**7,544,074**
Additions	1,037	7,556	26,534	1,371	10,245	214,411	261,154
Acquisition of subsidiaries	—	—	9,763	67	21	9	9,860
Capitalised projects	—	9,930	116,552	445	3,057	(129,984)	—
Disposals	(1,026)	(1,318)	(14,990)	(1,555)	(2,416)	(727)	(22,031)
Currency translation differences	38	24	—	—	(1)	1	63
Transfers and other movements	—	150	6,723	—	(193)	(11,798)	(5,118)
As at 31 December 2023	**335,140**	**1,083,490**	**5,817,440**	**65,852**	**253,974**	**232,107**	**7,788,002**
Accumulated Depreciation							
As at 1 January 2023	**5,584**	**578,693**	**3,086,670**	**44,508**	**189,613**	**—**	**3,905,069**
Charge for the year	524	29,881	207,492	2,276	13,184	—	253,357
Disposals	—	(1,074)	(12,036)	(1,554)	(2,264)	—	(16,928)
Impairment	797	210	2,414	—	—	—	3,421
Currency translation differences	—	(36)	(53)	(1)	1	—	(89)
Transfers and other movements	—	(3)	143	—	(12)	—	128
As at 31 December 2023	**6,905**	**607,670**	**3,284,630**	**45,229**	**200,522**	**—**	**4,144,958**
Net Book Value at 31 December 2023	**328,235**	**475,819**	**2,532,810**	**20,623**	**53,451**	**232,107**	**3,643,045**

1) Additions mainly include:

a) Capital expenditures in the refining segment that mainly relate to the below amounts that are included in assets under construction:

- maintenance turnaround works at refineries, long-term maintenance and upgrades of the refining units (€124 million).
- growth, safety, regulatory and environmental expenditures (€51 million).

b) Marketing segment's capex of €51 million.

2) Capitalised projects relate to completed assets under construction which are reclassified to their relevant category. The main items during current period relate to refining segment of €114 million.

3) Acquisition of subsidiaries includes costs associated with the acquisition of PV parks companies in May 2023. The Group completed the acquisition of Res Zeus Electricity Company LTD and Solight Electricity Company LTD, with a total cost of investment of €15 million. The transaction was accounted for as an asset acquisition. The total surplus consideration of €14 million was allocated to the identifiable assets and liabilities as shown below, based on their relative fair value.

The purchase consideration and their fair value of the assets and liabilities acquired are presented below:

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

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

5) During 2023 an amount of 7.2 million (31 December 2022: €5 million) in respect of interest has been capitalised within Assets Under Construction relating to the refining segment, at an average borrowing rate of 5.01% (31 December 2022: 3.11%).

6) The Group constantly monitors the developments in the sector with respect to energy transition as well as the latest legislation in relation to climate related matters. The significant accounting estimates made by management incorporate the future effects of the Group's own strategic decisions and commitments on having its portfolio adhered to the energy transition targets, short and long-term impacts of climate-related matters and energy transition to lower carbon energy sources together with management's best estimate on global supply and demand, including forecasted commodities prices. The Group will adjust the key assumptions used in the assessment for indications of impairment and the value-in-use calculations, if any, in case a change is required in respect with climate related matters. Management considers the existence of indicators for impairment and performs an assessment for significant CGUs (Notes 2.1, 4).

a. Refining, Supply, Trading and Petrochemicals CGU: Management Assessed the financial performance of the CGU and the future outlook of market conditions, taking into consideration the environmental regulatory consequences and concluded that there are no indicators for impairment as at 31 December 2023.

b. Plant and machinery include inter alia the carrying value (€47m before the recognition of FY23 impairment) of the pipeline connecting Thessaloniki and Skopje, which is an asset of the Group's subsidiary Vardax S.A.. The asset has not been in operation since 2013 and is maintained in a state of suspension until today, repaired continuously throughout the period not in operation. Within 2023 the pipeline completed all the required technical testing required, verifying that the asset is ready for operation from a technical aspect. The Company has submitted to the local authorities all necessary documents and is awaiting their approval in order to resume operations. Based on the aforementioned developments, Management believes that the pipeline can resume operations by Q2 2024. All of the above were considered an indication of possible impairment.

Management carried out an impairment test according to the requirements of IAS 36. The analysis was carried out by identifying the recoverable amount ("Value in Use") of the asset through the application of the discounted cash flow valuation method. The impairment test was carried out using the following main assumptions as of 31 December 2023: Post-tax WACC of 6,99%, Growth rate after 5-year period 0,5%, Year of expected commencement of operation Q2 2024 (31 December 2022: Post-tax WACC of 6,63%, Growth 0,5%, Year of expected commencement of operation Q4 2023).

Based on this impairment test, the Group concluded that the carrying amount of the asset should be written down by a further €2,4 million during 2023 (included in "Impairment") to its recoverable amount. This amount is recorded in the consolidated statement of comprehensive income in "Other operating expenses and other losses". The accumulated impairment as of 31 December 2023 is €22.7 million.

The value in use measurement is most sensitive to the timing of reoperation of the pipeline and the sales volumes to pass through the pipeline.

The Group estimated the impact on the recoverable amount if certain key assumptions used in the application of the discounted cash flow valuation method varied with all other variables held constant as follows:

Key assumption tested	Change in assumption	Impact on value in use
WACC	+0.5%	(4.68)%
Growth rate	(0.50)%	(3.05)%
Year of operation	+6-month delay	(7.53)%
Sales volumes	(5.00)%	(10.09)%

If these changes exceed the values above, or occur in combination, then additional impairment would have to be recognised.

c. As at 31 December 2023, HFL S.A. management carried out an impairment test according to the requirements of IAS 36, based on the post-tax cash flows produced by the entity. Based on this impairment test, the Group concluded that the carrying amount of the net assets of its marketing activities in Greece is recoverable and consequently no impairment charge was recorded. For details refer to Note 9.

7) Depreciation expense of Property, plant and equipment of €253 million (31 December 2022: €250 million), depreciation expense of right-of-use assets of €41 million (31 December 2022: €40 million) (Note 7) and amortisation expense of €23 million (31 December 2022: €15 million) (Note 8) are allocated in the following lines of the Consolidated Statement of Comprehensive Income:

- Cost of Sales €206 million (31 December 2022: €211 million),
- Selling and distribution expenses €89 million (31 December 2022: €87 million),
- Administration expenses €22 million (31 December 2022: €7 million)

Current and prior year depreciation within Land represent the depreciation of previously recognised restoration costs undertaken in a land plot in Larnaka, Cyprus, owned by EKO Cyprus Ltd in preparation of further development of the asset.

7. Right of Use Assets

Group	Petrol station properties	Commercial Properties	Plant & Machinery	Motor Vehicles	Other	Total
Cost						
As at 1 January 2022	**259,703**	**41,747**	**15,611**	**37,621**	**1,425**	**356,107**
Additions	10,286	7,514	12,788	9,108	46	39,742
Derecognition	(5,718)	(20,391)	—	(177)	—	(26,286)
Modification	13,620	530	(1)	1,860	—	16,009
Currency translation effects	(10)	—	—	(19)	(3)	(32)
Other	—	41	—	—	—	41
As at 31 December 2022	**277,880**	**29,441**	**28,398**	**48,392**	**1,468**	**385,580**
Accumulated Depreciation						
As at 1 January 2022	**85,389**	**14,972**	**6,708**	**20,574**	**88**	**127,732**
Charge for the period	25,213	3,920	2,300	8,261	87	39,781
Derecognition	(3,267)	(11,345)	—	(488)	—	(15,100)
Impairment/ Write off	—	—	—	—	—	(8)
Currency translation effects	4	—	—	(2)	—	2
Other	—	23	—	—	—	23
As at 31 December 2022	**107,338**	**7,571**	**9,008**	**28,345**	**176**	**152,439**
Net Book Value at 31 December 2022	**170,542**	**21,870**	**19,390**	**20,047**	**1,292**	**233,141**
Cost						
As at 1 January 2023	**277,880**	**29,441**	**28,398**	**48,392**	**1,468**	**385,580**
Additions	7,358	4,489	53	8,439	26	20,364
Derecognition	(4,829)	(24)	—	(890)	(23)	(5,767)
Modification	18,388	(998)	2,262	2,049	6	21,707
Currency translation effects	8	72	—	(2)	—	78
Other	—	27	—	(7)	—	19
As at 31 December 2023	**298,804**	**33,006**	**30,713**	**57,980**	**1,477**	**421,982**
Accumulated Depreciation						
As at 1 January 2023	**107,338**	**7,571**	**9,008**	**28,345**	**176**	**152,438**
Charge for the period	25,228	2,978	2,767	9,607	89	40,668
Derecognition	(2,536)	(16)	—	(651)	(23)	(3,227)
Modification	—	—	—	(51)	—	(51)
Currency translation effects	3	73	—	(1)	(3)	72
Other	—	(101)	—	(7)	—	(108)
As at 31 December 2023	**130,032**	**10,504**	**11,775**	**37,242**	**239**	**189,792**
Net Book Value at 31 December 2023	**168,772**	**22,502**	**18,938**	**20,738**	**1,238**	**232,189**

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

Part of the Group's operations require the use of coastal zones. The Group has entered into an Agreement with the State for the use of coastal zones in certain areas. There are however other areas, where the Group uses coastal zones, and for which no agreement exists. The State may periodically issue a notice for compensation for the use of the coastal zones for these areas. Upon adoption of IFRS 16, the Group concluded that the use of coastal zones could meet the criteria of an identified asset under IFRS 16, where an Agreement exists. Where the terms of use by the Greek state are determinable from the Agreement, the Group recognizes a right of use asset within commercial properties and a lease liability representing its obligation to make payments. For instances where the Group uses coastal zones without an Agreement, the Group considers that the arrangement does not constitute a lease and provides for compensation for the use of the coast based on the most recently received notice. For the year ended 31 December 2023, this is estimated at €670 thousand (31 December 2022: € 734) and is included in current liabilities.

Furthermore, the Group operates a number of underground pipelines within the boundaries of various municipalities, in accordance with relevant laws. As described in Note 33, certain municipalities have proceeded with the imposition of duties and fines relating to the rights of way. The Group has appealed against such amounts imposed as described in the note and does not consider that any of these fall within the scope of IFRS 16. as there is no requirement to pay compensation.

Parent Company

Company	Commercial Properties	Plant & Machinery	Motor Vehicles	Total
Cost				
As at 1 January 2022	**23,416**	**13,773**	**14,988**	**52,177**
Additions	10,900	—	465	11,365
Derecognition	(23,416)	(13,773)	(14,038)	(51,227)
As at 31 December 2022	**10,900**	**—**	**1,415**	**12,315**
Accumulated Depreciation				
As at 1 January 2022	**11,246**	**4,918**	**9,466**	**25,630**
Charge for the period	2,460	—	200	2,659
Derecognition	(12,647)	(4,918)	(9,228)	(26,794)
As at 31 December 2022	**1,059**	**—**	**438**	**1,497**
Net Book Value at 31 December 2022	**9,840**	**—**	**977**	**10,817**
Cost				
As at 1 January 2023	**10,900**	**—**	**1,415**	**12,315**
Additions	202	—	542	744
Derecognition	(16)	—	(496)	(513)
Other	303	—	5	308
As at 31 December 2023	**11,388**	**—**	**1,465**	**12,854**
Accumulated Depreciation				
As at 1 January 2023	**1,059**	**—**	**438**	**1,497**
Charge for the period	2,186	—	293	2,479
Derecognition	(16)	—	(262)	(278)
As at 31 December 2023	**3,229**	**—**	**469**	**3,698**
Net Book Value at 31 December 2023	**8,159**	**—**	**996**	**9,155**

8. Intangible Assets

Group	Goodwill	Retail Service Stations Usage Rights	Computer software	Licenses & Rights	Other	EU Allowances	Total
Cost							
As at 1 January 2022	**138,588**	**7,541**	**141,192**	**111,339**	**75,068**	**52,752**	**526,480**
Additions	—	1,800	6,202	58	58	—	8,118
Acquisition of a subsidiary	—	—	—	52,354	—	—	52,354
Purchase of EUAs	—	—	—	—	—	316,128	316,128
Surrender of EUAs	—	—	—	—	—	(87,764)	(87,764)
Disposals	—	(900)	(220)	—	—	—	(1,120)
Currency translation effects	—	—	(10)	—	10	—	—
Other movements	—	—	16,250	566	—	—	16,816
As at 31 December 2022	**138,588**	**8,441**	**163,415**	**164,317**	**75,136**	**281,116**	**831,013**
Accumulated Amortisation							
As at 1 January 2022	**71,829**	**—**	**126,514**	**33,584**	**65,895**	**—**	**297,822**
Charge for the year	—	—	8,481	6,862	48	—	15,391
Disposals	—	—	(213)	—	—	—	(213)
Currency translation effects	—	—	286	(344)	—	—	(58)
Other movements	—	—	—	—	—	—	—
As at 31 December 2022	**71,829**	**—**	**135,067**	**40,101**	**65,943**	**—**	**312,940**
Net Book Value at 31 December 2022	**66,759**	**8,441**	**28,348**	**124,215**	**9,193**	**281,116**	**518,073**
Cost							
As at 1 January 2023	**138,588**	**8,441**	**163,415**	**164,317**	**75,136**	**281,116**	**831,013**
Additions	—	1,420	1,374	2,389	2	—	5,185
Acquisition of subsidiaries	—	—	—	14,836	—	—	14,836
Purchase of EUAs	—	—	—	—	—	114,918	114,918
Surrender of EUAs	—	—	—	—	—	(305,288)	(305,288)
Disposals	—	—	(199)	—	—	—	(199)
Currency translation effects	—	—	6	—	7	—	12
Other movements	—	—	10,637	(547)	—	—	10,091
As at 31 December 2023	**138,588**	**9,861**	**175,233**	**180,995**	**75,145**	**90,746**	**670,568**
Accumulated Amortisation							
As at 1 January 2023	**71,829**	**—**	**135,067**	**40,101**	**65,943**	**—**	**312,940**
Charge for the year	—	—	15,076	7,840	54	—	22,970
Disposals	—	—	(194)	—	—	—	(194)
Impairment	—	—	(3)	1,070	—	—	1,067
Currency translation effects	—	—	2	(218)	1	—	(215)
Other movements	—	—	308	—	—	—	308
As at 31 December 2023	**71,829**	**—**	**150,255**	**48,793**	**65,998**	**—**	**336,876**
Net Book Value at 31 December 2023	**66,759**	**9,861**	**24,978**	**132,202**	**9,146**	**90,746**	**333,692**

1. The majority of the remaining balance of goodwill as at 31 December 2023 relates to the unamortised goodwill arising on the acquisition of EKO Cyprus Ltd (former HELLENIC PETROLEUM Cyprus Ltd) in 2003 which is treated in line with the accounting policy in Note 2.8. Goodwill was tested for impairment as at 31

December 2023 using the value-in-use model. This calculation used cash flow projections based on financial budgets approved by management covering a five year period. Cash flows beyond the five-year period were extrapolated using an estimated growth rate of 1% that reflects the forecasts in line with management beliefs, based on GDP growth projections. Management determined annual volume growth rate and gross margins based on past performance and expectations for the market development. The discount rate used was 6.90% which reflects the specific risks relating to operations. The results of the model show that the valuation covers the carrying amount of the goodwill, which amounts to €67 million as of 31 December 2023.

A sensitivity analysis was performed to the key assumptions used in the model (discount rates and perpetuity growth rates), in order to stress test the adequacy of the valuation headroom. It is estimated that at 31 December 2023 if the free cash flow growth rate of EKO PETROLEUM Cyprus Ltd used in the impairment test was lower by 0,5% with all other variables held constant, the Equity Value of the company would have been lower by 8%. In addition, if the future WACC was higher by 0,5% with all other variables held constant, the Equity Value of the company would have been lower by 9%. The sensitivity analysis resulted in recoverable values well in excess of the carrying value.

2. Acquisition of subsidiaries includes costs associated with the acquisition of PV parks companies in May 2023. The Group completed the acquisition of Res Zeus Electricity Company LTD and Solight Electricity Company LTD (Note 6).

3. Other intangible assets include the right of indefinite use of land in Serbia and Montenegro, where under certain circumstances the local legal framework did not allow outright ownership of land. The balance represents upfront lump-sum payments in the case of Serbia and in the case of Montenegro the purchase price allocation of land upon acquisition of the Group's subsidiary in Montenegro. The legal title of the land was subsequently contested by the local authorities in both countries without however recalling the right of the entities to make use of the land and buildings located on it.

4. 'Licenses and Rights' mainly include the carrying value of licenses as of 31 December 2023 related to renewable energy generation with their useful life ranging from 15 to 25 years.

5. 'Other movements' include completed IT software projects capitalised during 2023 and thus transferred from assets under construction (Note 6). These projects are monitored within assets-under-construction as implementation of the relevant software takes place over a period of time. They are transferred to Intangible Assets when the implementation of the software has been completed and tested as being ready for use.

6. As at 31 December 2023, the balance of EUA allowances comprises 1.1 million metric tons of purchased emission rights (EUAs) valued at €91 million (31 December 2022: 0.9 million metric tons at €281 million) and 2.4 million EUAs of free allowance with no value (31 December 2022: 2.4 million metric tons with no value). Among these, 500 thousand tons are pledged under a derivative agreement set to expire in April 2024, after which the EU allowances will be released from pledge (31 December 2022: nil). The deadline for surrendering the EUAs to cover the emissions deficit of 2023 has been shifted from April 2024 to September 2024, in accordance with the Greek ministry of finance and the EU regulation.

9. Investments in Subsidiaries, Associates and Joint Ventures

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

Group		As at
	31 December 2023	31 December 2022
Beginning of the period	**402,101**	**313,723**
Dividend income	(3,264)	(32,321)
Share of profit / (loss) of investments in associates & joint ventures	4,272	120,042
Share of other comprehensive income / (loss) of investments in associates	1,460	658
Share capital increase / (decrease)	174	—
Other movements	—	(1)
End of the period	**404,743**	**402,101**

Joint ventures

The Group is active in power generation, trading and supply in Greece through its 50% shareholding in Elpedison B.V., a joint venture entity with EDISON S.p.A.. The Group accounts for Elpedison B.V. using the equity method and as such, the Group's 50% share of the consolidated results of Elpedison B.V. appear under "Share of profit of investments in associates and joint ventures" and its 50% share of net assets under "Investment in associates and joint ventures". Based on the positive results of Elpedison for the year ended on 31 December 2023 there is no indication of impairment.

Given the materiality of this activity for the Group, the table below summarises the key financials of the Elpedison B.V. Group, which consolidates its 100% holding in Elpedison S.A..

		As at
Elpedison B.V. Group	**31 December 2023**	**31 December 2022**
Statement of Financial Position		
Non-Current Assets	217,664	251,408
Cash and Cash Equivalents	19,864	10,029
Other Current Assets	469,972	628,314
Total Assets	**707,501**	**889,751**
Equity	**287,518**	**248,452**
Non-Current Liabilities	28,532	40,028
Short Term Borrowings	149,902	244,489
Other Current Liabilities	241,549	356,782
Total Liabilities	**419,983**	**641,299**
Total Liabilities and Equity	**707,501**	**889,751**
Investment in Elpedison BV as accounted in HELLENiQ ENERGY Group	**162,807**	**143,172**

		As at
	31 December 2023	**31 December 2022**
Statement of Comprehensive Income		
Revenue	1,622,736	2,966,421
EBITDA	**87,883**	**184,511**
Depreciation & Amortisation	(26,512)	(23,824)
EBIT	**61,371**	**160,687**
Interest Income	4,880	1,236
Interest Expense	(12,624)	(11,003)
Income / (loss) beforeTax	**53,627**	**150,890**
Income Tax	(11,993)	(27,954)
Income / (loss) after Tax	**41,634**	**122,936**
Share of gain / (loss) accounted in HELLENiQ ENERGY Group	**19,460**	**61,610**

The bond loans of Elpedison S.A. are maturing on March 2024 and the company's management is currently in the process of refinancing them. The loans are fully guaranteed by the ultimate shareholders of Elpedison S.A., according to their shareholdings in the Company. The loans outstanding as at 31 December 2023 amounted to €150 million. (31 December 2022: €244 million).

The Group has provided letters of comfort and guarantees in favour of banks as security for loans granted by them to Elpedison S.A. As at 31 December 2023, the Group’s share of the above was €75 million (31 December 2022: €107 million).

As at 31 December 2023, Elpedison B.V. Management carried out an impairment test according to the requirements of IAS 36, based on the post-tax cash flows produced by the company. Increased and continued volatility in electrical market was considered as a probable indicator of impairment, as it could impact the future cash flows of its assets. Based on this impairment test, the Group concluded that the carrying amount of the investment in Elpedison is recoverable and consequently no impairment charge was recorded.

Associates

The Group exercises significant influence over a number of entities, which are also accounted for using the equity method.

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

The table below summarizes the key financials of DEPA Commercial group.

		As at
DEPA Commercial Group	**31 December 2023**	**31 December 2022**
Statement of Financial Position		
Non-Current Assets	237,049	188,615
Cash and Cash Equivalents	201,150	199,716
Other Current Assets	458,178	974,911
Total Assets	**896,377**	**1,363,242**
Equity	**594,069**	**638,909**
Non-Current Liabilities	39,293	36,035
Short Term Borrowings	—	6,000
Other Current Liabilities	263,015	682,298
Total Liabilities	**302,308**	**724,333**
Total Liabilities and Equity	**896,377**	**1,363,242**
Investment in DEPA Commercial Group as accounted in HELLENiQ ENERGY Group	**207,924**	**223,618**

		As at
	31 December 2023	**31 December 2022**
Statement of Comprehensive Income		
Revenue	1,777,562	4,826,830
Operating profit / (loss)	**(17,255)**	**105,373**
Interest Income	22,951	13,693
Interest Expense	(13,701)	(10,362)
Share of profit / (loss) of investments in associates and joint ventures	(1,869)	1,972
Profit / (loss) before Tax	**(9,873)**	**110,677**
Income Tax	1,782	(25,676)
Profit / (loss) from continuing operations	**(8,091)**	**85,000**
Share of profit/ (loss) accounted in HELLENiQ ENERGY Group	**(15,234)**	**58,666**
Share of other comprehensive loss accounted in HELLENiQ ENERGY Group	**1,460**	**1,754**

Within 2023, DEPA Commercial S.A. declared dividends amounting to € 5.5 million and the amount corresponding to HELLENiQ Energy Holdings is € 1.9 million. The dividend was paid within 2023. The cost of investment in DEPA Commercial as at 31 December 2023 is €85.7 million (31 December 2022: €85.7 million) and the carrying value for the Group is €208 million (31 December 2022: €223.6 million). The share of profit / (loss) accounted in HELLENiQ Energy Group in 2023 includes a loss of € 13.7 million relating to an adjustment performed in DEPA Commercial's 2022 accounts after the publication of the 2022 Group and Company financial statements.

Other associates

The Group's subsidiary company, HELLENiQ ENERGY International GmbH, participates in the shareholding of DMEP Holdco Ltd (48% shareholding). DMEP HoldCo Ltd is incorporated in the UK and ultimately owns 100% of "OTSM S.A. of Maintenance Compulsory Stocks and Trading of Crude Oil and Petroleum Products" (OTSM). OTSM is established under Greek law and is fully permitted to provide crude oil and petroleum products stock keeping and management services. The Group has delegated part of its compulsory stock keeping obligations to OTSM, reducing its stock holding by approximately 184 kMT (31 December 2022: 25 kMT), at a fee calculated in line with the legal framework. All Group's transactions with OTSM are included in Note 35.

An analysis of the financial position and results of the Group's other associates is set out below:

	% interest held		As at 31 December 2023			
		Investment	Assets	Liabilities	Revenues	Profit after tax
Spata Aviation Fuel Company S.A.	33 %	1,206	6,288	2,251	9,069	2,835
Athens Airport Fuel Pipeline Company S.A.	50 %	4,321	10,713	2,069	4,321	2,058
DMEP Holdco	48 %	252	226,620	226,096	55,199	(7,585)

	% interest held		As at 31 December 2022			
		Investment	Assets	Liabilities	Revenues	Profit after tax
Spata Aviation Fuel Company S.A.	33 %	999	5,886	1,667	7,964	2,215
Athens Airport Fuel Pipeline Company S.A.	50 %	3,912	10,846	3,022	3,706	921
DMEP Holdco	48 %	3,893	134,097	125,985	35,612	(3,279)

There are no contingent liabilities or commitments in relation to the group's interest in its associates, other than those disclosed in Note 33.

Joint operations

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

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

The jointly controlled operations are still at a research phase and do not contribute to the Group's revenue.

For contractual commitments of the Group for exploration costs refer to Note 34.

Parent Company

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

Company		As at
	31 December 2023	31 December 2022
Beginning of the year	**1,654,517**	**933,596**
Recognition of investment in HELPE R.S.S.O.P.P.	—	702,304
Transfers due to demerger	—	(24,979)
Increase / (Decrease) in share capital of subsidiaries and JV	130,598	43,596
End of the period	**1,785,115**	**1,654,517**

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

As at 31 December 2023 Hellenic Fuels S.A. ("HFL") management carried out an impairment test according to the requirements of IAS 36, based on the post-tax cash flows produced by the entity. The inflationary pressures combined with the volatility in market, in which the entity operates were considered to be indicators of impairment, as they could impact the future cash flows of its assets.

The valuation analysis considered HFL as a single cash generation unit (CGU). The analysis was carried out by identifying the recoverable value (fair value) of the CGU through the application of the Discounted Cash Flow Valuation Method, starting from the entity's approved 5-year business plan. The discount rate applied was 6.88% (31 December 2022: 7.05%) and was estimated as the post-tax WACC of the entity. Based on this impairment test, the Company concluded that the carrying amount of the net assets of its marketing activities in Greece is recoverable and consequently no impairment charge was recorded.

It should be noted that the assumptions and scenarios used could further change in the future, particularly in an environment characterised by high volatility. Relevant changes in the assumptions used (e.g. EBITDA generation and discount rates) could have an impact on the recoverable value of the assets. It is estimated that, if the EBITDA generation was lower by 10% for the period of detailed forecasts (2025 - 2028), then the recoverable amount would have been lower by 6%. In addition, if the WACC used in the impairment test was higher by 0,5%, with all other variables held constant, the recoverable amount would have been lower by 11%. In both sensitivity analysis scenarios, representing reasonably possible changes in assumptions, the carrying amount of the Company's investment in HFL is recoverable.

During the year ended 31 December 2023, the parent company participated in share capital increases, principally in HELLENiQ RENEWABLES S.A. and HELLENiQ UPSTREAM HOLDINGS S.a. by €106 and €23 million respectively.

10. Advances and Long Term Assets

Group	As at 31 December 2023	31 December 2022
Loans and advances	54,712	58,185
Other long term assets	3,059	6,411
Total	**57,771**	**64,596**

Loans and advances primarily include trade receivables due in more than one year as a result of settlement arrangements and merchandise credit extended to third parties as part of the operation of the marketing segment.

Trade receivables due in more than one year as a result of settlement arrangements are discounted at a weighted average rate of 8.75% (31 December 2022: 6.74%) over their respective lives.

Parent Company

Company	As at 31 December 2023	31 December 2022
Loans and advances	237,900	229,400
Other long term assets	4,349	843
Total	**242,249**	**230,243**

Loans and advances of the Company include long-term loans given to subsidiaries of the Group, amounting to € 237.9 million (December 2022: € 229.4 million).

11. Inventories

Group	As at 31 December 2023	31 December 2022
Crude oil	404,987	733,879
Refined products and semi-finished products	942,214	963,161
Petrochemicals	31,524	35,777
Consumable materials and other spare parts	149,278	145,555
- Less: Provision for consumables and spare parts	(55,467)	(52,130)
Total	**1,472,536**	**1,826,242**

No pledged inventories exist as of 31 December 2023.

Under IEA and EU regulations, Greece is obliged to hold crude oil and refined product stocks in order to fulfil the EU requirement for compulsory stock obligations (90 days stock directive), as legislated by Greek Law 3054/2002. The responsibility is passed on to all companies, including the HELLENiQ ENERGY Group, which import and sell in the domestic market who have the obligation to maintain and finance the appropriate stock levels. Such stocks are part of the operating stocks and are valued on the same basis. The Group has delegated part of compulsory stock obligations to OTSM (see also Note 9).

The cost of inventories recognised as an expense and included in Cost of sales amounted to €10 billion (31 December 2022: €11 billion). As at 31 December 2023, the Group wrote down inventories to their net realisable value, recording a loss of €10 million (31 December 2022: loss of €26 million included in Cost of Sales in the statement of comprehensive income).

12. Trade and Other Receivables

		As at
Group	**31 December 2023**	**31 December 2022**
Trade receivables	644,447	660,810
- Less: Provision for impairment of receivables	(242,481)	(284,662)
Trade receivables net	**401,966**	**376,148**
Other receivables	476,529	473,224
- Less: Provision for impairment of receivables	(45,122)	(46,201)
Other receivables net	**431,407**	**427,023**
Accrued Income and other prepaid expenses	47,613	62,938
Total	**880,986**	**866,109**

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

"Other receivables" typically include amounts paid to obtain the right to challenge imposed fines and duties in courts as well as VAT and restricted cash. As of 31 December 2023, payments to appeal against the above mentioned cases amounted to €156 million (31 December 2022: €154 million), VAT receivable €82 million (31 December 2022: €93 million) and restricted cash €14 million, including cash related to margin call accounts (31 December 2022: €26 million).

In addition, as of 31 December 2023, "Other receivables" include €65 million receivable as compensation for indirect cost CO_2 in electricity (Note 26) out of which €35 million relate to 2023, advances to suppliers of €39 million (31 December 2022: €15 million), as well as €21.3 million (31 December 2022: €21.4 million) regarding the amount payable to the Group's subsidiary ELPET from the Republic of North Macedonia (Note 33) . As at 31 December 2023, the Group did not have any dividends receivable (31 December 2022: €32 million).

The table below analyses total trade receivables:

		As at
	31 December 2023	**31 December 2022**
Not past due	340,818	285,636
Past due	303,629	375,174
Total trade receivables	**644,447**	**660,810**

The overdue days of trade receivables that were past due are as follows:

		As at
	31 December 2023	**31 December 2022**
Up to 30 days	40,103	84,941
30 - 90 days	20,538	5,543
Over 90 days	242,988	284,690
Total	**303,629**	**375,174**

Regarding trade receivables, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECLs). The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable. Collaterals held by the Group include primarily first or second class pre-notices over properties of the debtor, personal and bank guarantees.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	< 30 days	31 - 90 days	> 91 days	Total
Expected credit loss rate	0.03 %	0.10 %	99.74 %	37.63 %
Total gross carrying amount	380,921	20,538	242,988	644,447
Expected credit loss	100	20	242,361	242,481

The movement in the provision for impairment of trade receivables is set out below.

		As at
	31 December 2023	31 December 2022
Balance at 1 January	**284,662**	**262,947**
- Exchange differences	38	204
- Additional provisions	7,683	23,773
- Unused amounts reversed	(2,944)	(1,706)
Receivables written off during the year as uncollectible	(46,450)	(45)
Other movements	(508)	(511)
Balance at 31 December	**242,481**	**284,662**

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

The additional provision for impairment has been included in Selling & Distribution costs in the statement of comprehensive income.

The movement in the provision for impairment of other receivables is set out below.

		As at
	31 December 2023	31 December 2022
Balance at 1 January	**46,201**	**37,735**
- Additional provisions	3,890	8,676
- Unused amounts reversed	(450)	(46)
- Receivables written off during the year as uncollectible	(4,449)	(243)
Other movements	(70)	79
Balance at 31 December	**45,122**	**46,201**

The additional provision for impairment has been included in Other operating income / (expenses) and other gains / (losses) in the statement of comprehensive income.

Parent Company

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

13. Cash and Cash Equivalents

Group		As at
	31 December 2023	31 December 2022
Cash at bank and on hand in USD (Euro equivalent)	391,778	149,255
Cash at bank and on hand in Euro	527,678	750,921
Cash and Cash Equivalents	**919,457**	**900,176**

The balance of US Dollars included in Cash at bank as at 31 December 2023 was $433 million (euro equivalent €392 million). The respective amount for the period ended 31 December 2022 was $159 million (euro equivalent €149 million).

The weighted average effective interest rate as at the reporting date on cash and cash equivalents was:

		As at
	31 December 2023	31 December 2022
Euro	3.08 %	1.05 %
USD	4.28 %	0.01 %

14. Share Capital and Share Premium

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

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

15. Reserves

Group	Statutory reserve	Special reserves	Hedging reserve	Tax free & Incentive Law Reserves	Other reserves	Total
As at 1 January 2022	**160,656**	**86,495**	**(1,112)**	**71,335**	**(68,271)**	**249,104**
Changes in the fair value of equity instruments	—	—	—	—	17	17
Recycling of gains / (losses) on hedges through comprehensive income	—	—	(4,941)	—	—	(4,941)
Transfers to statutory and tax reserves	19,545	—	—	—	—	19,545
Actuarial gains / (losses) on defined benefit pension plans	—	—	—	—	29,676	29,676
Fair value gains / (losses) on cash flow hedges	—	—	5,733	—	—	5,733
Currency translation differences and other movements	—	—	—	—	(314)	(314)
Share of other comprehensive loss of associates	—	—	—	—	658	658
Other movements	—	—	—	—	(1,765)	(1,765)
As at 31 December 2022	**180,201**	**86,495**	**(320)**	**71,335**	**(39,999)**	**297,713**
As at 1 January 2023	**180,201**	**86,495**	**(320)**	**71,335**	**(39,999)**	**297,713**
Changes in the fair value of equity instruments	—	—	—	—	100	100
Recycling of gains / (losses) on hedges through comprehensive income	—	—	(17,725)	—	—	(17,725)
Transfers to statutory and tax reserves	13,869	—	—	—	—	13,869
Actuarial gains / (losses) on defined benefit pension plans	—	—	—	—	(10,732)	(10,732)
Fair value gains / (losses) on cash flow hedges	—	—	6,615	—	—	6,615
Currency translation differences and other movements	—	—	—	—	(290)	(290)
Share of other comprehensive profit / (loss) of associates	—	—	—	—	1,460	1,460
As at 31 December 2023	**194,070**	**86,495**	**(11,430)**	**71,335**	**(49,461)**	**291,010**

Statutory reserves

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

Special reserves

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

Tax free and Incentive Law reserves

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

Hedging reserve

The hedging reserve is used to record gains or losses on derivatives that are designated and qualify as cash flow hedges and that are recognised in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss within cost of sales. As at 31 December 2023 the fair value result in hedging reserve relates to transactions described in Note 3 for commodity price risk management.

Other reserves

Other reserves are almost entirely comprised of actuarial losses.

Other reserves include:

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

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

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

Parent Company

Company	Statutory reserve	Special reserves	Hedging reserve	Tax-free & Incentive Law reserves	Other Reserves	Total
As at 1 January 2022	**160,656**	**86,495**	**(613)**	**71,255**	**(57,151)**	**260,642**
Transfers to statutory and tax reserves	19,545	—	—	—	—	19,545
Actuarial gains / (losses) on defined benefit pension plans	—	—	—	—	917	917
Transfer due to demerger to HELPE RSSOPP S.A.	—	(80,525)	613	(71,255)	—	(151,167)
Demerger reserve	—	151,167	—	—	—	151,167
As at 31 December 2022	**180,201**	**157,137**	**—**	**—**	**(56,234)**	**281,104**
As at 1 January 2023	**180,201**	**157,137**	—	**—**	**(56,234)**	**281,104**
Transfers to statutory and tax reserves	13,869	—	—	—	—	13,869
Actuarial gains / (losses) on defined benefit pension plans	—	—	—	—	(2,335)	(2,335)
As at 31 December 2023	**194,070**	**157,137**	—	—	**(58,569)**	**292,638**

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

16. Trade and other Payables

Group	As at	
	31 December 2023	31 December 2022
Trade payables	1,159,987	1,250,547
Accrued expenses	279,874	456,546
Other payables	158,865	128,864
Total	**1,598,726**	**1,835,957**

Reclassification: Comparative figures from "Trade payables" category of €31 million, have been reclassified to better reflect the nature of liabilities, to "Other payables". The above constitute reclasses with no effect in total balance.

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

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

Accrued expenses as of 31 December 2023, include an amount of €117 million (31 December 2022: €303 million) relating to the estimated cost of the CO_2 emission rights, necessary to meet the Group's deficit as of 31 December 2023.

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

17. Interest Bearing Loans and Borrowings

Group	As at	
	31 December 2023	31 December 2022
Non-current interest bearing loans and borrowings		
Committed Revolving Credit facilities	1,156,525	753,820
Eurobonds	—	595,923
Committed term loans (Project Finance)	231,485	83,287
Total non-current interest bearing loans and borrowings	**1,388,010**	**1,433,029**
Current interest bearing loans and borrowings		
Committed Revolving Credit Facilities	207,967	867,922
Uncommitted Revolving credit facilities	328,956	534,009
Eurobonds	598,167	—
Committed term loans (Project Finance)	23,405	7,393
Total current interest bearing loans and borrowings	**1,158,495**	**1,409,324**
Total interest bearing loans and borrowings	**2,546,505**	**2,842,353**

Non-current interest bearing loans and borrowings mature as follows:

	As at	
	31 December 2023	31 December 2022
Between 1 and 2 years	448,026	726,306
Between 2 and 5 years	757,862	660,496
Over 5 years	182,122	46,227
Total	**1,388,010**	**1,433,029**

The respective amounts of contractual (undiscounted) cash flows, which include capital and interest are disclosed in Note 3.1.

The weighted average margins as at 31 December are as follows:

		As at	
Borrowings	**Currency**	**31 December 2023**	**31 December 2022**
Short-term			
- Floating Euribor + margin	Euro	1.94 %	2.45 %
- Floating Libor + margin	US Dollar	1.70 %	2.40 %
- Floating Reference Rate + margin	Bulgarian Lev	0.82 %	1.10 %
- Fixed coupon	Euro	2.00 %	— %
Long-term			
- Floating Euribor + margin	Euro	1.83 %	2.09 %
- Floating Reference Rate + margin	Bulgarian Lev	— %	1.25 %
- Fixed coupon	Euro	— %	2.00 %

The carrying amounts of the Group's borrowings are denominated in the following currencies:

	As at	
	31 December 2023	31 December 2022
Euro	2,510,649	2,810,535
US Dollar	9,545	6,344
Bulgarian Lev	26,311	25,474
Total interest bearing loans and borrowings	**2,546,505**	**2,842,353**

The carrying amount of the borrowings which are denominated in USD relates to recourse factoring. The Group has centralized treasury operations for the monitoring and management of the funding and liquidity needs of all group companies. Within this framework, HELLENiQ ENERGY Finance plc ("HEF") was established in November 2005 in the U.K. as a wholly-owned subsidiary of HELLENiQ ENERGY Holdings S.A.to act as the Group's financing vehicle.

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

			Balance as at	
	Company	Maturity	31 December 2023	31 December 2022
€100 million RCF 2023	HELPE R.S.S.O.P.P. S.A.	March 2023	—	100
€150 million RCF 2023	HELPE R.S.S.O.P.P. S.A.	October 2023	—	150
€200 million RCF 2024	HELPE R.S.S.O.P.P. S.A.	February 2024	200	—
€100 million RCF 2024	HELPE R.S.S.O.P.P. S.A.	October 2024	—	100
€599 million Eurobond	HELLENiQ ENERGY FINANCE PLC	October 2024	598	596
€30 million RCF 2024	EKO Bulgaria	December 2024	8	11
€400 million RCF May 2025	HELPE R.S.S.O.P.P. S.A.	May 2025	241	348
€400 million Syndicated RCF Dec 2025	HELPE R.S.S.O.P.P. S.A.	December 2025	193	292
€200 million RCF 2026	HELPE R.S.S.O.P.P. S.A.	February 2026	145	—
€400 million Syndicated RCF Jun 2028	HELPE R.S.S.O.P.P. S.A.	June 2028	186	339
€400 million RCF Nov 2028	HELPE R.S.S.O.P.P. S.A.	November 2028	381	279
PF Evia 2	HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	December 2030	—	17
PF Evia1	HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	June 2032	—	10
PF Mani 1	HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	July 2037	24	29
PF Mani 2	HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	July 2037	32	34
€80 million PF Evia - Framework Agreement	HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	December 2039	73	—
€133 million PF Kozilio 1 - Framework Agreement	KOZILIO 1	June 2042	126	—
€30 million Syndicated RRF Dec 2037	HELLENiQ ENERGY DIGITAL S.A.	December 2037	11	3
Uncommitted revolving credit facilities	Various	Various	329	534
Total			**2,547**	**2,842**

Refer to 'Liquidity Risk Management' (Note 3.1c) for an analysis of the Group's refinancing plans regarding the facilities falling due in 2023.

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

All loans that were refinanced within 2023 met the criteria to be treated as extinguishments, and in accordance with the Group's accounting policy (Note 2.17), any unamortised finance fees impacted the Group's statement of comprehensive income.

Significant movements in borrowings (excluding any unamortized fees) for the year ended 31 December 2023 are as follows:

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

In February 2023, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. refinanced 3 revolving credit facilities amounting in total to €350 million with 2 new facilities of total €400 million - €200 million maturing in 1 year and €200 million maturing in 3 years. Both new facilities include a 1-year extension option. The outstanding amount of the facilities as at 31 December 2023 was €200 million maturing in February 2024 and €145 million maturing in February 2026. In February 2024, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. proceeded with the extension of the facility initially maturing in February 2024, for one year.

Revolving Credit Facilities maturing in June 2028

On 27 June 2023, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. issued a new facility of €400 million maturing in 5 years in order to refinance an existing €400 million facility maturing in June 2023 and to finance general corporate needs. The outstanding amount of the facilities as at 31 December 2023 was €190 million.

Revolving Credit Facilities maturing in November 2028

Further, on 1 November 2023, the Group signed a new facility of €400 million maturing in 5 years in order to refinance an existing €400 million revolving credit facility maturing in December 2023. The outstanding amount of the facility as at 31 December 2023 was €383 million.

Project Finance

In July 2023, HELLENiQ Renewables S.A., a wholly owned subsidiary of HELLENiQ Energy Holdings signed a non-recourse Project Finance Framework Agreement for an amount of up to €766m with National Bank of Greece S.A. and Eurobank S.A. in relation to the financing of existing and new projects in Greece, for electricity generation from Renewable Energy Sources.

The Group has already finalised the procedures for the above mentioned Framework Agreement for the following two projects:

PF Wind Farms of Evia - Framework Agreement

On 20 November 2023, HELLENiQ RENEWABLES WIND FARMS OF EVIA SINGLE MEMBER S.A., signed a new facility of €86 million maturing in 2039, in order (among others) to refinance the existing €26million facilities maturing in December 2023. The outstanding amount of the facility as at 31 December 2023 was €74million.

PF Kozilio 1 - Framework Agreement

On19 December 2023, KOZILIO ENA SINGLE MEMBER S.A., signed a new facility of €133 million maturing in 2042. The outstanding amount of the facility as at 31 December 2023 was €127million.

Bilateral facilities

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

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

Group	1 January 2023	Cash flows - borrowings (inflows)	Cash flows - borrowings through acquisition of subsidiary (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	31 December 2023
	€000	€000	€000	€000	€000	€000	€000	€000	€000
Current interest-bearing loans and borrowings	**1,409,324**	348,902	—	(1,226,191)	(400)	26,930	595,923	4,007	**1,158,495**
Non-current interest-bearing loans and borrowings	**1,433,029**	1,170,504	—	(583,054)	(7,201)	(26,930)	(595,923)	(2,415)	**1,388,010**
Total	**2,842,353**	**1,519,406**	**—**	**(1,809,245)**	**(7,601)**	**—**	**—**	**1,592**	**2,546,505**

Group	1 January 2022	Cash flows - borrowings (inflows)	Cash flows - borrowings through acquisition of subsidiary (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	31 December 2022
	€000	€000	€000	€000	€000	€000	€000	€000	€000
Current interest-bearing loans and borrowings	**1,474,494**	380,553	—	(454,273)	—	—	—	8,550	**1,409,324**
Non-current interest-bearing loans and borrowings	**1,516,530**	658,142	63,941	(800,324)	(5,000)	—	—	(261)	**1,433,029**
Total	**2,991,024**	**1,038,695**	**63,941**	**(1,254,597)**	**(5,000)**	**—**	**—**	**8,288**	**2,842,353**

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

In accordance with the non-recourse Project Finance Facilities' Agreements amounting to €255 million as of 31 December 2023, (31 December 2022: € 91 million) signed by three subsidiaries of the Group (HELLENiQ RENEWABLES WIND FARMS OF MANI S.A., HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A. and KOZILIO 1), the three companies have to meet certain financial covenants typical for such types of borrowings, applicable only to the respective entities.

Management monitors the performance of these subsidiaries to ensure compliance with the above covenants. Furthermore, these subsidiaries have provided to the banks securities standard for this type of transactions.

18. Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Group	Note	31 December 2023	31 December 2022
As at 1 January		**208,117**	**201,796**
Additions		17,680	38,994
Derecognition		(2,077)	(11,471)
Modification		26,288	15,315
Interest Cost	**27**	9,669	9,261
Repayment (capital and interest)		(43,174)	(45,781)
Foreign exchange difference		1	(13)
Other		(1,949)	16
As at 31 December		**214,555**	**208,117**
Current		**32,220**	**30,372**
Non-current		**182,335**	**177,745**

The following are the amounts recognised in the consolidated statement of comprehensive income:

	Note	2023	2022
Depreciation expense for right-of-use assets	**7**	40,668	39,781
Interest expense on lease liabilities	**27**	9,669	9,259
Expense relating to short-term leases		956	1,599
Expense relating to leases of low-value assets		74	92
Variable lease payments		1,128	950
Total amount recognised in statement of comprehensive income		**52,495**	**51,681**

The maturity table of the undiscounted cash flows of the lease liabilities is presented in Note 3.1.

	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
As at 31 December				
Lease liabilities	41,018	100,314	148,711	290,043

Parent Company

Parent	31 December 2023	31 December 2022
As at 1 January	**10,868**	**24,748**
Additions	744	11,324
Derecognition	(242)	(23,003)
Modification	308	—
Interest Cost	380	461
Repayment (capital and interest)	(2,678)	(2,663)
Other	15	1
As at 31 December	**9,395**	**10,868**
Current	**2,422**	**1,257**
Non-current	**6,973**	**9,611**

	Note	31 December 2023	31 December 2022
Depreciation expense for right-of-use assets	7	2,479	2,661
Interest expense on lease liabilities		380	461
Expense relating to short-term leases		26	—
Total amount recognised in statement of comprehensive income		**2,885**	**3,122**

19. Deferred Income Tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The amounts as presented in the consolidated statement of financial position are as follows:

		As at
	31 December 2023	31 December 2022
Deferred income tax assets	95,546	91,204
Deferred income tax liabilities	(174,063)	(202,523)
	(78,517)	**(111,319)**

The movement on the deferred income tax asset / (liability) is as follows:

		As at
	31 December 2023	31 December 2022
As at 1 January	**(111,319)**	**(13,776)**
Income statement charge	26,646	(89,536)
Charged / (released) to equity	5,048	(7,500)
Other movements	1,108	(507)
As at 31 December	**(78,517)**	**(111,319)**

Deferred tax related to the following types of temporary differences:

	As at	
	31 December 2023	31 December 2022
Intangible and tangible fixed assets	(227,127)	(234,199)
Inventory valuation	13,590	12,764
Unrealised exchange gains	1,288	(3,649)
Employee benefits provision	37,786	35,485
Provision for bad debts	27,558	34,533
Derivative financial instruments at fair value	2,564	(738)
Interest cost carried forward (thin capitalisation)	7,642	6,208
Tax losses carried forward	19,049	10,154
Environmental provisions	4,670	4,687
Impairment of investments	24,420	11,603
Unearned profit in stock	(748)	(912)
Other temporary differences relating to provisions and accruals	7,714	10,967
Leases (IFRS 16)	3,077	1,778
End of year	**(78,517)**	**(111,319)**

Deferred tax assets relating to tax losses carried forward are recognised if it is probable that they can be offset against future taxable profits. As at 31 December 2023, the Group's deferred tax assets on tax losses carried forward amounted to €19 million (31 December 2022: €10 million) and, on the basis of the approved business plan, the Group considers it is probable that these can be offset against future taxable profits. Tax losses can be carried forward for use depending on tax laws applicable at each tax jurisdiction, in Greece tax losses can be carried forward for a maximum of five years.

In 2014, thin capitalization rules as per art. 49 of law 4172/2013 were applied for the first time, whereby the net interest expense is deductible up to 30% of tax EBITDA. This resulted in a deferred tax asset, which as at 31 December 2023 was €7.6 million (31 December 2022: €6 million).

20. Retirement Benefit Obligations

The table below outlines where the Group's retirement benefit amounts and activity are included in the financial statements.

	As at	
	31 December 2023	31 December 2022
Statement of Financial Position obligations for:		
Pension benefits	176,305	175,500
Liability in the Statement of Financial Position	**176,305**	**175,500**

	For the year ended	
	31 December 2023	31 December 2022
Statement of Comprehensive Income charge for:		
Pension benefits	22,373	24,718
Total as per Statement of Comprehensive Income	**22,373**	**24,718**
Statement of Other Comprehensive Income charge for:		
Pension benefits	12,661	(36,994)
Tax	(1,915)	7,285
Total as per Statement of Other Comprehensive Income	**10,746**	**(29,709)**

The amounts recognised in the Statement of Financial Position are as follows:

	As at	
	31 December 2023	31 December 2022
Present value of funded obligations	42,601	31,085
Fair value of plan assets	(36,805)	(14,779)
Deficit of funded plans	**5,796**	**16,306**
Present value of unfunded obligations	170,509	159,194
Liability in the Statement of Financial Position	**176,305**	**175,500**

The Group operates defined benefit pension plans in Greece, Bulgaria, Serbia, North Macedonia, Montenegro and Cyprus. The level of benefits provided depend on members' length of service and remuneration. Part of the plans are unfunded, however there are certain plans in Greece and Cyprus that have plan assets.

The movement in the defined benefit obligation is as follows:

	Present Value of Obligation	Fair Value of Plan Assets	Total
As at 1 January 2022	**222,712**	**(11,975)**	**210,736**
Current service cost	11,053	—	11,053
Interest expense/(income)	2,672	(104)	2,568
Past service costs and (gains)/losses on settlements	11,096	—	11,096
Statement of comprehensive income charge (P&L)	**24,822**	**(104)**	**24,718**
Remeasurements:			
- Return on plan assets, excluding amounts included in Interest (income)/ expense	—	904	904
- (Gain)/loss from change in demographic assumptions	—	—	—
- Loss/ (Gain) from change in financial assumptions	(43,000)	—	(43,000)
- Experience (gains)/losses	5,102	—	5,102
Statement of comprehensive income charge (OCI)	**(37,898)**	**904**	**(36,994)**
Benefits paid directly by the group/Contributions paid by the group	(16,991)	(6,212)	(23,203)
Benefit payments from the plan	(2,608)	2,608	—
Contributions paid by employees	—	—	—
Settlement payments from the plan	243	—	243
As at 31 December 2022	**190,280**	**(14,779)**	**175,500**
As at 1 January 2023	**190,280**	**(14,779)**	**175,500**
Current service cost	8,743	(58)	8,685
Interest expense/(income)	6,828	(448)	6,380
(Gains)/losses on settlements	2,108	—	2,108
Past service costs	5,200	—	5,200
Statement of comprehensive income charge (P&L)	**22,879**	**(506)**	**22,373**
Remeasurements:			
- Return on plan assets, excluding amounts included in Interest (income)/ expense	—	61	61
- Loss/ (Gain) from change in financial assumptions	843	—	843
- Experience (gains)/losses	10,773	—	10,773
Statement of comprehensive income charge (OCI)	**12,600**	**61**	**12,661**
Benefits paid directly by the group/Contributions paid by the group	(10,715)	(23,515)	(34,230)
Benefit payments from the plan	(1,934)	1,934	—
Settlement payments from the plan	—	—	—
As at 31 December 2023	**213,110**	**(36,805)**	**176,305**

The expected maturity analysis of undiscounted pension benefits is as follows:

Balance at 31 December 2023	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Pension Benefits	23,406	25,955	41,516	165,581	**256,458**

Plan assets are comprised as follows:

				2023				2022
	Quoted	**Unquoted**	**Total**	**%**	**Quoted**	**Unquoted**	**Total**	**%**
Equity Instruments	1,719	—	1,719	5 %	1,769	—	1,769	12 %
Debt Instruments								
- Government bonds	9,794	—	9,794	27 %	2,765	—	2,765	19 %
- Corporate bonds	15,684	—	15,684	43 %	5,609	—	5,609	38 %
Investment funds	2,438	—	2,438	7 %	1,722	—	1,722	12 %
Real Estate / Property	1,326	—	1,326	4 %	1,351	—	1,351	9 %
Cash and cash equivalents	5,844	—	5,844	16 %	1,563	—	1,563	11 %
Total	**36,805**	**—**	**36,805**	**100 %**	**14,779**	**—**	**14,779**	**100 %**

The principal actuarial assumptions used were as follows:

		As at
	31 December 2023	31 December 2022
Discount Rate	3.24 %	3.78 %
Future Salary Increases	2,00% - 2,50%	2,50% - 2,60%
Inflation	2.00 %	2.60 %
Average future working life in years	8.54	8.77

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted principal assumptions is:

		Impact on Defined Benefit Obligation	
	Change in assumption	Increase in DBO	Decrease in DBO
Discount Rate	0.50 %	(3.75)%	4.03 %
Future Salary Increases	0.50 %	3.85 %	Not applicable

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized within the statement of financial position.

Expected contributions to defined benefit plans for the following year amount to €1,8 million. The weighted average duration of the defined benefit obligation is 9 years.

21. Provisions

The movement for provisions for 2023 and 2022 is as follows:

	Provisions for other liabilities and charges
At 1 January 2022	**26,959**
Charged / (credited) to the statement of comprehensive income:	
- Additional provisions	10,056
- Unused amounts reversed	(273)
- Utilized during year	(651)
Other movements / reclassifications	26
At 31 December 2022	**36,117**
At 1 January 2023	**36,117**
Charged / (credited) to the statement of comprehensive income:	
- Additional provisions	1,200
- Unused amounts reversed	(2,905)
- Utilized during year	(244)
- Unwinding of discount	13
Other movements / reclassifications	(346)
At 31 December 2023	**33,835**

Long-term provisions as at 31 December 2023 mainly comprise of provision for environmental restoration costs of €22 million (31 December 2022: €24 million).

22. Other Non-Current Liabilities

	As at	
	31 December 2023	31 December 2022
Government grants	10,011	8,156
Other payables	15,337	14,506
Total	**25,348**	**22,662**

Government grants

Advances by the Government to the Group's entities relate to grants for the purchase of property plant and equipment. Amortisation for 2023 amounted to €1.0 million (31 December 2022: €0.7 million).

Other payables

Trade and other payables, non-current are comprised of cash guarantees received from petrol station dealers/ managers of the Group's retail companies in order to ensure that contract terms and conditions are met.

23. Derivative Financial Instruments

Derivatives at FVTPL

Derivative type	31 December 2023 Notional Amount		Assets	Liabilities	31 December 2022 Notional Amount		Assets	Liabilities
	MT'000	Bbls'000	€	€	MT'000	Bbls'000	€	€
Commodity Swaps - EUAs	200	—	1,559	—	5,000	—	5,114	—
Commodity Swaps - Crude and other oil products	—	2,000	117	—	—	2,000	—	172
Total	**200**	**2,000**	**1,676**	**—**	**5,000**	**2,000**	**5,114**	**172**

Derivatives designated as cash flow hedges

Derivative type	31 December 2023 Notional Amount		Assets	Liabilities	31 December 2022 Notional Amount		Assets	Liabilities
	MT'000	Bbls'000	€	€	MT'000	Bbls'000	€	€
Commodity Swaps - Crude and other oil products	—	1,376	—	13,333	—	178	—	1,589
Interest rate swaps	—	—	—	1,541	—	—	958	—
Total	**—**	**1,376**	**—**	**14,874**	**—**	**178**	**958**	**1,589**
Grand Total	**200**	**3,376**	**1,676**	**14,874**	**5,000**	**2,178**	**6,072**	**1,761**

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the accounting hedging criteria, they are classified as 'held for trading' for accounting purposes.

The maximum exposure to credit risk at the reporting date is the fair value of the derivative in the statement of financial position.

The fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and, as a current asset or liability, if the maturity of the hedged item is less than 12 months.

	31 December 2023 Assets	Liabilities	31 December 2022 Assets	Liabilities
Non-current portion				
Commodity swaps	746	—	—	—
Interest rate swaps	—	1,541	958	—
	746	**1,541**	**958**	**—**
Current portion				
Commodity swaps	930	13,333	5,114	1,761
	930	**13,333**	**5,114**	**1,761**
Total	**1,676**	**14,874**	**6,072**	**1,761**

Reclassification: Comparative figures have been reclassified to better reflect the nature of the derivative financial instruments. The above constitute reclasses with no effect in total balances.

Derivatives at fair value through the statement of comprehensive income

Derivatives held for trading include commodity swaps for EUAs (see Note 16).

Derivatives designated as cash flow hedges

As of 31 December 2023, non current liabilities include two derivative financial instruments amounting to €1.0 and €0.5 million respectively, associated with the loans owed by the Group's subsidiaries HELLENiQ Renewables Wind Farms of Evia S.A. and Kozilio 1. The above mentioned subsidiaries have entered into derivative transactions to hedge the cash flow risk resulting from changes in the interest rates.

During the year ended 31 December 2023 amounts transferred to the statement of comprehensive income, relating to contracts that were settled during the year, amounted to a gain of €17.7 million, net of tax (31 December 2022: €4,9 million gain, net of tax).

The remaining cash flow hedges are highly effective and the movement in their fair value, amounting to a gain of €6.6 million net of tax as at 31 December 2023, (31 December 2022: €5.7 million gain, net of tax), is included in the hedging reserve (see Note 15).

24. Expenses by Nature

		For the year ended
	31 December 2023	**31 December 2022**
Raw materials and consumables used	10,652,610	11,750,018
Employee costs	362,059	318,817
Depreciation	294,025	289,484
Amortisation	22,970	15,391
Transportation and warehouse costs	191,979	169,478
Production overheads	254,964	257,486
SWAPS gains / (losses)	(25,790)	36,759
Stock devaluations	10,267	25,767
Other expenses	312,847	286,984
Total cost of sales, distribution cost and administrative expenses	**12,075,932**	**13,150,184**

Other expenses mainly comprise items relating to maintenance & site expenses, insurance costs, provision for impairment of receivables, corporate social responsibility costs, third party services (consultancy & legal) expenses, IT costs and advertising and promotion costs.

"SWAPS gains / (losses)" comprise the total amounts included in comprehensive income for derivatives at fair value through profit or loss whether realized or unrealized and the effect of recycling for derivatives held for hedging (Note 3 and 23).

Auditor fees

Audit and other fees to EY network for the Group are analyzed in the table below:

	31 December 2023	**31 December 2022**
Statutory audit fees	1,471	1,296
Other assurance related services (including tax audit fees)	616	694
Other non-audit fees	151	414
Total Group fees	**2,238**	**2,404**

The statutory audit fees for the Company amounted to €117 thousand (2022: €120 thousand) and the other non-audit services amounted to €21 thousand (2022: €0).

Employee costs

Employee costs are set out in the table below:

	For the year ended	
	31 December 2023	**31 December 2022**
Wages and salaries	230,277	214,479
Social security costs	48,549	46,639
Pension costs	21,775	16,532
Other employment benefits	61,457	41,166
Total	**362,058**	**318,816**

Other employment benefits include defined contribution plans provided by the Group, medical insurance, catering, transportation expenses and one-off bonuses to employees.

25. Exploration and Development Expenses

Explorations costs are expensed as incurred (31 December 2023: €6,7 million and 31 December 2022: €26.5 million) and relate mainly to environmental, geological studies and geophysical surveys in the Block 2, Ionion, Block 10, SW Crete and West Crete Blocks.

In the Ionian Block and Block 10, the 2D & 3D seismic acquisitions have been successfully completed. In West Crete and Southwest Crete blocks the 2D seismic acquisition was successfully completed and the seismic processing is ongoing and is expected to be completed in March 2024.

Exploration license costs relating to Block 2, SW Crete, West Crete, Ionio and Block 10 have been capitalized within intangible assets and are amortised over the term of the exploration period for each block (Note 8).

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

Group	Note		For the year ended
		31 December 2023	31 December 2022
Other operating income and other gains			
Income from Grants		977	128
Services to 3rd parties		5,024	2,733
Rental income		9,231	8,911
Storage fees		3,618	3,300
Gains on disposal of non-current assets		1,528	11,386
Profit on sale of asset held for sale		—	74,000
Compensation for indirect cost Co2 in electricity		30,408	—
Income from arbitration	33	—	21,732
Other		14,417	12,203
Total		**65,203**	**134,393**
Other operating expenses and other losses			
Loss on disposal of non-current assets		1,006	318
Impairment of fixed assets	6	4,488	9,182
Voluntary retirement scheme cost		447	4,529
Corporate social responsibility Initiatives		10,657	5,688
Litigation & other provisions		20,017	20,552
Other		12,785	12,840
Total		**49,400**	**53,109**

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

Compensation for indirect cost CO_2 in electricity relates to reference years 2021 and 2022. The Group was informed regarding these amounts during the year ended 31 December 2023, whilst the remaining amount of €35 million which relates to 2023 is included in "Cost of sales".

Corporate social responsibility initiatives relate to donations to counter the impact of floods in Thessalia and wildfires in Mandra as well as donations for heating oil to Pedriatic Hospitals.

The category "Profit on sale of asset held for sale" includes the profit of sale of DEPA Infrastructure S.A..

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

Reclassification: A net amount of €4.3 million has been reclassified from "Other" category of comparative figures' "Other operating expenses and other losses", to "Cost of sales" and "Administrative expenses" to better reflect the nature of the expenses. All the above constitute reclasses with no effect in Profit before income tax either for the Group or the Parent Company.

Parent Company

Company	For the year ended	
	31 December 2023	31 December 2022
Other operating income and other gains		
Services to 3rd Parties	260	447
Recharges to Subsidiaries	26,893	25,008
Rental income	509	1,057
Profit on sale of asset held for sale	—	143,276
Other	381	10,343
Total	**28,043**	**180,131**
Other operating expenses and other losses		
Centralised Group expenses	26,925	21,022
Other	495	351
Total	**27,420**	**21,373**

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

Other category of other operating income and other gains for 2022 mainly includes the profit amount of €10 million on sale of property.

The category "Profit on sale of asset held for sale" includes the profit of sale of DEPA Infrastructure S.A..

27. Finance Income / (Expense)

	For the year ended	
	31 December 2023	31 December 2022
Interest income	11,918	3,315
Interest expense	(111,515)	(88,157)
Other finance costs	(22,429)	(20,076)
Lease finance cost	(9,669)	(9,261)
Finance costs -net	**(131,695)**	**(114,179)**

Finance costs amounting to €7,2 million (31 December 2022: €5 million) have been capitalised (Note 6).

28. Currency Exchange Gains / (Losses)

Group consolidated foreign currency exchange losses of €4.7 million reported for the year ended 31 December 2023, mainly relate to unrealized losses arising from the valuation of bank accounts denominated in foreign currency (mostly USD). The corresponding amount for the year ended 31 December 2022 was a gain of €2.5 million.

29. Income Tax

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

Group	For the year ended	
	31 December 2023	31 December 2022
Current tax	(176,573)	(438,817)
Prior year tax	26,476	2,349
Deferred tax	26,647	(89,536)
Income tax (expense) / credit	**(123,450)**	**(526,004)**

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

				For the year ended		
	31 December 2023			31 December 2022		
	Before tax	Tax (charge)/ credit	After tax	Before tax	Tax (charge)/ credit	After tax
Share of other comprehensive income of associates	1,460	—	1,460	658	—	658
Investment in equity	97	—	97	6	8	14
Cash flow hedges	(14,243)	3,133	(11,110)	1,015	(223)	792
Currency translation differences	(404)	—	(404)	(278)	—	(278)
Actuarial gains/ (losses) on defined benefit pension plans	(12,662)	1,915	(10,747)	36,994	(7,285)	29,709
Other comprehensive income	**(25,752)**	**5,048**	**(20,704)**	**38,395**	**(7,500)**	**30,895**

The corporate income tax rate of legal entities in Greece for the period ended 31 December 2023 is 22% (31 December 2022: 22%).

As at 31 December 2023, the deferred tax asset on tax losses carried forward was €19 million (31 December 2022: €10 million).

In accordance with thin capitalization rules the net interest expense is deductible up to 30% of tax EBITDA. This resulted in a deferred tax asset, which as at 31 December 2023 was €7.6 million (31 December 2022: €6 million).

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

a. Assurance by Certified Auditors - Tax Compliance Report

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

All Group companies based in Greece have received unqualified Tax Compliance Reports by their respective statutory auditor for fiscal years up to 2022 inclusive. The work for the tax certificate of 2023 has started and management expects that the same will also apply for this year as well.

b. Audits by Tax Authorities

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

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

According to the general provisions, financial years up to (and including) 2017 are time-barred.

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

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

Notwithstanding the possibility of future tax audits, Group management believes that no additional material liability will arise as a result of unaudited tax years over and above the tax liabilities and provisions recognised in the consolidated and Company financial statements as of 31 December 2023.

As of 31 December 2023, the income tax receivables include an amount of €54.8 million related to prepayment of income taxes for the next financial year. It also include an amount of €11.0 million advanced by the Group, relating to uncertain income tax positions as explained in Note 33 (31 December 2022: €14.0 million). The timing of the finalization of these disputes cannot be estimated and the Group has classified these amounts as current assets.

c. Temporary Solidarity Contribution

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

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

In the context of the international tax developments, the Council Directive (EU) 2022/2523 was published, providing the framework of a minimum global tax rate of 15% (Pillar II) applied to entities located in the Union, being members of multinational groups or large-scale domestic groups that meet the annual threshold of at least € 750 million of consolidated revenue. Under this new framework, coming into effect as of 2024, a top-up tax, may be applied calculated in the difference between the effective tax rate per jurisdiction and the 15% minimum rate.

As of 31 December 2023, the relevant legislation was enacted in certain jurisdictions in which the Group has presence, in particular, Bulgaria, UK and Austria, while in Cyprus it is in public consultation. In Greece where the parent entity is established, the legislative framework is in public consultation and is expected to be enacted after the publishment of the 2023 Financial Statements.

Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. In May 2023, the IASB amended IAS 12 to provide timely relief for affected entities, to avoid diverse interpretations of IAS 12 and to improve disclosures. The amendments have introduced a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes as well as additional disclosure requirements. The Group applied the temporary exception at 31 December 2023.

The relevant assessment, in order to calculate any potential exposure and to comply with the new requirements, is in progress within the Group. The potential effect cannot be reliably estimated at this time, due to the complexity of the new provisions and the fact that the new framework in the jurisdictions where the Group is operating, including Greece, is not yet adapted. However, taking into consideration the latest available data, the management expects that the impact will not be significant. The Group expects to be able to report the potential impact in its interim financial statements for the fiscal year 2024.

Numerical reconciliation of Group Income tax expense to prima facie tax payable:

		For the year ended
	31 December 2023	31 December 2022
Profit/(loss) before tax	604,059	1,420,982
Solidarity Contribution	36,782	(303,913)
Tax (expense) at Greek corporation tax rate of 22%* (2022: 22%)	(140,985)	(245,755)
Difference in overseas tax rates	3,125	5,306
Tax exempt results of shipping companies	52	881
Tax on expenses not deductible for tax purposes	(12,891)	(8,481)
Utilization of previously unrecognized tax losses	45	65
Tax losses for which no deferred income tax was recognised	(11,832)	(6,796)
Tax on income from associates not subject to corporate tax	940	26,409
Adjustment for prior year taxes	(2,217)	(5,856)
Adjustment for share of profit of disposal of associate	—	15,772
Solidarity Contribution	36,782	(303,913)
Other	3,531	(3,637)
Tax (Charge) / Credit	**(123,450)**	**(526,004)**
Effective tax rate	**20 %**	**37 %**

*Tax expense calculated at Greek corporation tax rate excludes solidarity contribution.

Parent Company

Company	For the year ended	
	31 December 2023	31 December 2022
Current tax	(653)	(3,582)
Prior year tax	(334)	—
Deferred tax	(3,263)	24
Income Tax (expense) / credit	**(4,250)**	**(3,558)**

Numerical reconciliation of the Parent Company's Income tax expense to prima facie tax payable:

	For the year ended	
	31 December 2023	31 December 2022
Profit/(loss) before tax	**281,625**	**394,456**
Tax (expense) at Greek corporation tax rate of 22%* (2022: 22%)	(61,958)	(86,780)
Tax on expenses not deductible for tax purposes	(670)	206
Adjustments to deferred tax due to changes in tax rate	—	—
Adjustments for tax of prior periods	(261)	—
Dividend Income	58,634	51,495
Adjustment for share of profit of disposal of associate	—	31,521
Other	—	—
Tax (Charge) / Credit	**(4,254)**	**(3,558)**
Effective tax rate	**1.5 %**	**0.9 %**

30. Earnings / (Losses) per Share

		For the year ended
	31 December 2023	31 December 2022
Earnings per share / (Loss) attributable to the Company Shareholders (expressed in Euro per share):	**1.56**	**2.91**
Net income/ (Loss) attributable to ordinary shares (Euro in thousands)	477,732	889,501
Weighted average number of ordinary shares	**305,635,185**	**305,635,185**

Basic earnings / (losses) per share are calculated by dividing the net profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding the weighted average number of treasury shares. As of 31 December 2023 and 31 December 2022, there were no treasury shares. Diluted earnings / (losses) per share equal basic earnings (losses) per share.

31. Dividends

At its meeting held on 24 February 2022, the Board of Directors decided to distribute an amount of €0.30 per share from prior year retained earnings as well as to propose to the AGM a final dividend of €0.10 per share for the financial year 2021. The total dividend amounts to €122.3 million, of which an amount of €91.7 million (€0.30 per share) was paid in May 2022. The final dividend for the financial year 2021, which amounts to €30.6 million, was approved by the AGM on 9 June 2022 and was paid in July 2022.

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

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

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

At its meeting held on 2 November 2023, the Board of Directors decided to distribute an interim dividend of €0.30 per share for the financial year 2023, which amounts to €91.7 million, and was paid on 17 January 2024.

At its meeting held on 29 February 2024, the Board of Directors decided to propose a final dividend of €0.60 per share for the fiscal year 2023, which amounts to €183.4 million. The total dividend for the fiscal year 2023 is €0.90 per share, amounting to €275.1 million. The final dividend for the financial year 2023 is subject to approval by the AGM on 27 June 2024.

The Board did not approve a change in dividend policy overall and will re-evaluate the payment of an additional dividend or an additional special dividend during 2024.

Dividend income for the Parent Company

Dividend income for the Parent Company includes:

- An amount of €126 million from the 100% subsidiary company HELPE R.S.S.O.P.P. S.A. which was paid in June 2023
- An amount of €138 million from the 100% subsidiary company HELPE R.S.S.O.P.P. S.A. which was paid in December 2023
- An amount of €2 million from the 100% subsidiary company HELLENiQ ENERGY INTERNATIONAL GmbH which was paid in November 2023
- An amount of €1.9 million from the 35% associate company DEPA Commercial S.A. which was paid in November 2023

32. Cash Generated from / (used in) Operations

Group		For the year ended	
	Note	31 December 2023	2022
Profit/ (loss) before tax		**604,059**	**1,420,982**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	**6, 7**	297,445	298,647
Amortisation and impairment of intangible assets	**8**	24,037	15,391
Amortisation of grants	**26**	(977)	(675)
Finance costs - net	**27**	131,695	114,179
Share of operating profit of associates	**9**	(4,273)	(120,042)
Provisions for expenses and valuation charges		36,468	11,283
Foreign exchange (gains) / losses	**28**	4,743	(2,499)
(Gains)/ Losses from discounting of long-term receivables and liabilities	**26**	(1,458)	571
Gains / (losses) on assets held for sale	**26**	—	(74,000)
(Gains) / losses on sales of property, plant and equipment		(522)	(11,068)
		1,091,217	**1,652,769**
Changes in working capital			
(Increase) / decrease in inventories		350,369	(443,942)
(Increase) / decrease in trade and other receivables		3,392	(70,030)
Increase / (decrease) in trade and other payables		(129,629)	(508,679)
		224,132	**(1,022,652)**
Net cash generated from operating activities		**1,315,349**	**630,118**

Parent Company

Company		For the period ended	
	Note	31 December 2023	31 December 2022
Profit/ (Loss) before tax		**281,625**	**394,456**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets		2,501	2,842
Amortisation and impairment of intangible assets		74	205
Finance costs / (income) - net		(17,094)	(5,787)
Provisions for expenses and valuation charges		5,562	—
Dividend Income	**31**	(267,785)	(234,069)
(Gain) / loss on disposal of property, plant and equipmenT		—	(10,403)
(Gain) / loss on assets held for sale	**26**	—	(143,216)
		4,883	**4,028**
Changes in working capital			
(Increase) / decrease in trade and other receivables		24,232	(13,753)
Increase / (decrease) in trade and other payables		(26,587)	17,847
		(2,355)	**4,094**
Cash generated from / (used in) operating activities		**2,528**	**8,122**

33. Contingencies and Litigation

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

(a) Business issues

(i) Unresolved legal claims

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

Helpe S.A. (currently Helpe R.S.S.O.P.P. S.A.) has filed on 29.09.2014 a lawsuit versus the Greek State claiming the amount of €7.4 million from undue retentions effected in favor of the pension funds of the Armed Forces on the price of products sold to the Army during 2011 and 2012. The First Instance Court has rejected the lawsuit by virtue of Decision No. 1661/2019 and such decision has been upheld by virtue of Decision No. 4781/2022 the Appellate Court that has ruled on the case further to an appeal filed by the company. Management has decided not to appeal further before the Supreme Court. The amount of €7.4 million has been posted to "Other operating expenses and other losses" (Note 26) for the period ended 31 December 2022.

Municipalities

During the preceding years, a number of Municipalities proceeded with the imposition of duties and fines relating to the rights of way occupied by underground pipelines operated by HELPE R.S.S.O.P.P. S.A. within the boundaries of each respective municipality. The Municipality of Aspropyrgos had imposed duties and fines for the years 2013 - 2019 amounting to € 55.1 million (31 December 2022: €55.6 million). In order to appeal against these, and in accordance with the legislation, the Group has paid an amount of €28.3 million (31 December 2022: €27.8 million), which is included in Trade and other Receivables in the consolidated Financial Statements. The Group has exercised all available legal recourse relating to these cases and Group Management has assessed that it is most probable that the outcome of all appeals will be favorable.

In December 2023, the Municipality of Aspropyrgos, in light of the Court Decisions rendered, has revoked all acts of imposition of duties and fines for the above period (2013 - 2019) and proceeded to a new assessment for the years 2013 - 2023, resulting in an amount of duties and fines approximately 77% lower than the revoked one.

The Group has exercised all available legal recourse relating to the new assessment of duties by the Municipality of Aspropyrgos, and Group Management have assessed that it is most probable that the outcome of most of the appeals will be favorable. For this reason, no provision has been formed at the annual consolidated financial statements, except with respect to the cases for which such provision was deemed necessary.

EKO subsidies

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

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

(ii) Guarantees

The Company has provided guarantees in favour of banks and debt holders as security for loans granted by them to subsidiaries and associates of the Group. The outstanding amount of these as at 31 December 2023 was the equivalent of €2.1 billion (31 December 2022: €2.4 billion). Out of these, €2.0 billion (31 December 2022: €2.3 billion) are included in consolidated borrowings of the Group and are presented as such in the consolidated and company financial statements.

As at 31 December 2023, the Company has also provided guarantees in favour of banks as security for guarantees issued by them in favour of subsidiaries and associates of the Group amounting to €40 million (31 December 2022: €19 million) and €13 million (31 December 2022: €1.7 million) respectively, and corporate guarantees amounting to €12 million (31 December 2022: €12 million). Also, as at 31 December 2023, the intragroup corporate guarantees provided to the Custom Authorities for the transportation of energy products within the bonded warehouse regime amounted to €170 million (31 December 2022: €170 million).

(iii) International operations

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

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

Arbitration of ELPET vs the Republic of North Macedonia

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

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

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

It is therefore held that the RNM:

- shall pay to Elpet the amount of $21.5 million, plus simple interest on this amount since 22 December 2015 to the date of full payment at the 12 months EURIBOR rate for US Dollars as prevailing from time to time, on a yearly basis

- shall bear 2/3 (two thirds) of the costs of the arbitral proceedings and shall accordingly pay to Elpet $0.1 million and €0.8 million.

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

As a result of the above developments, the Group's consolidated statement of total comprehensive income of 2022 includes the amount of €21.4 million recorded in "Other Operating Income".

(b) Taxation and customs

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

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

(i) Open tax years – Litigation tax cases

As disclosed in Note 29, tax audits for the Group's most important Greek legal entities have been completed by the Tax Authorities as follows:

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

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

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

The Company has filed cassation recourses to the extent that its appeals are not accepted and believes that the final outcome will be in its favor. The hearing date for the income tax differences is set after postponement for the 10th of April 2024, while for the stamp duty cases the hearing date is set after postponement for the 15 of May 2024.

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

Within December 2023, a tax audit report was received by HELPE R.S.S.O.P.P. with regards to receivable VAT of the 2nd quarter of 2023, according to which the claimed amount was reduced by € 5 mil while the remaining € 11 mil was refunded to the company. The company has disputed this reduction and filed an administrative appeal, within the relevant deadlines.

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

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

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

Following the court hearing, the relevant Decisions were issued during the third quarter of 2019. With regards to the Stamp duty cases amounting to € 3.4 million, the decisions were in favor of the company and the relevant amounts were refunded to the company. The Authorities have filed cassation recourses for the stamp duty cases, which were in favor of the company. The cases were heard in December 2022 and the court decision is expected. For the Real Estate tax dispute of 2010 amounting to €0.1 million, which was not in favor, the subsidiary has filed cassation recourse and the hearing date was set after postponements for the 10th of April 2024. The Authorities have filed cassation recoursed for the stamp duty cases of 2011, which were in favor of the company. The cases were heard in December 2022 and the new court decision was issued in favor of the company. With regards to the Income Tax, Real Estate and VAT cases of 2011, the Athens First Instance Court issued decisions in favor of the company and the relevant amounts of €0.4 million plus the equivalent interest, which were fully refunded to the company.

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

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

EKO Kalypso M.E.P.E. received in July 2022 notifications for the audit for the years 2017 and 2018. In June 2023 the audit was concluded for 2017 assessing in total € 0.03 million. Also, in November 2023 the audit was concluded for 2018 assessing in total € 0.02 million. The amounts were not disputed by the company and were paid.

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

Management believes that no additional material liability will arise either as a result of open tax years or from the outcome of current litigation cases over and above the tax liabilities and provisions already recognized in consolidated and Company financial statements for the year ended 31 December 2023. The Group has recorded down payments made for taxes and penalties assessed in previous disputes with the tax authorities in income tax receivable, to the extent that the Group has assessed that the amounts will be ultimately recoverable.

It is noted that for financial years ending 31 December 2011 up to and including 31 December 2022, the Group's Greek legal entities obtained "Annual Tax Compliance Reports" from their Statutory Auditors, as provided for by par. 5, article 82 of L.2238/1994 and article 65A of L. 4174/2013. The Tax Compliance Reports for all Group entities are "unqualified". The management expects that the same will also apply for the year ended 31 December 2023.

(ii) Assessments of customs and fines

Customs and stock shortages

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

Notwithstanding the filing of the above contestations, the Customs office withheld an amount of €54 million (full payment plus surcharges) of established VAT refunds (Note 12), an action against which Helpe R.S.S.O.P.P. S.A. filed two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was unlawful. The appeal against the Customs Act No 935/2008 amounting at € 3.5 million, was heard at first instance, was dismissed and the Company has appealed to the Supreme Administrative Court against the decision, the hearing was set for 9 June 2021 was postponed to 15 December 2021, then postponed again for 26 October 2022 and then postponed again for 1 March 2023 when the hearing took place and the relevant decision is expected. In November 2020 the hearing of the Customs Act No 989/2008, amounting at €35.7 million, took place before the Administrative Court of Piraeus, while a new hearing took place on 6 April 2022 and the relevant decision is pending.

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

Customs – other

As at 31 December 2023 there are pending appeals against court decisions that have been filed against the Group by the State, concerning alleged customs violations that have been carried out by petrol stations dealers and whereby the Group is considered to be jointly liable. Furthermore, a number of decisions have been issued by the Supreme Administrative Court in similar cases, which either reject the Group's appeals, or accept the State's appeals and redirect them to the Administrative Appeals Court. The total amounts imposed were €13.9 million of which €12.2 million have been paid and recognized in Other Receivables in the consolidated Financial Statements (31 December 2022: €12.2 million).

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

With regards to the audit conducted during 2019 by the customs authorities in Northern Macedonia for the fiscal years 2014 -2018 and the period January - May 2019, the amount imposed on OKTA up to 31 December 2023 is € 19.6 million and has been paid in full.

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

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

34. Commitments

(a) Capital commitments

Significant contractual commitments of the Group amount to €84 million as at 31 December 2023 (31 December 2022: €46 million), which mainly relate to improvements in refining assets.

(b) Exploration costs

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

(c) Letters of Credit

The Group may be requested to provide bank letters of credit to suppliers in order to obtain better commercial and credit terms. To the extent that such items are already recorded as liabilities in the financial statements there is no additional commitment to be disclosed. In cases where the underlying transaction occurs after the period end, the Group is not liable to settle the letter of credit and hence no such liability exists as at the period end. As at the end of the current year, there were open letters of credit relating to purchase orders of total amount €192.7 million.

(d) Put and call option

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

35. Related Party Balances and Transactions

Both the consolidated and parent company's statement of comprehensive income include proceeds, costs and expenses that arise from transactions between the Group or the parent company respectively and related parties. Such transactions are mainly comprised of sales and purchases of goods and services in the ordinary course of business.

Transactions have been carried out with the following related parties:

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

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

Group	For the period ended	
	31 December 2023	31 December 2022
Sales of goods and services to related parties		
Associates	464,767	101,444
Joint ventures	13,999	10,141
Total	**478,766**	**111,585**
Purchases of goods and services from related parties		
Associates	415,752	151,535
Joint ventures	158,913	182,990
Total	**574,665**	**334,525**
Balances due to related parties		
Associates	15,961	13,925
Joint ventures	15,627	926
Total	**31,588**	**14,851**
Balances due from related parties		
Associates	23,175	12,997
Joint ventures	277	15,226
Total	**23,452**	**28,223**

The Company has provided guarantees in favour of third parties and banks as security for loans granted by them to Elpedison B.V. The outstanding amount of these as at 31 December 2023 was €75 million (31 December 2022: €107 million).

Dividend income includes an amount of €1.9 million for 2023 related to the dividend declared by the associate company DEPA Commercial S.A. (Note 31).

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

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

During the year ended on 31 December 2023, transactions and balances for the Group with the above government related entities are as follows:

- Sales of goods and services amounted to €418 million (31 December 2022: €625 million)
- Purchases of goods and services amounted to €4 million (31 December 2022: €3 million)
- Receivable balances of €101 million (31 December 2022: €106 million)
- Payable balances of €0.1 million (31 December 2022: €0.1 million).

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

The compensation paid or payable for the year ended on 31 December 2023 to the aforementioned key management is as follows:

Group		For the period ended
	31 December 2023	31 December 2022
Short-term employee benefits	8,096	7,590
Post-employment benefits	6,228	1,012
Termination benefits	—	134
Total	**14,324**	**8,736**

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

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

Parent Company

Transactions and balances with related parties:

Company	For the period ended 31 December 2023	31 December 2022
Sales of goods and services to related parties & other income		
Group entities	66,366	63,175
Joint ventures	260	428
Total	**66,626**	**63,607**
Purchases of goods and services from related parties & other expenses		
Group entities	22,363	36,801
Joint ventures	576	978
Total	**22,939**	**37,779**

	As at 31 December 2023	31 December 2022
Balances due to related parties (Trade and other creditors)		
Group entities	4,174	14,258
Joint ventures	47	4
Total	**4,221**	**14,262**
Balances due from related parties (Trade and other debtors)		
Group entities	16,977	15,655
Joint ventures	7	41
Total	**16,984**	**15,696**

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

The compensation paid or payable for the year ended on 31 December 2023 to the key management is as follows:

Company	For the period ended 31 December 2023	31 December 2022
Short-term employee benefits	6,199	5,869
Post-employment benefits	4,970	837
Termination benefits	—	134
Total	**11,169**	**6,840**

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

Company Name	Activity	Country Of Registration	Effective Participation Percentage	Method Of Consolidation
Refining & Petrochemicals				
HELLENIC PETROLEUM R.S.S.O.P.P. S.A.	Refining / Petrochemicals	GREECE	100.00 %	FULL
DIAXON S.A.	Petrochemicals	GREECE	100.00 %	FULL
E.A.K.A.A S.A.	Pipeline	GREECE	50.00 %	EQUITY
DMEP HOLDCO LTD	Trade of crude/ products	U.K	48.00 %	EQUITY
Marketing				
HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A.	Marketing	GREECE	100.00 %	FULL
EKO KALYPSO M.E.P.E.	Marketing	GREECE	100.00 %	FULL
EKOTA KO S.A.	Marketing	GREECE	49.00 %	FULL
EKO IRA MARITIME COMPANY	Marketing / Vessel owning	GREECE	100.00 %	FULL
EKO AFRODITI MARITIME COMPANY	Marketing / Vessel owning	GREECE	100.00 %	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	100.00 %	FULL
VARDAX S.A	Pipeline	GREECE	80.00 %	FULL
OKTA A.D. SKOPJE	Marketing	FYROM	81.51 %	FULL
HELLENiQ ENERGY BULGARIA HOLDINGS LIMITED (former HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD)	Holding	CYPRUS	100.00 %	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100.00 %	FULL
HELLENiQ ENERGY SERBIA HOLDINGS LIMITED (former HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD)	Holding	CYPRUS	100.00 %	FULL
EKO SERBIA AD BEOGRAD	Marketing	SERBIA	100.00 %	FULL
EKO CYPRUS LTD	Marketing	U.K	100.00 %	FULL
R.A.M.OIL Cyprus LTD	Marketing	CYPRUS	100.00 %	FULL
EKO LOGISTICS LTD	Marketing	CYPRUS	100.00 %	FULL
HELLENiQ ENERGY CYPRUS HOLDINGS LIMITED (former HELLENIC PETROLEUM CYPRUS HOLDING (HPCH) LTD)	Marketing	CYPRUS	100.00 %	FULL
SUPERLUBE LTD	Lubricants	CYPRUS	100.00 %	FULL
EKO GAS LIMITED (former BLUE CIRCLE ENGINEERING LIMITED)	Marketing	CYPRUS	100.00 %	FULL
VLPG PLANT LTD	Logistics & Distribution of LPG	CYPRUS	32.00 %	EQUITY
JUGOPETROL AD	Marketing	MONTENEGRO	54.35 %	FULL
GLOBAL ALBANIA S.A.	Marketing	ALBANIA	99.96 %	FULL
SAFCO S.A.	Airplane Fuelling	GREECE	33.33 %	EQUITY
RES, Power & Gas				
HELLENiQ RENEWABLES SINGLE MEMBER S.A.	Energy	GREECE	100.00 %	FULL
ENERGIAKI SERVION S.A.	Energy	GREECE	100.00 %	FULL
ENERGIAKI PYLOY METHONIS S.A.	Energy	GREECE	100.00 %	FULL

HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	Energy	GREECE	100.00 %	FULL
TANAGRA SOLAR ENERGEIAKI S.A.	Energy	GREECE	100.00 %	FULL
S.AETHER ENERGEIAKI S.A.	Energy	GREECE	100.00 %	FULL
HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	Energy	GREECE	100.00 %	FULL
KOZILIO PRIME	Energy	GREECE	100.00 %	FULL
FENSOL HOLDING LTD	Energy	CYPRUS	100.00 %	FULL
FENSOL S.M.	Energy	GREECE	100.00 %	FULL
ATEN ENERGY S.A.	Energy	GREECE	100.00 %	FULL
KOZILIO 1	Energy	GREECE	100.00 %	FULL
WINDSPUR S.A.	Energy	GREECE	100.00 %	FULL
HELPE ENERGY FINANCE CYPRUS LIMITED	Energy	CYPRUS	100.00 %	FULL
HELPE RENEWABLES CYPRUS LIMITED	Energy	CYPRUS	100.00 %	FULL
HELLENiQ RENEWABLES CYPRUS LYTHRODONTAS LIMITED	Energy	CYPRUS	100.00 %	FULL
HELLENiQ RENEWABLES CYPRUS AGIA VARVARA LIMITED	Energy	CYPRUS	100.00 %	FULL
HELLENiQ RENEWABLES CYPRUS ALAMINOS LIMITED	Energy	CYPRUS	100.00 %	FULL
HELLENiQ RENEWABLES CYPRUS PACHNA LIMITED	Energy	CYPRUS	100.00 %	FULL
HELLENiQ RENEWABLES CYPRUS POLITIKO LIMITED	Energy	CYPRUS	100.00 %	FULL
HELLENiQ RENEWABLES CYPRUS PAPHOS LIMITED	Energy	CYPRUS	100.00 %	FULL
EKO ENERGY PARTNERS	Energy	CYPRUS	100.00 %	FULL
RES ZEUS ELECTRICITY COMPANY LIMITED	Energy	CYPRUS	100.00 %	FULL
SOLIGHT ELECTRICITY COMPANY LIMITED	Energy	CYPRUS	100.00 %	FULL
FRONTERA ENERGEIAKI S.A.	Energy	GREECE	100.00 %	FULL
DEPA COMMERCIAL S.A.	Natural Gas	GREECE	35.00 %	EQUITY
DEPA INTERNATIONAL PROJECTS S.A.	Natural Gas	GREECE	35.00 %	EQUITY
ELPEDISON B.V.	Power Generation	NETHERLANDS	50.00 %	EQUITY
	E&P			
HELLENiQ UPSTREAM HOLDINGS SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM WEST KERKYRA SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM SEA OF THRACE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM IONIO SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM KIPARISSIAKOS GULF SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM WEST CRETE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM SW CRETE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELLENiQ UPSTREAM SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELPE PATRAIKOS S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
	Other			
HELLENiQ ENERGY INTERNATIONAL GmbH	Holding	AUSTRIA	100.00 %	FULL

HELLENiQ ENERGY FINANCE PLC (former HELLENIC PETROLEUM FINANCE PLC)	Treasury services	U.K	100.00 %	FULL
HELLENiQ ENERGY CONSULTING S.A.	Consulting services	GREECE	100.00 %	FULL
ASPROFOS S.A.	Engineering	GREECE	100.00 %	FULL
HELLENiQ ENERGY DIGITAL S.A.	IT Services	GREECE	100.00 %	FULL
ELPEFUTURE	Energy	GREECE	100.00 %	FULL
HELLENiQ ENERGY REAL ESTATE S.A.	Real Estate	GREECE	100.00 %	FULL
HELLENIC PETROLEUM (UK) LIMITED	Dormant	UK	100.00 %	FULL

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

37. Events Occurring after the Reporting Period

Other than the events already disclosed in Notes 17 and 31, no other significant events took place after the end of the reporting period and up to the date of the publication of the consolidated and Company financial statements.

4. Independent Certified Auditor - Accountant's Audit Report

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of HELLENiQ ENERGY Holdings S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of HELLENiQ ENERGY Holdings S.A. ("the Company"), which comprise the separate and consolidated statement of financial position as at December 31, 2023, and the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the separate and consolidated financial statements present fairly in all material respects the financial position of HELLENiQ ENERGY Holdings S.A. and its subsidiaries ("the Group") as at December 31, 2023 and its consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We remained independent of the Company and the Group throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate and consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the separate and consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Assessing impairment of non-current assets (separate and consolidated financial statements)	
At December 31, 2023, the consolidated statement of financial position includes property, plant and equipment of €3.6 billion, Right-of-Use assets of €232 million and investments in associates and joint ventures of €405 million. The statement of financial position of the Company includes investments in subsidiaries, associates and joint ventures of €1.8 billion. Under IFRS, an entity is required to assess at the end of each reporting period whether impairment indicators exist for its assets. Changes in the forecasted crude oil prices, the level of refining margins, the economic activity and the euro to dollar exchange rate, significantly affect the operations and financial position of the Company and the Group and could have a significant impact on the recoverable amounts of their non-current assets. Determining the recoverable amount of an asset or a cash generating unit involves exercise of significant management judgment and estimates. The uncertainties related to global economic developments and the geopolitical tensions, as well as the consequences in the industry due to the energy transition, increase the inherent uncertainty embedded in making estimates about future prices and cash flows. Moreover, significant judgment may be required for the determination of the appropriate level at which the recoverable amount is to be determined, by assessing the lowest level of assets for which there are separately identifiable cash inflows. Given the materiality of balances of non-current assets (property, plant and equipment, right-of-use assets, investments in associates and joint ventures) in the consolidated statement of financial position and in the statement of financial position of the Company (investments in subsidiaries, associates and joint ventures), the inherent uncertainty in making estimates and assumptions in light also of the changing economic environment, we consider non-current assets' assessment for impairment a key audit matter. The Company's and Group's disclosures regarding their accounting policy, judgments and estimates used in the assessment for impairment of their non-current assets are in notes 2.10, 4, 6, 7 and 9 of the separate and consolidated financial statements.	Our work included, but was not limited to, the following procedures: • We evaluated Management's assessment of the potential impairment indicators, focusing on whether indicators exist, including by comparing actual performance to that budgeted, analyzing reasons for any deviations and considering whether these may affect future performance, as well as assessing historical accuracy of Management's budgets and forecasts. • For the assets where impairment indicators were identified, and hence an impairment test performed by Management, we assessed with the assistance of our own internal specialists: (i) the assumptions and methodologies used by Management to determine the recoverable amount of assets (or cash generating units) and (ii) the level at which the recoverable amount was determined (asset or cash generating unit). • Where impairment tests were performed by the Company and the Group, we used external data, as applicable, in assessing the assumptions and estimates used by Management. We compared the estimates used by Management to externally available financial data, where available, as well as performed sensitivity analyses for possible reasonable changes to the most significant inputs. • We also assessed the adequacy of the Company's and the Group's disclosures in the separate and consolidated financial statements with respect to the above matters.

Key audit matter	How our audit addressed the key audit matter
Recoverability of trade receivables (consolidated financial statements)	
Included in the gross balance of trade receivables in note 12 of the consolidated financial statements as at December 31, 2023 is an amount of €300 million relating to the Group's marketing operations in Greece, against which provision for impairment amounting to €132 million is recorded. Management assesses the recoverability of trade receivables, and estimates a loss allowance for expected credit losses, considering, among others, its experience with collection trends in the marketing segment, the current economic conditions and the securities and collaterals obtained from specific customers. The assessment for impairment of trade receivables requires significant management judgment in assessing the trade debtors' ability to pay, the expected time of collection, the valuation of collaterals held, and an estimation of future market conditions. Moreover, considering the current economic environment, significant management judgment is required to incorporate in this assessment the potential effects of the inflationary pressures, in assessing any significant increase in credit risk and other forward-looking information. Thus, we have considered the recoverability of trade receivables a key audit matter. The Group's disclosures regarding trade receivables, the related risks such as credit risk and the aging of trade receivables are included in notes 3.1(b) and 12 of the consolidated financial statements, while note 4 discloses the Group's significant accounting judgments and estimates.	Our work included, but was not limited to, the following procedures: • We obtained an understanding of the Group's process to monitor trade receivables, including its credit control procedures and the factors considered in estimating the provision for expected credit losses. We evaluated whether the process is in line with IFRS. • We evaluated the Group's policy and key assumptions used for recording a provision for expected credit losses on trade receivables, including the valuation of collaterals obtained from specific customers with the involvement of our specialists in the valuation of real estate market. In this process we evaluated whether there are any significant changes to the valuation of collaterals taking into consideration possible effects of inflationary pressures. • We reviewed minutes of the Group's credit review committee and obtained and assessed legal letters, where applicable, to corroborate Management's assumptions on recoverability of trade receivables. • We also assessed the adequacy of the Group's disclosures in the consolidated financial statements with respect to the above matters.

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Key audit matter	How our audit addressed the key audit matter
Uncertain tax positions (consolidated financial statements)	
As disclosed in note 33 of the consolidated financial statements as of December 31, 2023, the Group has certain open legal disputes mainly (but not solely) relating to tax audits by the Greek tax authorities. In addition, the tax authorities reserve the right for future tax audits within the statute of limitation deadlines. The accounting for uncertain tax positions requires significant judgment by Management mainly in assessing whether it is probable that the taxation authorities will accept an uncertain tax treatment and how to reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses or unused tax credits. Given the complex and changing tax environment, and the time taken for the judicial process to result in a final position in case of a dispute, high level of Management judgment and estimates are involved in assessing uncertain tax positions, thus we considered the uncertain tax positions as a key audit matter. The Group's disclosures about Uncertain Tax Positions are included in notes 29 and 33 of the consolidated financial statements, while notes 2.18 and 4 refer to the Group's accounting policies and significant judgments and estimates.	Our work included, but was not limited to, the following procedures: • Together with our professionals specialized in tax matters we updated our prior years' assessment of the Group's open tax audits and the relevant legal cases. • We assessed the outcome of tax and legal cases concluded in 2023, comparing to the estimates and assumptions made by Management in previous years. • We evaluated Management's estimates for the uncertain tax and related legal positions considering legal advice (from external and internal lawyers) and tax advice received by the Group, as considered necessary. • We also assessed the adequacy of the Group's disclosures in the consolidated financial statements with respect to the above matters.

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Other information

Management is responsible for the other information in the Annual Financial Report. The other information, includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors, and any other information either required by law or voluntarily incorporated by the Company in its Annual Financial Report prepared in accordance with Law 3556/2007, but does not include the separate and consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of the Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

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

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

The Audit Committee (Law 44 v.4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

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

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement that is included therein, according to the provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we report that:

a)The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150-151 and 153 -154 and paragraph 1 (c and d) of article 152 of Law 4548/2018 and the content of the Board of Directors' report is consistent with the separate and consolidated financial statements for the year ended December 31, 2023.

c) Based on the knowledge and understanding concerning HELLENiQ ENERGY Holdings S.A. and its environment, obtained during our audit, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. Additional Report to the Audit Committee

Our opinion on the separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Group, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We have not provided any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2023, are disclosed in Note 24 of the separate and consolidated financial statements.

4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the General Assembly on June 23, 2017. Our appointment has been renewed annually by virtue of decisions of the annual general meetings of the shareholders for a continuous period of 7 years.

5. Rules of Procedure

The Company has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

6. Reasonable Assurance report on the European Single Electronic Format

We have examined the digital files of HELLENiQ ENERGY Holdings S.A., prepared in accordance with the European Single Electronic Format ("ESEF") as defined in the EU Delegated Regulation 2019/815, as amended by the EU Delegated Regulation 2020/1989 of the European Commission (hereinafter referred to as "the ESEF Regulation"), which includes the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2023 in XHTML format and the XBRL file "213800YUBJMZYR1SNG35-2023-12-31-en.zip" with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes.

Regulatory Framework

The digital files of the European Single Electronic Format are prepared in accordance with the ESEF Regulation and the Interpretative Communication of the European Commission 2020/C 379/01 dated 10 November 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter referred to as the "ESEF Regulatory Framework").

This Framework provides, among others, the following requirements:

- all annual financial reports should be prepared in XHTML format.

- for the consolidated financial statements prepared in accordance with International Financial Reporting Standards, the financial information in the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows, as well as the financial information included in the explanatory notes, should be marked-up (XBRL tags and block tag), according to the Taxonomy of ESEF (ESEF Taxonomy) as applicable. The technical specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the ESEF Regulatory Framework provide appropriate criteria for us to express a reasonable assurance conclusion.

Responsibilities of Management and Those Charged With Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2023, in accordance with the requirements set out in the ESEF Regulatory Framework, and for such internal control as Management determines is necessary to enable the preparation of the digital files that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to plan and perform this assurance engagement in accordance with the Decision 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the "Guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets", as issued by the Institute of Certified Public Accountants of Greece on 14 February 2022 (hereinafter referred to as "ESEF Guiding Instructions"), in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by Management in accordance with ESEF comply, in all material respects, with the ESEF Regulatory Framework.

Our work was performed in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, and we have fulfilled our other ethical independence responsibilities in accordance with Law 4449/2017 and the EU Regulation 537/2014.

The assurance engagement we performed, in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other Than an Audit or Review of Historical Financial Information", is limited to the objectives included in the ESEF Guiding Instructions. Reasonable assurance is a high level of assurance, but it is not a guarantee that this reasonable assurance engagement will always detect a material misstatement with respect to non-compliance with the requirements of the ESEF Regulatory Framework when it exists.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2023, in XHTML file format, as well as the required XBRL file "213800YUBJMZYR1SNG35-2023-12-31-en.zip" with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, have been prepared and presented, in all material respects, in accordance with the ESEF Regulatory Framework.

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Athens, 29 February 2024

The Certified Auditor Accountant

Andreas Hadjidamianou

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Annual Financial Report 2023