Empowering Tomorrow

2024 Annual Report

HELLENiQ ENERGY

2024 Annual Report

24/2024

HELLENiQ ENERGY
Holdings S.A.

Table of Contents

Message to Shareholders

In 2024, HELLENiQ ENERGY continued the positive performance of recent years, with improvements across all businesses and key sustainability metrics, while concurrently enhancing its contribution to society.

Message to Shareholders

Dear Shareholders,

A successful year – New composition of the Board of Directors

It is a particular honor, in my capacity as Chairman of the Board of Directors of HELLENiQ ENERGY, to address you on the occasion of this annual review.

2024 was marked by significant developments and challenges.

Global economic expansion was supported by improvements in trade, a decline in commodity prices, and accommodative monetary policies, leading to increased demand for oil products. Nevertheless, persistent geopolitical tensions and evolving political dynamics affected supply chains and trade flows, intensifying concerns around increased protectionism in international trade, with a significant negative impact on energy markets. Global public debt remained elevated in 2024, with the International Monetary Fund estimating it to exceed $100 trillion or 93% of global GDP. The risk of a protracted trade conflict persists, complicating the formulation of economic policy on a global scale.

Against this backdrop, the Greek economy continued to exhibit a notably positive outlook in 2024, recording a growth rate of 2.3%, considerably higher than the European average.

The attainment of investment grade status, achieved since 2023, further bolstered consumer confidence and bank financing. According to the Organization for Economic Co-operation and Development (OECD), the resilience of the Greek economy is anticipated to sustain, with GDP projected to expand by 2% in the current year and 2.1% in 2026, supported by investments linked to the Recovery and Resilience Fund.

For HELLENiQ ENERGY, 2024 was another successful year, with strong profitability exceeding €1 billion in Adjusted EBITDA and improved operational performance across all activities, alongside the successful implementation of the first phase of its strategic plan and the realization of significant business agreements. In light of this positive result, the Board of Directors proposed, for approval by the General Meeting, the distribution of an attractive dividend amounting to €0.75 per share.

These achievements would not have been possible without the unwavering trust and support of all stakeholders, including shareholders, employees, customers, and partners.

I would like to extend my sincere appreciation to all involved, including the members of the Board for their substantial support to the management, offering invaluable guidance and oversight. HELLENiQ ENERGY is strengthening its position and advancing its progress, with the objective of ensuring sustainable and stable growth over the long term.

Key initiatives of the BoD in 2024

The Board of Directors, with the support of its committees, remained focused on applying the highest standards of corporate governance, implementing the strategic agenda, and promoting a corporate culture that emphasizes values and sustainability.

Throughout the year, the Board closely monitored the implementation progress of our strategic plan "Vision 2025", with particular focus on enhancing the risk management framework and strengthening the strategy for sustainable development. Notably, a new sustainability policy and the operating regulation of the Sustainability Committee were approved, further integrating ESG principles into the Group's operations.

With sustainable development at the core of strategic decisions, we embarked on a balanced and pragmatic energy transition, with improvements in all key performance indicators, operational excellence in our core business, and substantial growth in Renewable Energy Sources. The safety of personnel and facilities has been and remains an uncompromising priority. At the same time, digital transformation is altering the operational model through targeted initiatives.

Balanced growth with high returns

As we look ahead to 2025 and beyond, we remain confident in the opportunities that lie before us. At the same time, we are fully aware of the challenges related to the energy transition. We remain firmly committed to maintaining a balance aiming at accelerating strategic growth, while continuing to generate high returns for our shareholders.

With a clear sense of responsibility, a shared vision, and the collective dedication of our people, we move forward with the firm ambition of maintaining HELLENiQ ENERGY's position at the forefront of the energy sector, both in Greece, as well as internationally.

Spilios Livanos
Chairman of the Board

Dear Shareholders,

As we reflect on the past year, we would like to share with you the significant developments and achievements of our Group.

2024 was marked by continued strong operational performance, strategic progress, and sustainable growth for HELLENiQ ENERGY. Amidst a complex and volatile global energy landscape, the Group demonstrated resilience and operational excellence across all business activities, further strengthening its position as one of the leading energy groups in Southeastern Europe.

Accelerated completion of the first phase of the Vision 2025 strategic plan

Four years ago, we launched our strategic transformation plan, centered around a pragmatic and balanced transition toward a more sustainable energy future.

2024 marked the completion of the first phase of Vision 2025 ahead of schedule, with significant progress across all key strategic objectives. In our core activities, we implemented targeted initiatives and investments aimed at operational optimization, carbon footprint reduction, improved customer-centric approach and the expansion of our international presence. At the same time, we accelerated our growth in Renewable Energy Sources (RES), while streamlining our presence in the electricity and natural gas sector through the agreement for the full control of ELPEDISON and the divestment from DEPA Commercial.

Particular emphasis was placed on initiatives that accelerated the achievement of our targets, including the improvement of our operating model and corporate governance, most of which were implemented during 2024. Central to these efforts was the successful implementation of our digital transformation program, organizational restructuring, investment in human capital, and the adoption of best practices in risk management.

Strategic plan update with a long-term outlook

Building upon the progress achieved so far and taking into account emerging trends in the operating and energy environment, we are updating our strategic plan to reflect a long-term perspective. Our primary objective remains the strengthening of the Group through the expansion and diversification of its business portfolio, the enhancement of profitability, and the creation of long-term value, all underpinned by our commitment to sustainable development.

Strong results and attractive dividend yield

In 2024, HELLENiQ ENERGY continued the positive performance of recent years, with improvements in key operational and financial indicators. Adjusted EBITDA exceeded €1 billion for a third consecutive year, while Adjusted Net Income amounted to €0.4 billion.

The strategic investments of recent years, combined with consistent implementation of our strategic transformation agenda have yielded substantial results. In our core operations, specifically Refining, we achieved record-high production driven by improved unit availability. In Fuels Marketing, domestic operations improved, while International Marketing reached record-high profitability. In the RES business, installed capacity increased by 40% reaching 0.5 GW, with a target of 2 GW by 2030 and presence in 4 countries.
In accordance with our policy of returning value to shareholders, the Board of Directors is proposing a dividend of €230 million (€0.75 per share) for approval at the Annual General Meeting. This includes €0.30 per share, coming from approximately 50% of the proceeds of our divestment from DEPA Commercial. This distribution represents a dividend yield of 10%, reaffirming our commitment to rewarding shareholders.

Sustainable development – Strategy and action

Sustainable development constitutes a cornerstone of our strategy, aiming to generate value for both HELLENiQ ENERGY and society.

We remain committed to the reduction of our carbon footprint, targeting a 30% decrease in direct and indirect emissions (Scope 1 and Scope 2) by 2030, while also developing solutions to reduce other indirect emissions (Scope 3). In 2024, projects with a positive environmental impact progressed, and the addition of 140 MW of new RES projects brought our total installed RES capacity to 0.5 GW, contributing to the avoidance of 1.1 million tons of CO_2 emissions. Key air pollutants were reduced by up to 43% compared to 2019, while 17% of the water used was recycled and 88% of generated waste was either recovered or reused.

Occupational health and safety remain a priority. In 2024, 69,000 training man-hours were recorded, while Lost Workday Injury Frequency (LWIF) and All Injury Frequency (AIF) rates decreased by 34% and 19% respectively. Process Safety Event Rate (PSER) was reduced by 47%.

Corporate responsibility – Investing in society

Giving back to society is a fundamental pillar of our identity. In 2024, the Group continued to implement extensive corporate responsibility programs, both locally and nationally, focusing on promoting social welfare, environmental stewardship, rapid emergency response, and the recognition of excellence. The total number of beneficiaries exceeded 2 million in our countries of operation.

Our people – The foundation of our success

I wish to express my deepest gratitude to our employees for their dedication, hard work, and commitment to our values. They serve as the driving force behind our achievements and the foundation of our future success.

Looking ahead

As we look to the future, we are committed to addressing emerging challenges and seize new opportunities, while remaining focused on our strategic priorities: enhancing profitability with an emphasis on sustainability and consistently generating value for our shareholders. We sincerely thank you for your trust and continued support.

Andreas Shiamishis
Chief Executive Officer

Our Strategy

Our strategy aims to broaden and diversify our business portfolio, enhance profitability and create long-term value for shareholders.

Our Strategy

Aligned with the "Vision 2025" strategic plan, the Group's strategy focuses on three strategic pillars, underpinned by cross-functional initiatives related to the operating model and governance.

The objective is to broaden and diversify the business portfolio, enhance profitability and create long-term value for shareholders.

The three strategic pillars are:

01

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

02

Grow in adjacent areas by leveraging downstream* position: establish a meaningful presence in biofuels, enhance offerings through e-mobility services, and examine pathways for developing renewable fuels such as green hydrogen and synthetic fuels.

03

Develop a vertically integrated green utility: Grow the renewables portfolio, expand the geographical footprint and integrate the utility business, while maximizing synergies across the green utility platform and the Group.

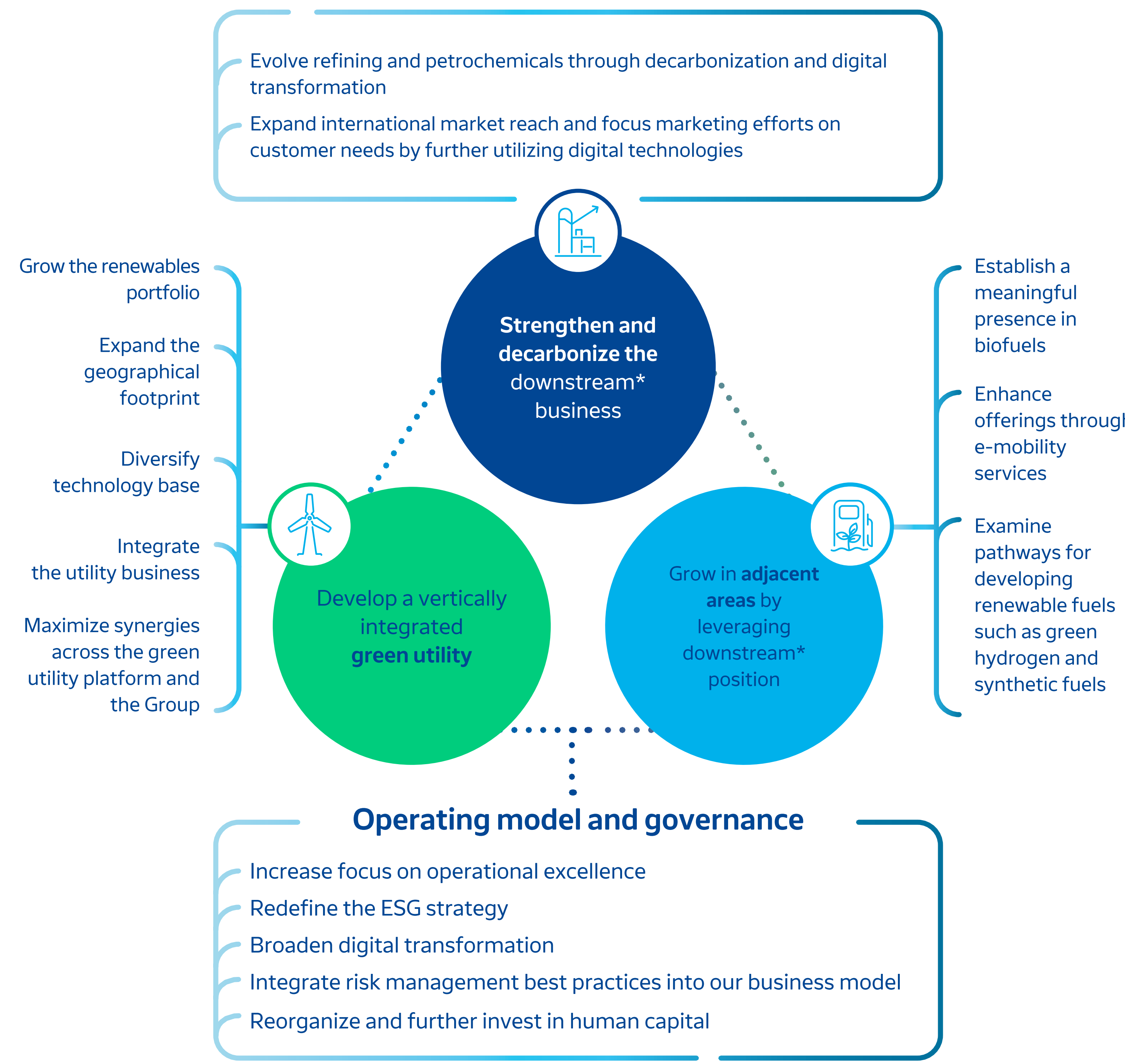
Operating model & governance

These horizontal initiatives encompass a range of actions aimed at attaining diverse objectives. They include further extending digital transformation, increasing our focus on operational excellence, reorganizing and further investing in human capital, integrating risk management best practices into our business model, and redefining the ESG strategy.

Our target is to achieve a 30% improvement in our GHG footprint by 2030, along with a 20% additional emissions avoidance through the expansion of the RES portfolio, with a commitment to achieving net-zero emissions by 2050.

*Refining, Supply & Trading, Petrochemicals, Fuels Marketing

Our strategy is based on 3 pillars and is supported by a continuously improving operating and governance model.



Main Objectives per Business Area

Refining, Supply & Trading and Petrochemicals

In the area of refining, supply, trading and petrochemicals, our main priorities encompass ensuring safety, decarbonizing processes, enhancing energy efficiency and autonomy, implementing digital transformation, expanding petrochemicals' production capacity, and investing in cleaner fuels alongside overall operational excellence.

Key strategic initiatives include:

- Prioritizing safety through comprehensive training programs, the implementation of stringent standards, and the enhancement of operational procedures.
- Facilitating digital transformation by optimizing the supply chain through mass balance and load point management, predictive maintenance, and process safety management systems.
- Implementing energy efficiency and energy autonomy projects across all refineries.
- Investing in the production of biofuels through the development of a new stand-alone 150 ktpa Sustainable Aviation Fuel (SAF) production unit.
- Developing carbon capture and storage (CCS), with options for fuels production through the conversion of the Steam Methane Reforming (SMR) unit at the Elefsina refinery.
- Developing the 'Green Hub North' project, which involves the installation of a photovoltaic/battery energy storage system (PV/BESS) project and a direct high-voltage line to the Thessaloniki refinery.
- Establishing a new trading company in Geneva to manage the supply of all refining systems' crude and feedstocks, as well as the trading of products.
- Exploring opportunities within the hydrogen economy, recycling and synthetic fuels, including the production of:
  - E-methanol and e-jet fuels by utilising a portion of the captured CO_2 from the CCS unit and green hydrogen derived from renewable sources.
  - E-ammonia by using the excess electricity from the 'Green Hub North' project at the Thessaloniki refinery and green hydrogen from renewable sources.
- Investing in the production of high value-added petrochemical products by increasing the polypropylene production capacity to 300 ktpa from the existing 240 ktpa.

Marketing

Domestic Marketing

The EKO Excellence strategic transformation program progressed in 2024 through its second and third phases, aiming to strengthen the business's position in the fuel and energy market, significantly enhance profitability, expand into new fuels and services, and move towards net-zero energy by installing EV chargers and photovoltaic systems at our fuel station network.

The main initiatives of the transformation program include:

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

International Business

The main objective is to enhance and solidify our presence in the Southeast European markets focusing on sustainable growth and operational excellence.

Key priorities include:

- Maintaining a leading position in Cyprus, Montenegro and the Republic of North Macedonia.
- Pursuing further expansion in Bulgaria and Serbia through targeted network growth and optimization of the supply chain.
- Expanding the range of products and services by implementing loyalty programs and establishing EV charging points.
- Installing photovoltaic systems across our fuel station network to achieve net zero emissions.
- Improving the profitability of OKTA and resuming the operation of the VARDAX pipeline.
- Exploring the potential for cross-border electricity trading.

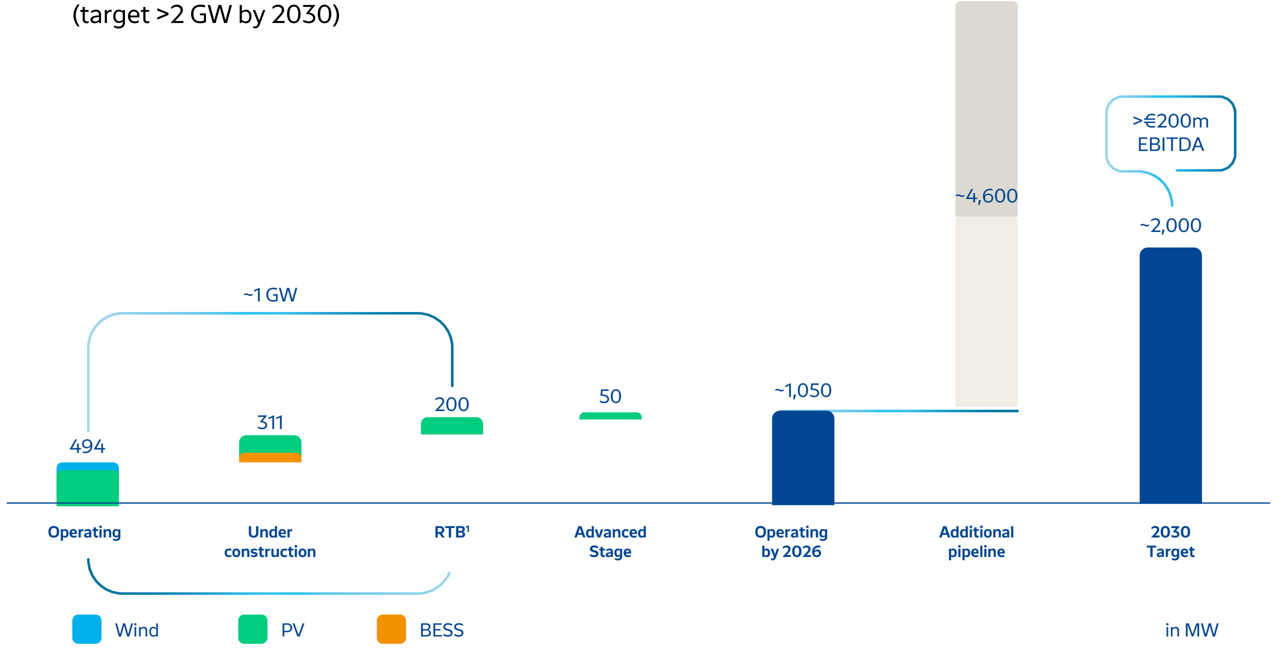
Renewable Energy Sources (RES)

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

- Developing a 1 GW portfolio of operational capacity by 2026 and 2 GW by 2030 consisting of PV, wind and energy storage projects both in Greece, as well as internationally.
- Developing offshore wind projects.
- Strengthening its energy management capabilities.

The Group has already positioned itself as a leading player in both the Greek market and selected international markets, with a portfolio of projects under development exceeding 5.2 GW. The total installed capacity in 2024 reached 494 MW, with projects in Greece, Cyprus and Romania, while 0.6 GW of projects are currently being constructed or are in advanced stages of development.

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



Note[1] RTB: Ready-To-Build

Power Generation & Natural Gas

HELLENiQ ENERGY's ambition is to build a best-in-class green utility of the future, while also leveraging synergies with its refining, marketing, renewable energy and e-mobility businesses.

As part of this strategy, the Group successfully completed the divestment of its 35% stake in DEPA Commercial S.A. to the Hellenic Corporation of Assets and Participations (HCAP). Additionally, HELLENiQ ENERGY has agreed with Edison International Shareholdings S.p.A. on the key commercial terms, and subject to the signing of a final Share Purchase Agreement (SPA), for the acquisition of 50% of the share capital of Elpedison B.V., a company which is based in the Netherlands and owns 100% of its Greek subsidiary, ELPEDISON Power Generation Single Member Société Anonyme.

Exploration & Production

The Group is focusing on specific offshore blocks in Crete and the Ionian Sea. Main developments include:

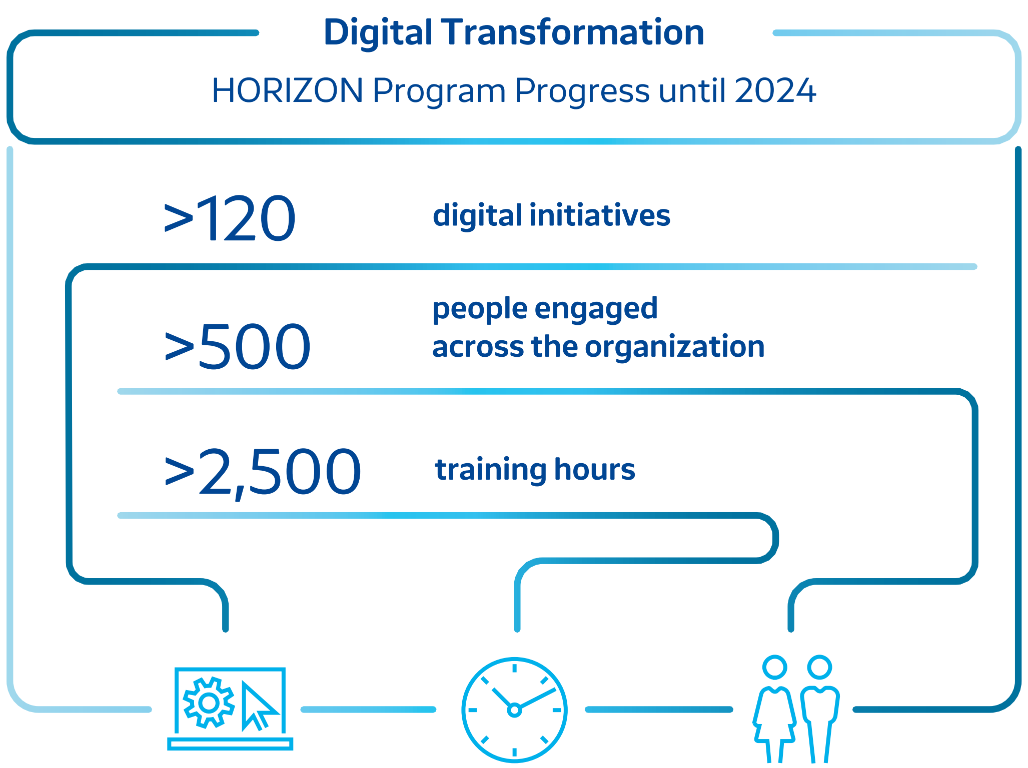
- Completion of the processing of 3D seismic data for the «SW Crete» block and 2D seismic data for «West Crete» block, with interpretation in progress.
- Completion of the interpretation of 3D seismic data for three offshore regions, namely «Ionian», «Block 2» and «Block 10».

E-mobility

The Group is steadily growing its position in the EV charging market in Greece and internationally, by expanding its range of mobility products and services. These include further developing customer e-mobility solutions, expanding the DC charging network at fuel stations and other points of interest while developing an AC charging network at public, semi-public and private locations of interest.

Digital Transformation

HELLENiQ ENERGY's Horizon Program, an essential component of the Group's transformation strategy (VISION 2025), is progressing successfully, by upgrading the way our people work, supporting performance improvement initiatives and expanding its footprint in new areas of business activity.
So far, **more than 120 digital initiatives** have been initiated or completed across the organization, involving over **500 individuals** in various working groups and utilizing more than **2,500 hours of specialized training.**



Additionally, it brings substantial benefits in safety and risk management efficiency, helps reduce the environmental footprint, and promotes a culture of innovation.

The digital transformation program achieved significant progress and delivered substantial economic impact in 2024.

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

HORIZON
Functional Pillars

Digital Refinery

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

01

Digital Retail

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

02

Digital Enterprise Operations

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

03

Digital Core

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

04

Key highlights include:

- **Refinery Supply Chain Optimization** through the completion of the Production Accounting initiative and new procedures for crude scheduling and blending.
- Launch of a new **Shutdown Turnaround Optimization**, addressing unit maintenance plans and overall availability during major refinery shutdown periods.
- **Enhancement of energy management** through improved fuel efficiency and the reduction of emissions at refineries, facilitated by the implementation of additional monitoring systems for steam traps and the digital optimization of furnaces.
- **An advanced analytics platform**, utilizing historical mechanical equipment and operations data, which yields critical insights and enables predictive maintenance actions, reducing unplanned events and continuously refining the preventive maintenance strategy.
- Upgrade of the **operating framework** and digitalization of safety procedures through the deployment of a specialized platform and advanced mobile devices for field use.
- Transition from a manual or semi-automated safety management process to a **fully automated digital platform**, which enhances incident and deviation reporting and improves the tracking of key safety indicators (KPIs).
- Further **enhancement of AI tools** for selection of various crude oil types, employing machine learning models to ensure compatibility with deployed equipment and specifications.
- Internal development of specialized tools for simulating and optimizing operating parameters at critical refinery units **in real time**.
- Improved data quality and consistency by establishing **a "real-time" Control Room Reporting Solution** for Renewable Energy Sources performance, facilitating improved decision-making.

Moreover, several initiatives were undertaken in Enterprise Functions and our Digital Core stream:

- Completed the upgrade of the central enterprise resource management systems (SAP ERP) to a **single, modern system with advanced capabilities** (S4HANA) for the refinery entities, benefiting from new functionality, streamlined operations and advanced technical infrastructure.
- Launched the new **Treasury Management system** which offers comprehensive visibility, streamlined treasury operations and optimized reporting, alongside robust financial controls and associated risk management.
- Utilized the new group **procurement platform**, which improves sourcing management and contract processes, while redefining the process model to adhere towards centralized and unified procurement practices.
- Launched a newly formed **Productivity Center of Excellence**, empowering our employees with **genAI** capabilities and upskilling through everyday digital tools that promote collaboration.
- Implemented **automation and data analysis** models to save time, minimize the risk of human error, and enhance the productivity and operation of Corporate Divisions.
- Improved strategic portfolio management, financial reporting and consolidation toolsets, continuously enhancing **Group finance operation activities**.

New initiatives for the Retail business have been successfully implemented, resulting in substantial improvements in customer experience and operational efficiency:

- Further improvement of **Fleet management customers**' experience by consolidating fuels and EV-Charging, as part of our One-Card strategy.
- Expansion of the **Retail Loyalty System** by migrating to a common platform, achieving economies of scale and implementing a new design within the Serbian subsidiary.
- Leverage of **digital technologies** to automate the monitoring of audits, findings and actions within the EKO Operations divisions, resulting in increased efficiency and effectiveness.
- Alignment of processes to comply with the latest standards for **electronic invoicing** and digital reporting, enhancing the accuracy and efficiency of our financial transactions.
- Enhancement in operational efficiency by implementing **a common platform** for our **international workforce** to track and document fuel stations visits, ensuring streamlined communication.

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

€65 mil. Investment by 2024

€30 mil. Investment 2025-2026

€100 mil. Cumulative Benefit by 2024

€200 mil. Cumulative Benefit by 2026

The Digital Transformation program, initiated five years ago with a total investment of €65 million, has generated substantial financial returns. The cumulative financial benefit has surpassed €100 million and is projected to reach €200 million by the end of 2026. Additionally, the estimated annualized benefit is projected to surpass €50 million from 2025 onwards and €70 million by the end of 2028.

In 2025, a variety of new initiatives and projects are already planned to further advance Digital Transformation. These efforts aim to enhance safety, competitiveness, and the adoption of best practices. They will simplify and harmonize operations, enhance the working experience of our employees, and strengthen partnerships with customers and collaborators.

Indicatively, during 2025, we have planned for the following:

- Proceed with the next phase of our **Asset Performance Management** enhancement addressing mechanical integrity and inspection optimization based on corrosion rates and equipment criticality, as well as monitoring the operation of the equipment through routine tasks performed by engineers and technicians in the field, utilizing portable devices such as tablets).
- Rollout of **safety management** digital capabilities and platforms, improving contractor engagement and promoting electronic permit-to-work principles.
- **AI utilization in production optimization** through the analysis of historical data and the application of deep learning techniques in order to optimize configuration management of productions units.
- Adoption of technical and digital solutions for **crude oil blending**, significantly improving efficiency and increasing control accuracy.
- Entire deal lifecycle automation by introducing **a new Trading Platform**, enhancing efficiency, ensuring data accuracy, improving risk management, and providing superior operational visibility.
- **Digitization of our customer services** and communication channels via the e-EKO program, which shall enhance the customer experience and drive the evolution of new digital services.
- **Modernization** of Retail Companies concerning the Enterprise Resource Management system (S/4HANA), which shall provide advanced capabilities.
- 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), with the aim of enhancing decision-making, increasing efficiency, and reducing costs.
- Completion of a **centralized data management strategy**, triggering implementation of a **Data ecosystem** as the foundational layer towards an overall performance management framework.
- Development of a comprehensive platform for **Asset management for RES**, featuring advanced capabilities for remote and predictive maintenance, enabling efficient operations and facilitating the prompt handling of urgent operational events.
- Explore innovation into operational processes introducing **agentic AI** for (incorporating AI Act requirements) to enforce digital collaboration, task automation, efficiency and performance enhancement.
- **Investment in digital devices**, which shall enable digital workers to be more flexible and productive, improve communication, provide access to real-time data, and create a more efficient workforce.
- Strengthening cyber posture towards **NIS2 compliance** shall enhance security, ensure regulatory compliance, strengthen operational resilience, build customer trust, and provide a competitive advantage.

2024 at a glance

Strong profitability

on favorable performance across all business and significant growth in international markets:

€1,026 million
Adj. EBITDA

€401 million
Adj. Net Income

Record-high refineries production

at **17.2**[1] **million MT**

Exports

at **54%**

of total sales at
8.8 million MT

Strong balance sheet and improved funding profile

Record-high profitability in International Marketing

at
€75 million
Adj. EBITDA

High returns to shareholders

with total dividend distribution of
€0.75* per share

~10%
dividend yield**

0.5 GW
installed capacity

5.2 GW
RES portfolio under development

Target of
1 GW by 2026
and
>2 GW by 2030

Vision 2025

first phase successfully concluded

while continuing pursuing operational performance

Completion of two important transactions

Agreement to acquire the remaining 50% of the share capital of ELPEDISON

Divestment from DEPA Commercial, with the objective of streamlining our participation in the power and gas business

Progress in the implementation of our digital transformation program

with a cumulative benefit
€100 million
up to 2024 and an estimated annualized benefit of
>€50 million
from 2025 onwards

CSR Initiatives

€10.4 million
in corporate responsibility actions, benefiting more than
2 million individuals

[1] gross production
*BoD proposal to the 2025 AGM
** Based on the share price at the end of 2024

Business Environment

The improved economic environment in 2024 led to an increase in global demand for oil and petroleum products.

Macro Landscape[1,2] and Petroleum Market[3,4]

In the year 2024, the global economic environment experienced an improvement, driven by moderating inflation, declining commodity prices, widespread monetary easing, a resurgence in global trade, and an increasing risk appetite. It is estimated that the global economy grew by 2.7% in 2024, consistent with the previous year's growth rate of 2.7%. Looking ahead to 2025, it is anticipated that the global economy will grow by 2.7%, reflecting the stabilization of inflation and the continuation of monetary easing, while policy uncertainty, geopolitical tensions and adverse shifts in trade policy may present ongoing risks.

In the advanced economies, Gross Domestic Product (GDP) is projected to have experienced an increase of 1.7% in 2024, mirroring the 1.7% growth observed in 2023. In the emerging market and developing economies, the GDP is expected to have grown by 4.1% in 2024, consistent with the 4.2% growth recorded in 2023. Looking ahead to 2025, economic expansion is forecasted to reach 1.7% in the advanced economies and 4.1% in the emerging market and developing economies. This growth is primarily expected based on the anticipated easing of inflation and interest rates, amid however, persisting policy uncertainties and strengthening trade conditions.

In the Euro Area, economic growth experienced moderate acceleration during 2024, with an estimated increase in GDP of 0.7%, compared to the 0.4% growth achieved in 2023. Despite the rebound in the latter half of the year, the economy has remained generally subdued due to ongoing challenges in the industrial sector and political uncertainties, which have led to limited policy responses. The thriving services sector has contributed to a persistently elevated price environment, with headline inflation as of December 2024 registering a 2.4% y-o-y increase. The European Central Bank (ECB) reduced benchmark deposit rates by 100 basis points (bps) during 2024 to stimulate economic activity. Economic growth in the Euro Area for 2025 is projected to be 1.0%, driven by a combination of cyclical recovery, inflation reduction, continued accommodative monetary policy, and rising real income. While the services sector is expected to remain the primary driver of growth, an improvement in industrial production is also anticipated in the near term; however, trade protectionism measures, including the potential imposition of tariffs, may pose a significant risk to the industrial recovery of the region.

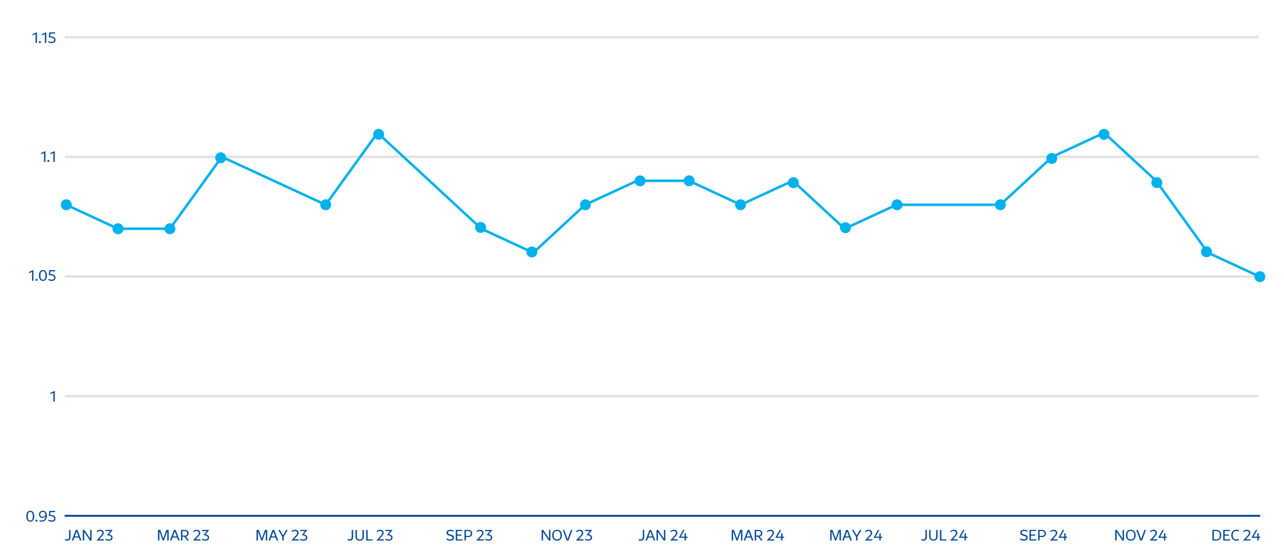
In the United States, as a consequence of the initiation of monetary easing and the presidential election, risk appetite strengthened, accompanied by a substantial increase in investment spending. Economic growth during the first half of 2024 exceeded expectations; however, activity towards the latter part of the year exhibited tentative indications of deceleration, reflecting the easing of labor market conditions and a weakening of consumer sentiment. Overall, the United States economy appears to be approaching a soft landing, characterized by slower growth as inflation gradually diminishes towards its target level. This environment allows the Federal Reserve to continue with further easing of monetary policy, while productivity gains and an expansion in labor supply are expected to demonstrate greater resilience. The estimated economic growth for 2024 is projected at 2.8%, with a forecasted deceleration to 2.3% in 2025.

In relation to emerging economies, the economic growth of China is projected to have settled at 4.9% in 2024, marking the slowest performance in over three decades excluding the pandemic era. Economic activity contracted during the second half of 2024, following slower consumption growth, amid weak consumer confidence and a decrease in real estate investment. Retail sales growth remained subdued, leading to inflation rates falling below pre-pandemic averages. In Turkey, the economy expanded by an estimated 3.2% in 2024, in contrast to 5.1% in 2023, reflecting the impact of tighter monetary policy and a contraction in economic activity. Private demand moderated, with the economy experiencing a recession during the third quarter of 2024, with headline inflation having peaked at 75.5% y-o-y during May 2024.

In 2024, the average EUR / USD exchange rate remained unchanged compared to the previous year, at 1.08. It exhibited fluctuations within a range of 1.05 to 1.11, primarily influenced by macro-economic projections, inflation expectations, interest rate variations and decisions made by central banks in both the US and the Eurozone.

Exchange rate (€/$)

FY Average 2024: **1.08** — 2023: **1.08**



[1] World Bank, Global Economic Prospects, January 2025
[2] OPEC "Monthly Oil Market Report", January 2025
[3] OPEC "Monthly Oil Market Report", January 2025
[4] EIA, Today in Energy, https://www.eia.gov/todayinenergy/detail.php?id=64304

Brent crude oil price
($/bbl)

FY 2024 Avg.:
$81

Crude oil price change
2023-2024

-2%

World oil demand growth
in 2024

+1.6 million
bpd

Gasoline crack
($/bbl)

FY 2024 Avg.:
$14

Diesel crack
($/bbl)

FY 2024 Avg.:
$19

Electricity Price*
(€/MWh)

FY 2024 Avg.:
€101

TTF Natgas Price
(€/MWh)

FY 2024 Avg.:
€35

EUA Price
(€/T)

FY 2024 Avg.:
€66

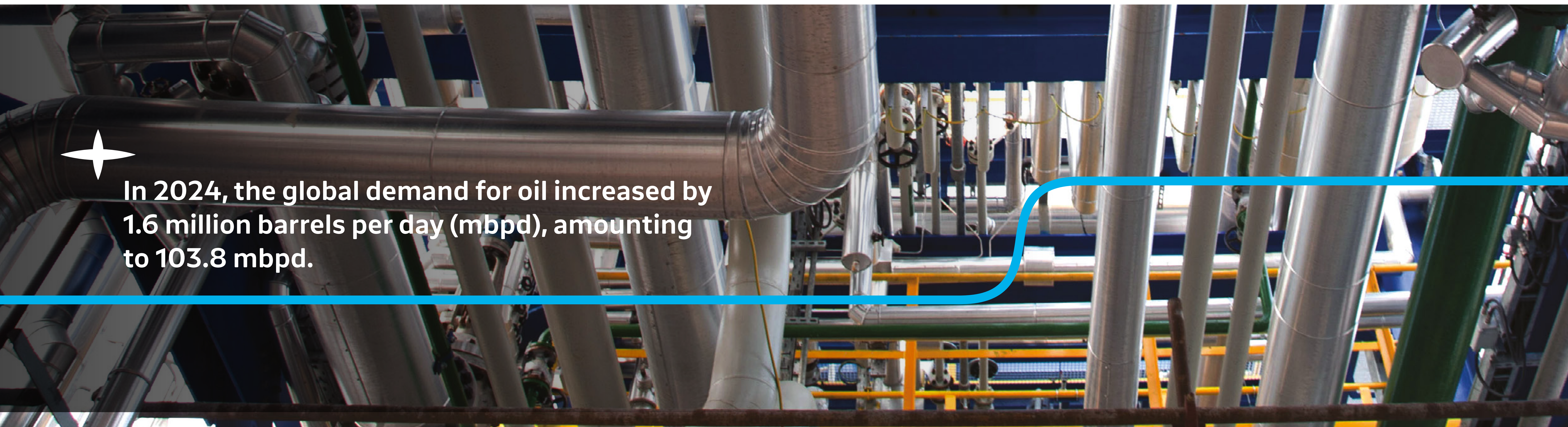
Global GDP growth
in 2024

+2.7%

Exchange rate
€/$

FY 2024 Avg.:
1.08

*Day Ahead Market, Market Clearing Price



In 2024, the global demand for oil increased by 1.6 million barrels per day (mbpd), amounting to 103.8 mbpd.

According to OPEC, the global demand for oil in 2024 reached 103.8 million barrels per day (mbpd), which represents a y-o-y increase of 1.6 mbpd. It is projected that in 2025, the demand will further rise by 1.4 mbpd to reach 105.2 mbpd, driven by heightened air travel activity, enhanced road mobility, and the expansion of the industrial, construction, and agricultural sectors in non-OECD countries.

In Europe, oil demand experienced a 0.1 mbpd increase in 2024, primarily driven by air travel and driving activity, while demand in the US remained broadly unchanged. In China, oil demand was 0.3 mbpd higher, primarily driven by petrochemical feedstock demand and the continued recovery of air travel, as expansionary fiscal and monetary stimulus measures provided support to domestic demand.

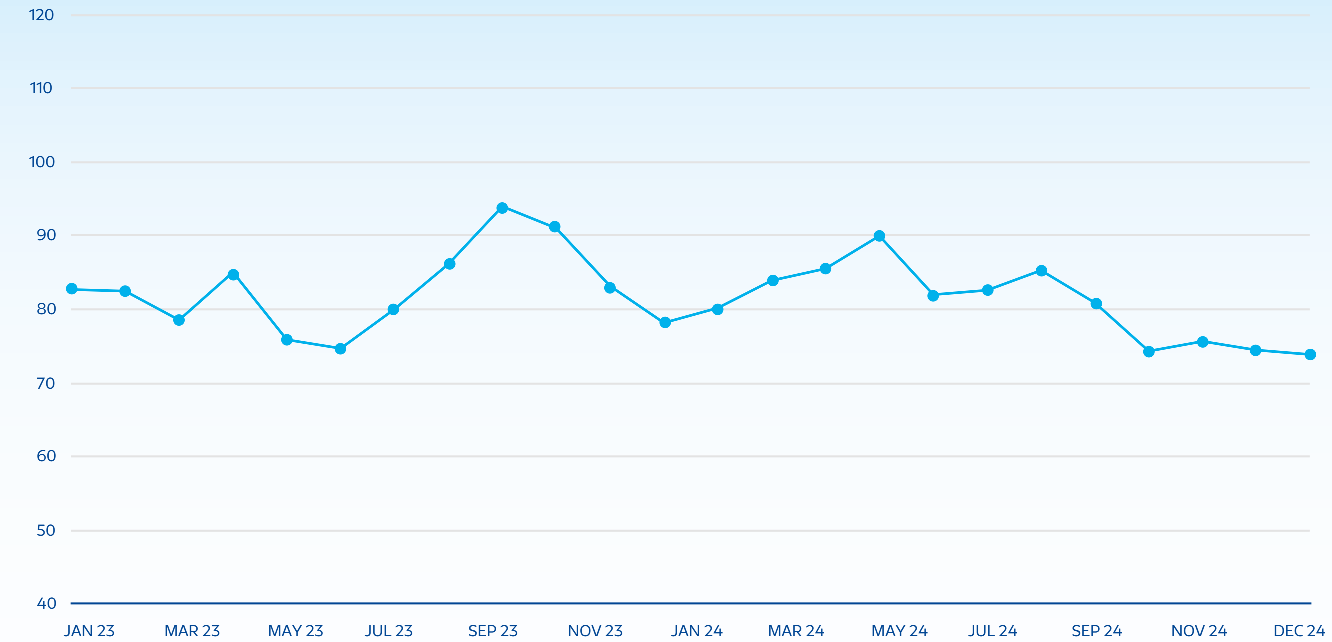
Globally, the oil supply in 2024 experienced an increase of 0.3 mbpd in comparison to the previous year. Specifically, crude oil production by OPEC decreased by 0.4 mbpd in 2024 compared to the previous year, while non-OPEC supply increased by 0.7m bpd, primarily driven by the US.

In 2024, crude oil prices experienced a decline, with Brent crude averaging $81/bbl, representing a 2.3% decrease y-o-y, as weakening global economic growth more than offset the upward price pressure exerted by production cuts from OPEC+, ongoing geopolitical tensions in the Middle East, and shipping disruptions in the Red Sea. Notably, during the initial part of the year, crude oil prices recorded an increase, primarily due to reduced production from OPEC+ member countries, with Brent crude reaching its peak for the year at $93/bbl at the beginning of April, further supported by geopolitical tensions. However, in the latter part of the year, a slowdown in economic activity and a reduction in demand from China contributed to a decrease in the price of Brent crude towards the end of 2024.

Regarding crude oil differentials, the average spread between Brent and West Texas Intermediate (WTI) shaped at $5/bbl in 2024, broadly unchanged compared to 2023.

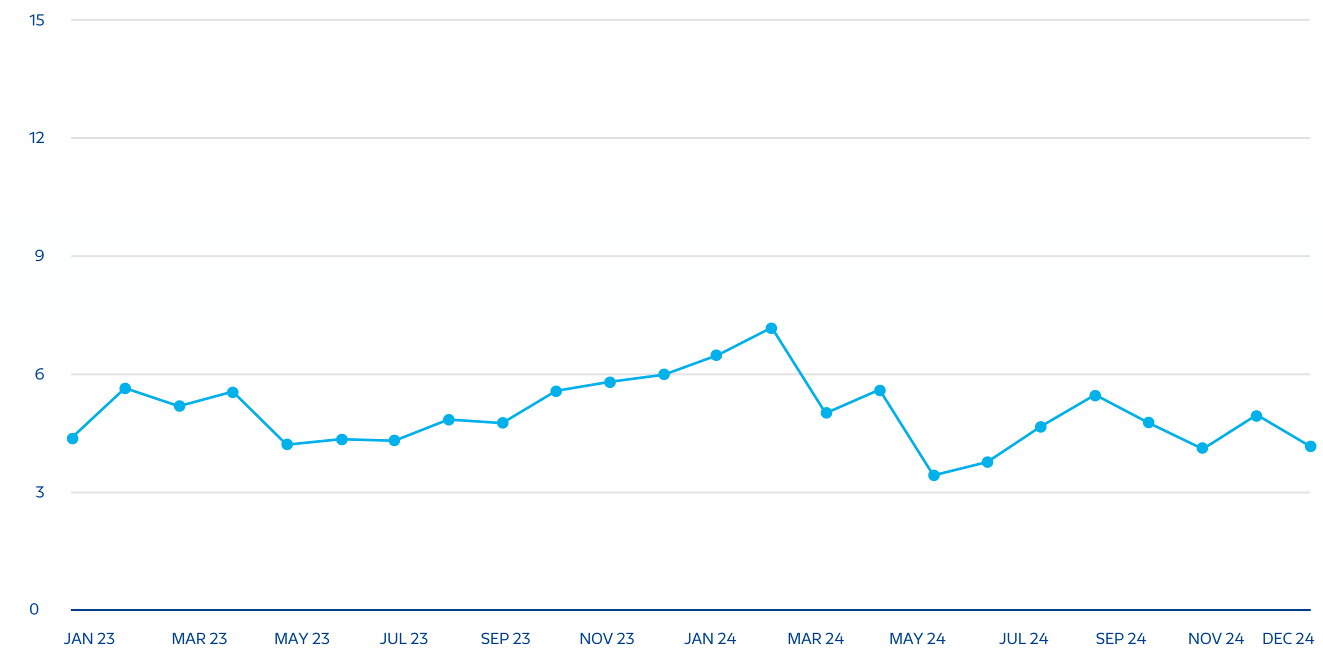
Brent Crude Oil Price
($/bbl)

FY Average 2024: **80.7** —2023: **82.6**



Brent - WTI Spread
($/bbl)

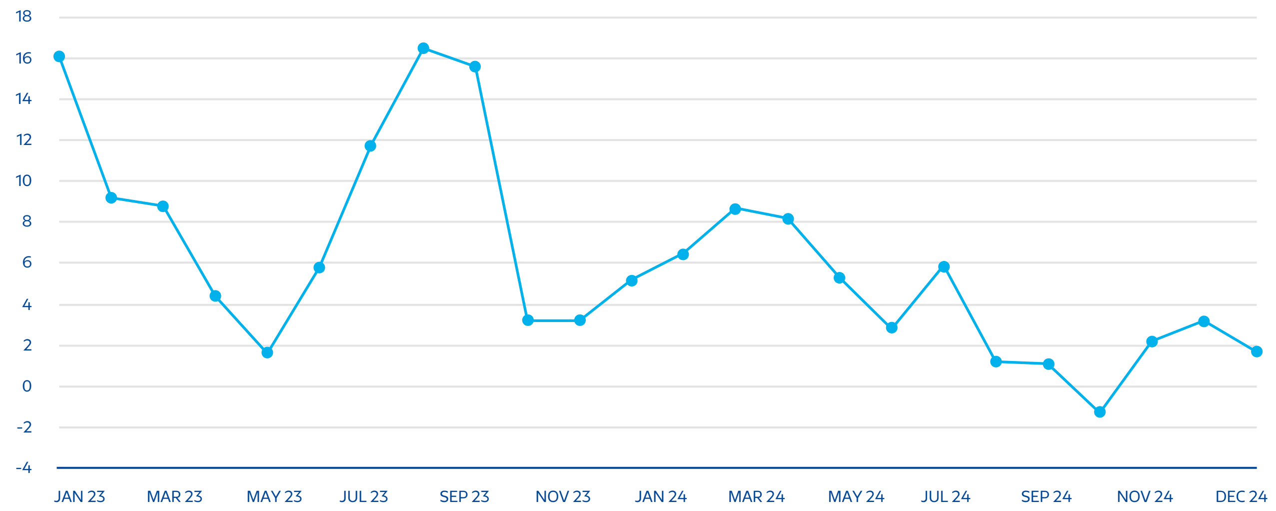
FY Average 2024: **5.0** —2023: **5.0**



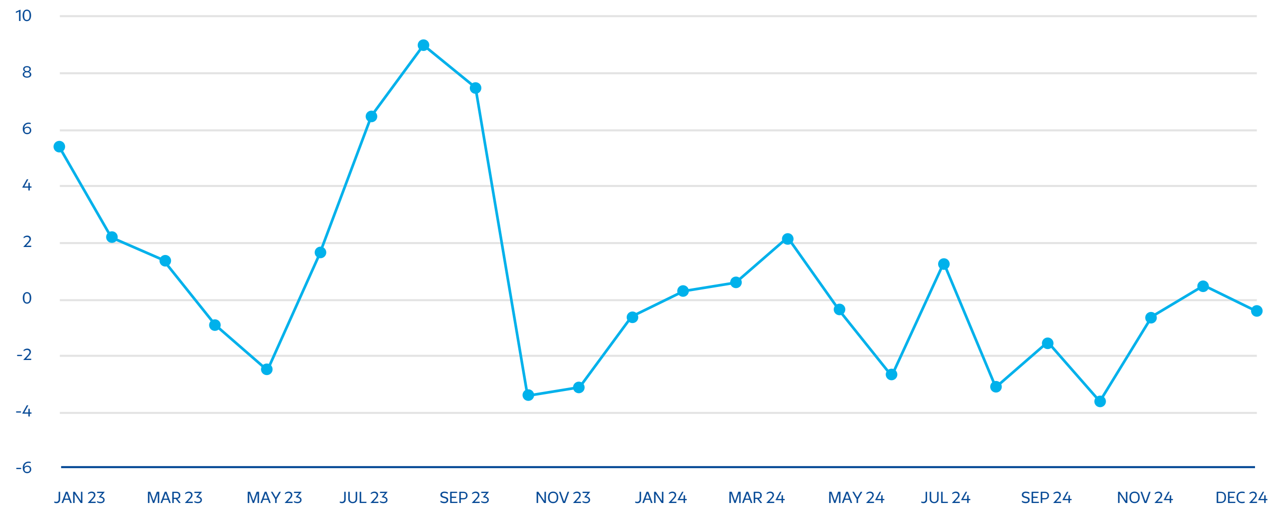
Benchmark Refining Margins[5]

In 2024, benchmark margins for Mediterranean refineries normalized after experiencing a particularly strong period during the preceding two years. The increased demand for oil products was adequately met by a higher supply of oil products, facilitated by new refinery capacity. The benchmark Med cracking margin averaged $3.8/bbl in 2024, $4.7/bbl lower y-o-y, while the benchmark Med Hydroskimming margin averaged $-0.6/bbl, $2.5/bbl lower y-o-y.

Med Benchmark Cracking Margins ($/bbl)



Med Benchmark Hydroskimming Margins ($/bbl)



[5] Refinitiv

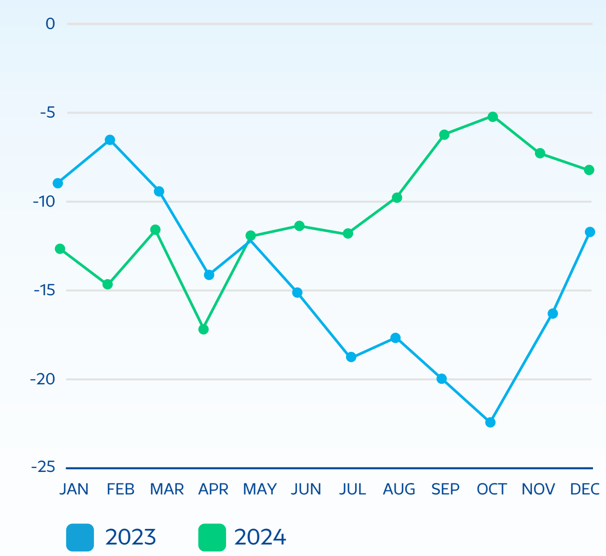
Benchmark margins for Mediterranean refineries normalized further in 2024, after experiencing a particularly strong period during the preceding two years.

Oil Product Cracks ($/bbl) [6]

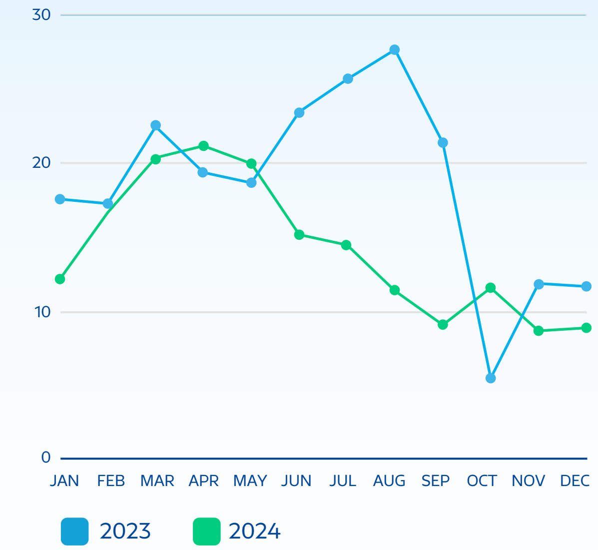
Gasoline cracks decreased in 2024 averaging $14.2/bbl vs $18.6/bbl in 2023 on loosening supply-demand balances. Diesel cracks fell in 2024 averaging $19.1/bbl compared with $26.6/bbl in 2023, driven by slowing industrial activity in Europe, weaker construction sector and increased competition from LNG in China, as well as relatively ample inventories. On the contrary, High Sulphur Fuel Oil (HSFO) cracks improved to an average of $-10.6/bbl in 2024 vs $-15.2/bbl in 2023, supported by healthy bunkering demand, while naphtha cracks also improved to an average of $-10.8/bbl in 2024 vs $-14.8/bbl in 2023, primarily reflecting higher demand from the petrochemical industry.

[6] Based on Brent prices

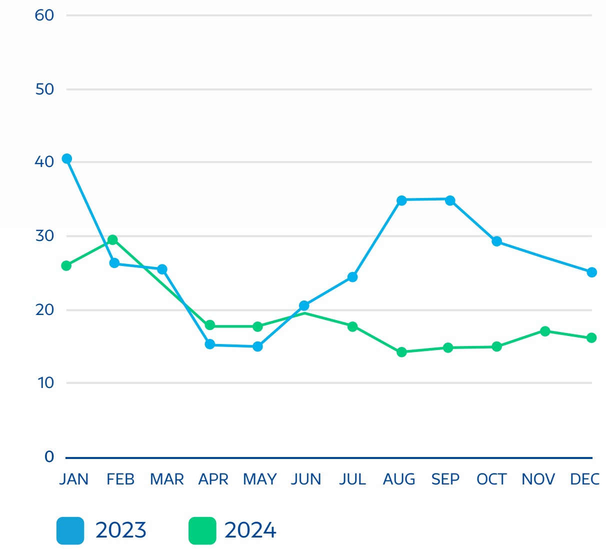
Naphtha ($/bbl)



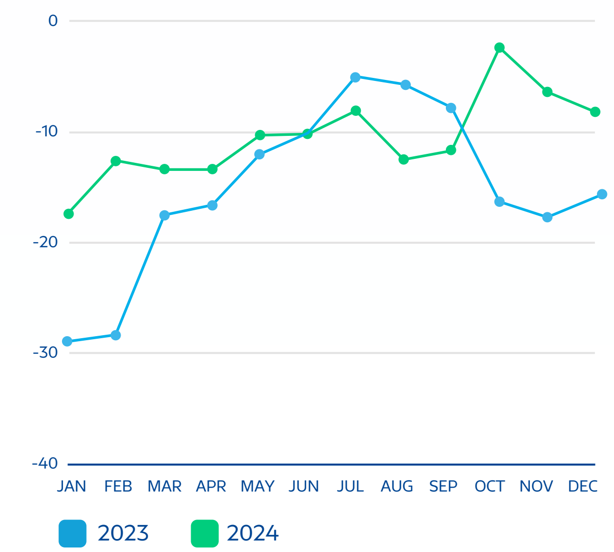
Gasoline ($/bbl)



Diesel ($/bbl)



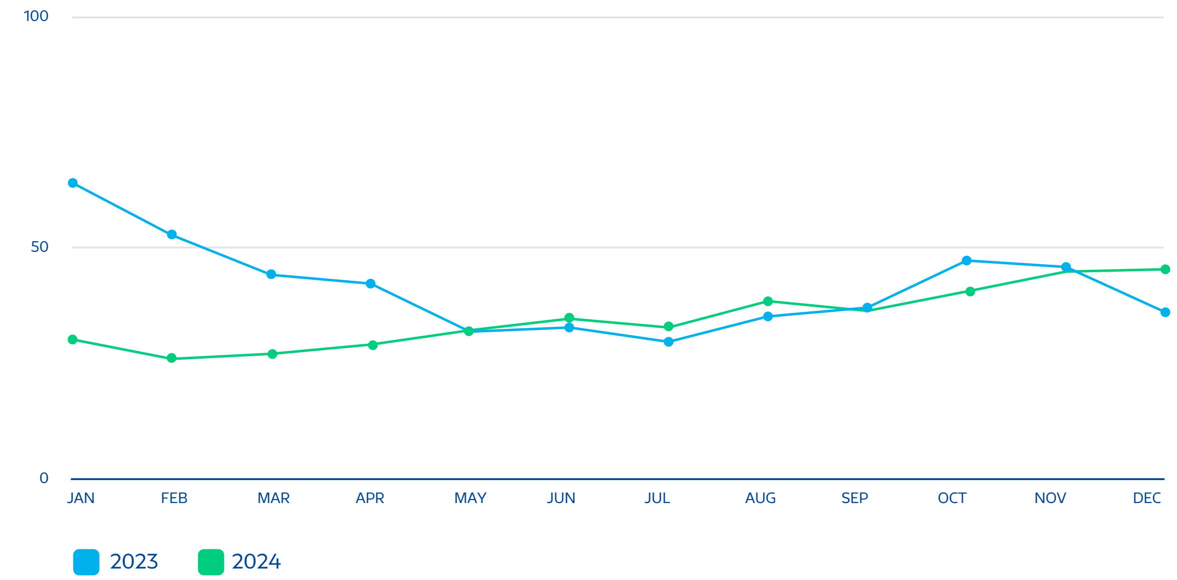
HS Fuel Oil ($/bbl)



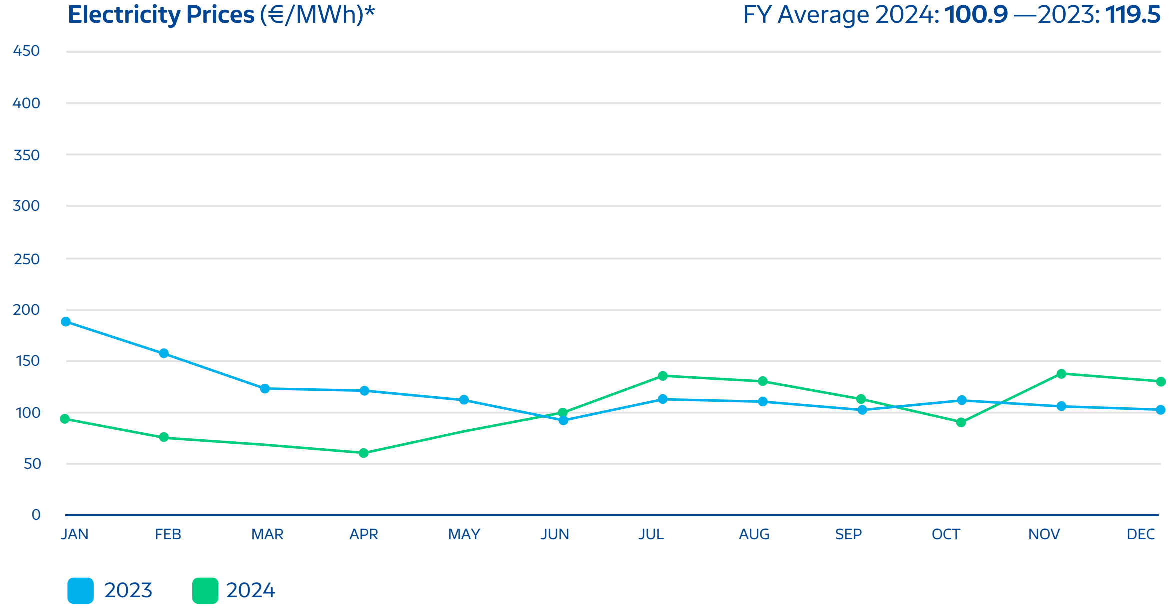
Natural Gas, Electricity and EUA Prices [7, 8, 9]

The price of natural gas in the EU continued to normalize in 2024, with the average TTF gas price shaping at €34.6/MWh (-16% y-o-y), after having dropped to a monthly average of €25.8/MWh in February 2024, attributed to more balanced supply-demand conditions. However, as the year progressed, the TTF gas price increased towards a monthly average of €45/MWh in December 2024, primarily driven by uncertainties regarding Russian exports via Ukraine and an accelerated depletion of European gas storage due to weather conditions. The decrease of the price of natural gas in 2024 influenced the electricity prices. In Greece, the Day Ahead Market Clearing Price (DAM MCP) averaged €100.9/MWh in 2024, lower by 16% y-o-y. Furthermore, the price of carbon allowances in the European Union (EUAs) traded into a closer range compared to 2023, averaging €65.5/tn in 2024, representing a 22% decrease compared to the previous year.

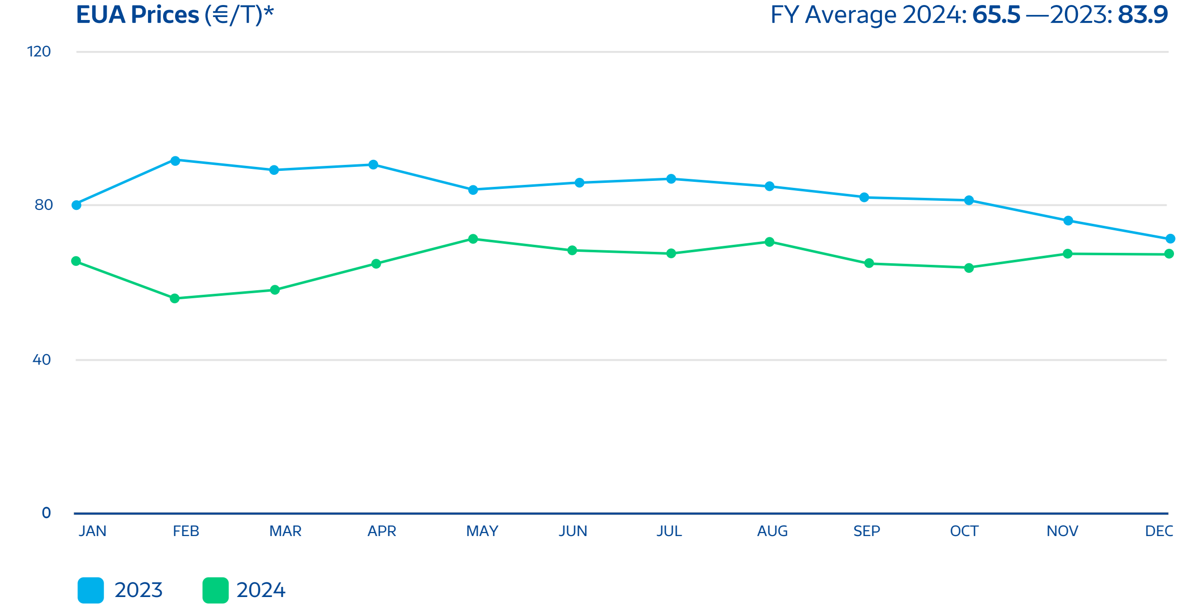
TTF Natural Gas Prices (€/MWh)* FY Average 2024: **34.6** —2023: **41.4**



Electricity Prices (€/MWh)* FY Average 2024: **100.9** —2023: **119.5**



EUA Prices (€/T)* FY Average 2024: **65.5** —2023: **83.9**



*monthly averages

[7] Bloomberg, EUA prices, January 2025
[8] Electricity prices are based on the DAM MCP, which stands for Day Ahead Market, Market Clearing Price, Source: Energy Exchange Group, January 2025
[9] ACER, Key developments in European gas wholesale markets "2024 Market Monitoring Report", October 2024

Greek Market [10]

In 2024, according to estimates by the Bank of Greece, the Greek economy exhibited a growth rate of 2.3%, mirroring the performance of 2023, and outpacing that of the Eurozone despite the prevailing uncertain international environment.

This growth was primarily driven by improvements in private consumption, increased investments and the expansion of exports of services. Private consumption was bolstered by stronger employment figures and significantly higher gross salaries. However, the net contribution from the foreign sector was marginally negative due to a decline in exports of goods coupled with an increase in imports. Furthermore, the contribution to GDP from public expenditure was negative, while harmonized inflation eased compared to 2023. The improved economic conditions were also evident in the narrowing of the funding spread between Greece and other European countries. Despite potentially elevated regional geopolitical risks and a deteriorating trade environment, the Greek economy is projected to grow at pace faster than that of the Eurozone in 2025 and the subsequent years. According to the Bank of Greece, the growth rate of the Greek economy is projected to accelerate to 2.3% in 2025 before moderating to 2.1% in 2026. This growth is expected to be primarily driven by private consumption, with investments and exports continuing to contribute positively, while inflation is expected to gradually decrease in the forthcoming years, aligning with the target set by the European Central Bank. Regarding fiscal indicators, the general government's primary surplus is anticipated to increase to 2.6% of GDP in 2025, while public debt is estimated to decrease further to 144.4% of GDP.

Regarding energy consumption, preliminary official data reveals that domestic fuel demand in 2024 amounted to 6.8m MT, representing a 2.5% increase compared to the previous year. Demand for automotive fuels witnessed an increase of 3.3% (diesel +3.9% and gasoline +2.4%) due to heightened mobility. Similarly, consumption of heating gasoil demonstrated a 2.4% increase.

Geopolitical Events

Geopolitical instability persisted throughout 2024, with the ongoing conflict between Russia and Ukraine, as well as various tensions in the Middle East, perpetuating a state of uncertainty in international trade. This instability has led to more frequent disruptions in the supply of goods and services, necessitating the restructuring of global supply chains and trade flows. Furthermore, estimates suggest that the political developments observed globally during 2024 may foster conditions conducive to trade protectionism in the current year, potentially impacting global trade. The Group diligently monitors these developments and adjusts its operations in accordance with prevailing conditions.

[10] Bank of Greece, Governor's Annual Report for 2024, April 2025

In Greece, the economic growth rate in 2024 shaped at 2.3%, outpacing that of the Eurozone despite the prevailing uncertain international environment.

Business Review

Strong operational performance across all business activities, alongside strategic initiatives which expand our presence in the energy sector.

2024 Financial Review

Strong refinery operating performance, resulting in record-high production levels, complemented by improved performance in Petrochemicals, Fuels Marketing and RES. These factors partially mitigated the decline in benchmark refining margins. HELLENiQ ENERGY Group's Adjusted EBITDA in 2024 amounted to €1,026 million (2023: €1,237 million). Adjusted Net Income reached €401 million (2023: €606 million), with Reported Net Income amounting to €60 million (2023: 478 million).

Refineries' production in 2024 increased by 5.2% y-o-y to a record 15.4 million tones, with sales up by 5%, at 16.3 million tones. Exports have consistently made up most of our sales, accounting for 54%, with increased offtakes from our own subsidiaries as well as third party sales.

The Petrochemicals' performance improved, primarily due to a recovery in polypropylene (PP) margin, despite remaining close to historic lows in 4Q24.

Domestic Marketing recorded improved profitability in 2024, despite the regulatory constraints that remain in place. This performance was driven by a 4% increase in sales volume on improved market shares, along with improved contribution from premium products. The rationalization of the network continued, evidenced by an increase in our own-operated fuel stations. International Marketing's profitability reached a historical high, driven by network expansion and higher margins, with an improved contribution from the sales of non-fuel products and services.

Through the completion of a series of agreements in Greece and Cyprus, the Group had achieved an installed RES capacity of 494 MW by the end of 2024, along with projects under construction, ready to build or in advanced stages of development with a total capacity of 0.5 GW. With a total projects portfolio under development of >5 GW, the objective is to develop a profitable portfolio of RES projects, characterized by geographical diversification and a balanced mix of various RES technologies (PV, wind, pump hydro projects, battery storage), with the aim of reaching operating capacity of more than 1 GW by 2026 and 2 GW by 2030.

In the Exploration and Production (E&P) business, following the completion of geophysical surveys in five offshore areas, the processing and interpretation of the data are progressing.

Key figures for 2024:

€ million	2024	2023
Turnover	12,768	12,803
Adjusted EBITDA	**1,026**	**1,237**
Inventory effect*	128	148
Special items*	88	36
Reported EBITDA	811	1,053
Adjusted Net Income	**401**	**606**
Reported Net Income	60	478
Capital Employed	4,554	4,573
Net Debt	1,792	1,627
Gearing ratio – Net Debt / Capital Employed	39%	36%

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

Liquidity & Cash Flows

Thanks to a strong financial performance in 2024, operating cash flows amounted to €700 million, while capital expenditure reached €434 million, thereof 50% were directed to growth projects, while 35% of total is related to the expansion of RES capacity.

Net debt stood at €1.79 billion vs €1.63 billion in 2023, while excluding non-recourse project finance, net debt remained relatively flat at €1.4 billion. In 2024, the bank loans' refinancing cycle was successfully concluded and the Eurobond maturing in October 2024 was fully repaid, while the Company proceeded to a new €450 million issue, maturing in July 2029. As a result, the Group's balance sheet and the debt maturity profile have improved substantially.

Adjusted EBITDA

€1,026 million

Adjusted Net Income

€401 million

Total Sales

€12,768 million

Dividend Yield

10%

Refineries' Production*	Refineries' Sales	Petroleum Products' Exports	Exports over Total Refineries Sales
15.4 million MT	16.3 million MT	8.8 million MT	54%

Total Fuel Stations (Greece and internationally)

1,912

Installed electric vehicle (EV) chargers in Greece and internationally

387

FY 2024

*Net production

Strong operational performance across all businesses, with FY24 Adjusted EBITDA exceeding €1 billion.

Business Activities

Petroleum Products

Refining, Supply and Trading
In Greece, through its subsidiary HELLENiQ PETROLEUM S.A., the Group owns and operates three refineries in Aspropyrgos, Elefsina and Thessaloniki, which account for approximately 63% of the country's total refining capacity and operate storage facilities for crude oil and petroleum products of a total capacity of 6.9 million m³.

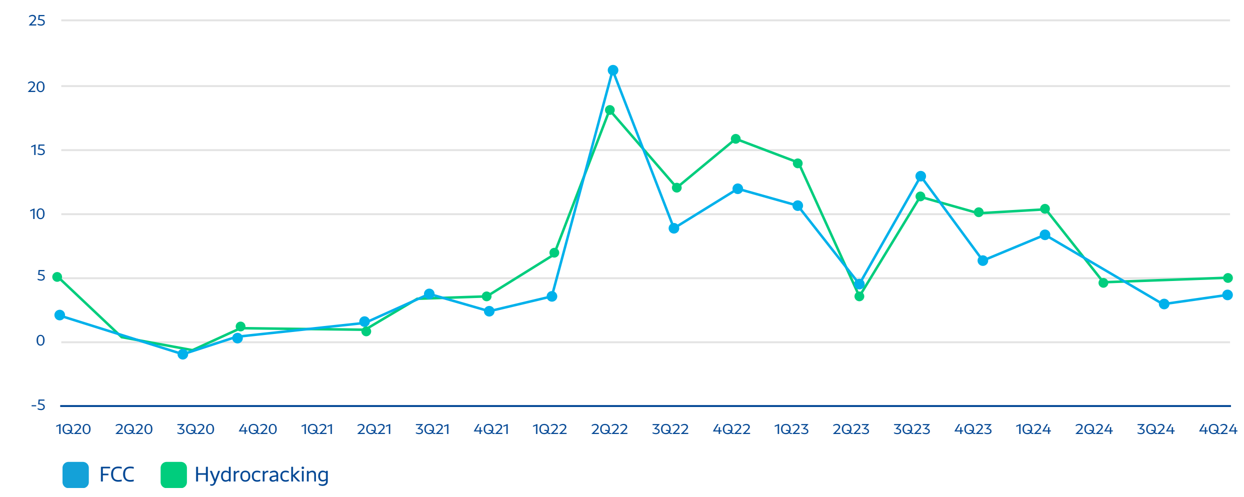
The three refineries' technical characteristics are described below:

Refinery	Daily Refining Capacity (Kbpd)	Annual Refining Capacity (million MT)	Refining Configuration	Storage capacity (million m³)	Nelson Complexity Index
Aspropyrgos	146	7.6	Cracking (FCC)	2.3	9.7
Elefsina	106	5.3	Hydrocracking	3.2	12.0
Thessaloniki	90	4.5	Hydroskimming	1.4	5.8

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

The Group's system benchmark margin in 2024 averaged $5.6/bbl (2023: $8.7/bbl).

HELLENiQ ENERGY Refineries' Benchmark Margins ($/bbl)



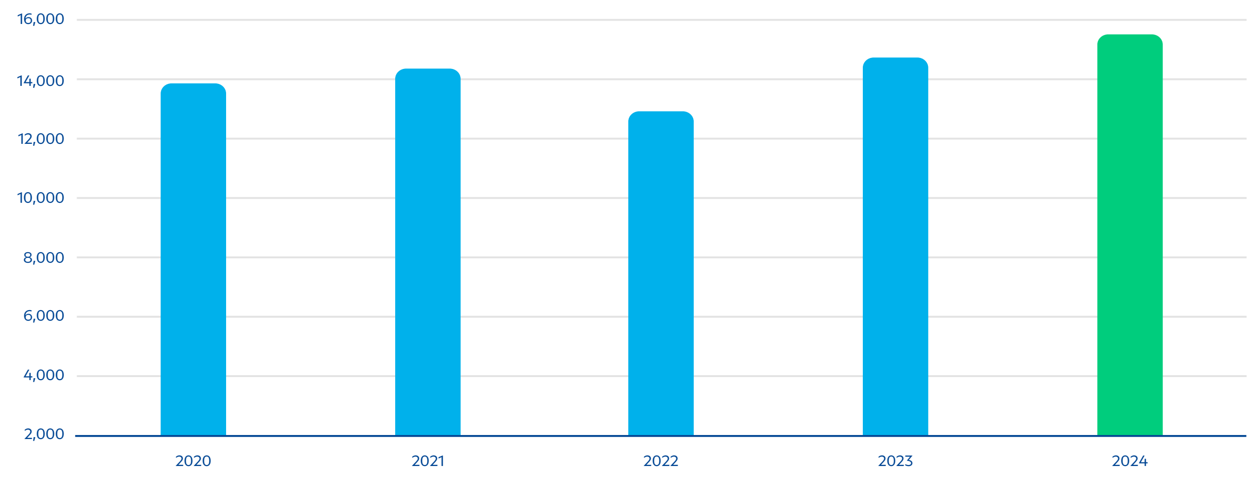
In 2024, crude oil prices experienced a decline, with Brent crude averaging $81/bbl, representing a 2.3% decrease y-o-y. The natural gas and electricity prices decreased by 16% y-o-y in 2024, amounting to €34.6/MWh and €100.9/MWh, respectively; however, prices recovered during 2H24, reaching a two-year high. At the same time, CO_2 prices (EUAs) in 2024 fell by 22% y-o-y, on average.

In this environment, refining production in 2024 increased to a historic high of 15.4 million MT compared with 14.6 million MT in 2023.

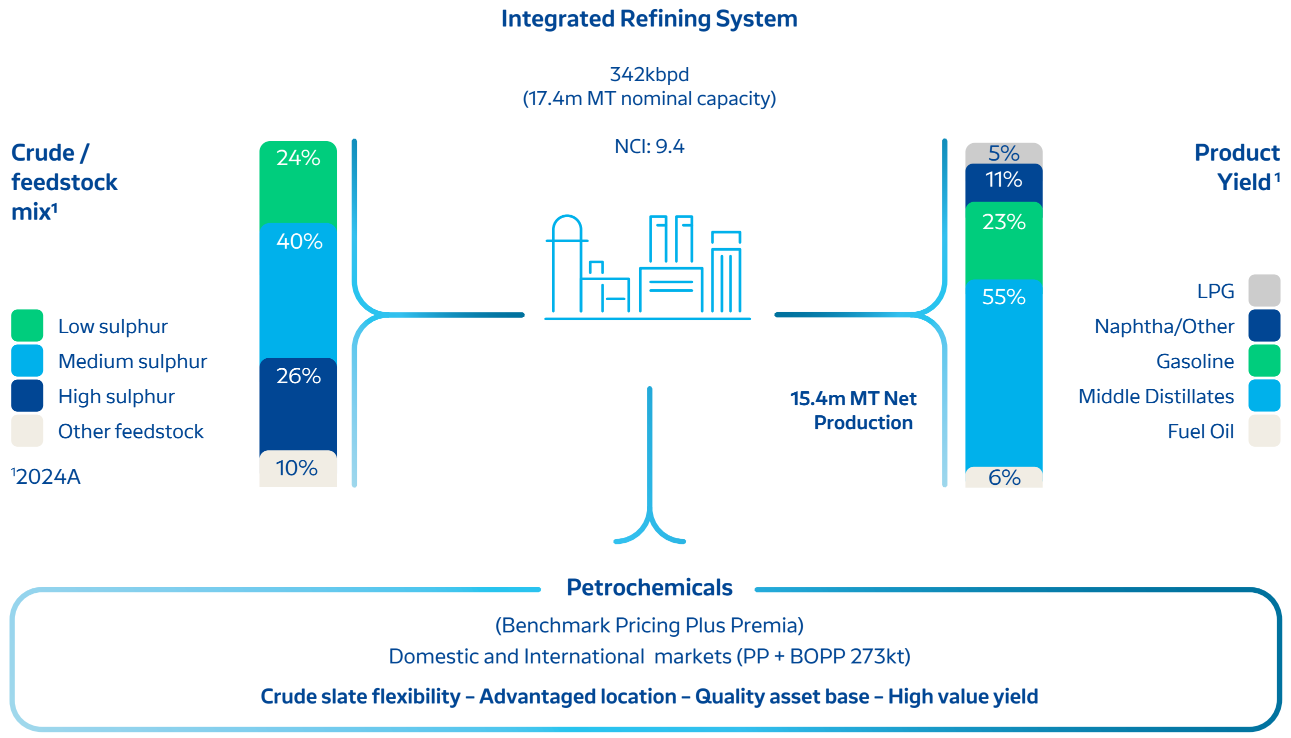
Record high refineries production at

15.4 million tons

Production (k MT)



Middle distillates' (jet fuel, gasoil and diesel) production yield amounted to approximately 55% in 2024, while gasoline's production yield came in at 23%. In terms of overall production, the yield of high value-added products reached 89%, which is among the highest in the European refining industry, due to the optimized and efficient operation of the refineries. Additionally, the production of fuel oil remained broadly unchanged at 7%, reflecting the operational optimization of the Aspropyrgos refinery. Furthermore, the percentage of intra-refinery transfers of intermediate products and raw materials among the three refineries exceeded 14%, contributing to operational optimization in production, logistics and trading.



Energy efficiency constitutes a fundamental pillar of our strategic approach in the refining business, as we strive to continuously improve the respective metrics. In 2024, the planned maintenance programs at Elefsina, Aspropyrgos and Thessaloniki refineries were completed safely and successfully.

Financial and key operational metrics:

Financial Results (€ million)	2024	2023
Sales	11,348	11,442
Adjusted EBITDA	**795**	**1,043**
Performance Indicators		
HELPE refineries' reference system margin – yearly average	$5.6/bbl	$8.7/bbl
Sales Volume (k MT)	16,281	15,438

Crude Oil Supply

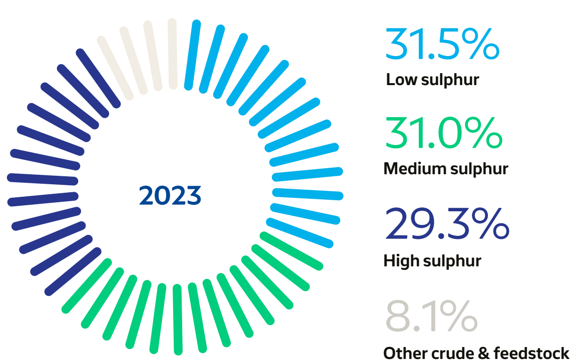
Crude oil supply is carried out by the Supply & Trading division through a combination of term and spot contracts.

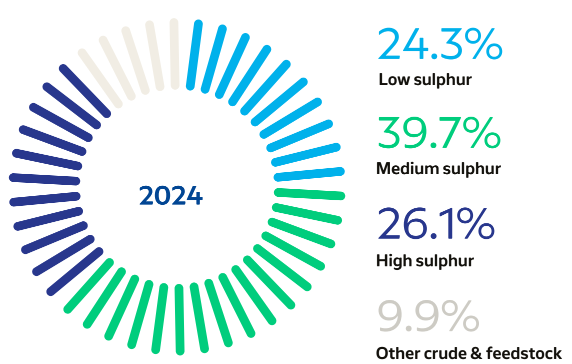
Due to Russia's invasion of Ukraine and the EU sanctions against Russia that followed, the Group halted imports of Russian crude oil by the end of February 2022 and increased purchases of other crude grades from the broader region as well as from Latin America and the Middle East.

In 2024, the primary sources of crude supply were Kazakhstan, Iraq, Libya, Saudi Arabia, Norway and Egypt, while additional crude oil supplies were sourced from Azerbaijan, Cote d' Ivoire, Nigeria, Guyana, as well as other countries.

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

Crude oil and other feedstocks supply mix (%)





Total sales at **16.3 million tons**

Wholesale Trading (Refined Products Sales)

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

In 2024 the sales volume in the domestic market increased by 2% y-o-y to 4.5 million MT, primarily due to the increase in the consumption of auto diesel.

The sales of aviation fuels totaled 1,071 thousand MT, recording a 14% increase, while the sales volume of marine fuels rose by 4%, reaching 1.9 million MT.

Exports increased by 7% to 8.8 million MT, accounting for 54% of total sales in 2024 and, maintaining the Group's position as one of the most export-oriented entities within the region.

As a result, in 2024, the total sales of the Group's refineries increased by 5%, reaching a total of 16.3 million MT.

Exports at **8.8 million MT**

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

Sales per trade channel (k MT)

The international refining environment in 2024 continued to exhibit volatility. Demand for crude oil and oil products was driven by economic growth. The supply of crude oil and oil products, as well as the related flows were driven by ongoing geopolitical tensions in Ukraine and the Middle East, the decisions made by crude oil producing nations regarding oil supply and the expansion of global refining capacity due to the operation of new refineries.

The Group seeks to strengthen the Refining, Supply & Trading business' competitiveness through operational excellence and improvement of the environmental footprint of its processes.

Strategic priorities include:

- Prioritizing safety through comprehensive training programs, the implementation of stringent standards and the enhancement of operational procedures.
- Facilitating digital transformation by optimizing the supply chain through mass balance and load point management, predictive maintenance, and process safety management systems.
- Establishing a new trading company to manage the supply of the refining system's crude and feedstocks, as well as the trading of oil products.
- Advancing decarbonization by implementing energy efficiency and energy autonomy projects across all refineries, developing a carbon capture and storage (CCS) project and increasing the proportion of green electricity in production.
- Exploring opportunities within the hydrogen economy, recycling and synthetic fuels.

Production and Trading of Petrochemicals

Financial and key operational metrics:

Financial Results (€ million)	2024	2023
Sales	300	302
Adjusted EBITDA	**54**	**43**
Performance Indicators		
Sales Volume (k MT) – Total	262	276
International Polypropylene Margin (€/MT)	333	293

Petrochemical activities mainly focus on the propylene-polypropylene-BOPP value chain. The Aspropyrgos refinery, through its splitter unit, produces propylene, which covers about 75-80% of the raw material needs of the Thessaloniki polypropylene plant. The Group's petrochemical complex, located at the Thessaloniki refinery, also produces solvents and inorganics, with its output being directed to the domestic and other Mediterranean markets.

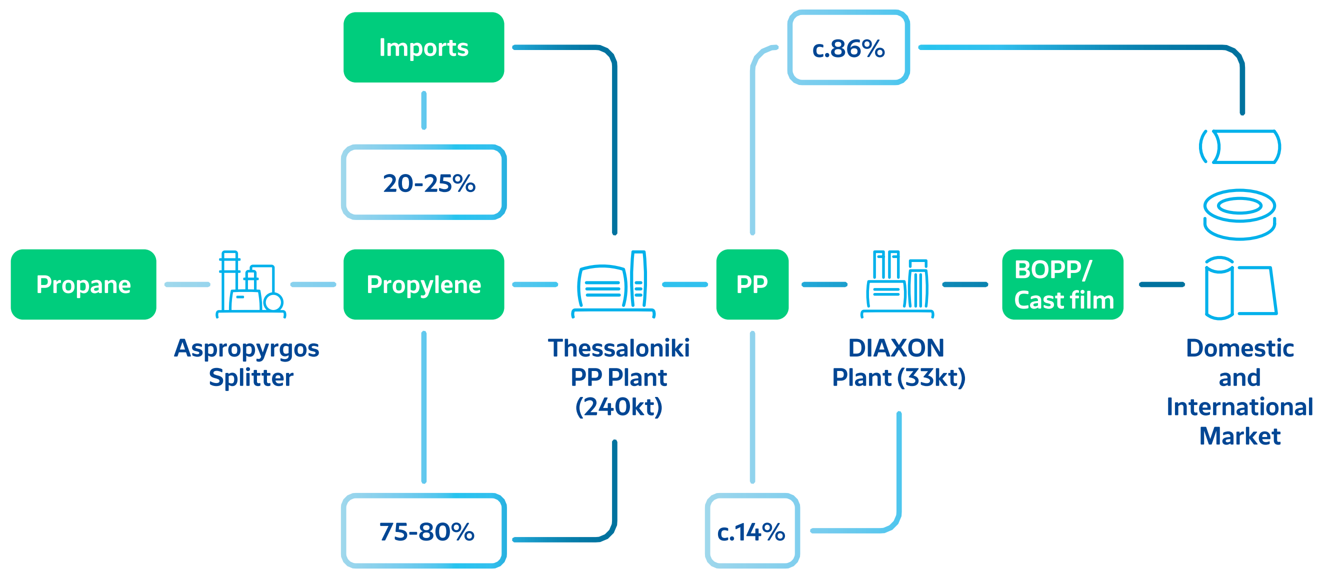
Based on its financial contribution, the propylene-polypropylene-BOPP value chain represents the main activity for petrochemicals. Export activity is particularly important, as in 2024, 61% of sales volume was directed towards the markets of Italy, the Balkans, the Iberian Peninsula and Turkey, where they are used as raw materials in a range of manufacturing applications.

Exports of petrochemicals represent

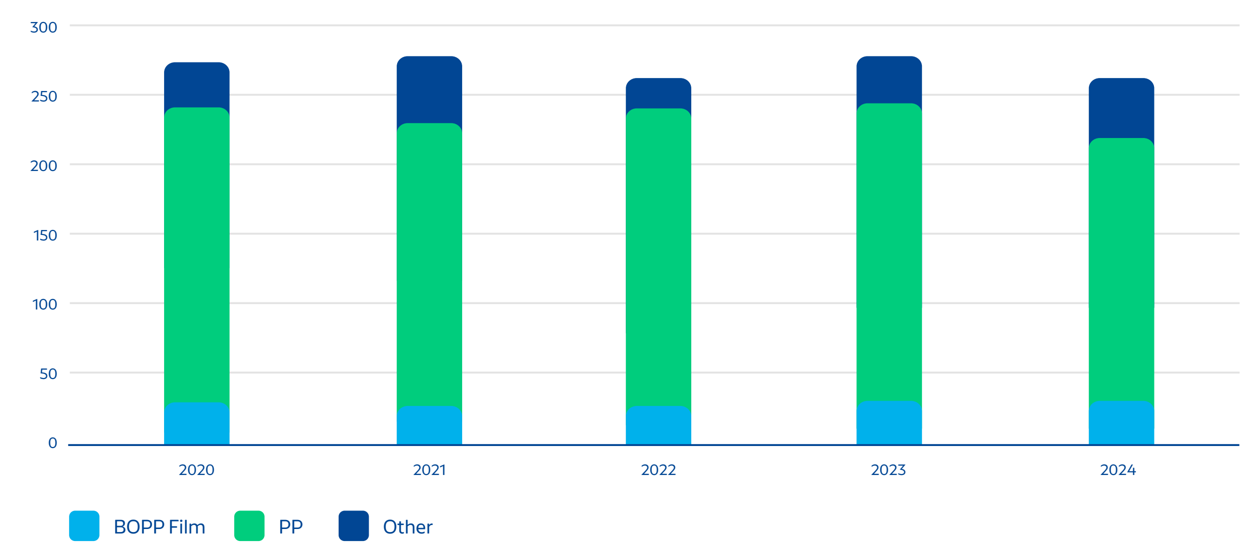
>60% **of total sales volume**

The global business environment for petrochemicals continued to exhibit weakness in 2024, with the supply-demand imbalance adversely affecting benchmark margins, which, albeit higher than those of 2023, remained near historical lows. Polypropylene production reached 218K MT, while propylene production from the Aspropyrgos refinery amounted to 170K MT. The substantial integration among various units contributed to the profitability of the petrochemicals business, despite the unfavorable international margins.

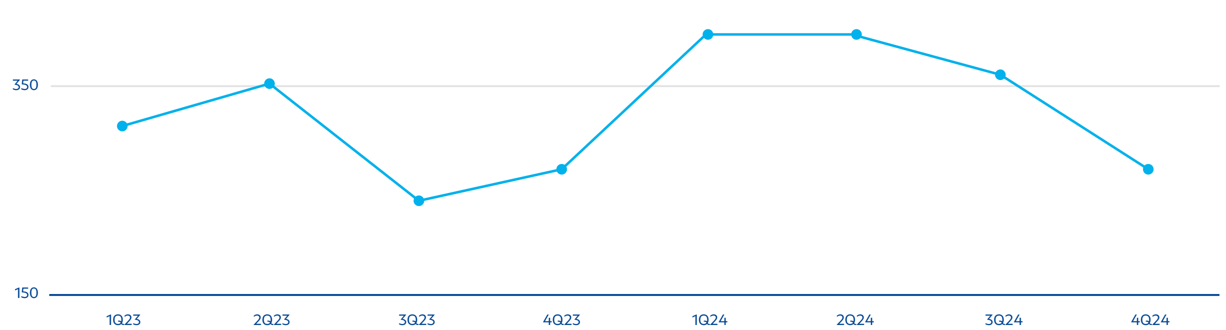
At the same time, the initial phase of the polypropylene plant upgrade, which aims to increase the annual production capacity to 300K MT from 240K MT, was successfully concluded. In this highly competitive and volatile environment, Petrochemicals' Adjusted EBITDA amounted to €54 million.



Petrochemicals Sales (k MT)



Polypropylene margin evolution 2023-2024 (€/MT)



Marketing

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

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

Financial and key operational metrics:

Financial Results (€ million)	2024	2023
Sales	5,130	5,206
Adjusted EBITDA	**124**	**111**
Performance Indicators		
Sales Volume (K MT) – Total	6,028	5,889
Sales Volume (k MT) – Greece	4,036	3,865
Fuel stations – Greece	1,583	1,631
Fuel stations – International (includes OKTA brand FSs)	329	323

Domestic Marketing

In Greece, the Group's business comprises a network of 1,583 fuel stations operating under the EKO and bp brands, 16 bulk storage and supply terminals, 23 aircraft refueling stations located at the country's main airports, 2 liquefied petroleum gas bottling plants and 1 lubricant production and packaging unit.

The domestic market for automotive fuels experienced growth in 2024 because of robust economic activity and a strong tourism industry.

Within the Greek market, gasoline consumption increased by 2.4% y-o-y while auto diesel consumption rose by 3.9%. Heating gasoil consumption increased by 2.4%.

Aviation fuels consumption increased by 12% y-o-y, primarily driven by higher tourism activity. Additionally, the consumption of marine fuels also expanded as a result of the increased coastal and cruise activity.

1,583 fuel stations in Greece

Key points for the Domestic Marketing activities in 2024:

- High participation of differentiated fuels (98 & 100 octane gasoline, premium auto diesel) in the fuel stations' total motor fuels sales.
- Increase in gasoline, auto diesel and heating gasoil market shares.
- The leading position in aviation and marine fuels was sustained.
- Emphasis on the development of company-operated fuel stations.
- Continuous development and enrichment of EKO Smile and BPme loyalty programs with customer-centric and competitive offers/services.
- Continuous strengthening and upgrading of the EKO and bp brands through new sponsorships.
- Development of e-mobility services for B2B customers.

229 company-operated fuel stations in Greece

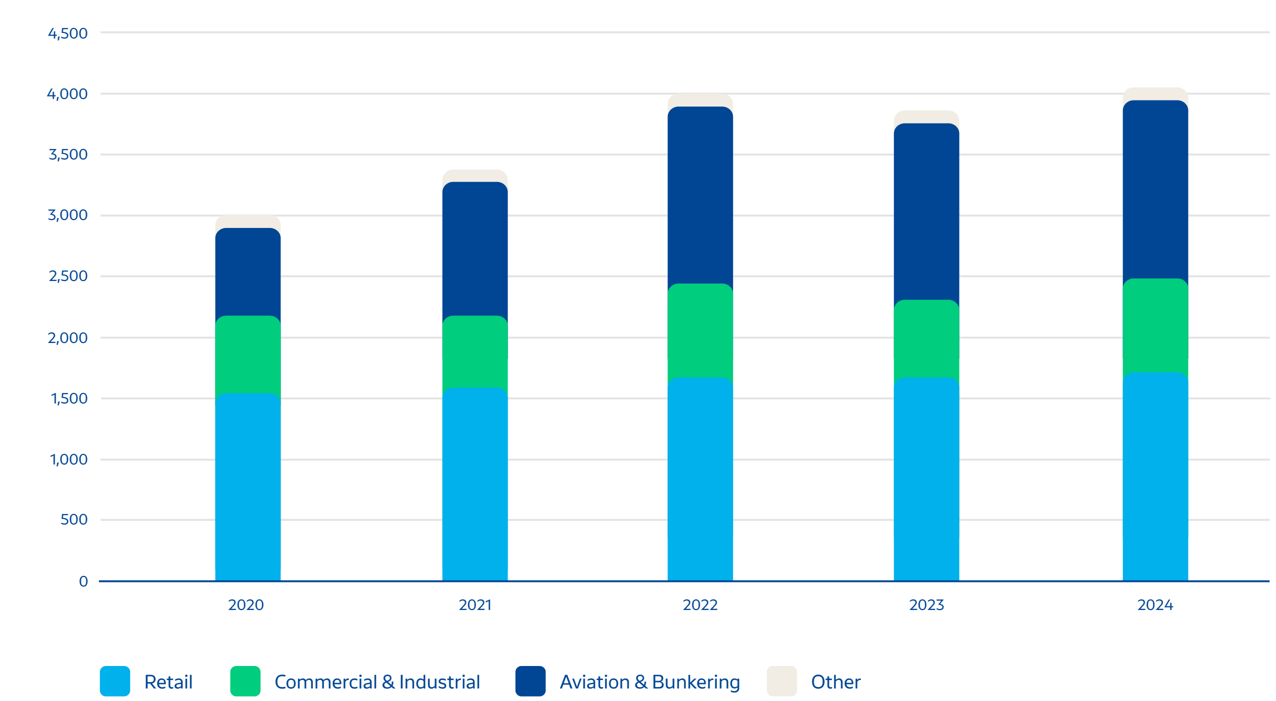
The Group has an agreement with bp plc for the exclusive use of bp's commercial brands for ground fuels in Greece until the end of 2025.

The business plan for Domestic Marketing over the next five years encompasses a comprehensive set of actions designed to enhance competitiveness in the Greek mobility market through differentiated fuels, high quality services and a customer centric approach, adapted to the evolving demands of customers and the challenges posed by the economic environment. At the same time, emphasis will be placed on energy efficiency and digital transformation across all operations.

Focus shall be placed on the following areas:

- Further strengthening of EKO's market shares in differentiated fuels.
- Sustain leading position in aviation and marine fuels.
- Continuously enhancing the customer experience and service through the introduction of new competitive non-fuel services.
- Developing new services at fuel stations that promote digital experience according to customers' needs and expectations.
- 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.
- Development of e-mobility through the holistic coverage of the needs of modern motorists and the development of a network of electric chargers.
- Optimization of the supply chain operation .

Domestic Marketing sales (k MT)




EKO

International Marketing

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

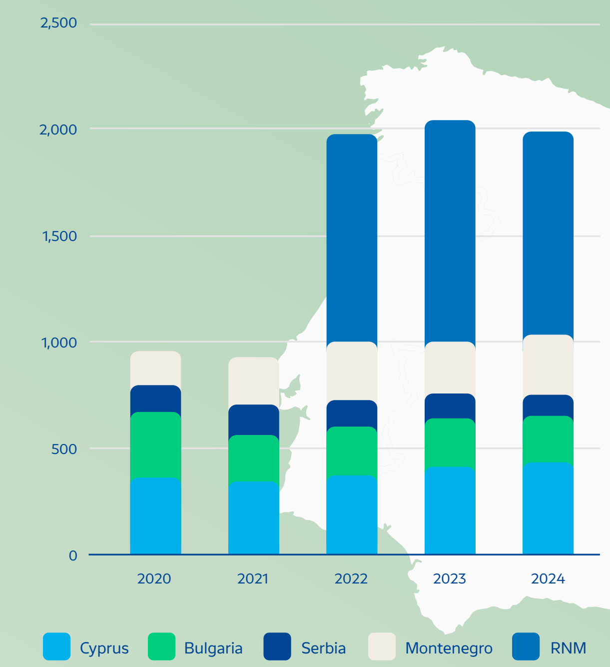
In Cyprus and Montenegro, the local subsidiaries maintain leading positions in both retail and wholesale markets. OKTA is the leading importer of fuels in the Republic of North Macedonia and holds a substantial market share in the wholesale market of Kosovo. In contrast, the subsidiaries in Bulgaria and Serbia possess relatively smaller market shares and primarily concentrate on the retail sector.

Profitability in 2024 improved compared to 2023, primarily driven by the fuel stations network expansion, improved profit margins, as well as increased contribution from sales of non-fuel products and services.

- In Cyprus, improved sales volume and increased unit margins led to enhanced profitability. EKO Energy Cyprus Ltd commenced trading in late 2023 and currently operates through agreements with 8 PV parks, which are under the Group's ownership, with a total capacity of 41 MW.
- In Montenegro, profitability exceeded that of 2023, predominantly due to non-fuel revenue and increased demand for fuel products. This increase occurred despite higher operational expenses, largely associated with higher volumes.
- In the Republic of North Macedonia, profitability decreased compared to 2023 due to the extraordinary demand for fuel oil in 2023 dissipating in 2024 and an increase in operational expenses. During the year, OKTA developed a 12 MW photovoltaic park on its own land.
- In Bulgaria, profitability improved compared to 2023, mainly due to the increase in retail unit margins and volumes, associated with local market conditions. This was supported by increased non-fuel revenue, despite higher operational expenses.
- In Serbia, profitability experienced a marginal increase relative to 2023, mainly due to higher retail unit margins and volumes, supported by non-fuel revenue. This increase occurred despite higher operational expenses, which followed trends in the labor market.

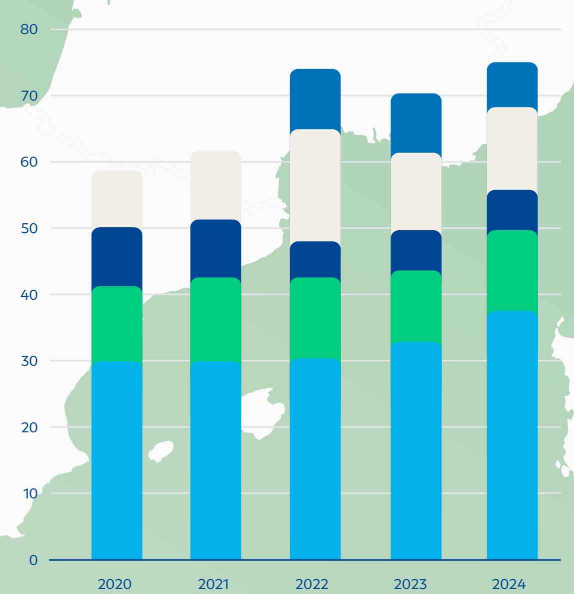
The strategic objective of expanding in Southeast European markets remains a top priority. This includes the preservation of our leading positions in Cyprus, Montenegro and the Republic of North Macedonia, as well as the penetration of the Bulgarian and Serbian markets through targeted network expansion and supply chain optimization. Furthermore, the strategic focus encompasses the integration of green energy solutions, specifically photovoltaics, which will facilitate the generation of energy for trading purposes or the optimization of energy expenditures.

International Marketing sales
(k MT)*

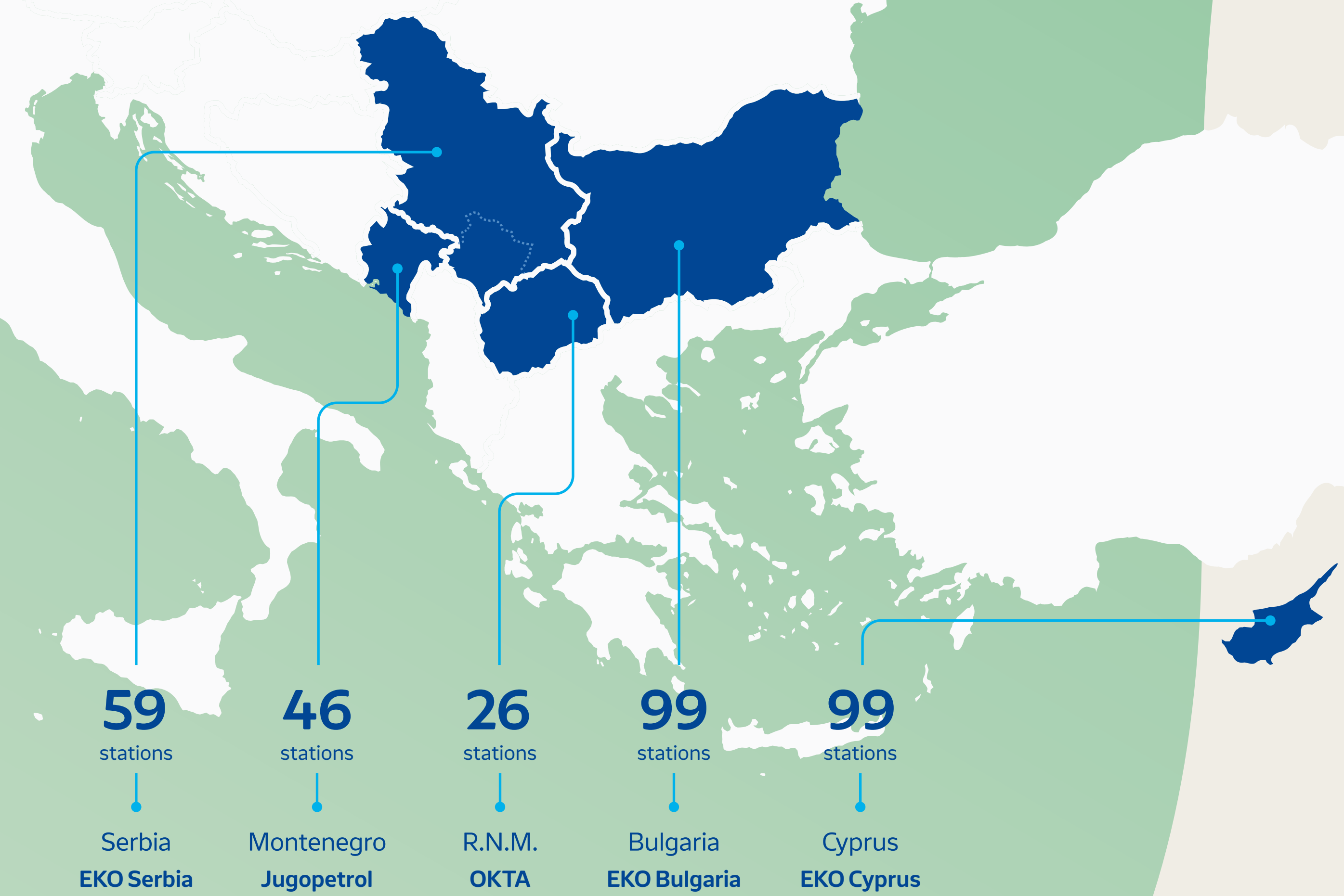


* From 2022 onwards, OKTA, a subsidiary in Republic of North Macedonia, is included in the International Marketing sales.

International Marketing EBITDA contribution
(€ million)*



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



Electromobility Services

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

92 fast chargers of 50 to 150 kW have been installed

at fuel stations across the country

ElpeFuture has continued its impressive growth in the fast-charging business, with a total of ninety two (92) operational fast chargers ranging from 50 to 150 kW power at fuel 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 fuel 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.

- Ninety two (92) 50-150 kW fast chargers operate at EKO and bp fuel stations, at motorway fuel stations and urban-type fuel stations. Three hundred fifty-five (355) 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 and bp fuel stations for up to 360 kW and for points of interest throughout the country is ongoing.

International Electromobility Operations

As of 2024, the Group's international subsidiaries—EKO Cyprus, EKO Bulgaria, EKO Serbia, and Jugopetrol in Montenegro—have collectively installed a total of 33 electric vehicle (EV) charging stations at their respective fuel stations. Of these, 18 are currently operational. Significantly, 24 of these chargers were installed within the year 2024, underscoring the swift expansion of the Group's EV charging infrastructure. These installations enhance the Group's presence in the electromobility sector and provide essential infrastructure to support the increasing adoption of electric vehicles throughout the region. Looking forward, the Group intends to further expand its EV charging network by 2025, with the objective of installing an additional 18 charging stations in these markets.

Renewable Energy Sources (RES)

HELLENiQ RENEWABLES SINGLE MEMBER S.A. (HELLENiQ RENEWABLES) was established in 2006 and is a wholly-owned subsidiary of the Company. HELLENiQ RENEWABLES intends to develop a substantial portfolio of Renewable Energy Sources (RES) assets over the forthcoming years, with the objective of achieving an operational capacity of >1 GW by 2026 and >2 GW by 2030. The development plan aims to contribute to the diversification of the Group's energy portfolio in terms of geographical distribution and market access, while simultaneously reducing its environmental impact through the offsetting of greenhouse gas (GHG) emissions.

Target of reaching >1 GW of RES operating capacity

by 2026 and >2 GW by 2030

Main projects currently in operation are:

1. 24 PV plants with an aggregate capacity of **314 MW** in Kozani

2. Wind farms with a total capacity of **99 MW** in Mani, Evia and Messinia.

3. PV plants with a total capacity of **16 MW** in Viotia

4. 8 PV plants located at various Group sites, including its 3 refineries, with a total nominal capacity of **21 MW**

5. 4 PV plants with a total capacity of **41 MW** in Cyprus

6. 1 Net metering PV plant with a capacity of **2.9 MW** at HELLENiQ PETROLEUM S.A.'s industrial area in Megara

Financial Results (in million €)	2024	2023
Sales	60	53
Adjusted EBITDA	**46**	**42**
Operational Metrics		
Volume Generated (GWh)	695	658
Installed Capacity (MW)	494	356

HELLENiQ RENEWABLES' total installed capacity as of the end of 2024 amounted to 494 MW, including 354 MW of photovoltaic plants (PVs) and 99 MW of wind farms in Greece, as well as 41 MW of PVs in Cyprus. Furthermore, more than 5 GW projects, mainly PVs, wind farms and energy storage projects, are currently in various stages of development.

The electricity production of the projects under operation amounted to 695 GWh during 2024 resulting in a CO_2 emission avoidance of over 346,609 tons.

In addition to the PV plants operated by HELLENiQ RENEWABLES, the Group is operating a 12-MW PV plant at the facilities of OKTA AD Skopje, in the Republic of North Macedonia. This project is expected to generate a total of 17 GWh of electricity annually, of which approximately 1.2 GWh per year (around 7%) will be used for self-consumption. The remaining electricity production will be supplied to the grid.

In July 2023, HELLENiQ RENEWABLES entered into a binding agreement for the construction and acquisition (upon achieving commercial operation) of a portfolio of 4 photovoltaic (PV) plants in Romania, with an aggregate capacity of 211 MW. The commercial operation of the plants is anticipated within 2025, concurrently with the acquisition of the entire portfolio.

In September 2022, HELLENiQ RENEWABLES entered into a binding agreement for the construction and acquisition of a 200 MW PV plant in Alexandroupoli, Greece. During 2024, while awaiting the issuance of the Grid Connection Terms by ADMIE, HELLENiQ RENEWABLES initiated the procurement process for the PV modules and the Engineering, Procurement and Construction (EPC) contractor, with the objective of commencing the construction phase in 2Q25.

In March 2024, HELLENiQ RENEWABLES acquired a PV portfolio in Cyprus with an aggregate capacity of 26 MW. The plants were connected to the network and commenced commercial operations subsequent to the acquisition.

In May 2024, HELLENiQ RENEWABLES successfully completed the construction and activation of the inaugural net metering PV plant within the industrial area of HELLENiQ PETROLEUM S.A. in Megara. The PV plant possesses a capacity of 2.9 MW and its annual electricity production is estimated to exceed 4,500 MWh.

In November 2024, HELLENiQ RENEWABLES acquired the first Regulatory Authority for Energy, Waste and Water (RAEWW) Certificate for a Direct Line for the connection of a PV storage plant with the Thessaloniki refinery. The plant is anticipated to provide sufficient energy to meet the refinery's green energy requirements and is currently in the environmental licensing stage.

In December 2024, HELLENiQ RENEWABLES acquired a PV portfolio in Kozani from Lightsource bp, with an aggregate capacity of 110 MW. The plants were connected to the network and have commenced commercial operations in 1Q25.

Additionally, HELLENiQ RENEWABLES participated in the inaugural tender held in Greece for the granting of investment and operating aid to energy storage system (ESS) projects. All three ESS projects submitted by HELLENiQ RENEWABLES, with a total capacity of 100 MW and a guaranteed storage capacity of 200 MWh, were included in RAEWW's list of eligible projects. During 2024, the procurement process for the EPC contractor was finalized and the commercial operation of the plants is expected by the end of 2025.

Furthermore, HELLENiQ RENEWABLES is exploring potential collaborations in the Bulgarian market.

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

Total installed RES capacity of 494 MW

in Greece and Cyprus

Power Generation & Trading and Natural Gas

The Group is active in electricity generation, trading, and supply, as well as in natural gas trading and supply, through its 50% participation in the joint venture ELPEDISON BV (50% HELLENiQ ENERGY, 50% EDISON International). In December 2024, HELLENiQ ENERGY Holdings reached an agreement with Edison International Shareholdings S.p.A on the key commercial terms for acquiring the 50% stake in Elpedison B.V., a Dutch-based company that owns 100% of its Greek subsidiary, ELPEDISON. The share purchase agreement and transaction approval will follow, making Elpedison B.V. and its wholly owned subsidiary, ELPEDISON, 100% controlled entities of HELLENiQ ENERGY Holdings.

The Group also held a minority participation (35%) in the share capital of DEPA Commercial S.A., an entity active in the natural gas sector, which it transferred to HRADF[11] on 30.12.2024.

Electricity Sector

ELPEDISON is currently one of the largest independent power producers (IPPs) in Greece, with a total installed capacity of 851.6 MW from natural gas-fired combined cycle power plants: a 430 MW plant in Thessaloniki (operational since 2005) and a 421.6 MW plant in Thisvi, Viotia (operational since 2010). Domestic electricity demand in the system in 2024 reached 51.8 TWh, marking a 4.7% increase compared to 2023, mainly due to higher summer temperatures.

ELPEDISON total installed capacity

851.6 MW

5.9%

ELPEDISON's market share in the retail

[11] On 31.12.2024 HRADF was absorbed by HELLENIC HOLDINGS AND PROPERTY COMPANY SA. (E.E.S.Y.P.)

Power Generation

In 2024, the share of natural gas-fired power plants in Greece's energy mix increased significantly to 39% (from 30% in 2023), primarily due to the reduced production from lignite and hydroelectric plants. ELPEDISON's power plants generated 2.7 TWh of electricity throughout the year.

Positive factors were:

1. The increased demand for flexible units in the balancing market due to the further penetration of RES.

2. The growing demand in the broader region of Southeastern Europe, coupled with the substantial rise in export flows from Greece.

Unfavorable factors were:

1. The reduced availability of the ELPEDISON plant in Thisvi, attributed to the need for emergency equipment maintenance or repairs over extended periods throughout the year.

2. The oversupply of Natural Gas via TurkStream in Bulgaria, along with the limitations of gas import capacity in Greece and export capacity to Italy, has affected ELPEDISON's export activities.

3. The national regulatory framework was temporarily adjusted to address the energy crisis, impacting the Company's competitiveness. Specifically, the Greek Government imposed a special levy on natural gas used for electricity production in August 2024.

In this volatile market environment, the company maintained its competitiveness by optimizing its natural gas supply mix and capitalizing on the operational flexibility of its power plants.

Electricity Supply

In the retail electricity market, ELPEDISON's total market share reached 5.9% (2023: 6.2%) amid intense competition. The number of end customers decreased by 8.7% to 303,000, while total electricity sales amounted to 3.1 TWh.

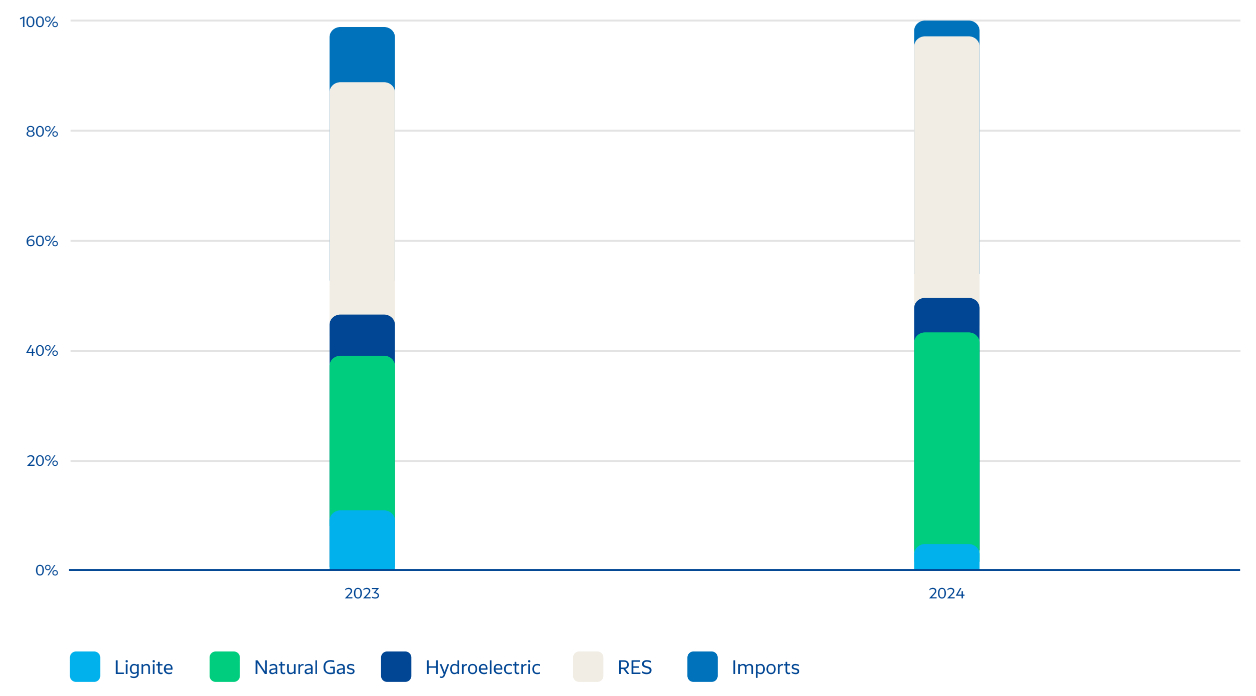
It is worth noting that due to a regulatory intervention in November 2023, electricity suppliers were mandated to transfer all low-voltage customers to a specialized tariff (invoicing). Throughout 2024, suppliers were required to offer fixed monthly tariffs, which were published on the first day of each month, commonly referred to as «green tariffs).

At the same time, ELPEDISON has broadened its portfolio of energy services to include retail offerings, such as Smart Home Energy Efficiency Solutions available through its retail network and charging stations for Electric Vehicles. Furthermore, the company has initiated efforts to deliver Energy Efficiency Services on a larger scale, specifically targeting industrial sites, large hotel complexes and office buildings.

Natural Gas

In the natural gas business, ELPEDISON assumed a significant role in the supply of gas, catering to both its own needs and those of third parties, with a total gas traded volume of 10 TWh. In terms of market share, excluding wholesale and power generators, the company achieved approximately 10% market share, serving approximately 30,000 retail customers.

Greek Energy Mix



Other Activities

- **Renewables & Energy Storage**
  ELPEDISON explored growth through PPAs, battery storage projects, and hybrid RES-battery combinations. New projects received permits in: Korissos: 10 MW/40 MWh and Kalamaki: 44 MW/176 MWh.

- **Research & Innovation**
  The company participated in the HiRECORD project (CO_2 capture pilot) and COREu project (CCS value chain development) under the Horizon Europe program.

Financial Results

ELPEDISON's financial results in 2024 declined y-o-y, with EBITDA amounting to €43 million and its contribution to HELLENiQ ENERGY Group falling to €2 million (2023: €19 million).

Exploration and Production of Hydrocarbons

The exploration and production (E&P) business activities focus on offshore areas in Greece and are outlined below:

- 25% participation in a consortium with Calfrac Well Services Ltd (75%) in the Sea of Thrace Concession, North Aegean Sea, covering a total area of approximately 1,600 km².

- The Group, as operator (100%), holds exploration and production rights in the offshore area of 'Block 10', in Kyparissiakos Gulf. Presently, the Lease is in the 2nd Exploration Phase, which has a duration of three (3) years, concluding on 9 July 2026. Following the completion of the 2D seismic acquisition program (1,200 km), the Group has proceeded with a 3D seismic acquisition survey (2,420 km²). The processing and interpretation of the 2D seismic data have been completed, while the first processing of the 3D seismic data was completed in March 2024. Subsequently, the interpretation of the 3D seismic data was completed in June 2024, and further geological studies are currently in progress including re-processing of 3D seismic data).

- The Group possesses E&P rights, as Operator (100%), in the offshore area of the "Ionian" block in Western Greece. Following the completion of a 2D seismic acquisition program covering 1,600 km and a 3D seismic acquisition survey spanning 1,150 km², the processing and interpretation of the 2D seismic data have been completed, while the processing of the 3D seismic data was concluded in March 2024. The interpretation of the 3D seismic data was also completed in June 2024. At present, the Lease runs the 2nd Exploration Phase, which had a duration of three (3) years, concluding on 9 July 2026.

- The Group holds a 25% interest in the offshore area of «Block 2», located west of Corfu Island, through a joint venture with Energean Hellas Ltd. (75%, operator). Following the completion of a 3D seismic acquisition (2,244 km²), the processing and interpretation of the 3D seismic data were finalized in 1Q24. The Lessor, following an application of the Lessee, granted a 24-month extension of the first Exploration phase, extending it until 14 March 2026.

- The Group holds E&P rights, with a 30% interest, in two (2) offshore blocks in Crete, 'West Crete' and 'Southwest Crete', in collaboration with ExxonMobil Exploration & Production Greece (Crete) B.V. (70%, Operator). During the period November 2022 – February 2023, a 2D seismic acquisition of 12,278 km was performed in the two (2) Cretan lease areas. The processing of the newly acquired seismic data was completed in December 2023 and their interpretation is ongoing for West Crete and completed for SW Crete. In March 2024, the Lessee proceeded with the acquisition of 900 km² of 3D Multiclient seismic data in the Southwest Crete Block and in April and May 2024, the Lessee completed an extensive environmental sampling program in both Blocks. The 3D reprocessing was completed in January 2025, with interpretation to follow thereafter.

- With regards to the offshore 'Block 1' of the Ionian Sea, north of Corfu, the Group has submitted an offer (100%, Operator) and awaits the decision of the Competent Authority.

Focus on 6 offshore early exploration blocks in Greece

Partnership with ExxonMobil in 2 blocks

Engineering

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

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

In 2024, ASPROFOS employed 203 qualified professionals, and its turnover amounted to €11.4 million.

In 2024, ASPROFOS provided services to more than 160 projects to clients both within and out-side the HELLENiQ ENERGY Group.

The most important projects are outlined below:

- Engineering & procurement services for the bio-oil co-processing in the DODD unit of TIC for HVO production.
- Detailed engineering for the energy recovery of the Unit 2100.
- Detailed engineering for the implementation of High Risk Hazop recommendations for U-2100/3200/3300/3400/3500.
- Specifications, procurement services, permitting activities for installation and basic design of two new (2) high efficiency CHP Gas Turbines at the Aspropyrgos refinery.
- Detailed engineering for the receipt and storage of SAF at EIC.
- Detailed engineering for a new flare gas recovery system in U-82/EIC.
- Detailed engineering for the upgrade of control systems & field instruments of centrifugal compressors at AIC.
- Detailed engineering for the upgrade of Megara fire - fighting network - worst case scenario.

ESG

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

Introduction

The year 2024 marks a significant milestone for HELLENiQ ENERGY's sustainability reporting. The Group published its inaugural Sustainability Statement prepared in compliance with the European Union's Corporate Sustainability Reporting Directive (CSRD). The Statement aims at enhancing transparency, strengthening communication and providing comprehensive insights to stakeholders regarding sustainability matters. It primarily addresses impacts, risks and opportunities (IRO) that are deemed material, both from an impact materiality and financial materiality perspective, while encompassing additional information to further increase transparency. The Statement includes information regarding strategy, policies, actions, metrics and targets across all material IRO, in accordance with the European Sustainability Reporting Standards (ESRS) under the Environmental, Social and Governance (ESG) pillars.

This section of the Annual Report presents the Group's performance in terms of environmental, social, and governance (ESG) and the data presented are consolidated at the Group level. A Double Materiality Assessment (DMA) of sustainability impacts, risks, and opportunities (IRO) was conducted, adhering to criteria aligned with the European Sustainability Reporting Standards (ESRS). This assessment encompassed the Group's entire value chain and was conducted for the financial year 2024, as well as the short term (2025), medium term (2026-2029) and long term (2030-2035) perspective. HELLENiQ ENERGY, considering all the Group's business activities, associated assets, and business plans, has identified 16 material impacts, risks and opportunities (IRO) across 6 material sustainability areas, which include:

- climate change mitigation and adaptation,
- pollution of atmosphere,
- health, safety and well-being,
- economic impact,
- mobility,
- energy (access and availability).

These IRO primarily relate to environmental and social matters, extending across both present and future timeframes, with their materiality generally increasing over the long-term. There is significant interconnection of those IRO throughout the value chain, predominantly within the organization's own operations. This interdependency requires the adaptation of strategy and the adoption of a comprehensive approach across multiple dimensions, including the resolution of operational challenges, the enhancement of daily operations, the restructuring of corporate governance, and the improvement of risk management protocols. The outcomes of the DMA have affirmed the necessity to progress and accelerate energy transition as outlined in the Group's strategic plan, to address the challenges and capitalize on opportunities. The required information pertaining to the governance procedures, strategic frameworks, management approaches, Key Performance Indicators (KPIs) and targets is comprehensively presented.

Indicatively, this section includes information and data related to:

i. The total GHG emissions and the Group's plans towards climate change mitigation along with a climate scenarios assessment of the Group's assets in the framework of climate change adaptation management approach.
ii. Air emissions, water effluents and wastes, and circular economy.
iii. Health and safety KPIs and targets, as well as own workforce metrics.
iv. The direct, indirect and induced positive impact and footprint on the Greek economy through the interaction with suppliers, customers, consumers and affected communities, including the number of beneficiaries from corporate responsibility initiatives.
v. The Group's active engagement with consumers and end-users towards enhancement of their access to conventional and sustainable energy products and mobility services.

In addition, disclosures related to Article 8 of the EU Taxonomy Regulation regarding the "eligible" activities for the Taxonomy and the environmentally sustainable "Taxonomy aligned" activities of the Group are included.

HELLENiQ ENERGY is committed to further enhancing the completeness and comprehension of the environmental, social and governance matters considered material from both an impact and financial materiality perspective. This shall serve as an ongoing effort to inform decision-making processes, refine strategic approaches and contribute to sustainability.

Sustainability Policy

HELLENiQ ENERGY and its subsidiaries align their business activities towards the achievement of the United Nations' Sustainable Development Goals and the European Green Deal. The core of our strategy addresses the major issues of sustainable energy for all and climate neutrality, as well as the adoption of corporate governance principles that ensure, as a priority, the safe and without accidents, financially sustainable operation, while respecting the Environment and Society. The Sustainability Policy is available on the HELLENiQ ENERGY website.

Business Model

HELLENiQ ENERGY is a leading energy company in Southeastern Europe, engaged in various sectors including refining, petrochemicals, fuels marketing, renewable energy, power and gas, electromobility and hydrocarbon exploration. The Group's business model, which includes value creation, operational activities and the most important results, is presented in the graph below:

Inputs

Natural Capital
112.6 mil. crude oil barrels

Financial Capital
€ 2.76 bil. total Group equity

€ 1.79 bil. net debt

Manufactured Capital
€ 7.75 bil. total assets

€ 434 mil. CapEx

Intellectual Capital
€ 67 mil. Intangible assets

Human Capital
3,734 direct jobs

> 151,853 man-hours of training

Social Capital
> 14,000 active suppliers*

Value Creation

Our Vision
A flexible, extrovert and pioneering energy Group, leading the energy transition and making the most of the opportunities that come with it.

Our Strategy
Development of an integrated portfolio in core business activity and green energy, enabling the achievement of carbon neutrality by 2050.

Environment

Carbon footprint reduction, through energy transformation, to help address the impacts of climate change.

Society

A working environment with zero accidents, contributing to the sustainable development of local communities.

Corporate Governance

Zero tolerance of incidents of corruption and integration of best practices in risk management.

Activities
Constant output availability through a wide range of activities. Guided by a clear strategic plan that ensures business continuity and improved utilization and management of resources within a context of sustainable development.

- Refining and Supply
- Petrochemicals
- Fuels Marketing
- Renewable Energy Sources
- Electromobility
- Power Generation and Natural Gas**
- Hydrocarbon Exploration and Production
- Technical Studies

Outputs

16.3 mil. MT sales in fuels and lubricants

262 k MT sales in petrochemicals

695 GWh power generated by RES (including power distributed via turbochargers)

> 160 technical studies on customers inside and outside the Group, both in Greece and internationally

5 offshore areas in Greece, with seismic surveys completed

13,571 km total length of 2D seismic data

5,782 km² total area of 3D seismic data

3.95 mil. tons verified direct CO_2 emissions (Scope 1)

17% water recycling and reuse

>88.4% recovery of waste generated

Results

Natural Capital
>1,100,000 tons total cumulative avoided CO_2 emissions from RES to date

Financial Capital
€ 2.6 bil.[1] contribution to the Greek GDP [2]

€ 2.5 bil.[1] 3-year average of paid taxes and fees [2]

Manufactured capital
494 MW total capacity of photovoltaic parks and wind farms in operation

90 facilities for electric vehicles charging at EKO/ bp fuel stations and points of interest

Intellectual Capital
€ 100 mil. cumulative benefit by 2024 from the digital transformation program

Human Capital
>30,000[1] jobs[3] supported in Greece (direct, indirect and induced contribution)

€ 348 mil. employee wages and benefits

Social Capital
€ 11.1 bil. added value in the supply chain [2]

>2,000,000 beneficiaries from corporate responsibility actions in Greece and abroad

The above information pertains to the Group

1. Information on the Group's companies headquartered in Greece.
2. Three-year average value (2021,2022,2023)
3. Based on available data for 2021,2022,2023

* Active suppliers are defined as those suppliers who have had cooperation with the Group in the last three years.

** Production of electricity and natural gas by affiliated/associated companies.

ESG Goals

HELLENiQ ENERGY participates in the energy transition, fostering innovation and developing low-carbon solutions, thus promoting sustainability. The table below presents the Group's Goals and highlights the contribution of various services to the defined ESG Goals.

ESG Goals by Pillar

Pillars		Target	Time of Achievement	
E - Environment				
GHG emissions	**30%**	Reduction of the total Scope 1 and 2 CO_2 emissions (compared to base year 2019)	Long-term Goals (2030)	✓
RES	**1 GW**	Installed capacity in renewables and further avoidance of CO_2 emissions by 20% • Initial focus on onshore wind and photovoltaics • Medium-term focus on offshore wind, energy storage, hydrogen	Short-term Goals 2025-2026	✓
	2 GW		Long-term Goals (2030)	✓
Electromobility	**~5,000**	Electric vehicles charging points at EKO/bp stations and publicly accessible charging points	Long-term Goals (2030)	✓
Sustainable/ alternative fuels	**1.8 kta**	Green hydrogen production through electrolysis, using 250 MW Renewable Energy Sources	Long-term Goals (2030)	✓
	>140 kta	Production of Sustainable fuels (biodiesel production plant through cooking-oil reuse (UCO) at Thessaloniki refinery and development of a new stand-alone SAF production plant at the Aspropyrgos refinery)*	Medium-term Goals (2027-2029)	✓
Waste	**15%**	Maximum percentage of waste to be sent for ultimate disposal - landfill	Long-term Goals (2030)	✓
S - Society				
Employment	**< 4%**	Voluntary employee turnover rate (six-year median)	Short-term Goals 2025-2026	✓
	15%	Increase in the number of women in management positions (compared to base year 2023)	Short-term Goals 2025-2026	✓
Health and Safety	**0**	Fatalities	Annual Target	✓
	2Q European benchmarking level	Positioning within the 2nd quartile of European sector benchmarking level concerning the Lost Workday Incidents Frequency indicator (LWIF)	Long-term Goals (2030)	✓
		Positioning within the 2nd quartile of European sector benchmarking level concerning the Process Safety Event Rate indicator (PSER)	Long-term Goals (2030)	✓
	100%	Implementation rate of the Holistic Safety Management System in all Group facilities in Greece and abroad	Long-term Goals (2030)	✓
Education	**>than the average man-hours of training in the last 3 years**	Average number of training hours per trainee	Annual Target	✓
Corporate Responsibility	**>1.5 mil.**	Beneficiaries from the Group Corporate Responsibility action plan	Short-term Goals 2025-2026	✓
G - Corporate Governance				
Compliance	**0**	"Incidents of non-compliance with regulations and legislation, on economic, environmental, labour and social matters"	Short-term Goals 2025-2026	✓
	100%	Percentage coverage of the annual internal audit program	Short-term Goals 2025-2026	✓
Digital Transformation	**>130 (tbc)**	Horizon Group Digital Transformation initiatives	Medium-term Goals (2027-2029)	✓
Supplies	**100%**	Evaluation of the Group's key suppliers against ESG criteria	Long-term Goals (2030)	✓

* at the feasibility study stage

Additionally, the Group has incorporated the United Nations Sustainable Development Goals (SDGs) into its strategy and is actively engaged in efforts to attain these objectives through targeted policies, initiatives, and social programs.

Based on the results of the DMA, the Group has aligned its strategy with the Goals as follows:

Commitments
Priority Goals

ESG Standards, Frameworks and Ratings

Voluntary reporting standards and frameworks

Sustainable Development Goals

GRI

United Nations Global Compact

The Athens Stock Exchange ESG Reporting Guide

The Greek Sustainability Code – ESG Sustainability Reporting System

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

ESG data providers and rating agencies

CDP – Driving Sustainable Economies

S&P Global

Sustainalytics

MSCI

ecovadis

Bloomberg

LSEG Data & Analytics

FTSE Russell

ESG Indexes

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

ATHEX ESG Index

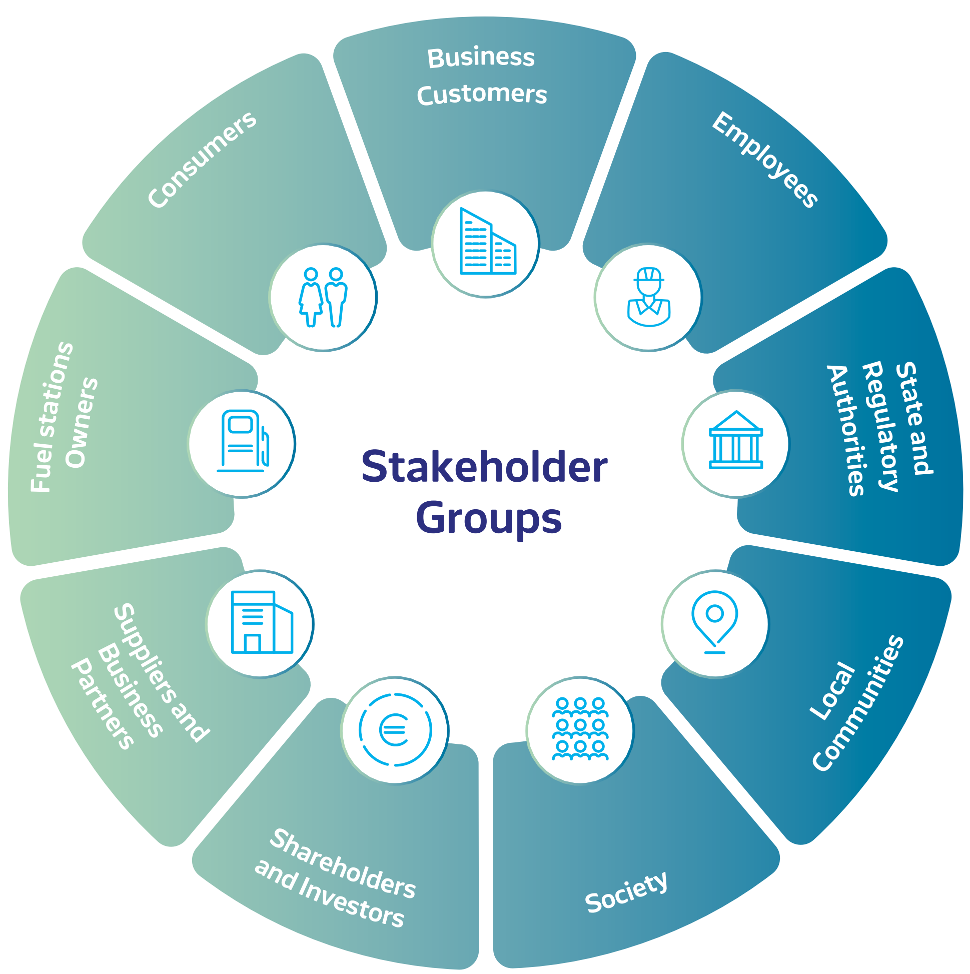
FTSE4Good

ESG Rating Agency	ESG Score	Rating Scale High	Rating Scale Low	Latest Report Date	Comments
CDP	B	A	D-	2024	Climate - Management band
S&P Global	52*	100	0	2024	Percentile (70)* Oil & Gas Refining & Marketing
Sustainalytics	28.4**	0	100	2024	ESG Risk Rating: Medium (2024)
MSCI	BBB***	AAA	CCC	2025	ESG Controversies: no controversies, Lowest Flag
Ecovadis	"Bronze Recognition Level"	100	0	2024	Awarded by the Ecovadis rating body to Group's subsidiary EKO S.A.
Bloomberg	3.2	10	0	2025	ESG Disclosure Score: 59
LSEG DATA & ANALYTICS	B 60	A+	D-	2024	Third Quartile ("good relative ESG performance and above average degree of transparency in reporting material ESG data publicly") / A+ ESG Controversies Score****
Transparency Score					
ATHEX ESG Data Portal	97% Transparency	100	0	2024	Powered by ATHEX ESG Data Portal

*As of December 27, 2024
** ESG risk rating
***Produced by MSCI ESG Research as of February 20, 2025 (see disclaimer)
****Source Eikon

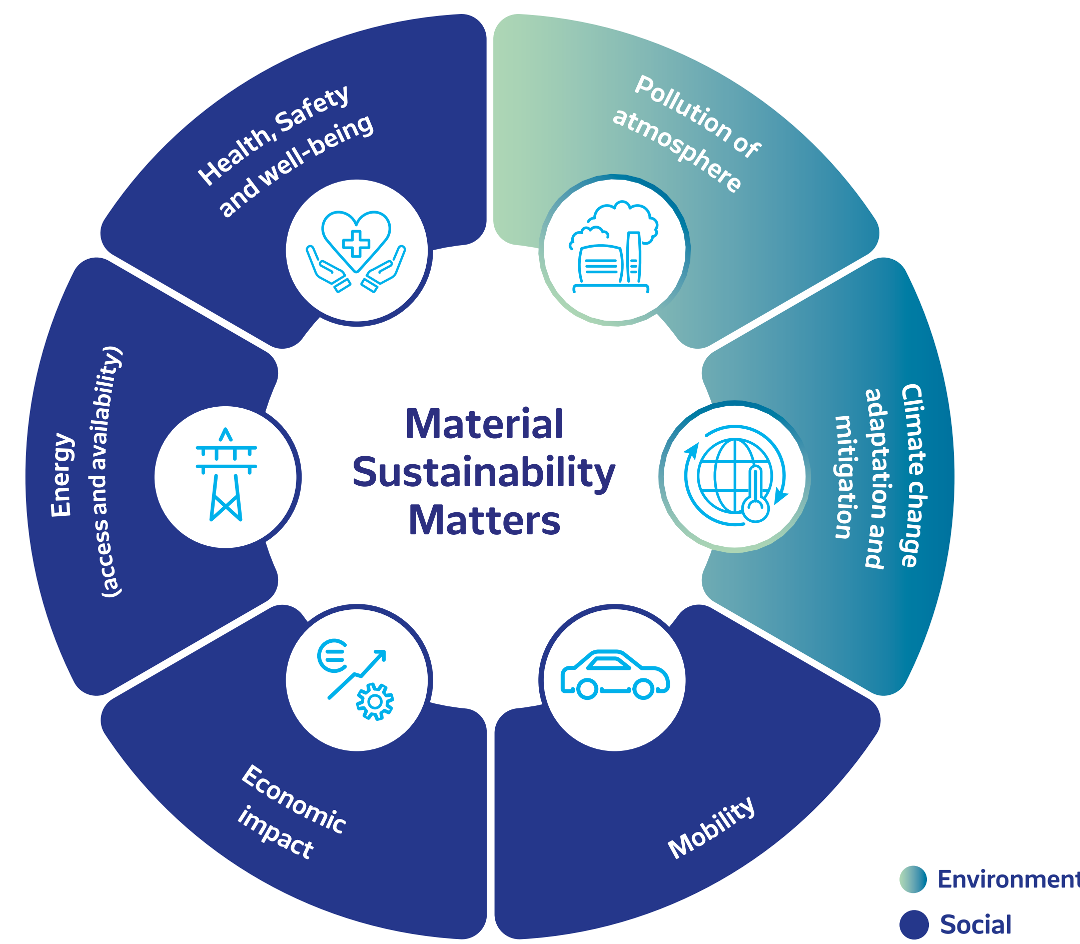
Stakeholders and Double Materiality Assessment

Stakeholders are defined as entities or individuals who may be significantly impacted by the Group's activities or who may influence the Group's ability to implement its business strategy and achieve its objectives. Engagement with stakeholders constitutes an integral component of the Group's due diligence process, as well as the assessment of material impacts, risks and opportunities pertaining to sustainability matters. Engagement is conducted throughout the year by employing various channels, facilitating bilateral communication that informs the Group's decision-making process. The identified stakeholder groups of HELLENiQ ENERGY are presented below.



In the context of consulting with stakeholders and analyzing the impacts of the Group's activities, a Double Materiality Assessment of sustainability (DMA) impacts, risks and opportunities (IRO) was conducted based on a defined set of selection criteria and aligned with the guidelines of the European Sustainability Reporting Standards (ESRS). These criteria encompassed factors such as stakeholders' participation rate, impacts, risks and opportunities, sales volume, number of employees across geographies / value chain and dependencies on ecosystems, energy, fuel, and marine resources, as well as dependencies related to people. As part of the DMA, key stakeholders are involved in the process through targeted discussions on sustainability matters.

A total of 71 IROs were identified and evaluated as part of the DMA. Of these, 16 were deemed material across 6 sustainability matters. Specifically, with regard to Impact Materiality, 24 impacts (I) were assessed, of which 8 were deemed to be material. In terms of Financial Materiality, 47 risks and opportunities (R/O) were assessed, of which 8 were deemed material.



Material IROs per time horizon and value chain level

ESRS	ESRS Topic	Sustainability Matter	Materiality	Related IRO	IRO Type	Actual/ Current	Potential/ Anticipated	Value Chain	SBM	Evolution per time horizon SHORT	MEDIUM	LONG
E1	Climate change	**Climate change mitigation and adaptation**	I,F	Scope 1+2+3 emissions.	🟧	●	○	UP OWN DOWN	Strengthen and decarbonize the downstream business / Grow in adjacent areas by leveraging downstream position / Develop a vertically integrated green utility	↓	↓	↓
				Changes in precipitation patterns, extreme variability in weather patterns, rising mean temperatures and sea levels, floods.	R		○	OWN		↑	↑	↑
				Extensive plan towards climate neutrality based on Group's strategy.	🟩	●	○	DOWN		↑	↑	↑
				Cost-effective reductions of GHG emissions from operations.	O		○	OWN		↔	↑	↑
				Development of and increased demand for low or zero emission products.	O		○	OWN		↑	↑	↑
				Increased costs from regulations that limit - or put a price on - GHG emissions.	R		○	OWN		↔	↑	↑
				Unsuccessful investment in new low carbon technologies.	R		○	OWN		↔	↔	↑
E2	Pollution	**Pollution of atmosphere**	I	Non-GHG emissions.	🟧	●	○	DOWN	Strengthen and decarbonize the downstream business	↔	↔	↔
S1	Own workforce	**Health, safety and well-being**	I,F	Occupational illness and injuries.	🟧	●	○	OWN	Operating model and governance	↔	↔	↔
				Provision and availability of the necessary resources to implement the health and safety objectives.	🟩	●	○	OWN		↔	↔	↔
				Employee health and safety protection, culture creation of safety and well-being among employees at all levels.	O	●	○	OWN		↔	↔	↔
				Inability to protect employee health and safety and to create a culture of safety and well-being among employees at all levels.	R		○	OWN		↑	↔	↔
S3	Affected communities	**Economic impact**	I	Indirect and induced economic impact through direct and indirect employment. Direct, indirect, and induced taxes, and contribution to GDP. Indirect and induced economic impact through payments to suppliers.	🟩	●	○	DOWN	Operating model and governance	↔	↔	↔
S4	Consumers and end-users	**Mobility**	I	Contribution to mobility through provision of fuels, contribution to e-mobility through EV charging stations.	🟩	●	○	DOWN	Strengthen and decarbonize the downstream business / Grow in adjacent areas by leveraging downstream position / Develop a vertically integrated green utility	↔	↔	↔
		Energy (access and availability)	I,F	Access to and availability of traditional and sustainable (i.e. SAF) fuels and CSR activities focused on energy (i.e. provision of heating fuels).	🟩	●	○	DOWN		↔	↔	↔
				Access to and availability of energy due to inceased demand for products and services.	O		○	OWN		↔	↑	↑

Legend

🟧 Negative Impact (I)
🟩 Positive Impact (I)
● Actual/Current
○ Potential/Anticipated
O Opportunity (F)
R Risk (F)
I Impact Materiality
F Financial Materiality

UP Upstream
OWN Own Operations
DOWN Downstream

↑ Increasing effect
↓ Decreasing effect
↔ Flattish effect

All impacts and risks are covered by topical ESRS Disclosure Standards.

Note: IRO stands for Impact, Risk or Opportunity
Note: Actual/Potential for Impact (Impact Materiality, i.e. I)
Note: Current/Anticipated for Risk and Opportunity (Financial Materiality, i.e. F)
Note: SBM stands for Strategy (S) and Business Model (BM)
Note: Evolution per time horizon is measured vs base year (2024)

Environment

Climate Change

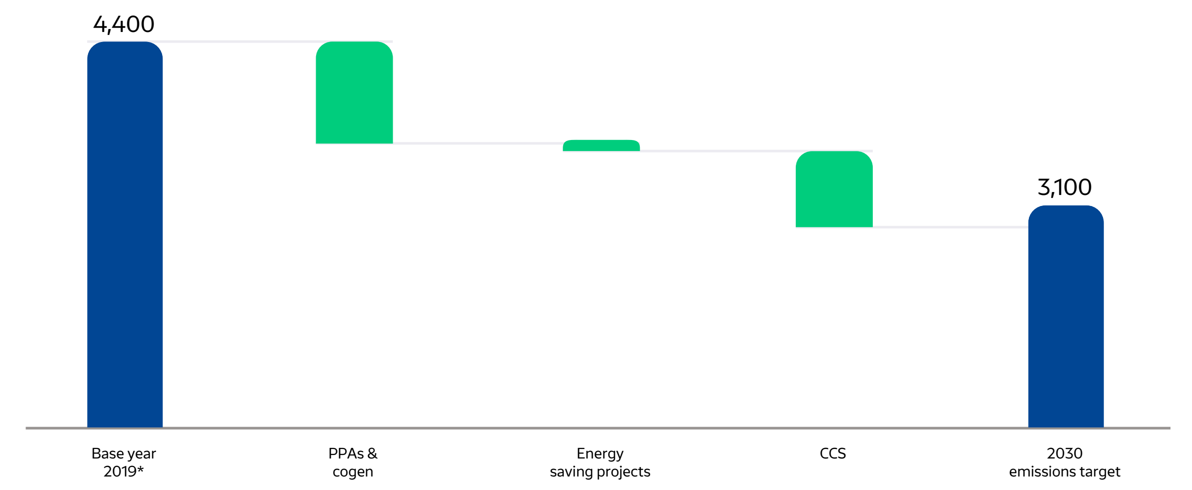
The Group climate change strategy is based on the implementation of the transition plan "Vision 2025" that was driven by rapid changes in the energy environment. HELLENiQ ENERGY focuses on increasing its value through modernization of existing activities and its expansion into cleaner forms of energy, including Renewable Energy Sources (RES). The Group has set targets that are fully aligned with United Nations' Sustainable Development Goals and the European Green Deal, focusing on reducing the carbon footprint and aiming for climate neutrality by 2050.

More specifically, by 2030 it has set the following goals compared to 2019:

- Reducing Scope 1 and 2 emissions (market-based) by more than 30% through energy use optimization and the application of innovative GHG (Greenhouse Gas) emission reduction technologies in refining activities.
- Further developing and implementing RES investments (with a total capacity of over 2 GW, including an intermediate goal of 1 GW by 2026) to contribute to an additional avoidance of >20% of CO_2 emissions.

The Group designated 2019 as the baseline year for GHG emissions, due to its status as a representative year for the Group's operations and emissions profile prior to the implementation of substantial decarbonization initiatives. This particular year encapsulates the Group's pre-transition emissions levels, thereby providing a definitive and consistent benchmark for monitoring progress.

Scope 1 & 2 emissions reduction by ~30%
Scope emissions 1 & 2 - ktCO_2



*Comparable (adjusted) emission levels under the current mode of operation and the latest EU ETS monitoring rules

The Group's strategic approach emphasizes critical matters, including the provision of sustainable energy for all and the attainment of climate neutrality. Additionally, it advocates the implementation of corporate governance principles that prioritize operations characterized by safety and the absence of accidents, financial sustainability, and a profound respect for the environment and society. The Group conducts rigorous assessments of its transition plan to ascertain its alignment with the national climate law, the national energy and climate plan, and the national long-term strategy, thereby ensuring that its objectives consistently remain compatible with these overarching goals.

HELLENiQ ENERGY, through continuous monitoring of developments, significantly contributes to the promotion and facilitation of sustainable mobility, supporting initiatives designed to alter the technological framework and fuel composition of transportation vehicles, thereby advancing the transition towards a low-carbon economy.

HELLENiQ ENERGY has prioritized its energy transformation, with the objective of reducing its carbon footprint. In this regard, concerning its principal activities, it plans investments in energy savings and efficiency, the production of low-carbon fuels, such as blue and green hydrogen, biofuel production facilities, and carbon capture technologies. At the same time, it is investing in the development of a new business pillar in RES, including energy storage projects, thereby developing a diversified portfolio with geographical dispersion, as well as a balanced mix among various technologies.

As part of the progress in implementing the strategic plan, several projects are currently progressing. Furthermore, milestones achieved during the reporting period include the integration of new approval flow streams into Governance Structures for the approval of various initiatives, the implementation of processes for monitoring targets by executives, and significant progress within a short timeframe regarding the installed renewable energy capacity.

In addition, important milestones were achieved, with outcomes validating preliminary strategic decisions:

- Tangible measures were implemented across refineries in alignment with HELLENiQ ENERGY's established objectives;
- Operational excellence in refining processes, supported by digital transformation;
- 0.5 GW of RES in operation, with an additional 5.2 GW of RES projects under development.

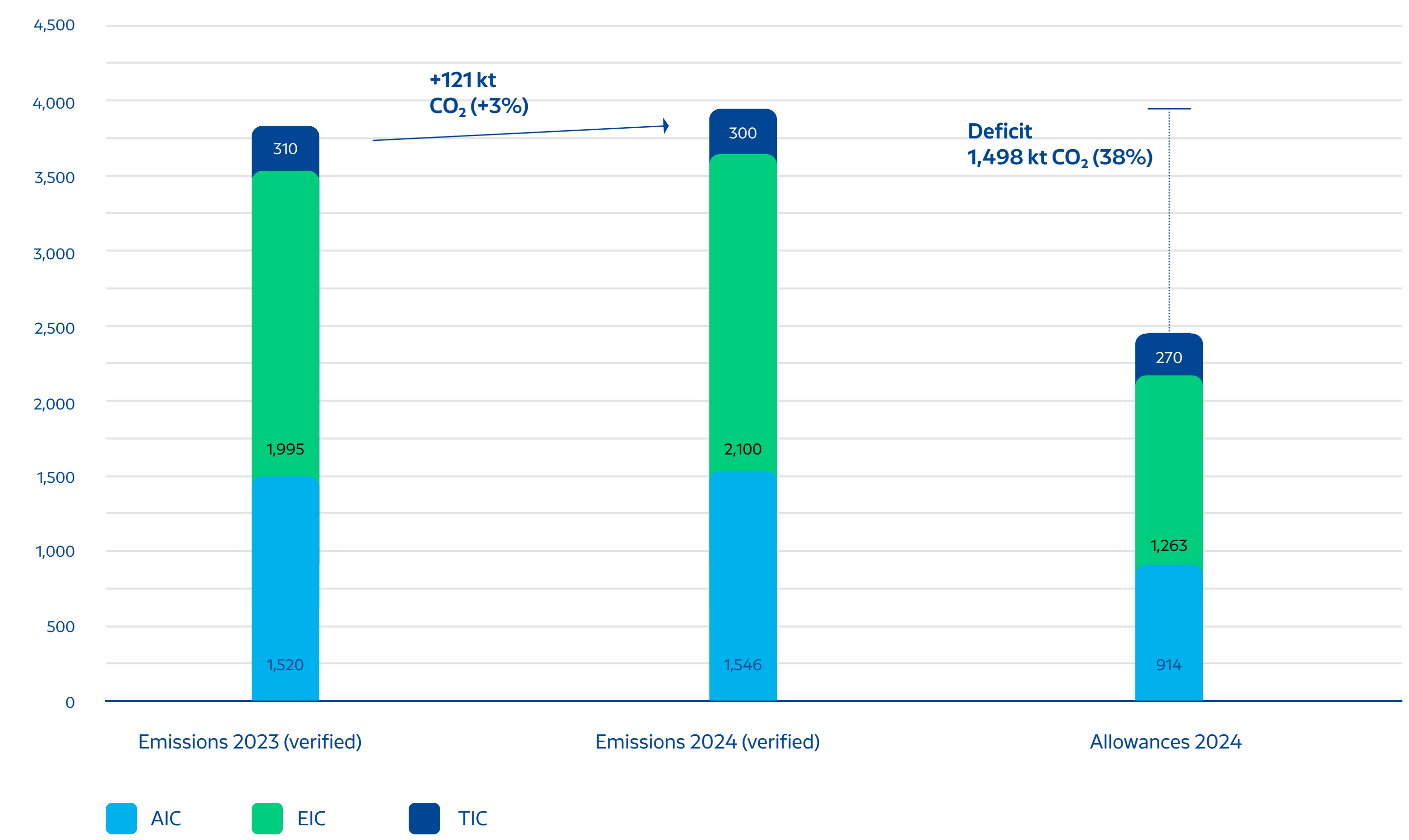
In the renewable energy sector, the development strategy integrates the maturity of a diversified portfolio of projects, encompassing PV, wind, and biomass, alongside targeted acquisitions of matured or operating projects, primarily PV parks, wind farms and energy storage systems, such as Battery Energy Storage Systems (BESS) and pumped hydro storage.

Moreover, significant factors contributing to the escalating carbon costs include European legislation ('Fit for 55'), such as the European Trading System (EU ETS) and the Carbon Border Adjustment Mechanism (CBAM). This is particularly relevant given the potential inclusion of refineries within the CBAM framework commencing in 2026. In 2024, the financial implications for HELLENiQ ENERGY were intricately linked to the increasing costs associated with addressing the emission allowance deficit, as all three of the Group's refineries in Greece are active participants in the EU ETS.

During the period 2021-2025 (the first sub-period of the 4th trading phase) and under the new free allocation rules, compliance costs have escalated substantially due to the sharp increase in allowance prices (€73.5/ton CO_2 at the end of 2024) in contrast to the end of the preceding phase (approx. €32/ton CO_2), coupled with the reduced allocation of free allowances under the current rules.

A further increase in compliance costs and a heightened risk of carbon leakage are anticipated, given the proposed modifications to the EU ETS as part of the implementation of the European Green Deal and the European reduction targets under the 'Fit for 55' package. The Scope 1 CO_2 emissions from the three refineries for the year 2024 amount to 3.9 million tons, representing over 99% of the Group's aggregate Scope 1 emissions (direct emissions).

Verified CO_2 emissions for the Group's refineries



Indirect Scope 2 market-based emissions for the year 2024 amounted to 261,044 tn CO_2e, while Scope 2 location-based emissions for the same year came in at 334,732 tn CO_2e. Other indirect Scope 3 emissions were calculated at 51,411,449 tn CO_2e (the categories are presented in detail in the Sustainability Statement of the 2024 Annual Financial Report). The Group's total carbon footprint amounted to 55,649,046 tn CO_2e (market-based) and 55,722,734 tn CO_2e (location-based).

The refining sector is among those industries susceptible to carbon leakage, which may result in a significant deterioration in its competitive edge relative to analogous facilities situated outside Europe. Owing to its geographical positioning at the borders of the EU, the Group encounters an elevated competitive threat compared to other European countries. This heightened threat arises from adjacent countries that are not participants in the ETS and produce identical products, yet do not incorporate carbon costs into their operational expenses, costs which the Group must bear due to its participation in the EU ETS.

AIC - Aspropyrgos Industrial Complex
EIC - Elefsina Industrial Complex
TIC - Thessaloniki Industrial Complex

In 2024, HELLENiQ ENERGY conducted for the first time a climate scenario analysis in accordance with the requirements of the TCFD, which has been incorporated into the IFRS framework under the International Sustainability Standards Board (ISSB), for all Group activities. By modelling different climate scenarios, the Group assessed physical and transition risks in the short, medium and long-term timeframes, as presented below:

- Short-term time horizon: 2025
- Medium-term time horizon: 2026 – 2029
- Long-term time horizon: 2030 – 2050

Specifically, the Group carried out a climate scenario analysis focused on the development of two scenarios: the **Net Zero Transition Scenario** (limiting global warming to well below 2°C, preferably 1.5°C) and the **High Emissions Scenario** (warming over 3°C). The physical risks identified as high risk include heatwaves in the long-term time horizon and wildfire across all time horizons. The high-risk transition risks identified in the long-term time horizon include the transition to a low carbon economy and emerging regulation (carbon pricing mechanisms).

HELLENiQ ENERGY has also recognized several opportunities in emerging low-carbon technologies developed to address climate change, such as blue and green hydrogen generation technologies, CO_2 capture and storage technologies, as well as other solutions aimed at replacing fossil fuels with lower-carbon alternatives. As part of the strategy, these technologies are systematically assessed for their potential applications and effectiveness in mitigating risks and maximizing benefits.

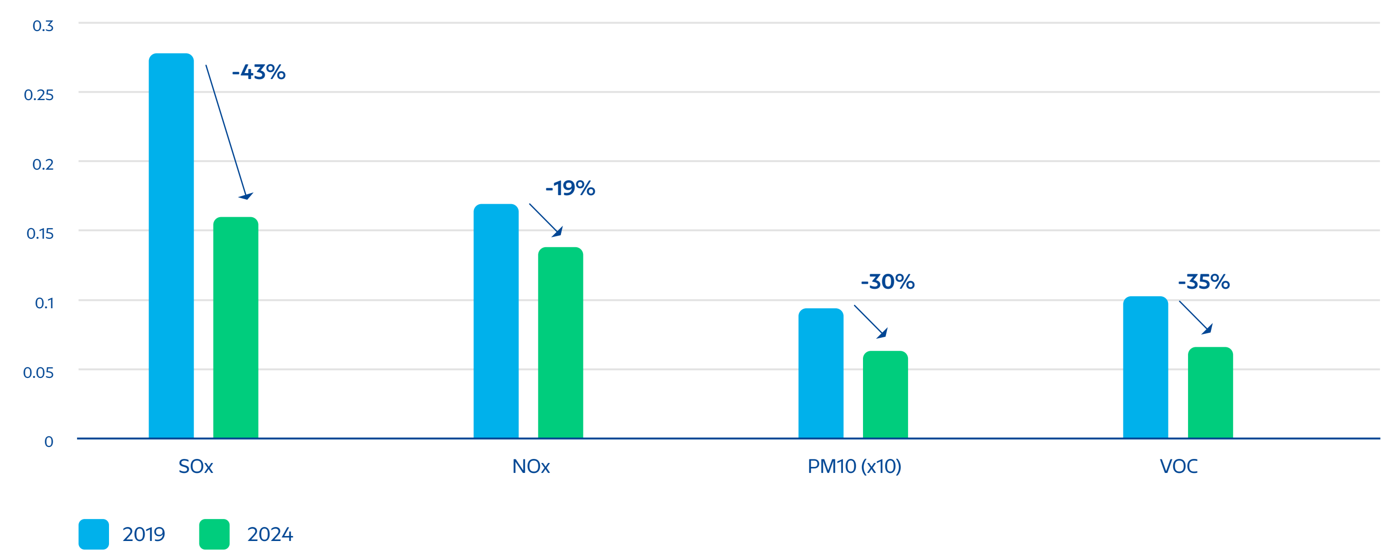
Air Emissions

Air emissions originating from the operation of all industrial facilities within the organization's operations are rigorously monitored in accordance with the specific terms of the environmental permit issued for each facility, thereby ensuring strict compliance with the statutory emission limits, and substantially contributing to the improvement of air quality. Moreover, a substantial proportion of these industrial facilities are equipped with continuous emission monitoring systems. The data generated by these systems are thoroughly analyzed, and the results are subsequently submitted to the environmental authorities for purposes of monitoring and control.

The Group's strategy is predicated upon the implementation of environmental investments aimed at improving air quality. For example, in the case of particulate matter and with the aim of achieving further emission reductions, an electrostatic precipitator (ESP) filter was installed at the Aspropyrgos refinery's catalytic cracking unit stack. This abatement technique became fully operational in 2022 and has since contributed significantly to reducing the relevant particulate matter emissions of the unit by more than 80%. Furthermore, continuous improvement is achieved through measures such as maximizing the use of fuel gases, employing fuels with higher environmental standards, investing in advanced production technologies (e.g. low nitrogen oxide burners) and directly reducing emissions through VOC recovery systems during the loading of petroleum products.

The environmental impact realized thus far is considered particularly favorable, as evidenced by the substantial reduction in key air quality metrics in recent years. This is further corroborated by the corresponding decrease in quantitative air quality monitoring data from the surrounding areas.

Air emissions * (tons/throughput)



*The PM index is multiplied by 10 for better presentation purposes

In 2024, the decreasing trend of SOx, NOx, VOC and PMs emissions indexes of the last 5 years continued, up to 43% (SOx emissions).

Circular Economy

HELLENiQ ENERGY is committed to the protection of the environment and the sustainable and rational use of natural resources. To this end, it undertakes all necessary measures and actions to prevent and mitigate potential impacts, while promoting initiatives that support the preservation of natural capital. The efficient utilization of materials and natural resources throughout their life cycle constitutes an important business opportunity and reflects the Group's commitment to environmental protection.

Modern wastewater treatment facilities, such as the Group's three-stage integrated wastewater treatment plants at the refineries, ensure the protection of water bodies through the continuous improvement in wastewater management performance. In this context, the project of upgrading the Wastewater Treatment Plant of the Aspropyrgos refinery progressed according to the relevant plan and is expected to be fully operational by 2025. These advanced treatment facilities ensure that water used in operations is effectively treated and reused where possible, minimizing environmental impact and promoting conservation. By integrating such wastewater treatment systems, the Group demonstrates its dedication to preserving water resources, reducing pollution, and maintaining sustainable practices across its value chain.

In 2024, the water recycled and reused in production facilities amounted to 17%. Moreover, the total water discharges amounted to 7,229,408 m^3, of which over 96% is discharged in the sea after treatment.

In addition to wastewater management, the Group invests in the sustainable management of waste, seeking maximum possible recycling for different waste streams and subsequently following best practices with on-site management of other waste streams, with a focus on protecting the environment and human health.

HELLENiQ ENERGY's strategic approach is based not only on the reduction of waste to landfill through investments in modern waste treatment facilities, but also on the creation of synergies for the utilization of waste for energy recovery and the exploration of alternative technologies for its use as raw materials, with the aim of substituting mineral raw materials.

It is emphasized that the continuous reduction of the quantity of waste for final disposal significantly contributes not only to minimizing the negative impact on the environment and human health but also to reducing the operating costs of business activities.

Petroleum by-products of the refinery processes are classified as waste (self-produced or third-party) at the stage of their life cycle and constitute a significant opportunity to be used as raw materials in the Group's production facilities or as fuels, in accordance with the principles of a circular economy.

The Group's objective is to maintain the percentage of waste sent to disposal (landfill/incineration) at 15% or less by 2030. It is noteworthy that this target is not mandated by legislation, highlighting the Group's proactive commitment to sustainability. By voluntarily setting this target, the Group demonstrates its recognition of the critical role that sustainable waste management plays in environmental stewardship and corporate responsibility.

In 2024, there was an increase of 22% in the amount of waste generated compared to the previous year, which was accompanied by a high recovery rate as a result of the adoption of improved recycling and recovery practices at the Group's facilities. More than 26,898 tons of waste, representing over 88% of the total, was either reused, recycled, or further recovered through a raw material recovery process.

Solid waste by disposal method

It is noted that the quantities of solid waste per industrial facility depend, for the most part, on the cleaning of product tanks and, therefore, vary from year to year, depending on tank maintenance scheduling and, secondarily, on the availability of solid waste treatment plants, either on-site or off-site.

EU Taxonomy

EU Taxonomy Overview

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

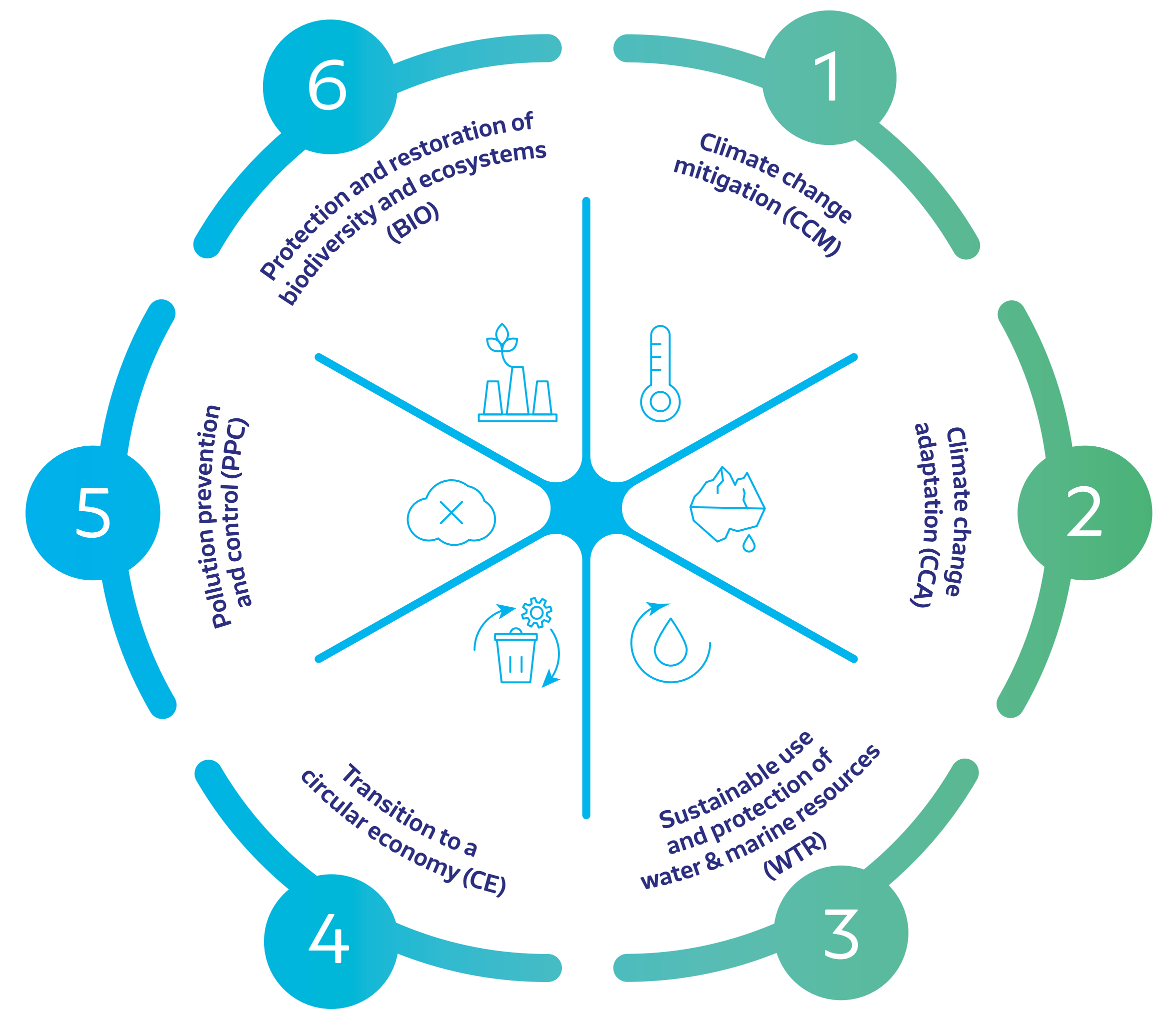
The Taxonomy Regulation includes a hierarchy of two levels of reporting, Taxonomy-eligibility and Taxonomy-alignment, with the latter as subset of the former.

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:

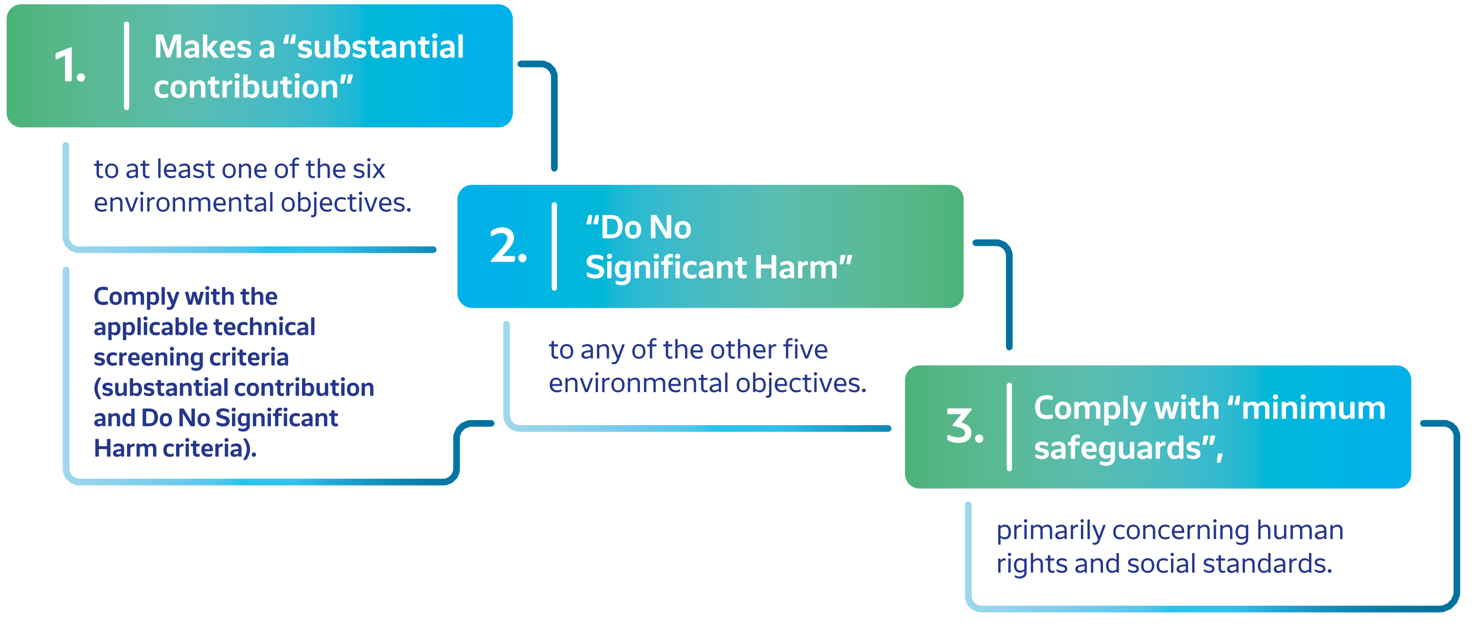
1. Climate change mitigation (CCM)
2. Climate change adaptation (CCA)
3. Sustainable use and protection of water and marine resources (WTR)
4. Transition to a circular economy (CE)
5. Pollution prevention and control (PPC)
6. Protection and restoration of biodiversity and ecosystems (BIO)

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.

Environmental objectives for Taxonomy Eligibility



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

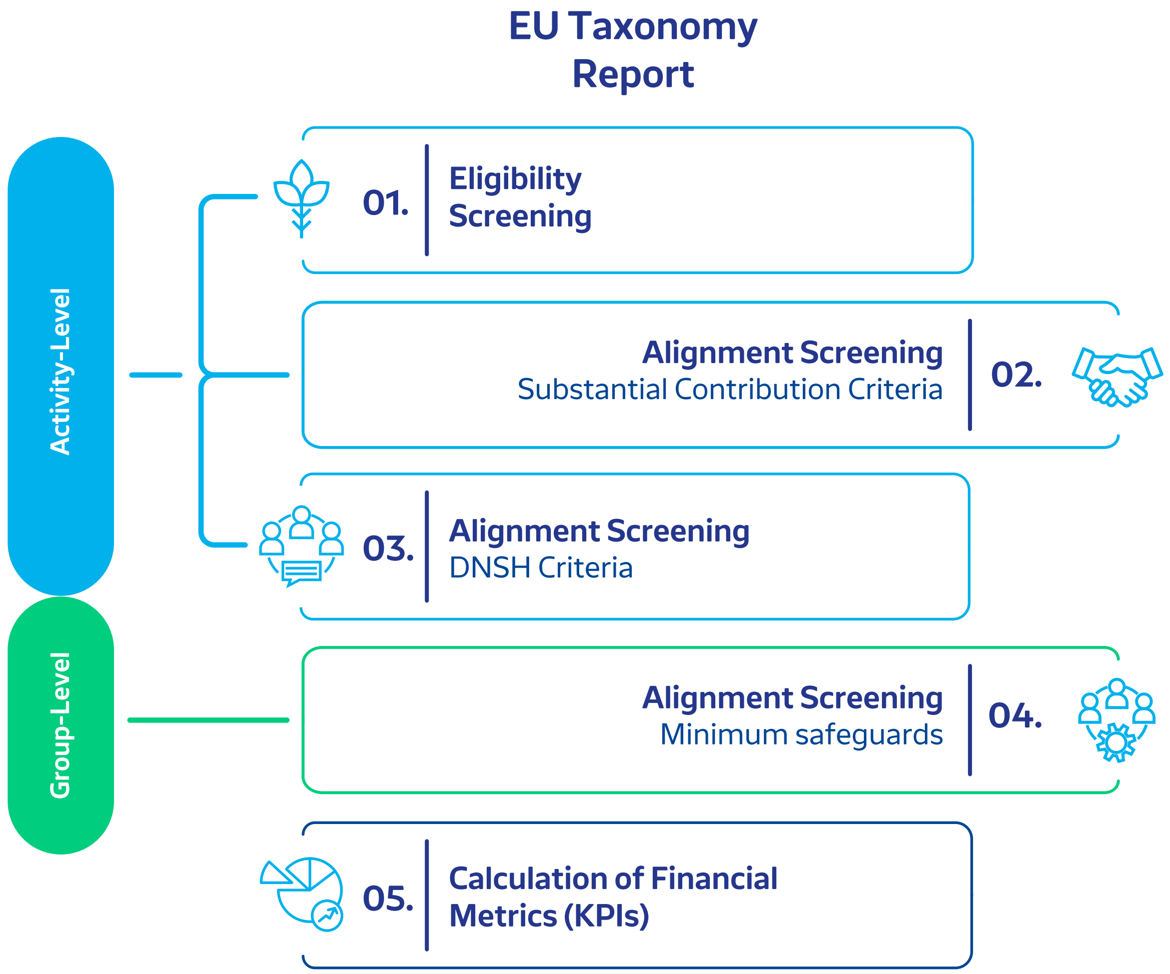


EU Taxonomy Reporting* by HELLENiQ ENERGY Group

HELLENiQ ENERGY Group (the «Group») has published the Taxonomy Report for the year 2024 in accordance with the Taxonomy regulation. This report is included as part of the Sustainability Report, which constitutes a section of the Annual Financial Report.

The reported KPIs pertain to the consolidated entities included in HELLENiQ ENERGY Group's financial statements. Economic activities of joint ventures and associates where the Group does not have management control, are not included in this disclosure.

Process Analysis of the Group's Business Activities



*The HELLENiQ ENERGY Groups EU Taxonomy Report is presented in detail in the 2024 Annual Financial Report.

1. Eligibility Screening

The assessment of the eligibility of the Group's business activities was carried out based on the EU Taxonomy Regulation, while with regard to the identification of eligible activities related to all six environmental objectives, the nature of the Group's business activities and the relevant NACE codes were thoroughly analyzed and assessed.

Eligible Activities

The 14 EU Taxonomy-defined economic activities include:

EU Taxonomy-defined Economic Activity	Description of the Group's Activity	Environmental Objective
Petrochemicals		
1) CCM 3.14 Manufacture of organic basic chemicals	Production of propylene	Climate Change Mitigation (CCM)
2) CCM 3.17 Manufacture of plastics in primary form	Production of polypropylene	Climate Change Mitigation (CCM)
3) CE 1.1 Manufacture of plastic packaging goods	Production of Biaxially Oriented Polypropylene (BOPP) films	Circular Economy (CE)
Renewable Energy Sources		
4) CCM 4.1 Electricity generation using solar photovoltaic technology	Construction and operation of large-scale electricity production facilities from solar energy using PV systems	Climate Change Mitigation (CCM)
5) CCM 4.3 Electricity generation from wind power	Construction and operation of large-scale electricity production facilities from wind energy	Climate Change Mitigation (CCM)
6) CCM 4.9 Transmission and distribution of electricity	Construction of a high-voltage 150 kV electricity transmission line connecting the Group's PV projects to potential consumers	Climate Change Mitigation (CCM)
7) CCM 4.10 Storage of electricity	Construction of battery energy storage systems and pumped hydropower storage facilities to store electricity	Climate Change Mitigation (CCM)
Refining, Supply & Trading		
8) 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	Climate Change Mitigation (CCM)
Electromobility Services		
9) CCM 6.15 Infrastructure enabling low-carbon road transport and public transport	Construction and operation of EV charging stations	Climate Change Mitigation (CCM)
Other Activities		
10) CCM 7.6 Installation, maintenance and repair of renewable energy technologies	Small-scale PV systems installed on-site as technical buildings systems in several Group's facilities e.g., rooftop PV systems	Climate Change Mitigation (CCM)
11) CCM 7.7 Acquisition and ownership of buildings	Ownership of buildings or properties	Climate Change Mitigation (CCM)
12) CCM 8.1 Data processing, hosting and related activities	Operation of data centres	Climate Change Mitigation (CCM)
13) CCM 8.2 Data-driven solutions for GHG emissions reductions	The use of energy modeling, optimization, and real-time data analytics solutions that enables GHG emissions reductions by evaluating energy performance, providing actionable insights, and consolidating data from various systems	Climate Change Mitigation (CCM)
14) CE 4.1 Provision of IT/OT data-driven solutions	Deployment of advanced asset performance management solutions that enable real-time monitoring, data collection, and analysis of asset health and performance. These tools leverage AI-driven analytics to identify inefficiencies, predict potential failures, and provide early warnings to optimize maintenance activities and improve operational efficiency	Circular Economy (CE)

Non-Eligible Activities

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

2. Alignment Screening – Substantial Contribution Criteria

Next, each of the eligible activities (from the Group's own operations) identified in the previous phase, were analyzed against the corresponding substantial contribution criteria (SCC) for CCM and CE objectives, as outlined in the Climate Delegated Act, the Environmental Delegated Act and any relevant amendments.

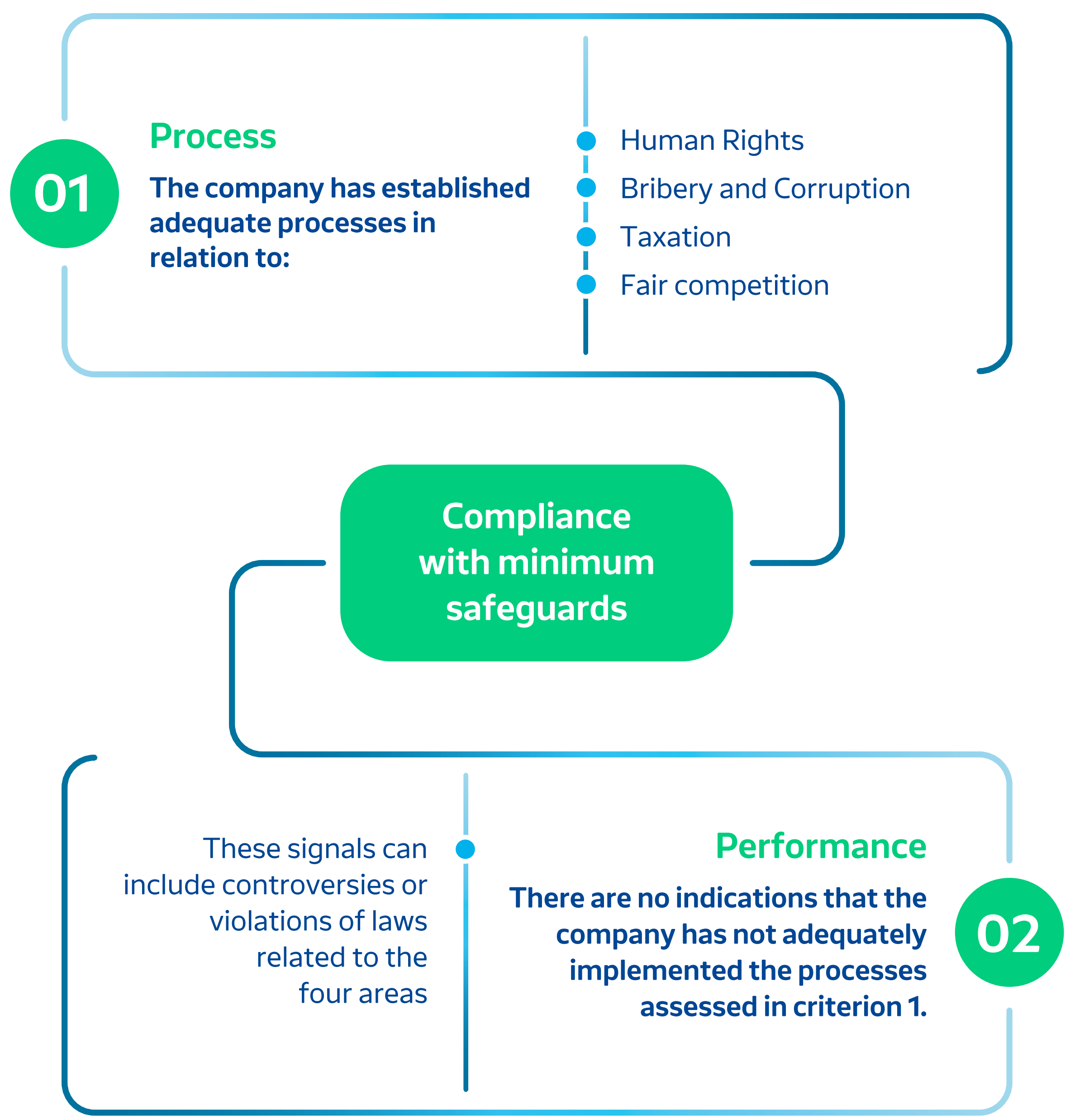
In summary, of the 104 eligible activities (from the Group's own operations) corresponding to 14 EU Taxonomy-defined activities, eighty-three (83) Group's activities were found to meet the respective SCC for CCM objective (corresponding to eight (8) EU Taxonomy-defined activities), while one (1) Group's activity met the SCC for the CE objective (corresponding to one (1) EU Taxonomy-defined activity).

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

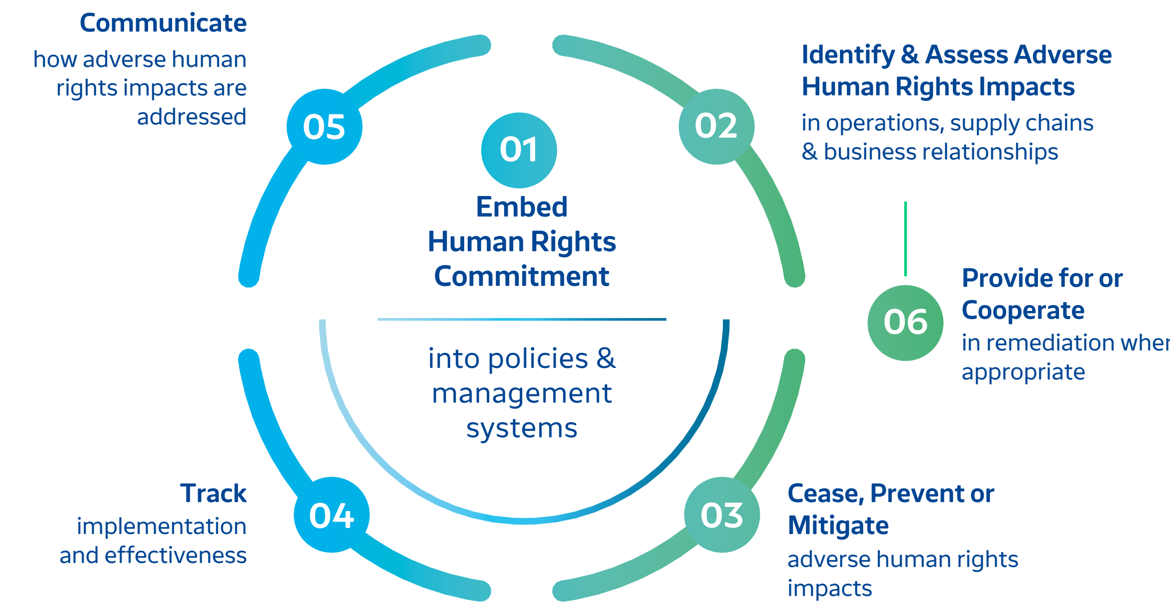
For eligible activities that meet their respective SCC as identified in the previous phase, the Group has applied the guidance established in Article 17 of the Taxonomy Regulation and Climate Delegated Act and Environmental Delegated Act to assess them against the relevant DNSH criteria. The analysis of the specific DNSH criteria against the relevant activities assessment is available in the 2024 Annual Financial Report.

4. Alignment Screening – Minimum Social Safeguards

To ensure compliance with Article 18(1) of the Taxonomy Regulation, the Platform for Sustainable Finance, through its report on minimum safeguards, suggests a two-pronged approach consisting of two criteria.



The main analyses employed to assess whether the minimum safeguards are met are described below.



5. Calculation of Financial Key Performance Indicators (KPIs)

The Disclosures Delegated Act, as outlined in Annex I (KPIs of non-financial undertakings), specifies three KPIs to be disclosed concerning the proportion of the Group's Taxonomy-eligible and Taxonomy-aligned activities. Specifically, these KPIs include Turnover, Operating Expenses (OpEx) and Capital Expenditure (CapEx). The methodology for calculating the aforementioned Key Performance Indicators (KPIs) can be accessed in the 2024 Annual Financial Report.

Overall Results of EU Taxonomy-Compliance Assessment

Following the completion of eligibility and alignment screening for all the Group's activities, as extensively discussed in the "Process for Analyzing the Group's Business Activities" section in the 2024 Annual Financial Report, a summary of the results is presented herein.

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

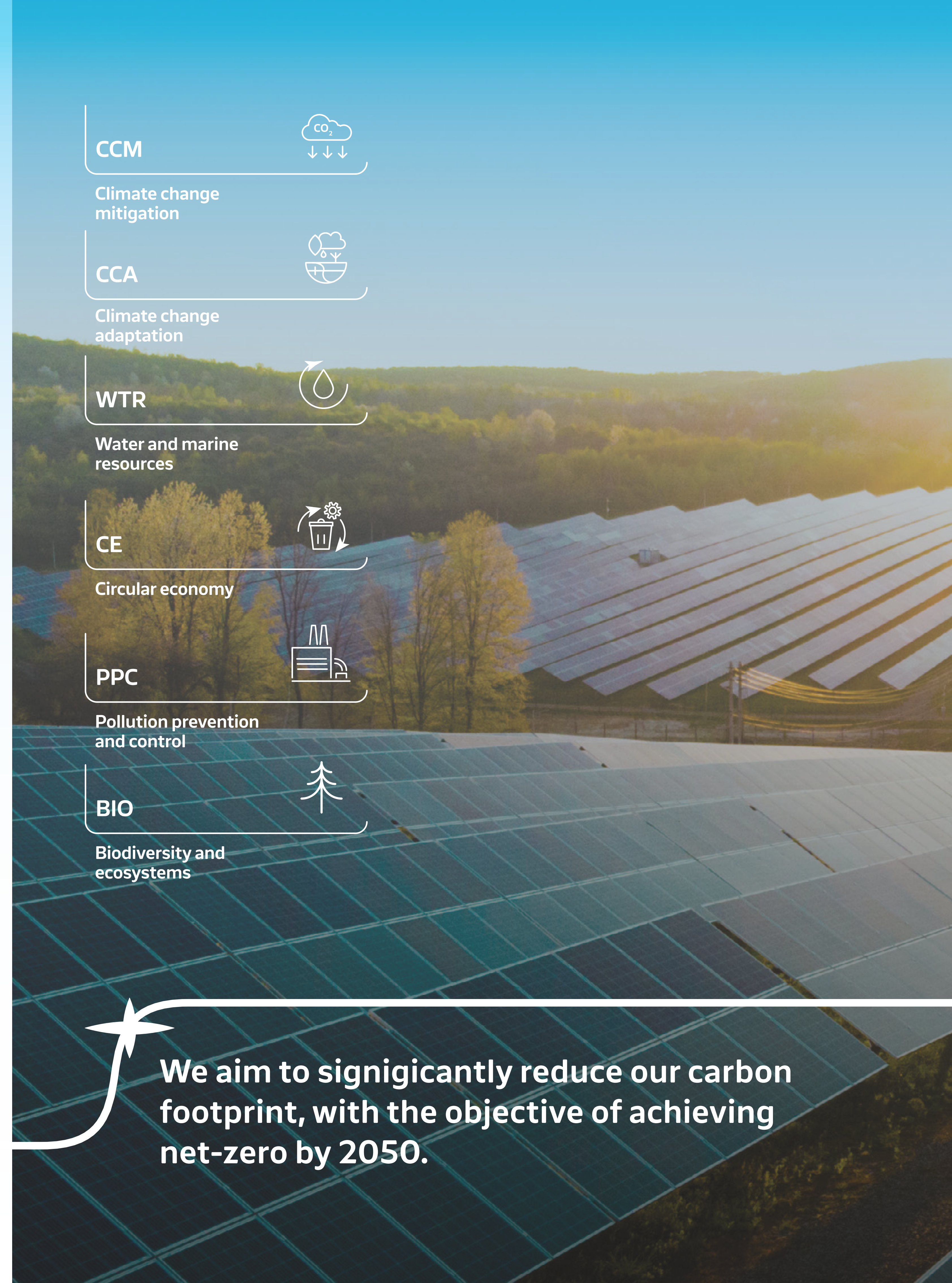
- Construction and operation of large-scale electricity production facilities from solar energy (CCM)
- Construction of hugh-voltage substations and private transmission lines (CCM)
- Construction of electricity storage (pumped hydropower) facilities (CCM)
- Provision of EV charging services (CCM)
- Manufacture of propylene (CCM)
- Manufacure of polypropylene (CCM)
- Manufacture of BOPP films (CCM)
- Water transport of fossil fuels (CCM)
- Operation of data centres (CCM)
- Ownership of buildings for HQ and other offices (CCM)
- IT/OT systems enabling enhanced operational efficiency and GHG emissions reduction (CCM)
- IT/OT systems for asset remote monitoring and predictive maintenance (CE)

Aligned

- Construction and operation of large-scale electricity production facilities from solar energy (CCM)
- Construction and operation of large-scale electricity production facilities from wind power (CCM)
- Construction of electricity storage (battery) facilities (CCM)
- Provision of EV charging services (CCM)
- Small-scale in-site PV systems (CCM)
- Ownership of a building with a EPC class A+ (CCM)
- Software enabling enhanced energy efficiency and GHG emissions reduction (CCM)
- IT/OT systems for asset remote monitoring and prefictive maintenance (CE)

CCM Climate change mitigation

CE Circular economy



CCM
Climate change mitigation

CCA
Climate change adaptation

WTR
Water and marine resources

CE
Circular economy

PPC
Pollution prevention and control

BIO
Biodiversity and ecosystems

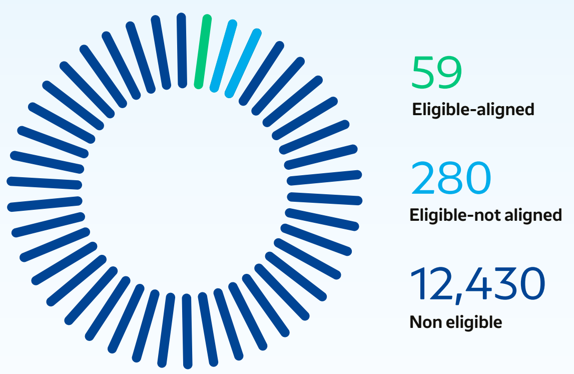
We aim to signigicantly reduce our carbon footprint, with the objective of achieving net-zero by 2050.

Overall Results of KPIs

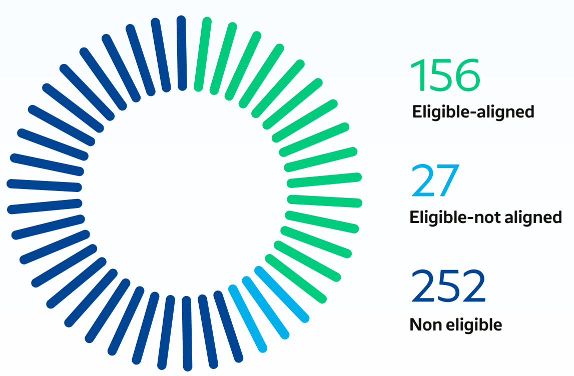
More disclosures of the three KPIs are provided below

Detailed tables delineating the proportion of products or services associated with Taxonomy-aligned economic activities across the three KPIs are available in the 2024 Annual Financial Report.

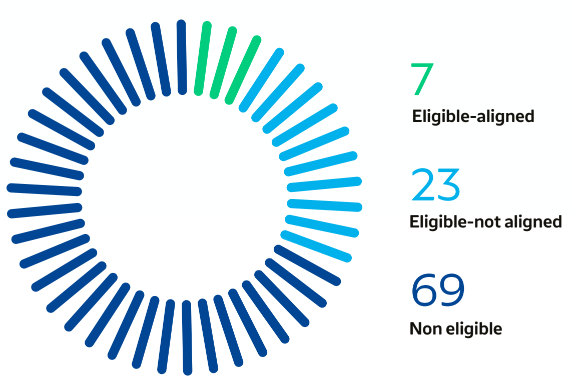
2024 Turnover (€ million)



2024 CapEx (€ million)



2024 OpEx (€ million)



Social

Own Workforce

HELLENiQ ENERGY's strategy and business model unequivocally demonstrate its steadfast commitment to safeguarding its employees by proactively addressing both actual and potential impacts. This commitment to maintaining a safe and healthy work environment is substantiated by the achievement of zero significant industrial accidents, the implementation of a robust Health and Safety Management System and the provision of employee benefits such as insurance, financial aid and training programs.

HELLENiQ ENERGY has established specific procedures governing its partnerships, ensuring that these third-party entities adhere to labor legislation (national, European, ILO) regarding human rights and working conditions. Through its Sustainability Policy, HELLENiQ ENERGY and its subsidiaries are committed to promoting human rights, respecting diversity and equality, and eliminating all forms of discrimination, throughout the value chain, encompassing local communities, consumers, and partners. The cooperation framework includes the Code of Conduct, the Procurement Regulations, the Sustainability Policy and procedures for promoting health and safety, commitment to environmental standards, responsible labor practices, and respect for human rights, as well as the evaluation process.

All executives, members of the management, employees, contractors and individuals providing services to HELLENiQ ENERGY and its Group companies are obligated to comply with the Sustainability Policy and uphold Health, Safety, Environment and Sustainability requirements. The health and safety of personnel are fundamental values, primary concerns, and essential conditions for the conduct of the Group's activities.

The Policy and the System are in compliance with relevant Greek and European legislation, as well as other internationally recognized codes and practices associated with these matters, and, in many instances, are even more stringent.

HELLENiQ ENERGY acknowledges that its workforce is inextricably linked to the development and improvement of its performance in all areas of business activity. As a result, the company prioritizes employability by both retaining existing jobs and creating new ones. Guided by the values of meritocracy, excellence, integrity, stability, consistency, innovation, continuous learning, and adaptability, HELLENiQ ENERGY has successfully cultivated a modern working environment.

Employee head count by gender

Gender	Number of employees (head count)
Male	2,965
Female	769
Total Employees	**3,734**

The Group maintains five (5) collective bargaining agreements (HELPE, EKO, DIAXON, ASPROFOS, EKO CYPRUS), encompassing over 80% of its workforce under these agreements. Moreover, all employees, irrespective of gender, are entitled to avail themselves of family-related leave.

The performance of the Group's employees undergoes an annual evaluation. Every employee participates in a yearly procedure designed to assess their performance, through which a plan is formulated to enhance their knowledge and develop their skills.

For senior and top managers, the assessment is conducted annually based on KPIs, aligning the company's performance with the managers' targets, covering areas such as sustainable development, safety, environment and other related matters.

Furthermore, the Group ensures equitable training opportunities for all employees according to their specialty. Nonetheless, in industrial facilities, where a higher proportion of males are employed, the average training hours are slightly greater due to the nature of the work and its associated requirements, resulting in an increased average number of training hours for male employees.

Performance and career development reviews and average training hours per employee

Gender	% of employees who participated in regular performance and career development reviews
Male	98
Female	93

Gender	Average number of training hours per employee
Male	43.6
Female	29.4

HELLENiQ ENERGY is committed to maintaining a transparent and equitable remuneration framework through its operations. The average annual total remuneration ratio within the Group stands at 28.41, indicative of an approach to compensation that is harmonized with performance, responsibilities, and prevailing market standards. This ratio underscores the Group's dedication to fostering a fair and competitive work environment, in strict accordance with its fundamental principles of equality and compliance with Greek, national and EU regulations.

Health & Safety

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

The Group consistently invests in preventive measures, infrastructure, and enhancements, reviewing procedures and aligning them with current standards and best practices. Additionally, the Group places significant emphasis on training its personnel and partners in the field of Health and Safety to ensure compliance with the most rigorous criteria at both national and European levels. In 2024, over €22 million were allocated to safety improvements across all Group facilities in Greece and internationally, in addition to actions undertaken as part of project upgrades and the modernization of equipment and units.

>€22 million — **investments in safety**

All facilities within the Group establish objectives to monitor and enhance their performance in relation to health and safety matters, with periodic reports being assessed against these objectives.

Targets pertaining to specific indicators of health and safety are established and monitored in accordance with the recommendations put forth by CONCAWE.

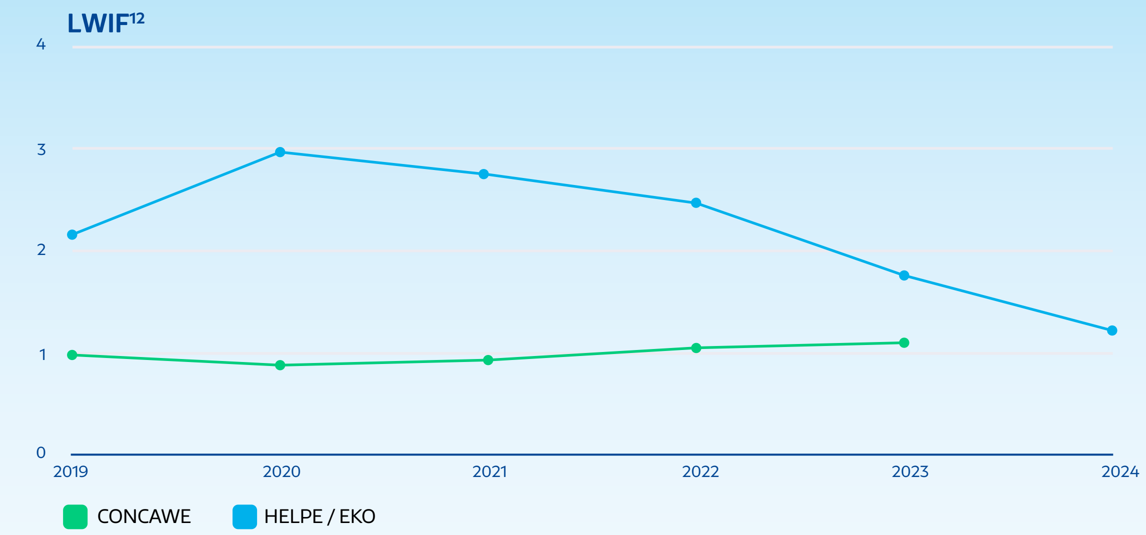
Health and Safety (H&S) Indicators

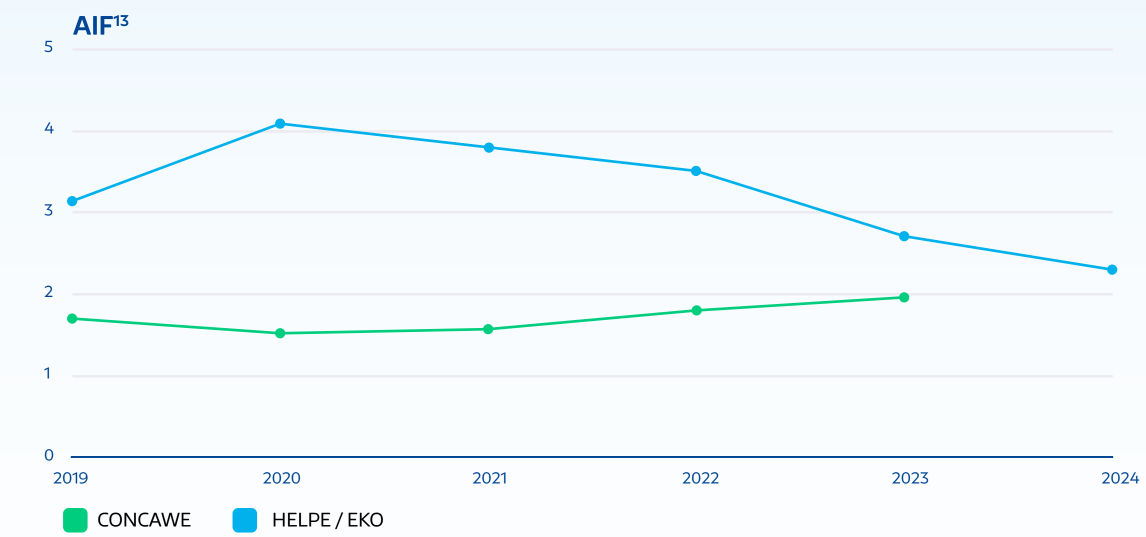
In 2024 the Lost Workday Injury Frequency (LWIF) and All Injury Frequency (AIF) indicators – which are key safety indicators – exhibited a decrease of 34.1% and 18.8% respectively, in comparison to the preceding year. This reduction stands in stark contrast to the corresponding European indicators, which, based on the most recent data available up to 2023, exhibited an increase. Furthermore, the Process Safety Event Rate (PSER) indicator, regarded as the principal measure of process safety, also experienced a reduction of 46.9% relative to the previous year.

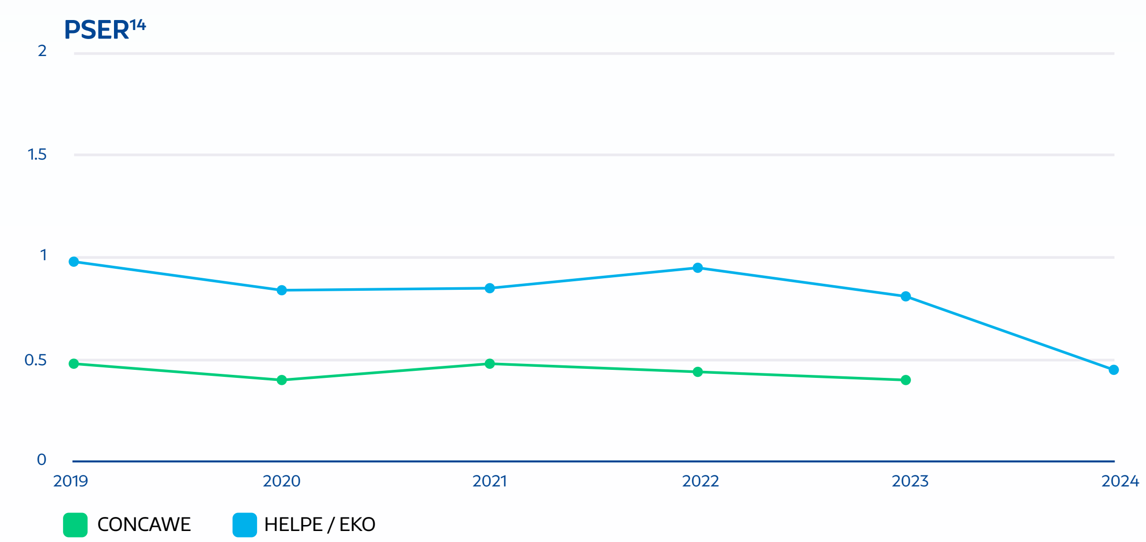
This trend aligns with the corresponding European indicator, which observed a marginal decrease.

In the year 2024, a total of over 16 million working hours were recorded, during which 19 Lost Workdays Injuries were documented among both employees and external collaborators.

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







[12] Lost workday injury frequency (LWIF): (LWIs)/ 1 million manhours
[13] All injury frequency (AIF): Sum of Fatalities + LWI + Restricted Workday Injury + Medical Treatment Case/ 1 million manhours
[14] Process Safety Event Rate (PSER): Number of Process Safety Events/1 million manhours

*CONCAWE data for 2024, will be available in July 2025

Leading Health & Safety KPIs

The target for reporting and investigating near misses was successfully attained in 2024, serving as a crucial leading indicator for health and safety (H&S) performance across all facilities within the Group.

As part of the efforts to establish a unified Safety Culture at all Group facilities, ongoing training in fundamental H&S practices was provided.

This training encompassed areas such as fire safety, first aid, rescue techniques, basic safety procedures, best practices, etc. Moreover, this training was extended to external partners, contractors, visitors, tank truck drivers, and fuel station operators, who were enrolled in accredited training centers.

>69,000 training hours — **in Health & Safety issues**

Affected Communities

HELLENiQ ENERGY significantly contributes to the Greek economy through its engagements with suppliers, customers, consumers, affected communities, and the Greek State. The contributions of HELLENiQ ENERGY extend beyond the creation of direct added value, encompassing indirect support for the development of the Greek economy through its commercial transactions with domestic suppliers of products and services. In addition, the Group's activities create induced effects, directly and indirectly, such as the expenditure of employees' incomes. Moreover, HELLENiQ ENERGY bolsters the fuel retail sector, being one of the primary suppliers of liquid fuels within Greece.

The proportion of supplies from local communities stands at 10.1% for HELLENiQ PETROLEUM S.A., DIAXON (industrial companies) and KOZILIO 1 (Kozani PV park). In contrast, for other entities within the Group, procurements from local suppliers constitute 92.2% of the total value of purchases.

It should be noted that the aforementioned percentages exclude expenditures such as those related to procurement, transportation and storage of raw materials and intermediate products, as well as costs associated with water, energy and telephone expenses, intra-group transactions and payments to public authorities and insurance companies.

The Group offers direct employment within local communities, offering 652 positions in the regions of Thriasio, Western Thessaloniki and Kozani.

Corporate Responsibility Program

HELLENiQ ENERGY Group, as a conscientious and socially responsible entity, consistently provides substantial support to both the regions in proximity to its facilities and the entirety of Greece, wherever a genuine need is identified. With a primary focus on individuals and a dedicated commitment to the environment and the mitigation of climate change, the Group addresses the fundamental societal requirements by implementing a comprehensive and diverse Corporate Responsibility action plan.

In the context of promoting social well-being and exerting a positive impact on society, HELLENiQ ENERGY has consistently upheld its vision through various actions, activities, and initiatives aimed at contributing to the community. HELLENiQ ENERGY strengthens community trust through initiatives aimed at improving the quality of life for vulnerable social groups, advancing education, supporting sports, providing relief to communities in emergency situations, enhancing public health, and protecting the environment.

Furthermore, HELLENiQ ENERGY is dedicated to fostering a supportive and inclusive workplace culture by actively engaging employees and empowering them to serve as ambassadors of its Corporate Social Responsibility (CSR) programs. Additionally, the Group utilizes sponsorships in the marketplace to strengthen consumer trust, acknowledging that its stakeholders play an essential role in fostering social change and amplifying the effectiveness of the Group's initiatives.

Each area of interest is designed through a detailed process involving stakeholders, public opinion surveys, assessments of material impacts, public deliberations, and other consultations.

The Group has designed and implements an extensive and multifaceted Corporate Responsibility program that emphasizes the welfare of individuals and the meticulous stewardship of the environment, while addressing the mitigation of the adverse effects associated with climate change.

2024 Corporate Responsibility Initiatives

Split of Initiatives by Area of Impact

€10.4 million in Corporate Responsibility — **initiatives in Greece and internationally**

>2,000,000 people benefiting — **from the initiatives in Greece and internationally**

Overview of the Corporate Responsibility Program per Area of Impact

Improvement of living conditions

The Group is dedicated to supporting vulnerable social groups and promoting social welfare through initiatives designed to enhance the quality of life for individuals by addressing their fundamental social needs and providing assistance during emergency situations.

"Wave of Warmth" heating oil donation program

In 2024, HELLENiQ ENERGY, through its subsidiaries, HELLENiQ PETROLEUM S.A. and EKO, implemented the "Wave of Warmth" program for the 16th consecutive year, donating more than 295,000 litres of heating oil to 160 public schools within the neighboring municipalities where the Group operates. By offering heating oil to vulnerable social groups, particularly focusing on the younger generation, the Group significantly contributes to the creation of conducive learning environments for over 23,000 students annually.

Furthermore, for the 3rd consecutive year, as part of the "Wave of Warmth" program, the Group extended its donation of heating oil to the largest Public Children's Hospitals in Attica, ensuring warmth and comfort during the winter months.

Access to food

Provision of support to vulnerable social groups through initiatives and activities that enhance quality of life and promote social cohesion constitutes a fundamental element of HELLENiQ ENERGY's corporate philosophy. Since 2012, HELLENiQ ENERGY has donated more than 900 tons of food to vulnerable social groups as part of its Social Groceries and Soup Kitchens Support Program in adjacent municipalities. Specifically, in 2024, it donated approximately 105 tons of food and essential goods to support institutions and food establishments in Thriasio Pedio, West Thessaloniki and Kozani.

Donation of 295,000 litres of heating oil — **to 160 public schools of all education levels**

Contribution to Education

Postgraduate scholarships and rewards program
In 2024, the Group awarded 25 scholarships to outstanding senior students and graduates who are pursuing postgraduate studies at prestigious Greek and international universities through the Postgraduate Scholarships program. Moreover, in 2024, EKO Cyprus, a subsidiary of the Group, introduced the Postgraduate Scholarships program. This initiative represents one of the most substantial private sector scholarship programs, aimed at recognizing and supporting young individuals who demonstrate outstanding academic performance, thereby facilitating their professional development. Between 2013 and 2024, the Company has awarded more than 300 scholarships through this program.

>300 scholarships for postgraduate studies at top universities

in Greece and internationally in the past twelve years

The Company has consistently and substantially supported the efforts of the younger generation to acquire knowledge and evolve, acknowledging and rewarding excellence in practice. Furthermore, HELLENiQ ENERGY devises and implements initiatives that enrich the educational experience.

In 2024, HELLENiQ ENERGY had the privilege of presenting awards for the 16th consecutive year to high-school graduates from the neighboring municipalities of Thriasio Pedio, West Thessaloniki and Kozani, in recognition of their excellent academic performance. Specifically, in 2024, the Group awarded cash prizes to a total of 295 exceptional high-school graduates, thereby supporting them as they embark on their university studies. Additionally, emergency assistance was provided to 429 outstanding graduates from the Thessaly region, which had been adversely affected by the floods of September 2023. Since 2009, the Group has acknowledged a total of 5,340 exceptional graduates from General and Vocational Senior High Schools.

"Earth 2030" Educational Suitcase Program
The Group, in collaboration with the Civil Non-Profit Company "Agoni Grammi Gonimi", is implementing the "Earth 2030" Educational Suitcase program. This educational initiative is directed towards elementary and middle-school students, with the aim of enhancing their understanding of the United Nations Sustainable Development Goals. The primary objective of this action is to educate and raise awareness among young students and teenagers regarding the 17 UN Goals, while also cultivating ambassadors who will effectively communicate these Goals to the broader public. In 2024, the program reached 10,000 students from 47 schools and 10 camps across Greece.

Actions to Mitigate Climate Change Impacts

The Group prioritizes the mitigation of climate change effects as a key element of its Corporate Responsibility framework. To achieve this objective, the Group undertakes various initiatives to foster environmental awareness and enhance stakeholder understanding of climate change impacts. The Group consistently employs state-of-the-art methodologies in managing its operations across all facilities and actively participates in collaborative research and projects with academic institutions to minimize its environmental impact and conserve energy resources.

Implementation of anti-erosion projects in fire-affected areas

For the fourth consecutive year, HELLENiQ ENERGY collaborated with the authorities to restore forest areas affected by fires, aiming to reduce soil erosion and aid its natural recovery. In February 2024, erosion-control measures were completed in West Attica's forested regions, covering 620 hectares impacted by the wildfires of July 2023. These ecological interventions used construction materials sourced exclusively from burnt trees in the area. Specifically, approximately 201,000 meters of log bundles, log grids, branch bundles, and 283.5 square meters of log barriers were installed to support soil retention and foster forest regeneration. Additionally, the Group will undertake similar erosion-control projects in Rapentosa - Marathon, affected by the summer 2024 fires, by 2025.

Green Interventions: Enhancing biodiversity in two parks

As an active member of the local communities within its operational scope, and with a steadfast commitment to sustainable development, HELLENiQ ENERGY expanded its initiatives in 2024 to inform and raise awareness among the student community on biodiversity. In June 2024, in commemoration of World Environment Day, HELLENiQ ENERGY implemented a series of educational activities in neighboring municipalities, alongside voluntary actions and interventions in the Municipality of Megara, Thriasio Pedio, and the Municipality of Delta in West Thessaloniki. These efforts were designed to enhance the microclimate and biodiversity within the urban environment of the areas in which it operates. Specifically, with the support of the Ministry of Education, Religious Affairs and Sports, in collaboration with neighboring municipalities, the Holy Metropolis of Neapoli & Stavroupoli, the organization "AGONI GRAMMI GONIMI," as well as environmental organizations "The Bee Camp" and "Echedorou Physis," more than 1,100 primary school students from neighboring municipalities were educated and sensitized on matters related to the protection of ecosystems and biodiversity. Furthermore, the Group implemented a series of environmentally friendly interventions in two parks, encompassing a total area of 2,300 m², in Athens and Thessaloniki: Theognidos Park in Megara and Nea Magnesia Park in the Municipality of Delta.

Implementation of anti-erosion projects in areas affected by severe wildfires in Western and Eastern Attica.

Contribution to Health

Strengthening public health protection
HELLENiQ ENERGY is committed to public health protection as an integral part of its social responsibility initiatives. From June to December 2024, the Group, through its subsidiary EKO, supplied motor fuels for the vehicles of the Mobile Health Units (KOMY) of the National Public Health Organization (NPHO), which deliver nursing services to vulnerable population groups and during critical public health threats. Notably, since 2020, KOMY vehicles have become essential in safeguarding and promoting public health. Furthermore, at a local level, the Group has consistently supported the General Hospital of Elefsina "Thriasio." In 2024, it further contributed by providing a prefabricated building to facilitate health services, thereby enhancing the hospital's operational capabilities.

"Match for life" program by EKO Cyprus
In 2024, EKO Cyprus launched the "Match for Life" campaign to inform, raise awareness, and encourage public participation in enhancing the Karaiskakeio Foundation's volunteer bone marrow donor registry. As part of this initiative, EKO Cyprus undertook several additional activities, including collecting samples for new volunteer bone marrow donors at 20 of its fuel stations across Cyprus, donating earnings from car washes to support the program, and organizing informational seminars and a campaign to encourage voluntary registration of EKO Cyprus employees nationwide as bone marrow donors. The "Match for Life" campaign culminated in a charity dinner hosted by EKO Cyprus, featuring prominent Greek celebrities. This event aimed to highlight the program's mission to key social partners, clients, and collaborators of the company. In February 2025, a new donor registered through the "Match for Life" program was identified as compatible with a patient, providing them with a critical opportunity for treatment. Consequently, a young boy now possesses renewed hope for the future.

HELLENiQ ENERGY, demonstrating a commitment to corporate responsibility, actively supports the National Health System and entities dedicated to the preservation of public health.

Contribution to Culture and Sports

The Group has provided support to national and local sports teams and events over the years, thereby contributing to the promotion of fair play. It also participates in cultural activities, aiding in the preservation and dissemination of the country's cultural heritage.

Gold sponsor of the Hellenic Paralympic Committee

In 2024, HELLENiQ ENERGY, acting as the Grand Sponsor of the Hellenic Paralympic Committee, hosted two distinguished events in Athens and Thessaloniki under the title "**Paralympic Panorama**," emphasizing sports, equality, and social inclusion. These events afforded the public the opportunity to observe demonstrations of Paralympic sports by esteemed Greek athletes with disabilities, as well as notable Paralympians. In Thessaloniki, 400 primary school students attended the event, gaining insights into the values of inclusion and diversity. Furthermore, HELLENiQ ENERGY has renewed and upgraded its sponsorship as the Gold Sponsor of the Hellenic Paralympic Committee for the next four years, with the objective of advancing the Paralympic movement in Greece and fostering a more equitable society for all.

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

The Group, through its subsidiary EKO, has announced its continuous commitment as the Namesake and Grand Sponsor of the "**EKO Acropolis Rally**" for the next four years. This announcement was made during an event commemorating the 71st anniversary of this major motor race in Greece. As part of this initiative, the Group donated 11 high-tech defibrillators to the Lamia Hellenic Red Cross Regional Department and supplied motor fuel to 15 Medical Mobile Units and rescue vehicles in Central Greece, Peloponnese, and Attica, where the "EKO Acropolis Rally" is held. Additionally, EKO serves as the Grand Sponsor of all National Basketball Teams and supports the Hellenic Basketball Federation's "Blue and White Stars" new program, which promotes children's participation in sports through nationwide basketball tournaments involving over 12,000 children annually from across Greece.

Grand Sponsor of EKO Acropolis Rally

and National Basketball Federation

Τα όνειρα δεν έχουν όρια
HELLENiQ ENERGY
ΕΛΛΗΝΙΚΗ ΠΑΡΑΟΛΥΜΠΙΑΚΗ ΟΜΑΔΑ
Τα όνειρα δεν έχουν όρια

Employees Volunteering

HELLENiQ ENERGY's employees are committed to supporting voluntary social solidarity initiatives on an annual basis. In 2024, 365 employees from six countries voluntarily participated in the 41st Athens Marathon and the 18th Thessaloniki International Marathon "Alexander the Great." As an acknowledgment of their participation and as part of the Group's commitment to societal responsibility, HELLENiQ ENERGY supported the efforts of "Make a Wish" Greece, contributing to the fulfilment of three wishes for children with serious illnesses from areas near the Group's operations. Moreover, in Serbia, 20 employees of EKO Serbia participated in the Belgrade Marathon, specifically joining the runners' team of BelHospice, which provides comprehensive support and specialized services to cancer patients and their family members.

Moreover, in celebration of International Women's Day, the Group's employees demonstrated their commitment to social solidarity by actively participating in a voluntary project aimed at enhancing the living conditions of over 660 women and their families. In Athens, Thessaloniki, and Komotini, they supported three centers dedicated to the protection, empowerment, and skill acquisition of vulnerable women. Specifically, in Athens, the "Multiple Social Activities" space and the "Tailoring Workshop" of the Hellenic Red Cross "Social Welfare Sector's Multipurpose Center" were renovated and equipped through the voluntary efforts of the employees. In Thessaloniki, maintenance and landscaping work was undertaken at the Women's Center "Iris," while in Komotini, support was provided to the "Shelter for Abused Women," which is the only facility of its kind in the Region of East Macedonia - Thrace.

In recognition of World Environment Day, a series of interventions based on environmentally friendly solutions were organized in two parks with a total area of 2,300 m² in Athens and Thessaloniki, at Theognidos Park in Megara and Nea Magnesia Park of the Municipality of Delta. These initiatives included the participation of 150 volunteers and their families from the Group's facilities in Attica and Thessaloniki.

During the Christmas holidays, voluntary actions were conducted in Thriasio Pedio and West Thessaloniki as part of a program supporting social groceries and soup kitchens in local communities. A total of 51 employees were involved in preparing, cooking, and portioning meals. Additionally, 212 volunteer employees participated in the Christmas initiative by providing gifts to children from vulnerable families and writing well-wishes for the beneficiaries on a designated platform. These messages were printed on Christmas cards and included with care packages.

1,081 volunteer employees — **in Greece and internationally for 2024**

The Group consistently organises voluntary blood donations to support the blood repository it has established. The total number of volunteer contributors in Greece amounts to 390 individuals. In 2024, they participated in collecting 219 units of blood across four drives. Throughout the year, the demand for 189 blood units was successfully met. HELLENiQ ENERGY incentivizes and recognizes donors by awarding an additional day of leave for each donation. A total of 164 people benefited from this initiative.

Actions in the Countries where the Group Operates Internationally

The Group also undertakes corporate responsibility actions in countries such as Bulgaria, the Republic of North Macedonia, Cyprus, Montenegro, and Serbia, where it operates internationally. This demonstrates the Group's efforts to create value in each country where it has operations.

Indicatively, EKO Cyprus has announced its collaboration with the Cyprus Fire Service to provide practical solutions for citizens, society and the protection of human life, nature and property. This initiative involved the procurement of two complete sets of equipment, comprising six rescue tools, to serve two cities, with the ultimate aim of acquiring five sets to cover all cities in Cyprus. Moreover, EKO Cyprus supplied an inflatable rescue boat along with essential equipment, including life jackets, helmets, gloves and specialized suits. The company also funded a training program for eight non-commissioned officers at the Fire Service College in the United Kingdom, renowned as the world's leading institution for the training of firefighters and special rescue units and emergency services.

Consumers and End-Users

The Group's extensive network of fuel stations and facilities ensures uninterrupted operation, even in remote areas, thereby meeting consumers' need for reliable energy access. All fuel products supplied by HELLENiQ ENERGY, including liquefied petroleum gas (LPG), gasoline, diesel, kerosene, fuel oil, and bitumen, adhere to the specifications mandated by national and European legislation. The products are available to commercial customers, industry, and resellers, with the Group's significant storage capacity ensuring fuel supply in the markets where it serves.

The increasing demand for new products and services, such as biofuels and renewable energy sources (RES), underscores the Group's important role in meeting consumer needs for sustainable energy solutions. HELLENiQ ENERGY continuously monitors developments and actively contributes to promoting sustainable mobility by supporting initiatives that aim to change the technological structure and fuel mix of transport vehicles, facilitating the transition to a low-carbon economy. This approach helps to meet climate change mitigation targets while simultaneously offering opportunities to generate new revenue streams through investments in advanced biofuels and the expansion of the electric vehicle charging infrastructure network.

Through its subsidiary EKO, the Group contributes to the overall reduction of CO_2 emissions in the road and air transport sector by offering sustainable fuels such as biodiesel, bioethanol and SAF (Sustainable Aviation Fuel) in commercial fuel blends. In addition, electric vehicle (EV) charging services are provided by Elpe Future, a subsidiary of the Group, which, among other services, operates fast EV chargers at EKO and bp stations on motorways.

In addition, the Group has established a process to engage and to provide superior service and responsiveness to consumers and end-users needs and to address material impacts. The call center operates 24/7, serving the consumers and the end-users of our entire network of fuel stations. In 2024 the call center answered 41,692 calls.

The results of surveys measuring customer satisfaction provide valuable insights into the performance of a product, service, or company in relation to the expectations of its customers. For this reason, HELLENiQ ENERGY attaches particular importance to these surveys, as they are crucial for assessing customer satisfaction, understanding their needs, and improving overall experience. With a particular emphasis on providing positive customer experience at fuel stations, HELLENiQ ENERGY, through its subsidiary EKO S.A., has implemented a series of programs and initiatives to provide a positive experience to fuel station customers and better serve their needs.

Each fuel station undergoes evaluation by a covert inspector between four to twelve times annually. In 2024, a total of 4,539 inspections of fuel stations were conducted throughout Greece.

A key element of the Group's transformation strategy is the Horizon program. As HELLENiQ

ENERGY has integrated a variety of business activities, the Horizon program includes the "Digital Retail", aimed at customers and designed to extend the reach of HELLENiQ ENERGY's loyalty program throughout Southeast Europe. This element enhances interaction and transparency with retail consumers, adopting a coherent approach towards partners and corporate customers. In this way, the experience and relationship in the retail sector are improved, creating commercial value for both the Group and its consumers.

Product quality assurance is achieved through continuous quality controls throughout the year, at all stages of the supply chain, from the refinery to the point of sale. The Group maintains evidence of compliance with defined acceptance criteria for the supply of its products. Products are made available to customers only after verification of compliance through audits at all stages of the supply chain. In 2024, within the territory of Greece, EKO conducted 94,452 qualitative analyses on 7,746 fuel samples from fuel stations. Moreover, 7,173 aviation fuel analyses and 27,429 lubricant analyses were carried out at EKO's Chemical Laboratory.

The fuel station personnel undergo extensive training in customer service and sales promotion to prevent any adverse effects on consumers and end-users.

In 2024, training programs were conducted within the partner networks KALYPSO KEA S.A. and EKO S.A., involving fuel station managers, owners, and staff. The training modules included topics such as EKO-Castrol Lubricants, Customer Service and Sales Promotion, and Heating Diesel Distribution. In 2024, a total of 4,345 individuals received both theoretical and practical training, amounting to 10,158 hours of training in Greece.

Corporate Governance

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 can be assessed through the Company's website under the section titled Articles of Association.

As a listed company on the Athens Exchange, the Company has additional responsibilities in respect of the individual sections of governance, the dissemination of information to investors and supervisory authorities, and the publication of financial statements, among other obligations. 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/980/18.09.2020, 1/891/30.09.2020 as amended and in force, 2/905/03.03.2021, circular 60/18.09.2020), L. 3556/2007, L. 4374/2016, the ATHEX Exchange Rulebook, the provisions of article 44 of L. 4449/2017 (Audit Committee), as amended and in force, in conjunction with the caveats, clarifications and recommendations of the Hellenic Capital Market Commission (indicatively, documents no. 1149/17.05.2021, 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.

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 is accessible on the HCGC's official website at the following e-address: https://www.esed.org.gr/en/code-listed. In addition to being available on the HCGC's website, the Code is also accessible on HELLENiQ ENERGY's website.

During 2024, the Company complied with the provisions of the above Code, with the deviations stated below in section 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.

During 2024, the Company proceeded to revise/update:

- the Audit Committee's Operation Regulation
- the Nomination Committee Operation Regulation
- the Board of Directors Operation Regulation,

as well as the policies relating to corporate governance and, in particular:

✓ the Suitability Policy and,

✓ the BoD Members' Remuneration Policy

aiming at rendering them more aligned with the latest optimal corporate governance practices.

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.
BoD members' remuneration Recovery of variable parts of executive BoD members' remuneration (Special Practice 2.4.14)	The existing remuneration system for executive BoD members does not include provisions for the possibility of refunding part or the whole of the executive BoD members' variable remuneration, as this would amount to a discrimination at their expense compared to Company executives with the same grade. The Company also deems that such a clause is not necessary, as the relevant remuneration is paid following an individual assessment of each executive member's performance and under no circumstances can they exceed the predetermined maximum limits on their annual ordinary remuneration.
BoD Evaluation (Special Practices 3.3.3. & 3.3.4)	Given that the present BoD was elected in June 2024, no assessment of its effectiveness (collective or individual) has been performed to date. The BoD's Evaluation Policy and Procedure and its Operation Regulation that the Company has adopted, provide for an assessment of the effectiveness of the BoD (as collective body), its committees and individual members on an annual basis, while same assessment is provided to be performed by an external consultant every three years. The last evaluation process was concluded in April 2023 with the support of KPMG. The next evaluation of the BoD and of its Committees is expected to take place in the first semester of 2025, upon completion of the present BoD's first year in office.

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 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 section 7, 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 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.

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 different stakeholders who may be affected.

The risks examined 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. Additionally, issues pertaining to health, safety, environmental, corporate governance and regulatory compliance risks are thoroughly evaluated. Furthermore, risks associated with the business model and strategy, as well as market trends, including competition, geopolitical developments, regulatory changes are accessed.

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) encompasses the policies, procedures and tasks that have been designed and implemented by the Group's Management to facilitate the effective management of risks, the achievement of corporate objectives, the assurance of the reliability of financial and managerial information, and compliance with laws and regulations.

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

The Internal Audit General Division formulates both a short-term (annual) Audit Plan and a rolling long-term (three-year) Audit Plan, based on ad-hoc risk assessment, as well as additional issues identified by the Audit Committee and Management in previous audit reports. The Audit Committee serves as the supervisory body of the Internal Audit General Division.

The Internal Audit General Division submits quarterly reports to the Audit Committee to facilitate systematic monitoring of the adequacy of the Internal Audit System.

The reports of the Management and the Internal Audit General Division provide an assessment of significant risks and the effectiveness of the Internal Audit System in managing these risks. Through these reports, any identified weaknesses, their actual or potential impacts, and the corrective actions undertaken by Management are communicated. The results of the audits and the monitoring of the implementation of the agreed-upon improvement actions are integrated 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 firm for the entire Group, encompassing the auditing of the consolidated financial statements and tax compliance reports. Furthermore, a certified auditor from an internationally recognized firm is appointed, with strict measures in place to safeguard his or her independence.

Compliance Service

The Compliance Office is responsible for monitoring the Group's Compliance Risk and constitutes a component of the Internal Control System (ICS). It reports at an operational level to the Audit Committee and at an administrative level to the Director of Monitoring and Risk Management. Through 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 consistent and comprehensive adherence to the applicable regulatory framework is achieved.

Risk Monitoring and Management Division

The purpose of the Monitoring and Risk Management Division is to centrally monitor and coordinate the management of the Group's exposure to internal and external risks. The Division was formed in 2024, is independent from executive activities and supports the ICS's operation by establishing principles, as well as formulating and implementing appropriate and updated policies and procedures governing the identification, assessment, quantification/measurement, monitoring and management of risks.

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, areas identified as high risk for financial fraud are monitored through appropriate Control Systems, necessitating the implementation of enhanced controls. Examples include the establishment of comprehensive organizational charts, operational regulations (procurement, investment, oil products' market, credit, treasury management), as well as detailed procedures and defined 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), with audit findings submitted to the BoD.

Bylaws (Internal Regulation)

The Company's Bylaws set out, among others, the powers and responsibilities of the principal job positions promoting an adequate separation of powers within the Company. The approved Bylaws have been published 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", as key Company subsidiaries, adopted bylaws on 15.07.2021 and 20.01.2022, 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.

Capitalizing the experience gained over its 14 years of validity and taking into account recent legislative developments, a revised version was implemented, as approved by the BoD on 27.02.2025. The Code of Conduct summarizes the principles by which every individual, whether employee or third party involved in the Group's operations, as well as every collective body thereof, should act within the scope of their duties. For this reason, the Code serves as a practical guide for the daily tasks of all employees of the Group, as well as third parties collaborating with it. The Group Code of Conduct is accessible on the Company's website.

In 2024, the Whistleblowing Policy for the protection of persons reporting breaches of Union law was implemented, according to the provisions of L. 4990/2022, which ratifies EU Directive 2019/1937. The Whistleblowing Reporting Management Policy is available on the Company's website.

Moreover, the Group's website features an electronic reporting platform enabling individuals to submit reports online within the framework of the Whistleblowing Reporting Management Policy, alongside the Code of Ethics.

Finally, according to the provisions of L. 4808/2021, which, inter alia, ratifies Convention 190 of the International Labor Organization on eliminating violence and harassment in the workspace and adopts relevant measures and provisions, the Policy against Violence and Harassment was enacted at the Group's companies.

Data Protection Office

In compliance with the Personal Data Protection Regulation, the Company has established a Personal Data Protection Office (PDPO), by appointing a Data Protection Officer (DPO) at a Group level, as well as in specific subsidiaries. The PDPO has drawn up the appropriate policies and procedures to ensure the effective protection of the privacy of personal data processed by the Group and it oversees their implementation and provides support in matters pertaining to personal data protection.

The PDPO reports administratively to the Chief Executive Officer and, functionally, to the BoD. Leveraging the experience gained from the 6–year operation of the Personal Data Protection Office, all policies related to the protection of personal data are in the final stages of revision and updating.

b) Information systems' controls

Given the critical dependency of financial reporting processes on information systems, the Group has implemented a series of measures to ensure the effective operation of security controls. These measures preserve the completeness and accuracy of financial records and information that generate financial reporting, while also ensuring the continuity of IT services in the event of unexpected events that could cause loss of system availability (Disaster Recovery).

To this end, the Group has appointed a Chief Information Security Officer (CISO), who reports to the Audit Committee on a quarterly basis and is tasked with overseeing the Information Security Framework. This Framework includes cybersecurity policies and procedures aligned with international best practices and standards, reflecting Management's commitment to managing cyber risks. Additionally, a dedicated budget for cybersecurity matters has been allocated to fund the implementation of specialized information security safeguards, in cooperation with external partners, where required.

The Group employs a multi-layered approach to protect its information, supported by a strategic plan that incorporates state-of-the-art technologies and top-tier information systems, while ensuring compliance with the required regulatory frameworks and directives, such as the Personal Data Protection Regulation and the NIS2 Directive (L. 5160/2024). Indicatively, the Group has adopted AI-enabled cutting-edge security solutions that continuously improve support for the digital transformation strategy, while addressing the ever-evolving cybersecurity landscape.

Furthermore, the Group has invested in fostering a culture of cybersecurity awareness through e-learnings, face-to-face training sessions and phishing simulation drills aiming to minimize the risk of human errors that could lead to unintentional or intentional adverse incidents.

Finally, to ensure the operational effectiveness of security controls, the Group has established a comprehensive monitoring and control framework for its information systems, including multiple annual audits conducted by both internal and external parties.

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

As part of the process of 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 has been established, delineating the specific powers and responsibilities to the Company's various officers for the execution of certain transactions or actions (e.g. payments, receipts, legal acts, etc.).

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 D of this Report, per article 4 par. 7 of L. 3556/2007.

6. General Meeting and Shareholders' Rights

The General Meeting of the Company's shareholders is its supreme governing body 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 (5th) day prior to the date of the General Meeting.

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

The Company, whose 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. The dissemination of this information is conducted in a manner that ensures rapid and equitable access for investors.

All pertinent publications and announcements are made available on both the Athens Exchange and the Company's websites and are communicated to the Hellenic Capital Market Commission.

The Investor Relations Division is responsible for the distribution of the Company's published editions (Annual Report, Annual and Half-Year BoD Report, Prospectuses) to all stakeholders, ensuring that the investment community is provided with accurate and equitable information regarding matters concerning the Company and the Group. Additionally, the Division manages the Company's communications with the competent authorities, including the Hellenic Capital Market Commission, Athens Exchange, London Stock Exchange (secondary listing though Global Depositary Receipts), and Luxembourg Stock Exchange regarding bonds).

Dialogue with the stakeholders and management of their interests
Over time, the Company has committed to fostering timely and transparent communication with its stakeholders. This has been achieved through the utilization of various communication channels tailored to each stakeholder group, grounded in the principles of flexibility and the facilitation of understanding their respective interests.

In particular, with regard to stakeholders such as social partners who are associated with both broader and local communities, the Company's collaboration is characterized by continuous engagement and is executed through ongoing and substantive dialogue.

Additional information pertaining to the stakeholders, the nature of the dialogue and the reciprocal communication and interaction with the Company are presented in the Sustainability Report, which is part of the Annual Financial Report, as well as in this Annual Report.

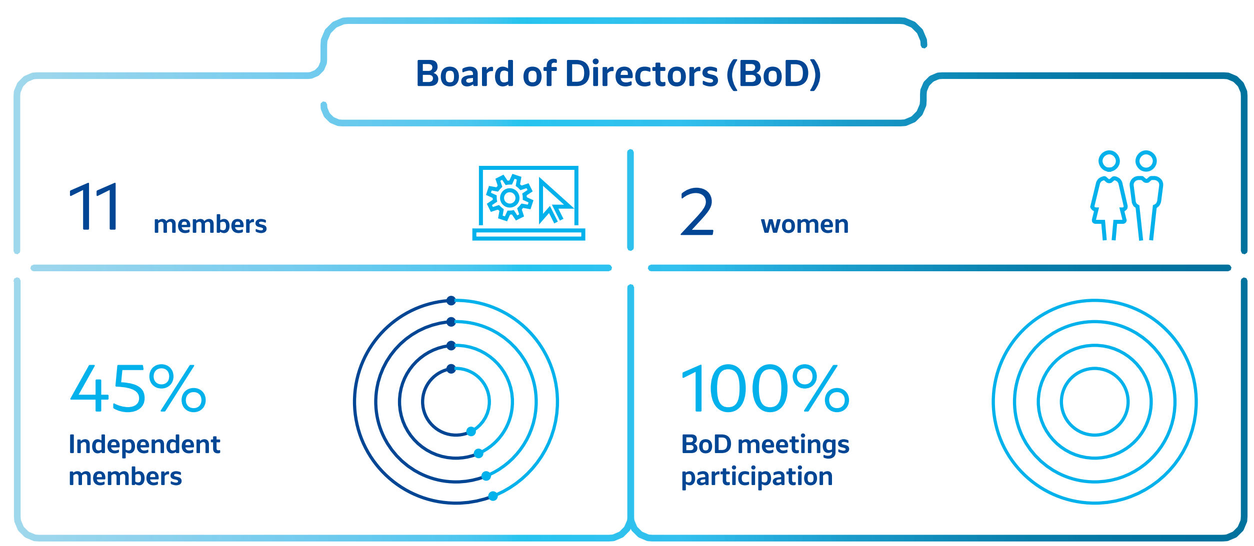
7. Composition and Operation of the Board of Directors, Supervisory Bodies and Company Committees

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. More specifically, the Greek State has the right to appoint four (4) members to the Board of Directors if it holds a percentage above 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 (Article 20, paragraphs 2a, 4 and 11 of the Company's Articles of Association). As of 8 December 2023, the Greek State's indirect participation in the Company's share capital, through the HRADF[15], is 31.18%. The remaining members of the BoD are elected at the General Meeting, without the participation of the HRADF[15] (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 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.

The present BoD was elected by the Annual General Meeting of 27th June 2024.

The BoD's term in office is three years, until 27.06.2027, (which is in any event extended until the date of the immediately next Annual General Meeting).



[15] Following HRADF's merger by acquisition from HCAP on 31.12.2024, HCAP has substituted HRADF, as its statutory successor, in all relevant provisions of the Company's Articles of Association.

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 seventeen (17) times in the year 2024. 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 01.01.-27.06.2024	Capacity	Participation in BoD meetings (total 7)	Start of participation in the BoD	Number of Company shares
Ioannis Papathanassiou	Chairman – Non-executive member	7/7	2019	0
Andreas Shiamishis	Chief Executive Officer – Executive Member	7/7	2013	0
Georgios Alexopoulos	Deputy Chief Executive Officer - Executive Member	7/7	2016	5,000
Iordanis Aivazis	Senior Independent Director, independent non-executive member	7/7	2019	10,000
Theodoros-Achilleas Vardas	Non-executive member	7/7	2003	15,396
Nikolaos Vrettos	Independent non-executive member	7/7	2021	0
Anastasia Natasha) Martseki	Non-executive member	7/7	2021	10,000
Alexandros Metaxas	Non-executive member	7/7	2019	10,000
Lorraine Scaramanga	Independent non-executive member	7/7	2021	10,000
Panagiotis (Takis) Tridimas	Independent non-executive member	7/7	2021	10,000
Alkiviades Psarras	Non-executive member	7/7	2019	10,000

BoD Composition 27.06-31.12.2024	Capacity	Participation in BoD meetings (total 10)	Start of participation in the BoD	Number of Company shares
Spilios Livanos	Chairman – Non-executive member	10/10	2024	0
Andreas Shiamishis	Chief Executive Officer – Executive Member	10/10	2013	0
Georgios Alexopoulos	Deputy Chief Executive Officer - Executive Member	10/10	2016	5,000
Iordanis Aivazis	Senior Independent Director, independent non-executive member	10/10	2019	10,000
Theodoros-Achilleas Vardas	Non-executive member	10/10	2003	15,396
Nikolaos Vrettos	Independent non-executive member	10/10	2021	0
Stavroula Kampouridou	Independent non-executive member	10/10	2024	0
Constantinos Mitropoulos	Independent non-executive member	10/10	2024	0
Anna Rokofyllou	Non-executive member	10/10	2024	0
Panagiotis (Takis) Tridimas	Independent non-executive member	10/10	2021	10,000
Alkiviades Psarras	Non-executive member	10/10	2019	10,000

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	Position	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 Financial Officer	3,000

BoD Members' composition per years of participation

36%
0 to 3

36%
4 to 6

18%
10+

10%
7 to 9

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

BoD members' experience and basic skills

	SPILIOS LIVANOS	ANDREAS SHIAMISHIS	GEORGE ALEXOPOULOS	IORDANIS AIVAZIS	THEODORS-ACHILLEAS VARDAS	NIKOS VRETTOS	STAVROULA KAMPOURIDOU	CONSTANTINOS MITROPOULOS	ANNA ROKOFYLLOU	PANAGIOTIS (TAKIS) TRIDIMAS	ALKIVIADES-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	INDEPENDENT NON-EXECUTIVE MEMBER	INDEPENDENT NON-EXECUTIVE MEMBER	NON-EXECUTIVE MEMBER	INDEPENDENT NON-EXECUTIVE MEMBER	NON-EXECUTIVE MEMBER
Year of Tenure											
	2024	2013	2016	2019	2003	2019	2024	2024	2024	2021	2019
COMMITTEE MEMBERSHIP	—	CHAIR OF THE STRATEGY AND RISK MANAGEMENT COMMITTEE, MEMBER OF THE SUSTAINABILITY COMMITTEE	MEMBER OF THE STRATEGY AND RISK MANAGEMENT COMMITTEE, CHAIR OF THE SUSTAINABILITY COMMITTEE	CHAIR OF THE AUDIT COMMITTEE AND OF THE NOMINATION COMMITTEE, MEMBER OF THE REMUNERATION & SUCCESSION PLANNING COMMITTEE	MEMBER OF THE NOMINATION COMMITTEE, OF THE REMUNERATION & SUCCESSION PLANNING COMMITTEE, AND OF THE STRATEGY AND RISK MANAGEMENT COMMITTEE	CHAIR OF THE REMUNERATION & SUCCESSION PLANNING COMMITTEE, MEMBER OF THE STRATEGY AND RISK MANAGEMENT COMMITTEE, MEMBER OF THE SUSTAINABILITY COMMITTEE	MEMBER OF THE AUDIT COMMITTEE	MEMBER OF THE STRATEGY AND RISK MANAGEMENT COMMITTEE, MEMBER OF THE SUSTAINABILITY COMMITTEE	MEMBER OF THE SUSTAINABILITY COMMITTEE	MEMBER OF THE AUDIT COMMITTEE, MEMBER OF THE NOMINATION COMMITTEE	—
Regional Experience											
	EUROPE	EUROPE	EUROPE	EUROPE	EUROPE	INTERNATIONAL	EUROPE	EUROPE	GREECE	EUROPE	EUROPE
Industry Experience											
OIL & ENERGY SECTOR		◆◆◆◆	◆◆◆◆	◆◆	◆◆◆◆	◆◆		◆◆◆◆			◆◆
Functional Experience											
STRATEGIC PLANNING, BUSINESS & PRODUCT DEVELOPMENT	◆◆	◆◆◆◆	◆◆◆◆	◆◆◆◆	◆◆◆◆	◆◆◆◆	◆◆◆	◆◆◆◆	◆	◆◆	◆
FINANCE & FINANCIAL MARKETS	◆◆	◆◆◆◆	◆◆◆◆	◆◆◆◆	◆◆	◆◆◆◆	◆◆◆◆	◆◆◆◆		◆◆◆◆	◆◆
ENVIRONMENTAL PROTECTION, SOCIAL RESPONSIBILITY & GOVERNANCE (ESG)	◆◆	◆◆◆◆	◆◆◆◆	◆◆◆	◆◆◆	◆◆◆	◆◆	◆◆	◆◆	◆◆◆	◆◆
DIGITAL TECHNOLOGY & SYSTEMS	◆	◆◆◆◆	◆◆◆	◆◆◆	◆◆◆◆	◆◆◆◆	◆◆◆◆	◆◆		◆	◆◆
CULTURE, PEOPLE, TALENT	◆◆◆	◆◆◆◆	◆◆◆◆	◆◆◆◆	◆◆	◆◆◆◆	◆◆◆	◆◆◆◆	◆◆	◆	
LEGAL & REGULATORY FRAMEWORK	◆◆	◆◆◆◆	◆◆◆◆	◆◆◆◆	◆◆◆◆		◆	◆◆◆	◆◆◆◆	◆◆◆◆	◆◆◆◆
RISK MANAGEMENT	◆◆	◆◆◆◆	◆◆◆◆	◆◆◆◆	◆◆◆◆	◆◆◆◆	◆◆	◆◆◆◆		◆◆	◆◆
ACCOUNTING & INTERNAL AUDIT	◆	◆◆◆◆	◆◆	◆◆◆◆	◆	◆	◆◆◆	◆◆◆		◆	
MARKETING & COMMUNICATION	◆◆	◆◆◆◆	◆◆	◆◆◆◆	◆	◆◆◆◆	◆◆	◆◆	◆		
Professional Experience											
EXTENSIVE PRIOR BOARD EXPERIENCE		◆◆◆◆	◆◆◆◆	◆◆◆◆	◆◆◆◆	◆◆◆◆	◆◆◆	◆◆◆◆	◆◆	◆◆◆◆	◆◆
EXTENSIVE EXPERIENCE IN SENIOR EXECUTIVE ROLE	◆◆◆◆	◆◆◆◆	◆◆◆◆	◆◆◆◆	◆◆◆◆	◆◆◆◆	◆◆◆◆	◆◆◆◆	◆◆	◆◆◆	◆
SUCCESSFUL ENTREPRENEURIAL EXPERIENCE	◆◆◆							◆◆◆◆			
EXPERIENCE IN ACADEMIA	◆	◆								◆◆◆◆	◆◆◆◆
Education											
DEGREE, MASTERS, PHD	MSC	ACA	MBA	MSC	PHD	PHD	MSC	PHD	LLM	PHD	LLM
Sufficient Time Allocation											
IS NOT A MEMBER OF MORE THAN 5 OTHER BOARDS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Roles and Responsibilities of the BoD

The BoD is the Company's supreme governing body, primarily responsible for the formulation of its strategy and the oversight and regulation of asset management. The composition and responsibilities of the members of the BoD are determined by Law and the Company's Articles of Association. The primary obligation and duty of the BoD members is to constantly pursue the strengthening of the Company's long-term economic value while protecting the general company interests.

In order to achieve the Company's objectives and ensure its smooth operation, the BoD may assign a portion 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.

New BoD members' induction

In accordance with the BoD members' Training Policy, the new BoD members attend an induction program aimed at providing them with information that they will find useful in discharging their duties effectively.

With respect to the new members of the present BoD, the induction program was of three (3) months' duration; it took place in October 2024 and included briefing meetings, presentations, discussions with key executives of the Company's and the Group's Management for informing the new members of the function of the BoD and their duties as its members, regulatory compliance issues, issues of internal audit and risk management, as well as presentations of the Company's main business sectors and support services (human resources – financial services – procurement, etc.), in addition to visits at Group facilities.

BoD Strategy Day

In addition to the formal meetings of the Board of Directors, an annual meeting is held to afford its members the requisite time to discuss significant strategic initiatives related to the development of the Company and the Group.

In 2024, this meeting took place on 5 February, during which the primary focus was the discussion of strategic issues; particularly the Group's five-year business plan.

Conflict of interest

The BoD members are legally obligated to exercise both care and loyalty towards the Company. They are expected to act with integrity, prioritize the Company's interests and maintain the confidentiality of non-publicly available information. The BoD members are required to avoid any situations that may create a conflict between their personal interests and those of the Company. They must refrain from acquiring advantages and personal benefits at the expense of the Company, unless explicitly authorized by the General Meeting of the Company's shareholders or the BoD. The BoD members must not engage in competition with the Company and must avoid any positions or activities that may create conflicts between their private interests and those of the Company, including participating in the share capital (by a percentage >0.5%), as well as holding posts in the BoD or the Management of competitive companies.

The BoD members must contribute their experience and dedicate the requisite time and attention to their duties. They must disclose to the BoD's Nomination Committee other professional commitments they have, including substantial non-executive roles in other companies, both prior to assuming their duties, and whenever there is a major change 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:

Name	Capacity	Participation in another company
Andreas Shiamishis	Chief Executive Officer	Vice President Hellenic Federation of Enterprises (SEV)
Georgios Alexopoulos	Deputy Chief Executive Officer	BoD Chairman / SEV VIAN
Iordanis Aivazis	Senior Independent Director, Independent Non-Executive Member	Chairman of the Special Liquidations Committee / Bank of Greece
Nikolaos Vrettos	Independent Non-Executive Member	BoD member "nanoSaar A.G."
Stavroula Kambouridou	Independent Non-Executive Member	CEO of "DIAS S.A.," BoD member (Independent non-executive) "Fourlis Holdings S.A.."
Constantinos Mitropoulos	Independent Non-executive member	BoD member (Independent Non-executive) "MOTO-DYNAMICS S.A.", BoD member (Independent Non executive) "PLAISIO S.A.", BoD member (Independent Non executive) "ELTRAK S.A.", BoD member (Independent Non executive) "Cyprus Development Bank Ltd.", BoD member IOBE
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 entrusted with the following responsibilities: (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.

The non-executive Members of the BoD meet at least annually and hold extraordinary meetings when considered appropriate, without the presence of executive members, to discuss the performance of the latter. In 2024, the Company's independent non-executive members met on 27.05.2024 and discussed issues concerning the functioning of the BoD and its committees, as well as the Company's strategy and governance, in general.

BoD Chairman
The BoD Chairman, who is a non-executive member, is entrusted with the duties of convening, chairing and steering the meetings, maintaining minutes, signing the relevant resolutions and overseeing the BoD's operation, in general, as provided in the Company's Articles of Association and applicable law. The Chairman's responsibilities are determined in accordance with 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 outlined in the Company's Bylaws. In the event of the Chairman's absence or incapacitation, the most senior non-executive member of the Board of Directors assumes the Chairman's duties.

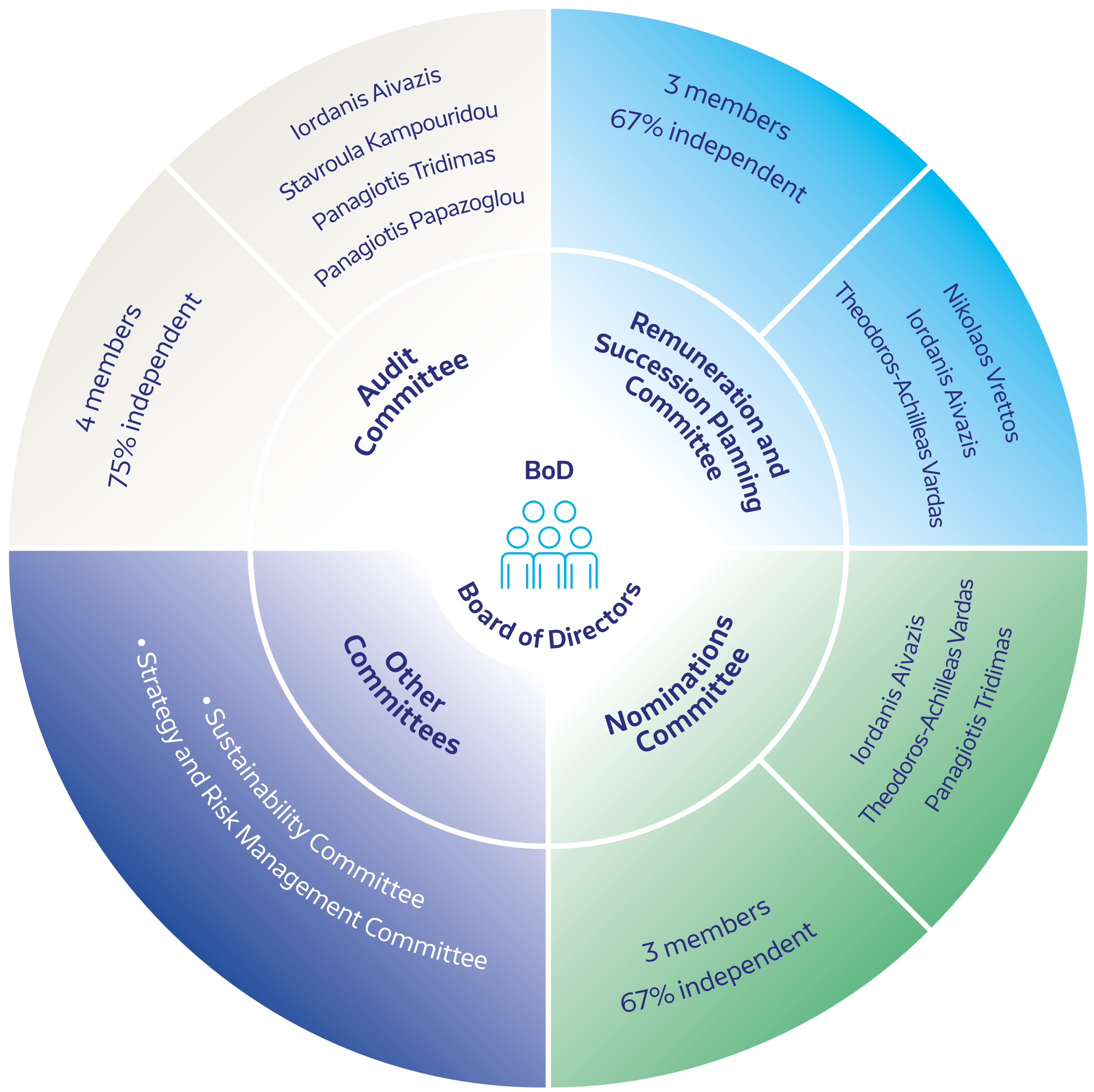
Chief Executive Officer
The Chief Executive Officer serves as the principal governing authority and legal representative of the Company, bearing responsibility for all business segments and operational activities. The Group Internal Audit General Division reports administratively to the Chief Executive Officer.

Senior Independent Director
In accordance with its Operation Regulation, the BoD has appointed one of its independent members as the «Senior Independent Director» with the following responsibilities:

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

Mr. Iordanis Aivazis, the most senior among the independent non-executive members of the BoD (since June 2021), was appointed as the Senior Independent Director both in the BoD whose term concluded on 27.06.2024 and in the current BoD.

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

In accordance with the prevailing Operational Regulation, the Audit Committee may be constituted either as a committee of the Board of Directors, exclusively composed of non-executive members, or as an independent committee, consisting of non-executive members of the Board of Directors and external parties, or solely external parties. The nature of the Committee, the duration of its term, the number of its members, and their respective functions 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.

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

During the term of the BoD, which ended on 27.06.2024, the Audit Committee, whose term coincided with that of the BoD, functioned as a BoD committee, comprised of three non-executive and, in their majority, independent, in the meaning of the provisions of L. 4706/2020 members; in particular, of Mrs. Lorraine Scaramanga, as Chair and Messrs. Iordanis Aivazis and Panagiotis Tridimas.

By the Annual General Meeting of shareholders' decision concerning the Audit Committee, taken on 27.06.2024:

- it was determined that the Audit Committee constitutes an independent (mixed) committee, comprising of three independent non-executive members of the Board of Directors and a third person, non-member thereof,
- Mr. Panagiotis Papazoglou was elected as third (non-BoD member) member of the Audit Committee and,
- the BoD was authorized to designate the three other members of the Audit Committee from among its independent non-executive members, after ascertaining the fulfillment of the criteria and conditions of article 44 of L. 4449/2017.

In acting on the above decision, the Company's Board of Directors, at its meeting on the same day, appointed Messrs. Iordanis Aivazis, Stavroula Kambouridou and Panagiotis Tridimas, independent non-executive BoD members (only recently elected as such by the Annual General Meeting of 27.06.2024), as members of the Audit Committee after having ascertained that they fulfill the independence prerequisites of article 9 par. 1 and 2 of L. 4706/2020 and all article 44 of L. 4449/2017 criteria, since together they have proven adequate knowledge of the sector in which the Company is active and two (2) of them, Messrs. P. Papazoglou and I. Aivazis, have adequate knowledge and experience in accounting, auditing and finance. As such, by that composition, the Audit Committee can discharge the responsibilities and duties stated in par. 3 of article 44 of La. 4449/2017.

Subsequently, the Audit Committee, during its meeting on July 4, 2024, was formed into a body, electing Mr. Iordanis Aivazis as its Chairman and Messrs. Stavroula Kampouridou, Panagiotis Papazoglou and Panagiotis Tridimas as its members.

More information regarding the Committee is available in the 2024 Annual Financial Report.

Remuneration and Succession Planning Committee

The Company's Remuneration and Succession Planning Committee comprises of three (3) non-executive BoD members, of which two are independent. For the period 01.01.-27.06.2024, the Committee's Chairman was Mr. Iordanis Aivazis, an independent non-executive BoD member, while its members were Messrs. Theodoros – Achilleas Vardas, non-executive member of the BoD and Nikolaos Vrettos, independent non-executive member of the BoD. Past 27.06.2024, Mr. Nikolaos Vrettos was appointed as Chairman of the Committee and Messrs. Iordanis Aivazis and Theodoros – Achilleas Vardas as its members.

During 2024, the Remuneration and Succession

Planning Committee held six (6) meetings, including one (1) joint meeting with Audit Committee, with all committee members attending the meetings. The agenda of the meetings is summarized as follows:

- Amendment of the Remuneration Policy of the members of the Board of Directors of HELLENiQ ENERGY.
- Report on Remuneration of the members of the BoD (based on article 112 of Law 4548/2018) for the fiscal year 2023.
- Amendment of the Variable Remuneration Policy of the Group's Management Level Executives.
- Approval of the mandate agreement of the non-executive Chairman of the Board of Directors HELLENiQ ENERGY.
- Proposal for payment of extraordinary one-off remuneration to the non-executive members of the Board of Directors of HELLENiQ ENERGY.
- Proposal for a share distribution program to the Senior Management Team and selected Management-level executives of HELLENiQ ENERGY and its affiliated companies.
- Implementation and assessment of the voluntary retirement program for 2024 Group Management-level executives.
- Salary adjustments for Management-level executives for 2024, based on the fixed remuneration policy.
- Variable remuneration for 2023 performance of Management-level executives.

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 Chairman and its members are Mr. Theodoros-Achilleas Vardas, non-executive member and Mr. Panagiotis Tridimas, independent non-executive member.

The mandate of the Nomination Committee, in accordance with the criteria stated in the Company's suitability policy, is to identify and nominate to the BoD individuals eligible for membership on the Board of Directors and its committees. Additionally, the Committee is tasked with providing opinions on the suitability of candidates appointed 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 principal task of the Nomination Committee and the subject matter of the four (4) meetings it held with the participation of all its members was to prepare and introduce the composition of the new BoD and of the designation of a third person as member of the Audit Committee to the annual General Meeting of 27.06.2024.

The Nominations Committee reviewed the fulfillment of the independence criteria of all independent non-executive members of the BoD for the year 2024 during its meeting on 11.02.2025 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, in consideration of the requirements arising from the Company's corporate transformation and the significant emphasis placed on the management of risks and strategic changes. These changes occur within the financial, economic, environmental, technological, political and social environment, potentially impacting the Company's overall activities, business operations, financial performance, strategic implementation and goal achievement. Specifically, with the corporate transformation and Vision 2025, the Company is engaging in new business activities that necessitate the prompt identification and management of risks, alongside the formulation of a strategy conducive to achieving ambitious mid- to long-term business objectives through the planning of appropriate investments and the securing of necessary resources.

The mission of the Strategy and Risk Management Committee encompasses, among other responsibilities, the approval of the corporate framework for risk management, as well as the relevant policies and methodologies. Additionally, the Committee is tasked with determining the level of risk appetite and the risk tolerance levels, monitoring and approving the management of significant corporate risks, and overseeing the implementation of effective risk management measures.

The composition of the Committee consists of: Andreas Shiamishis, Chief Executive Officer, as the Committee's Chairman and its members Georgios Alexopoulos (Deputy CEO, executive BoD member), Theodoros – Achilleas Vardas (non-executive BoD member), Nikolaos Vrettos (independent non-executive BoD member) and Constantinos Mitropoulos (independent non-executive BoD member). The Committee met twice in 2024: on 29.04.2024 and on 06.11.2024, with the participation of all its members, including a joint meeting with the Audit Committee.

The most important issues on which the Committee was informed were the following:

- Progress in implementing the Group's Risk Management & Regulatory Compliance model.
- Group's insurance strategy – policy renewals and outstanding claims compensation procedures.
- Group's strategic planning implementation – progress of Group transformation projects and major transactions.

Sustainability Committee

The incorporation of sustainable development into the strategic vision (Vision 2025), has positioned the critical issue of transitioning to a low-carbon emissions economy at the forefront of the Company's future initiatives. The Company's vision regarding health, safety and the environment is encapsulated in the principle of «Zero Impact – Zero Damage,» which serves as a fundamental prerequisite for achieving 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 holds the responsibility for overseeing the identification of stakeholders and the methods of communication with them, with the objective of comprehending their interests. Additionally, the Committee is tasked with identifying the Company's significant issues, implementing the Sustainability Policy and the commitments contained therein, as well as providing guidelines concerning specific aspects or pillars for the execution of the aforementioned policy. These aspects include health and safety, the environment and climate change, and society, along with the associated risks. The commitments of the Company and the Group companies pertain to the Sustainability Policy, which is incorporated into the Company's Bylaws.

The committee is composed of George Alexopoulos, Deputy Chief Executive Officer, serving as Chairman; Andreas Shiamishis, Chief Executive Officer; Nikolaos Vrettos, an independent non-executive member of the Board; Konstantinos Mitropoulos, an independent non-executive member of the Board (effective from 27 June 2024); and Anna Rokofyllou, a non-executive member of the Board (effective from 27 June 2024).

The committee convened on two occasions in 2024, specifically on 29 March and 17 October. During the initial meeting of the year, the Sustainability Committee, in a joint session with the Audit Committee, was apprised of the Group's progress towards adherence to the new European Corporate Sustainability Reporting Directive (CSRD). Concurrently, the Committee ratified the outcomes of the Double Materiality Assessment (DMA), which were fundamental in the preparation of the Sustainability Report for the financial year 2023. Furthermore, the Committee sanctioned the Group's new Sustainability Policy and received updates on the Group's performance in key Environmental, Social, and Governance (ESG) assessments (ratings). At the subsequent meeting, the Sustainable Development Committee, reconstituted following changes in the composition of the Board of Directors, once again met jointly with the Audit Committee. During this session, the Committee approved the results of the DMA for the financial year 2024, marking the inaugural year of the Group's implementation of the CSRD Directive and the European Sustainability Reporting Standards (ESRSs). Additionally, the Committee endorsed the Operating Regulations of the Board of Directors' Sustainable Development Committee. Lastly, the Committee, under its new composition, received a comprehensive briefing on the Group's sustainable development strategy and performance.

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 serves both advisory and executive functions. It is endowed with executive powers as assigned by the Board of Directors. The Committee is responsible for the analysis and formulation of strategic matters across all sectors of the Group's business activities, including those of its subsidiaries, both domestic and international.

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

- Formulating the strategic and development plan for the Group's activities, in the form of mid-term and annual business plans.
- Monitoring the progress of the Group's businesses through financial results and KPIs.
- Monitoring and coordination on matters affecting the Group's activities and necessitating a comprehensive and unified approach by the entire Management team.

Executive Committee composition:

Chairman	HELLENiQ ENERGY Holdings S.A. CEO, Andreas Shiamishis
Vice-Chairman	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
Chief Financial Officer	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
International Retail Director	Konstantinos Karachalios
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 provide for the annual evaluation of the effectiveness of the Board of Directors (as a collective body), its committees and their individual members. This evaluation is conducted by an external consultant every three years.

Following the initial external evaluation conducted in 2023 with the assistance of KPMG, the BoD carried on its course to continuously improve its effectiveness throughout 2024.

Given that the current BoD was elected on 26 June 2024, no evaluation of its effectiveness, whether on a collective or individual basis, has been conducted thus far. The forthcoming evaluation process for the BoD and its Committees is expected to be conducted in the first semester of 2025, upon completion of the present BoD's first year in office.

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 established for this purpose. The Policy is fully aligned with the applicable provisions of Greek legislation concerning the corporate governance of sociétés anonymes and, in particular, the provisions in article 3 of L. 4706/2020, in Circular 60/2020 of the Hellenic Capital Market Commission, as well as the Company's Articles of Association. Moreover, the Suitability Policy is aligned with the corporate governance code, as adopted by the Company's corporate governance statement, in accordance with the provisions of articles 152 of L. 4548/2018 and 17 of L. 4706/2020.

The purpose of the Policy is to set out:

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

The BoD, through the Nomination Committee, is responsible for initiating, guiding and coordinating the process pertaining to the election of suitable candidates for membership on the BoD, subject to the rights of the shareholders.

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 a minimum of four are independent non-executive members. The number of committees operating within the framework of the BoD, as well as any necessity for assigning additional special powers and authorities to its members, may be adjusted in accordance with its operational requirements. This adjustment shall utilize the members' knowledge, reputation, and experience, in accordance with the provisions herein.

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

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

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

Diversity Policy

The Company considers the principle of diversity to be important for the composition of its governance bodies.

Consequently, a diversity policy is implemented with the objective of fostering an appropriate level of differentiation within the BoD and establishing a team of members with diverse collective backgrounds. By assembling a broad spectrum of qualifications and skills in the selection process of BoD members, a variety of perspectives and experiences is guaranteed, thereby facilitating the formulation of sound 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:

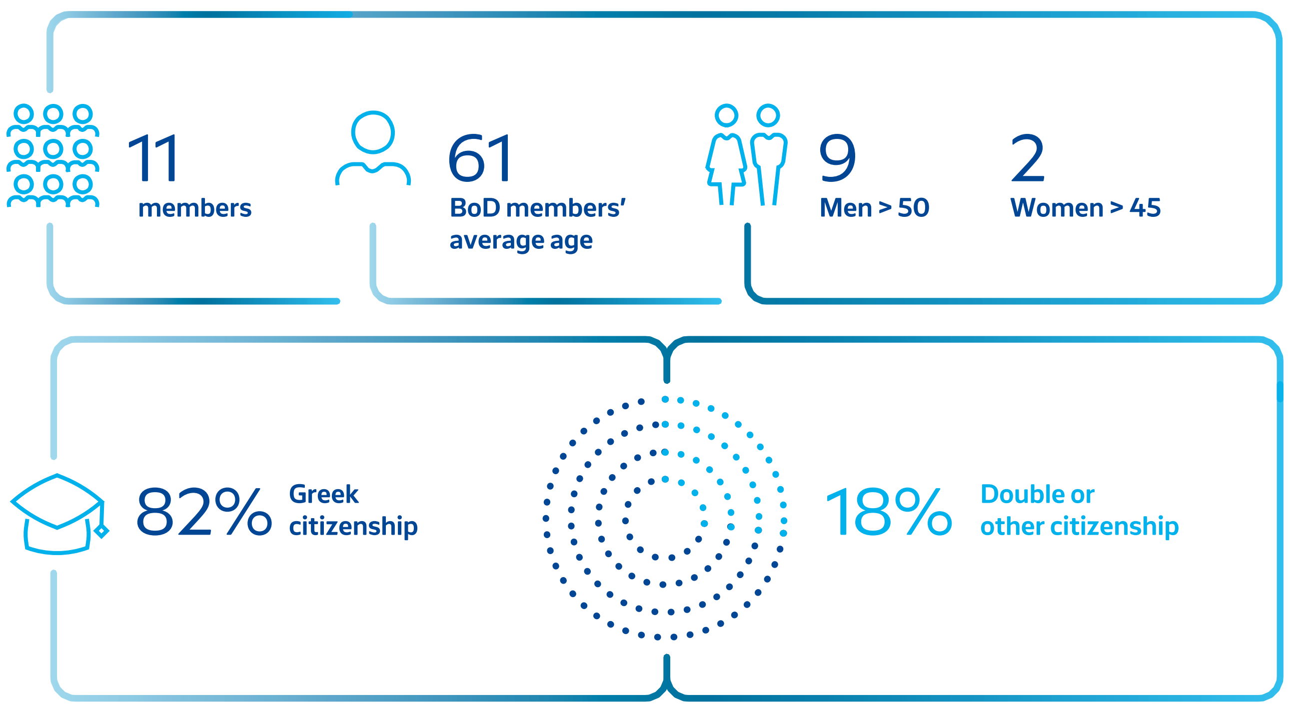
- Adequate representation per gender and, specifically, at twenty five percent (25%) of the total BoD members, as mandated by Law. In case of fraction, this percentage is rounded to the previous whole number.
- Ensuring equal treatment and providing equal opportunities to all potential BoD members, irrespective of gender, race, color, national, ethnic or social background, religion or convictions, property, birth, family status, diversity, 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 the year 2024 are presented below:

BoD Composition



HELLENiQ ENERGY Group personnel data (31.12.2024)

	Managerial level officers	Other personnel
Men	255	2,710
Women	90	679
<30 years old	1	144
30-50 years old	148	2,216
>50 years old	198	1,027
Doctorate (Ph.D)	27	39
Post-graduate degree	161	414
University degree	147	493
ATEI degree	7	700
High School graduate or lower education level	6	1,740

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 Remuneration Policy was approved, in its original form, by a decision of the Extraordinary General Meeting of the Company's shareholders, dated 20 December 2019, and was amended to a limited extent and solely for the purpose of accommodating changes in the Company's BoD following the amendment of its Articles of Association in 2021 by a decision of the Annual General Meeting of 30 June 2021.

The new Remuneration Policy was approved by a decision of the Annual General Meeting of 27.06.2024. This new Remuneration Policy was drawn up in accordance with the applicable regulatory framework for the purpose of aligning the Remuneration Policy with the Company's business strategy (especially after the Company's strategic transformation and after taking into consideration the experience from the Policy's implementation). The Policy is valid for four (4) years following the date of its approval, unless it is revised / amended earlier, by a General Meeting decision.

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

Sustainability Policy
HELLENiQ ENERGY and its subsidiaries align their business activities with the objectives of the United Nations Sustainable Development Goals and the European Green Deal. Central to the Company's strategy are the critical issues of sustainable energy for all and climate neutrality, as well as the adoption of corporate governance principles that prioritize safe, accident-free, and economically viable operations, with due regard for the environment and society.

Specifically, HELLENiQ ENERGY and its subsidiaries are committed to:

- Adhering to legislative requirements and internal or other regulations to which the Group subscribes.
- Implementing and continuously enhancing the Management Systems for Health and Safety, Environment, and Energy by developing inspection, control and certification procedures.
- Limiting incidents that jeopardize health, safety, the environment, and society, while maintaining preparedness for any emergencies.
- Reducing their carbon footprint with the objective of achieving climate neutrality by 2050.
- Employing methods to prevent and reduce emissions and waste throughout the value chain, ensuring the efficient use of energy and natural resources, and strengthening the circular economy.
- Protecting ecosystems and biodiversity, while implementing sustainable land and water use practices.
- Analyzing and assessing the risks and opportunities related to climate change with the aim of mitigating its effects and adapting to its impacts.
- Consulting with all social partners to create long-term value for the Group and society.
- Setting specific and measurable goals regarding sustainable development, monitoring progress, and presenting it based on internationally recognized reference standards, aiming for continuous improvement.
- Raising awareness and providing training to social partners and their suppliers/collaborators on ethical and responsible behavior throughout the value chain, eliminating all forms of corruption.
- Upholding human rights and respecting diversity and equality, eliminating all forms of discrimination throughout the value chain, including local communities, consumers, and partners.
- Defining clear roles and responsibilities for the implementation of the commitments of this policy, ensuring the availability of necessary resources.
- Maintaining systems for controlling and managing financial and non-financial risks, ensuring the sustainability of the Group, society, and the environment.
- Adopting best practices for sustainable development in procurement and marketing processes and throughout the value chain, providing safe, sustainable, and affordable energy products.

All employees and associates of HELLENiQ ENERGY and its subsidiaries are responsible for compliance with the Sustainability Policy. This policy was approved by the CEO and the Sustainable Development Committee of HELLENiQ ENERGY on 29 March 2024.

In the context of disclosing the progress and results of the implementation of its policy, the Company publishes its performance on an annual basis following recognized sustainability reporting standards such as the European ESRS, the international GRI Standards, the Athens Stock Exchange (Athex) ESG Disclosure Guide, the Greek Sustainability Code, as well as the principles of the United Nations Global Compact with the relevant progress report (Global Compact Communication on Progress - CoP).

The Company's material sustainability issues, as well as the methods by which they are addressed, are presented in detail in the Sustainability Statement, which is part of the Annual Financial Report, in accordance with the European Corporate Sustainability Reporting Directive (CSRD) and the corresponding European Sustainability Reporting Standards (ESRS).

Further information regarding the Sustainable Development Policy and Strategy is available on the Company's website (Sustainable Development section) and within the Operating Regulation (Bylaws Internal Regulation).

BoD members' compensation for their participation in the BoD and the Committees' meetings in 2024

For the fiscal period 01.01.2024 – 31.12.2024, the compensation paid to the BoD members is in accordance with the provisions outlined in the current Remuneration Policy.

The most recently approved BoD members' remuneration report (fiscal year 2023) was discussed during the Company's Annual General Meeting held on 26 June 2024, where shareholders representing 83.60% of the share capital attended, while the proportion of votes "IN FAVOR" amounted to 95.30% of the shareholders present.

The special lump sum grant of ten thousand (10,000) Company shares to each non-executive member of the Board of Directors, whose tenure concluded on 27 June 2024 (excluding the Chairman, who maintained a mandate contract with the Company), was approved by a resolution of the Annual General Meeting on 27 June 2024. This grant was provided in recognition of their contribution to the successful execution of the Group's transformation project, «Vision 2025».
This specific exceptional one-time grant, effectuated on 6 September 2024, was facilitated by the acquisition of 80,000 treasury shares by the Company during the period from 30 August 2024 to 3 September 2024, pursuant to the Treasury Share Purchase Program, as authorized by the resolution of the Company's Annual General Meeting on 27 June 2024 and the decision of the Board of Directors on 29 August 2024. Subsequent to this extraordinary one-time grant, the Company no longer retains any treasury shares.

The remuneration paid to the Company's BoD members for the fiscal period 01.01.2024-31.12.2024 includes both fixed variable components.

The 2023 remuneration report is available through the Company's website, while the respective report for 2024 will be made available subsequent to its approval in June 2025.

The Annual General Meeting held on 27 June 2024 approved the establishment of a long-term plan for the distribution of Company shares to executives of the Company and/or companies associated therewith, in the meaning of article 32 of L. 4308/2014. The Plan's description and main provisions are available in section D. paragraph h) of the Board of Directors' Explanatory Report, in the 2024 Annual Financial Report. Due to the structure of the shares' free distribution plan, the shares to be distributed are fully vested to the Plan's beneficiaries upon completion of the first evaluation cycle; i.e., on 31.12.2026, with their distribution occurring incrementally over the next subsequent years.

Further information regarding HELLENiQ ENERGY's Corporate Governance is available on the Annual Financial Report 2024, as well as the Company's website.

Management

Spilios Livanos

Chairman, Non-Executive Board Member

Spilios Livanos holds a BA in Politics and Economics from the University of Massachusetts at Amherst (USA) and an MA in International Relations from Reading University (UK).

He worked as advisor in the EU Commission's Social Fund (Brussels) and as an executive on corporate development of private enterprises (Greece). In 2002, he founded a construction and real estate management company operating in Greece and abroad, which he runs until today.

He was elected as an MP for New Democracy in the national election of 2007 and of 2019 (region of Aetolia-Akarnania). In 2019, he served as parliamentary representative for New Democracy.

From January 2021 to February 2022, he served as Minister of Rural Development and Food.

In his two terms as MP, he sat on the Standing Parliamentary Committees of "Defense and Diplomacy", "Economic Affairs", "Cultural and Educational Affairs", "Public Administration, Public Order and Justice" and on the Special Standing Committee of the "Financial Statement and the General Balance Sheet and the Implementation of the State Budget".

From 2016 to 2019 he chaired the Board of Directors of "Estia Panagiotis Kanellopoulos."

In November 2022, he was elected Vice President of the North Atlantic Treaty Association (NATO) Parliamentary Assembly where he currently serves as Head of the Greek Delegation.

Andreas Shiamishis

Chief Executive Officer, Executive Board Member

Holds an Economics degree specialising 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. From 2000 to 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 responsibility for international subsidiaries and he was Deputy CEO during the period 2014-2015 and 2017- 2019 when he became CEO.

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.

Since 2020, he has been elected to the BoD of the Hellenic Federation of Enterprises (SEV) and from 2021 until 2024 he was the President of the Business Council for Sustainable Development (SEV VIAN). Currently, he is the Vice President of the BoD of the Hellenic Federation of Enterprises.

Georgios Alexopoulos

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

He is responsible for strategic planning, new business development, the Group's gas & power, renewables, upstream and engineering businesses, and its representation in international organizations.

He has represented the Group on the Board of the European Fuel Manufacturers Association as a Principal or Alternate Director since 2012.

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, while at the same time being responsible for overseeing the group's energy portfolio.

Previously, he worked in 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.

In July 2024 he was elected President of the SEV Business Council for Sustainable Development (SEV VIAN).

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

Ioannis Apsouris

General Manager Group General Counsel

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

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

Georgios Dimogiorgas

General Manager of the Group's Refineries, Member of the Board of Directors of HELLENiQ PETROLEUM S.A.

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

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

Angelos Kokotos

General Manager Group Internal Audit

A Chemical Engineer with a Master's in Business Administration, initially worked as an engineer before being promoted to Head of Handling & Losses at the Aspropyrgos Refinery and then as Manager of Human Resources. He has worked for five years, respectively, as General Manager of Human Resources & Administrative Services for both the HELPE Group and DEPA. He was Chairman of DIAXON SA. Since 2015, he has held the position of General Manager of the Group's Internal Audit.

Leonidas Kovaios

General Manager, Group CIO

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

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

Konstantinos Panas

Deputy CEO of HELLENiQ PETROLEUM S.A., General Manager Supply & Trading

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

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

Alexandros Tzadimas

General Manager Group Human Resources & Administrative Services

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

Additionally, he is a Member of the Board of Directors of HELLENiQ PETROLEUM S.A., the largest subsidiary company of the Group, Chairman of HELLENiQ ENERGY Real Estate and CEO of HELLENiQ ENERGY Consulting.

Vasilis Tsaitas

Group CFO

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

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

HELLENiQ ENERGY Holdings in the Capital Markets

In 2024, HELLENiQ ENERGY Holdings' share price recorded an increase of 3.8% and the total shareholder return (TSR) amounted to 17%.

Main Information

HELLENiQ ENERGY Holdings' S.A. shares are traded on the Main Market of the Athens Exchange (ATHEX: ELPE) and on the London Stock Exchange (LSE: HLPD) through Global Depositary Receipts (GDRs), while the bond issued by its subsidiary HELLENiQ ENERGY Finance Plc (HEF) (4.25% coupon, due July 24, 2029), is listed on the Euro MTF platform of the Luxembourg Stock Exchange.

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

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

Share Ticker:

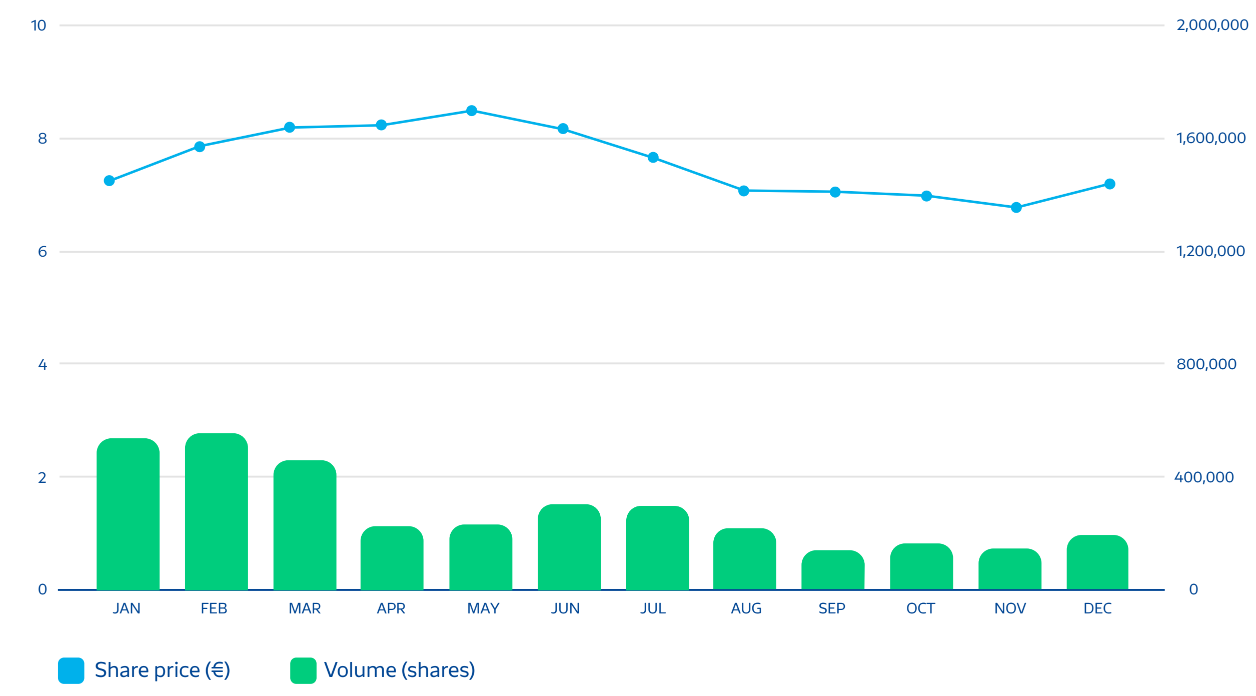
OASIS	ELPE
Reuters	HEPr.AT
Bloomberg	ELPE GA

Share Price Development

In 2024, the ATHEX Composite Share Price Index exhibited an increase for the fourth consecutive year, specifically by 13.6%. The growth of the Greek economy and the improvement in the fundamentals of the listed companies contributed to this performance. Expectations for monetary policy easing, along with the upgrade of Greece's government credit rating to investment grade status have led to an increase in the interest of foreign investors in the Athens Exchange. The FTSE/ATHEX ENERGY & PUBLIC SERVICES index recorded a marginal decrease of 0.2% in 2024. During 2024, an extraordinary Solidarity Contribution was imposed on refiners, affecting analysts' and investors' estimates of the sector's profitability.

The shares of HELLENiQ ENERGY Holdings recorded an increase of 3.8% in 2024, closing at €7.56 on 31 December 2024. Over the course of the year, the average daily trading volume amounted to 289,495 shares, with an average price of €7.56.

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



Share Price Data (2024):

Average price	€7.56
Lowest price	€6.62
Highest price	€8.81
Average daily trading volume (no. of shares)	289,495

In 2024, the total shareholder return (TSR) amounted to 17%. TSR is defined as: price return and return from dividends paid in the year, reinvested for the remaining period.

Analysts Coverage

As of the 31st of December 2024, a total of twelve (12) Greek and international brokerage firms were providing coverage for HELLENiQ ENERGY Holdings S.A..

Greek Firms	International Firms
Alpha Finance	Bank Pekao
Eurobank Equities	Edison
Euroxx Securities	Goldman Sachs
Optima Bank	Morgan Stanley
Pantelakis Securities	PKO Securities
Piraeus Securities	Wood & Co.

Dividend Policy

Considering the Company's results for FY 2024, its financial position and outlook for 2025, as well as the sale of the Company's 35% stake in DEPA Commercial S.A., the Board of Directors has decided to propose to the AGM, the distribution of a total dividend of €0.75 per share. Given the distribution of the interim dividend for fiscal year 2024 of €0.20 per share, in January 2025, the remaining amount for the final dividend for fiscal year 2024, amounts to €0.55.

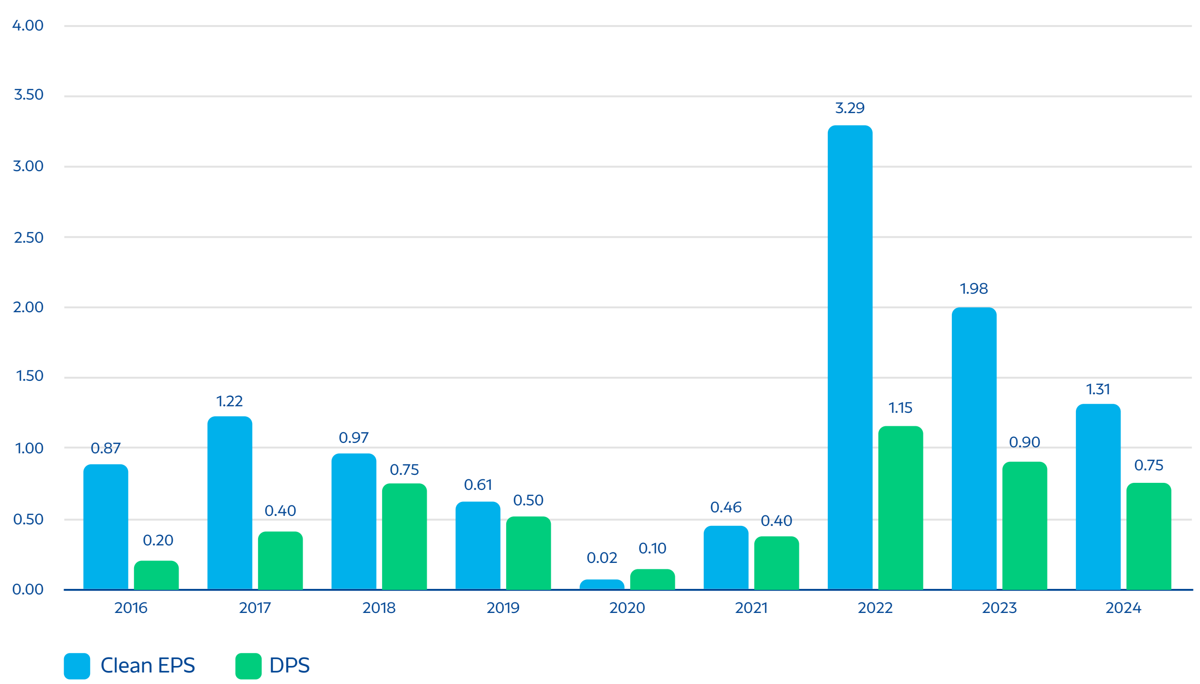
Total FY24 dividend

€0.75/ share

€229.2 million

total distributions for 2024

Dividend per share (DPS)*



*includes other distributions

Shareholding Structure

The shareholding structure as of 31.12.2024 is depicted below:

Shareholder	Number of shares	Participation
Paneuropean Oil and Industrial Holdings (Cyprus) Limited	123,510,479	40.41%
Hellenic Corporation of Assets and Participations (HCAP)	95,301,987	31.18%
Institutional and private investors	86,822,719	28.41%
Total number of shares	**305,635,185**	**100%**

Shareholding Structure

40.41%
Paneuropean Oil and Industrial Holdings (Cyprus) Limited

31.18%
Hellenic Corporation of Assets and Participations (HCAP)

28.41%
Institutional and private investors

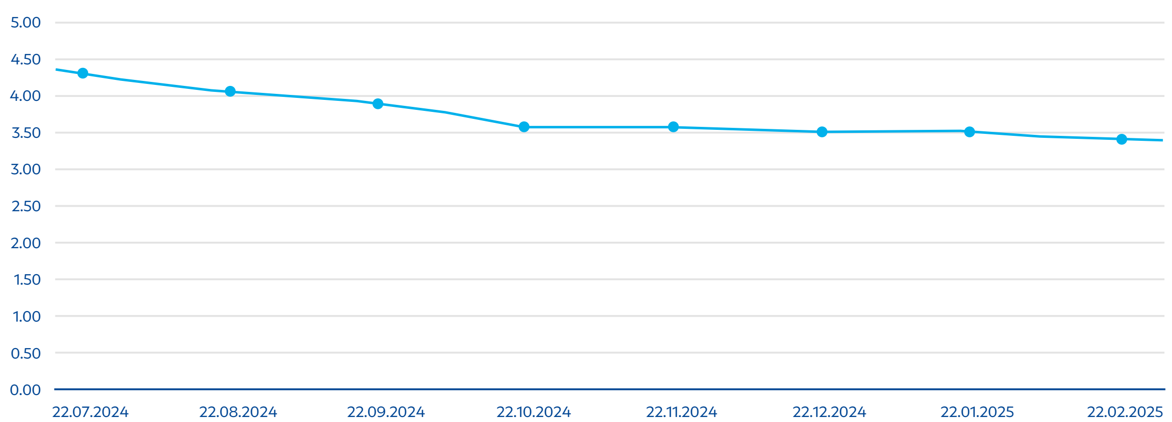
Eurobond Issue

Since 2013, the Group has raised more than €2.5 billion through the issue of six internationally traded bonds, making it the largest independent Greek issuer. On 24 July 2024, the Group, through HELLENiQ ENERGY Finance plc (HEF), proceeded with the issuance of a new five-year Eurobond of €450 million, with a coupon of 4.25%, with part of the proceeds used for the partial redemption of the €600 million Eurobond maturing in October 2024 through a tender offer.

Issue of a new Eurobond in 2024

of a total amount of €450 million

July 2029 Eurobond Yield (Mid YTM %)



*as of 05.03.2025

The key features of the bond, issued by HEF and guaranteed by HELLENiQ ENERGY Holdings S.A. and which was trading as of 31 December 2024 on the Luxembourg Stock Exchange, are presented in the table below:

Issue Date	Maturity	Currency	Issue Amount (m)	Coupon	ISIN
24.07.2024	24.07.2029	EUR	450	4.25%	XS2867254224

Investor Relations Services

The Company seeks to comprehensively and equitably inform its shareholders and bondholders both in Greece and internationally, through various events and initiatives, including:

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

Information for Shareholders and Investors

Annual General Meeting (AGM)

The Annual General Meeting of HELLENiQ ENERGY is scheduled to take place on Thursday, 19 June 2025 at 12:00 hours. The meeting will be conducted in a hybrid format, i.e. allowing shareholders to attend either in person or remotely via a virtual platform.

Any person who has the shareholder capacity at the beginning of the fifth (5th) day i.e., at the beginning of the 14th June 2025 («Record Date») before the date of the Annual General Meeting, the 19th June 2025, may participate in the General Meeting. Shareholders participation can be accomplished either by granting a proxy, or by submitting to the Company a postal vote prior to the General Meeting, or remotely through a teleconference in real time.

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

The Board of Directors will propose to the AGM the distribution of a final dividend of €0.55 per share. This will add to the interim dividend of €0.20 per share, which has already been distributed, resulting in a total FY24 dividend of €0.75 per share.

2025 Financial Results and Reports

HELLENiQ ENERGY's 2025 Financial Results and Reports are scheduled to be published as follows:

- 1Q 2025 Financial Results: 15 May 2025
- 2Q/1H 2025 Financial Results and Interim Financial Report: 07 August 2025
- 3Q/9M 2025 Financial Results: 13 November 2025
- 4Q/FY 2025 Financial Results and Annual Financial Report: 26 February 2026

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

FY24 dividend payment

Risk Management

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

Main Risk Factors and Mitigating Measures

The Group is exposed to a variety of macroeconomic (foreign exchange rates, crude oil prices), financial (capital structure, liquidity, cash flow, and credit), regulatory and market risks (refining margins, EU Emissions Trading System, energy prices), as well as operational risks. The geopolitical tensions in Eastern Europe and the Middle East, coupled with global economic uncertainties and ongoing adjustments in international trade, contribute to an environment of increased risk and volatility. In this evolving environment, the existence of a strong risk management framework is crucial, ensuring business continuity and maintaining competitiveness. To address these risks, the Group has implemented comprehensive risk management policies that align with international best practices and take into account local market conditions and regulatory requirements. The primary objective of these policies is to minimize the Group's exposure to market volatility and mitigate any adverse impacts on its financial position to the greatest extent possible.

The following section outlines the key risks faced by the Group and the corresponding measures implemented to mitigate them.

Main risks	Indicative mitigating measures
Macroeconomic environment	
Crude oil and products market: • Variation of crude oil / oil product prices • Variation of Refining Margins	• Highly-complex and competitive refineries, with operational performance above European refineries' average and over-performance vs benchmark margins • Matching purchases with sales on a periodic basis to mitigate price exposure • Framework for managing commercial risks involving executive members of the Group • Hedging transactions subject to market conditions • Management of cash balances
Global Economy: • Economic recession conditions • Significant decrease in demand • Geopolitical crises	• Crisis management program • Capital expenditures management • Maximization of available liquidity • Strong balance sheet • Operational and working capital management
Energy transition: • Decrease in oil products demand • Increased cost of climate compliance	• Reduction of environmental footprint (target to reduce CO_2 emissions by 30% by 2030 and achieve net zero by 2050) • Strategic portfolio diversification in RES, natural gas, electricity, as well as other new forms of energy (such as biofuels and hydrogen) • Investments to significantly reduce CO_2 emissions in core activities
Foreign exchange risk: • Gross margin conversion • Financial position translation	• All transactions involving crude oil and petroleum products, both domestically and internationally, are conducted in dollars, with conversion into local currency on the date of the transaction • Balance sheet management to match monetary exposure (assets – liabilities) • Hedging transactions subject to market conditions
Greek economy: • Reduced demand • Exposure to Greek banking system • Credit risk • Economic environment evolution	• Export-focused business model, with volumetric exports accounting for over 50% of total sales • Issuance of Eurobonds to diversify the funding mix and reduce costs • A significant portion of gross refining margin is dependent on international prices of both crude oil and petroleum products • Continuous monitoring of the domestic economic environment and corresponding adjustment of the Group's strategy

Main risks	Indicative mitigating measures
Financial risks	
Capital structure	• Diversification of funding sources and adaptation according to business needs • Adoption of flexible funding instruments for business activities (such as project finance/non-recourse debt) • Improvement of the debt maturity profile based on market conditions • Reduction of borrowing costs • Management of indebtedness (deleverage) • Funding mix optimization (fixed over variable interest cost) • Protection from interest rate volatility through hedging instruments
Liquidity	• Maximization of cash from operating cash flow and available credit lines (headroom) • Issuance of Letters of Guarantee (LG) or Credit (LC) for trade liabilities • Maximization of available open credit from crude suppliers
Credit	• Differentiation of the customer mix • Faster collection of receivables (DSO reduction) • Review of customers' credit rating status and limits
Operational risks	
Safety & Environment	• Investments to enhance safety and environmental protection levels • Implementation of safety audit processes and regular inspection of all production facilities, storage and distribution terminals • Continuous measurement of emissions from the Group's manufacturing facilities • Participation in international organizations to share best-practices in accordance with the highest standards of the refining industry
Ensuring refineries' supply with raw materials	• Proactive scheduling of refineries' supply • Adjusting supply chain to address potential shortages of specific crude grades • Leveraging the refineries' location and configuration to access and process a wider range of crude oil grades • Supply diversification
Reduced operation or unplanned shut-down of a refinery	• Rigorous enforcement of preventive maintenance programs • Regular maintenance turnarounds in accordance with equipment specification
Compliance in terms of operation and product quality	• Implementation of necessary measures to fully comply with existing specifications, both in the production process and the supply chain • Investments in adjusting equipment configuration, in line with national and European institutional guidelines
Property and liability risk	• Insurance coverage for various risks, including physical asset damage, personal and third-party injuries, business interruption, product-related or other liability

Overview of Internal Control System and Risk Management

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

Identification, Assessment, Measurement and Management of Risks

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

Planning and Monitoring / Budget

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

Adequacy of the Internal Control System

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

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

Roles and Responsibilities of the BoD

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

Prevention and Suppression of Financial Fraud

Areas identified as high risk for financial fraud are subject to stringent monitoring through the implementation of appropriate internal controls and enhanced security measures. In addition to the internal controls implemented by each department, all Company activities are subject to audits conducted by the Internal Audit Department. The results of these audits are subsequently presented to the BoD.

Internal Operating Regulation

The Company has compiled an Internal Operating Regulation (IOR), which has been approved by the BoD. The IOR establishes powers and responsibilities that facilitate the proper segregation of duties within the Company.

The Group's Code of Conduct

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

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

Safeguards in Information Technology (IT) systems

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

Safeguards for Financial Statements and Financial Reporting

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

Chart of Authorities

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

Risk Management in 2024

Global GDP grew by 2.7% in 2024, while economic growth in Greece came in at 2.3%, despite the uncertain international economic environment. With regards to the global oil demand, it increased by 1.6 mbpd in 2024, reaching 103.8 mbpd.

The prices of crude oil, natural gas, electricity and CO_2 (EUAs) declined during 2024. Specifically, crude oil prices fell as the deceleration in global economic growth more than offset factors such as production cuts by OPEC+ member countries, ongoing geopolitical tensions and the realignment of trade flows due to conflicts in the Red Sea. In the first months of 2024, natural gas prices declined, driven by a stable natural gas supply (LNG and Norway), elevated storage levels and mild weather conditions. Towards the end of the year, the accelerated depletion of European stocks due to adverse weather conditions and uncertainty regarding Russian gas exports through Ukraine resulted in an increase in the natural gas price.

Low demand led to lower electricity prices in Greece during the early months of the year. The remainder of the year observed an increase in prices due to extreme heat conditions in the summer and unexpectedly low temperatures in December. Prices for CO_2 emission rights declined due to subdued economic activity in Europe and reduced consumption of fossil fuels for electricity generation and heating.

Regarding crude oil supply, following the sanctions imposed on Russia in 2022, the HELLENiQ ENERGY Group has fully replaced Russian crude with alternative types since the first quarter of 2022, significantly broadening collaborations with other suppliers and enhancing supply security. At the same time, the Group places considerable emphasis on managing expenses associated with natural gas, electricity and CO_2 emissions. The energy transformation continues, with investments aimed at increasing energy autonomy and efficiency, as well as reducing CO_2 emissions from the Group's industrial facilities, with the objective of reducing the environmental footprint, while expanding its presence in RES with geographical dispersion and a balanced mix of various technologies.

The Company continues to implement its strategic plan with a focus on a pragmatic energy transition and strengthening its business model, thereby enhancing the risk management framework.

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

Financial Information

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

Selected Financial Data

Group
(amounts in € million)

Statement of Comprehensive Income	2024	2023	2022	2021	2020
Sales	12,768	12,803	14,508	9,222	5,782
Adjusted EBITDA	1,026	1,237	1,601	401	333
Operating profit	475	736	1,413	400	(501)
Profit before income tax	326	604	1,421	407	(582)
Minority Interest	2	3	5	4	(1)
Profit for the year (attributable to owners of the parent)	60	478	890	337	(396)
Adjusted Net Income (attributable to owners of the parent)	401	606	1,006	140	5
EPS	0.20	1.56	2.91	1.10	(1.30)
Statement of Cash Flows					
Net cash generated from operating activities	700	965	624	270	450
Net cash used in investing activities	(405)	(238)	(227)	(376)	(277)
Net cash generated from financing activities	(596)	(702)	(552)	(61)	(47)
Net increase/(decrease) in cash & cash equivalents	(301)	25	(155)	(167)	125
Statement of Financial Position					
Total Assets	7,754	8,108	8,562	7,832	6,775
Non-current assets	4,800	4,768	4,950	4,406	4,283
Cash and cash equivalents	618	919	900	1,053	1,203
Non-current liabilities	2,776	1,981	2,048	2,045	2,584
Long term borrowings	2,169	1,388	1,433	1,517	2,131
Short term borrowings	241	1,158	1,409	1,474	745
Non-controling interest	55	67	68	64	62
Total Equity	2,762	2,946	2,727	2,129	1,849

Consolidated Financial Statements

Statement of Financial Position
(Amounts in € Thousands)

Assets	31/12/24	31/12/23
Non-current assets		
Property, plant and equipment	3,742,339	3,643,045
Right-of-use assets	238,753	232,189
Intangible assets	357,905	333,692
Investments in associates and joint ventures	202,251	404,743
Deferred income tax assets	101,802	95,546
Investment in equity instruments	646	514
Derivative financial instruments	—	746
Loans, advances and long term assets	156,496	57,771
	4,800,192	**4,768,246**
Current assets		
Inventories	1,311,169	1,472,536
Trade and other receivables	935,932	880,986
Income tax receivable	80,810	66,148
Derivative financial instruments	8,196	930
Cash and cash equivalents	618,055	919,457
	2,954,162	**3,340,057**
Total assets	**7,754,354**	**8,108,303**
Equity		
Share capital and share premium	1,020,081	1,020,081
Reserves	326,690	291,010
Retained Earnings	1,360,168	1,568,384
Equity attributable to the owners of the parent	**2,706,939**	**2,879,475**
Non-controlling interests	55,283	66,916
Total equity	**2,762,222**	**2,946,391**

Liabilities	31/12/24	31/12/23
Non- current liabilities		
Interest bearing loans and borrowings	2,169,486	1,388,010
Lease liabilities	191,832	182,335
Deferred income tax liabilities	164,716	174,063
Retirement benefit obligations	168,784	176,305
Derivative financial instruments	1,940	1,541
Provisions	36,247	33,835
Other non-current liabilities	43,099	25,348
Total non-current liabilities	**2,776,104**	**1,981,437**
Current liabilities		
Trade and other payables	1,602,981	1,598,726
Derivative financial instruments	—	13,333
Income tax payable	276,388	285,570
Interest bearing loans and borrowings	240,893	1,158,495
Lease liabilities	33,482	32,220
Dividends payable	62,284	92,131
Total current liabilities	**2,216,028**	**3,180,475**
Total Liabilities	**4,992,132**	**5,161,912**
Total equity and liabilities	**7,754,354**	**8,108,303**

Statement of Comprehensive Income for the period

(Amounts in € Thousands)

	31/12/24	31/12/23
Revenue from contracts with customers	**12,767,894**	**12,803,061**
Cost of sales	(11,693,626)	(11,474,830)
Gross profit / (loss)	**1,074,268**	**1,328,231**
Selling and distribution expenses	(456,454)	(415,225)
Administrative expenses	(203,788)	(185,877)
Exploration and development expenses	(10,674)	(6,707)
Other operating income and other gains	153,216	65,203
Other operating expense and other losses	(81,731)	(49,400)
Operating profit / (loss)	**474,837**	**736,225**
Finance income	13,327	11,918
Finance expense	(132,245)	(133,944)
Lease finance cost	(9,810)	(9,669)
Currency exchange gains / (losses)	3,952	(4,743)
Share of profit / (loss) of investments in associates and joint ventures	(23,956)	4,272
Profit / (loss) before income tax	**326,105**	**604,059**
Income tax (expense) / credit	(263,841)	(123,450)
Profit / (loss) for the period	**62,264**	**480,609**
Profit / (loss) attributable to:		
Owners of the parent	59,789	477,732
Non-controlling interests	2,475	2,877
	62,264	**480,609**

	31/12/24	31/12/23
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	(2,783)	(10,746)
Changes in the fair value of equity instruments	131	97
	(2,652)	**(10,649)**
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):		
Share of other comprehensive income / (loss) of associates	825	1,460
Fair value gains / (losses) on cash flow hedges	11,265	6,615
Recycling of (gains) / losses on hedges through comprehensive income	4,525	(17,725)
Currency translation differences and other movements	49	(404)
	16,664	**(10,054)**
Other comprehensive income / (loss) for the period, net of tax	**14,012**	**(20,703)**
Total comprehensive income / (loss) for the period	**76,276**	**459,906**
Total comprehensive income / (loss) attributable to:		
Owners of the parent	73,857	457,160
Non-controlling interests	2,419	2,746
	76,276	**459,906**
Earnings / (losses) per share (expressed in Euro per share)	**0.20**	**1.56**

Statement of Changes in Equity

(Amounts in € Thousands)

	31/12/24	31/12/23
Total Equity at Beginning of the Year 01/01/2024 & 01/01/2023	**2,946,391**	**2,727,401**
Total comprehensive (loss) / income for the year -after tax-	76,276	459,906
Dividends to shareholders of the parent	(244,508)	(244,508)
Dividends to non-controlling interests	(2,741)	(3,529)
Share of acquisition of non-controlling interest in subsidiary	(11,311)	-
Other movements	(1,885)	7,121
Total equity at the end of the year	**2,762,222**	**2,946,391**

Statement of Cash Flows

(Amounts in € Thousands)

	31/12/24	31/12/23
Cash flows from operating activities		
Cash generated from operations	1,009,436	1,315,349
Income tax (paid) / received	(309,839)	(350,782)
Net cash generated from/ (used in) operating activities	**699,597**	**964,567**
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(434,424)	(291,035)
Proceeds from disposal of property, plant and equipment & intangible assets	—	5,630
Acquisition of share of associates and joint ventures	(11,506)	(174)
Cash and cash equivalents of acquired subsidiaries	6,930	101
Grants received	19,423	2,832
Interest received	13,327	11,918
Prepayments for right-of-use assets	(65)	(2,710)
Dividends received	1,742	34,980
Net cash generated from/ (used in) investing activities	**(404,573)**	**(238,458)**
Cash flows from financing activities		
Interest paid on borrowings	(126,989)	(128,277)
Dividends paid to shareholders of the Company	(274,748)	(229,006)
Dividends paid to non-controlling interests	(2,741)	(3,707)
Proceeds from borrowings	2,809,832	1,519,407
Repayments of borrowings	(2,952,700)	(1,816,846)
Payment of lease liabilities - principal	(39,310)	(33,505)
Payment of lease liabilities - interest	(9,810)	(9,669)
Net cash generated from/ (used in) financing activities	**(596,466)**	**(701,603)**
Net increase/ (decrease) in cash and cash equivalents	**(301,442)**	**24,506**
Cash and cash equivalents at the beginning of the year	**919,457**	**900,176**
Exchange (losses) / gains on cash and cash equivalents	40	(5,225)
Net increase / (decrease) in cash and cash equivalents	(301,442)	24,506
Cash and cash equivalents at end of the period	**618,055**	**919,457**

Segmental Information

Group

(amounts in € million)

Refining, Supply & Trading	2024	2023	2022	2021	2020
Sales	11,348	11,442	13,087	8,047	4,893
Adjusted EBITDA	795	1,043	1,388	153	187
Operating profit	406	703	1,257	254	(548)
Purchase of property, plant and equipment & intangible assets	163	182	192	110	225
Depreciation & amortisation of property, plant and equipment & intangible assets	191	180	187	163	158
Refinery production (MT million)	15.4	14.6	13.0	14.4	13.8
Refinery sales volume (MT million)	16.3	15.4	14.3	15.2	14.4
Average Brent price ($/bbl)	81	83	101	71	42
HELPE System Benchmark Margin ($/bbl)	5.6	8.7	10.7	2.0	0.8
Average exchange rate (€/$)	1.08	1.08	1.05	1.18	1.14

Marketing	2024	2023	2022	2021	2020
Sales	5,130	5,206	6,296	3,341	1,986
Adjusted EBITDA	124	111	135	128	97
Operating profit	23	15	34	41	1
Purchase of property, plant and equipment & intangible assets	66	52	42	44	41
Depreciation & amortisation of property, plant and equipment & intangible assets	51	50	47	45	41
Sales ('000 tonnes)	6,028	5,889	5,933	5,046	3,944
Fuel stations	1,912	1,954	1,972	1,996	1,991

Petrochemicals	2024	2023	2022	2021	2020
Sales	300	302	380	379	248
Adjusted EBITDA	54	43	74	131	61
Operating profit	40	28	60	122	50
Purchase of property, plant and equipment & intangible assets	20	3	7	9	4
Depreciation & amortisation of property, plant and equipment & intangible assets	8	9	6	5	5
Sales ('000 tonnes)	262	276	262	275	272

RES	2024	2023	2022	2021	2020
Sales	60	53	37	5	4
Adjusted EBITDA	46	42	29	3	3
Operating profit	23	21	13	(2)	0
Purchase of property, plant and equipment & intangible assets	146	32	188	236	23
Depreciation & amortisation of property, plant and equipment & intangible assets	22	20	14	2	1
Installed capacity (MW)	494	356	341	65	26
Power Generated (GWh)	695	658	472	56	43

(Amounts in € Thousands)

	31/12/24	31/12/23
Total Assets		
Refining	4,870,002	5,185,128
Marketing	1,537,485	1,514,249
Exploration & Production	11,067	15,133
Petrochemicals	223,049	228,819
RES, Gas & Power	927,768	981,876
Other segments & inter-segment	184,984	183,099
Total	**7,754,354**	**8,108,303**
Total Liabilities		
Refining	3,710,618	3,857,528
Marketing	886,998	823,111
Exploration & Production	4,816	2,407
Petrochemicals	105,282	111,370
RES, Gas & Power	577,128	468,659
Other segments & inter-segment	(292,710)	(101,164)
Total	**4,992,132**	**5,161,911**
Net Sales		
Domestic	3,933,695	4,085,415
Aviation & Bunkering	2,089,597	1,953,037
Exports	4,910,958	4,863,319
International activities	1,833,644	1,901,290
Total	**12,767,894**	**12,803,062**

Contact Information

Shareholders' Contact

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

- Investor Relations,
  tel.: (+30) 210 63 02 215
- Shareholder Services & Corporate Announcements Department,
  tel.: (+30) 210 63 02 978-982, Fax: (+30) 210 63 02 986-987

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

Annual Report Feedback

This report is addressed to all of our stakeholders, who wish to be informed on the Group's strategy, policy and business performance in 2024.

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

Digital Annual Report:
http://annualreport2024.helleniq.gr

Contact info:

Investor Relations
8A Chimarras str., GR-151 25 Maroussi
Tel.: (+30) 210 63 02 904

E-mail: ir@helleniq.gr

Graphic Design: The Birthdays Design, Athens
Printed by: Fotolio S.A., Athens

Notes

HELLENiQ ENERGY