HELLENiQ ENERGY

Annual Financial Report 2024

HELLENiQ ENERGY Holdings S.A.

Annual Financial Report

Financial Year 2024

General Commercial Register Number 296601000

Maroussi, February 2025

Contents

1.

Statements of Members of the Board of Directors

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

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

Spilios Livanos, Chairman of the Board of Directors,

Andreas Shiamishis, Chief Executive Officer and

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

state that to the best of our knowledge:

a. The Annual Consolidated and Company Financial Statements, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), fairly represent the assets and liabilities, the equity and results of "HELLENiQ ENERGY Holdings S.A." for the fiscal year 2024, as well as of the companies that are included in the consolidation taken as a whole.

b. The Annual Report of the Board of Directors fairly represents the evolution, performance and financial position of "HELLENiQ ENERGY Holdings S.A.", as well as of the companies included in the consolidation taken as a whole, including the description of the main risks and uncertainties they face and was prepared in accordance with the sustainability reports' standards stated in article 154A of Law 4548/2018 and with the standards approved by virtue of par. 4 of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Maroussi, 27 February 2025

By delegated authority by the Board of Directors

Spilios Livanos	Andreas Shiamishis	Georgios Alexopoulos
Chairman	Chief Executive Officer	Deputy Chief Executive Officer and General Manager Group Strategic Planning & New Activities

2.

Board of Directors' Report

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

BoD Report's Contents

Introduction

Dear Shareholders,

This Annual Board of Directors' report of "HELLENiQ ENERGY Holdings S.A." (hereinafter "HELLENiQ ENERGY" or "Company"), covers the twelve-month period of fiscal year 2024 (01.01.2024-31.12.2024). The report has been prepared in accordance with and is in line with the relevant provisions of articles 150-154 of Law 4548/2018, of article 4 of Law 3556/2007, and the decisions of the Hellenic Capital Markets Commission, especially decision 8/754/14.4.2016 of the Board of Directors of the Hellenic Capital Markets Commission. The Annual Consolidated and Company Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), as adopted by the International Accounting Standards Board ("IASB") and approved by the European Union, ((IFRS refers to IFRS Accounting Standards).

This report contains both financial and non-financial information pertaining to the HELLENiQ ENERGY Group (Group) and the parent company "HELLENiQ ENERGY Holdings S.A." for the fiscal year 2024. It includes a detailed description of significant events that took place during that period and their impact on the annual financial statements. Furthermore, the principal risks and uncertainties that the Company and the Group may encounter during the next financial year are described. It also enumerates the material transactions conducted between the Company and its related parties and illustrates the alignment of the main intangible resources with the Group's business model, aimed at generating value for both the Group and its operating environment. Finally, the report provides information and qualitative projections concerning the progression of the Company's and the Group's operations in the next financial year, while presenting the most significant non-financial information anticipated to influence the Company and the Group.

In accordance with the provisions of Law 5164/2024 (Government Gazette A 202/12.12.2024), which transposed Directive (EU) 2022/2464 of the European Parliament and of the Council concerning corporate sustainability reporting, also known as the Corporate Sustainability Reporting Directive (CSRD), into Greek Law, the Management Report encompasses, among other elements, the Company's business model, its resilience to climate-related risks, the value chain, and an analysis of significant impacts thereon. Furthermore, it includes the Sustainability Policy adopted by the Company and the Group, as well as pertinent information necessary to comprehend how sustainability issues influence the strategy, performance, and financial position of the Company and the Group.

2024

The Group at a Glance

Refining, Supply & Trading

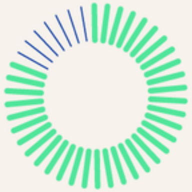
60% domestic market share

17.4mtpa / 342kbpd
refining capacity (GR)

54% exports

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

Petrochemicals



80% vertical integration in supply of propylene

240kt
capacity PP

>60% exports

33kt
capacity BOPP

Marketing

Domestic

1,583
petrol stations (EKO and BP brands)

>30%
market share

leading position in GR aviation and bunkering

International

329
petrol stations

5
countries

E-mobility

387
installed EV chargers in Greece and internationally

E&P

6	offshore early exploration blocks in Greece
	partnership with ExxonMobil in 2 blocks

RES

494 MW	in operation
5.2 GW	pipeline

Power & Gas

Power	(Elpedison, 50%)
852 MW	CCGT capacity
6%	retail market share
3.1 TWh	electricity sales

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

The Company and the Group

A.

A.1 About Us

The Group consists of 96 companies, including the Parent Company, which is listed on the Athens Exchange and on the London Stock Exchange (through Global Depository Receipts -GDRs-). The list of subsidiaries and associate companies, the nature of their business, the percentage of ownership and consolidation method for each one of them, are included in the Section 3. Full Year Financial Statements:

The list of the Group's principal consolidated subsidiaries and associates is available in Note 36 of the Financial Statements.

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

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

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

A.2 Shareholders Information

a) Shareholding Structure of HELLENiQ ENERGY

The Company is listed on the Athens Exchange, while its shares are also traded in the form of Global Depository Receipts (GDRs) on the London Stock Exchange. Furthermore, the bond issued by its subsidiary HELLENiQ ENERGY Finance Plc (HEF) (4.25% coupon, due 24 July 2029), is listed on Euro MTF Platform of the Luxembourg Stock Exchange.

The shareholding structure of the Company as of 31.12.2024 was as follows:

b) Share Performance

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 Stock Exchange.

The FTSE/ATHEX ENERGY & UTILITIES index recorded a marginal decrease of 0.2% in 2024. Throughout the year, an extraordinary Solidarity Contribution was imposed on refining companies, which influenced analysts' and investors' projections regarding the sector's profitability.

The shares of HELLENiQ ENERGY Holdings (the "Company") 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. The total shareholders' return, inclusive of dividends, for 2024 amounted to 16.5%.

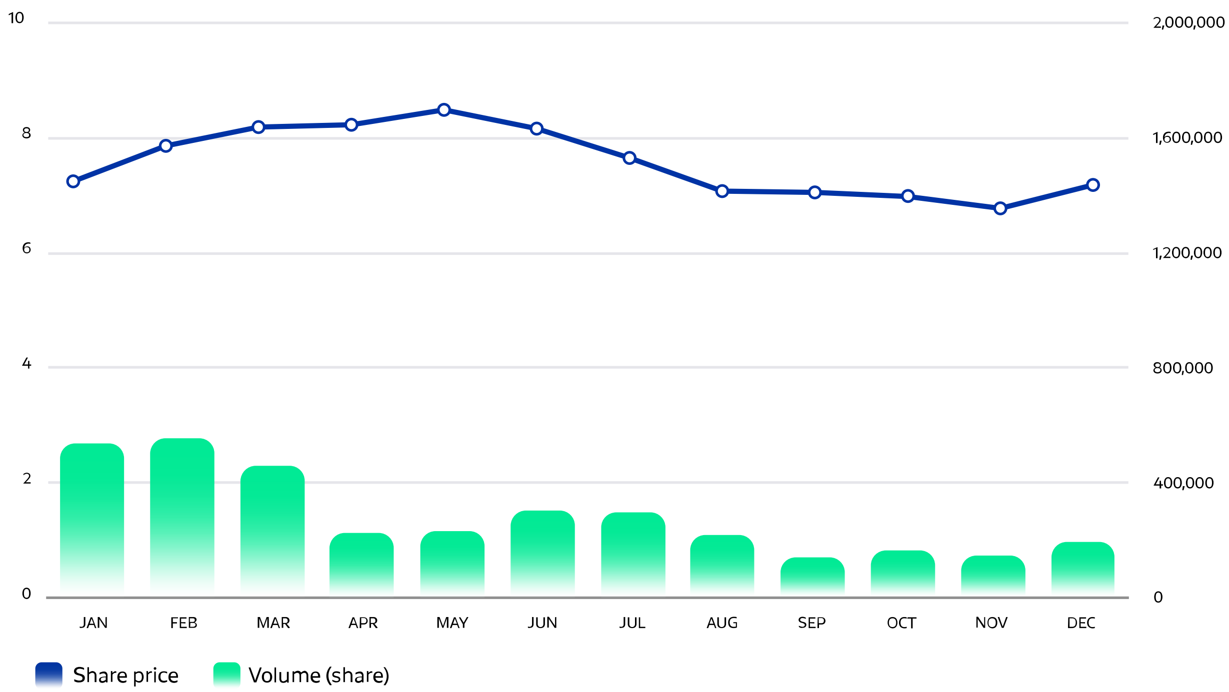
During the Annual General Meeting of the Shareholders held on 27 June 2024, it was decided that a total dividend of €0.90 per share would be distributed for the financial year 2023. It is noteworthy that an interim dividend of €0.30 per share had already been distributed, resulting in a final dividend of €0.60 per share.

The following table presents the average closing price of the Company's shares and the average daily trading volume per month for the financial year 2024, as well as the corresponding period in 2023.

	Average Closing Price (€)		Average Trading Volume (# shares)	
	2024	**2023**	**2024**	**2023**
January	7.25	7.48	539,823	133,645
February	7.87	8.08	555,875	126,588
March	8.20	7.63	461,160	124,235
April	8.24	7.51	228,338	82,730
May	8.50	7.45	234,216	108,528
June	8.17	8.08	306,758	98,718
July	7.66	7.84	299,640	84,106
August	7.08	8.15	213,400	73,743
September	7.06	7.56	140,301	74,172
October	6.99	6.91	162,656	72,522
November	6.78	7.63	144,688	165,418
December	7.19	7.32	191,842	2,693,487
Average	**7.56**	**7.64**	**289,495**	**302,051**

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

The following chart shows the share price evolution at the closing of each month as well as the average daily trading volume of the Company's shares from 01.01.2024 up until 31.12.2024:



A.3 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 ultimate goal is to broaden and diversify the business portfolio, enhance profitability and create long-term value for shareholders.

The three strategic pillars are:

1. **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.

2. **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.

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

*Refining, Supply & Trading, Petrochemicals, Fuels Marketing

Operating model & governance

These horizontal initiatives encompass a range of actions aimed at attaining diverse objectives. They include further extending digital transformation, increasing the 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.

Strategic Pillars

Main objectives per business area

a) 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 150ktpa 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 240ktpa.

b) 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 petrol station network.

The main initiatives of the transformation program include:

- Rationalizing and expanding the network
- Increasing the market share of COMO service stations and premium products
- Expanding the range of products and services (NFR, EV charging 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 through by implementing loyalty programs and establishing EV charging points
- Installing photovoltaic systems across our petrol 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

c) 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 and Cyprus, while 0.6 GW of projects are currently being constructed or are in advanced stages of development.

d) 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.

e) Exploration & Production

The Group is focusing on specific offshore blocks in Crete and the Ionian Sea.

- Processing of 3D seismic data for the Southwest Crete and West Crete blocks in collaboration with ExxonMobil.
- Interpreting 3D seismic data for three offshore regions, namely "Ionian", "Block 2" and "Block 10" will contribute to further evaluations and final decisions for the next steps.

f) 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 petrol stations and other points of interest while developing an AC charging network at public, semi-public and private locations of interest.

g) Digital Transformation

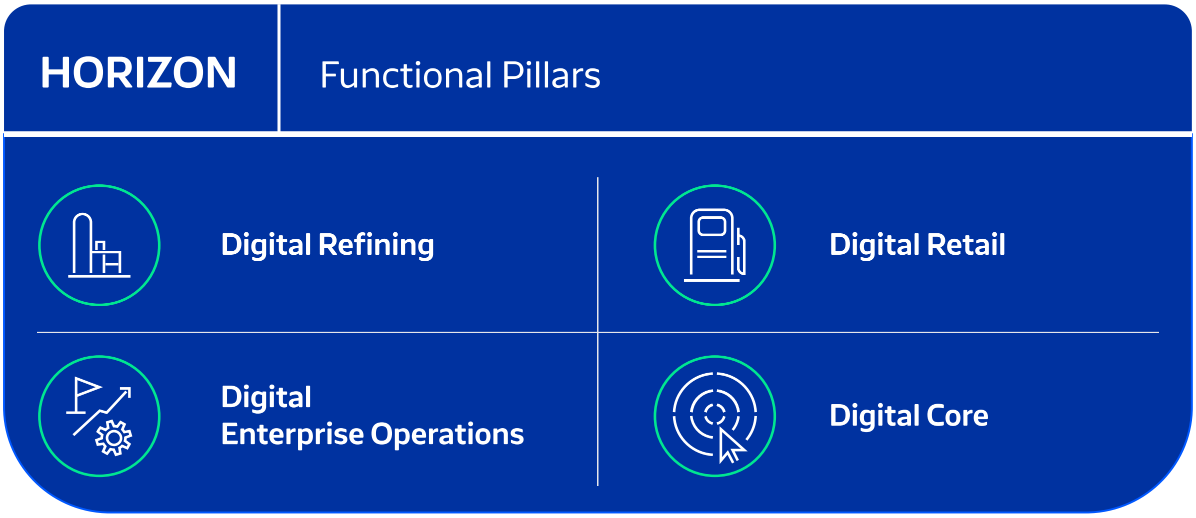
HELLENiQ ENERGY's Horizon Program, an essential component of the Group's transformation strategy (VISION 2025), is progressing successfully, by upgrading the way our people work, supporting performance improvement initiatives and expanding its footprint in new areas of business activity.

So far, more than **120 digital initiatives** have been initiated or completed across the organization, involving over **500 people** in various working groups and utilizing more than **2,500 hours of specialized training**.

Digital Transformation	HORIZON Program Progress until 2024
>120	**digital initiatives**
>500	**people engaged across the organization**
>2,500	**training hours**

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

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



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

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

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

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

€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.

A.4 Operating Environment

a) Economy

a.1) Global Economy[1,2]

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 a 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 has 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.

[1] World Bank, Global Economic Prospects, January 2025
[2] OPEC "Monthly Oil Market Report", January 2025

a.2) Greek Economy[3]

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 2.5% in 2025 before moderating to 2.3% 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 2.4% of GDP in 2025, while public debt is projected to stabilize at 145.9% 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 an 2.4% increase.

[3] Bank of Greece, Monetary Policy, Interim Report 2024, December 2024

b) Industry Environment

b.1) Industry Environment Developments[4,5]

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.

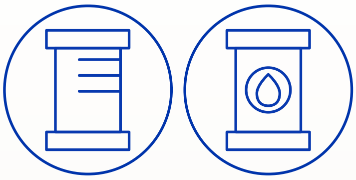
In Europe, oil demand experienced a 0.1 mbpd increase in 2024, primarily driven by air travel and driving activity, while demand in the US remained broadly unchanged. In China, oil demand was 0.3 mbpd higher, primarily driven by petrochemical feedstock demand and the continued recovery of air travel,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

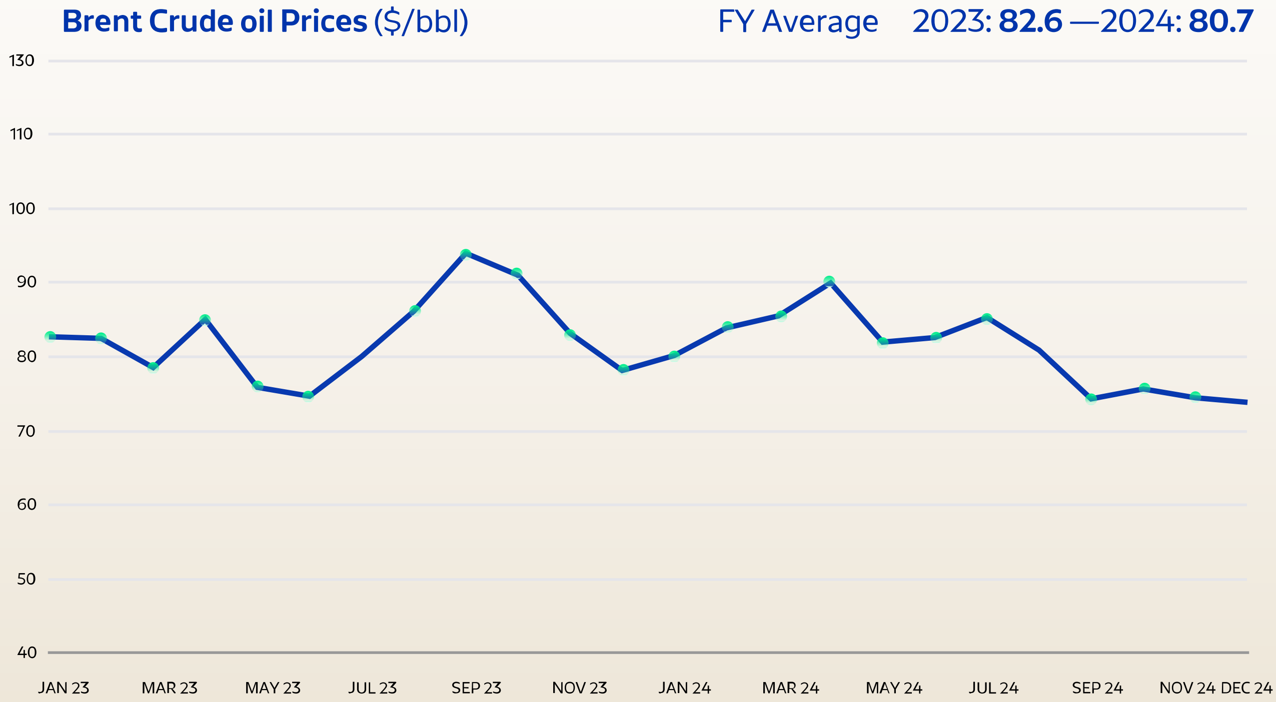
Globally, the oil supply in 2024 experienced an increase of 0.3 mbpd in comparison to the previous year. Specifically, crude oil production by OPEC decreased by 0.4 mbpd in 2024 compared to the previous year, while non-OPEC supply increased by 0.7m bpd, primarily driven by the US.

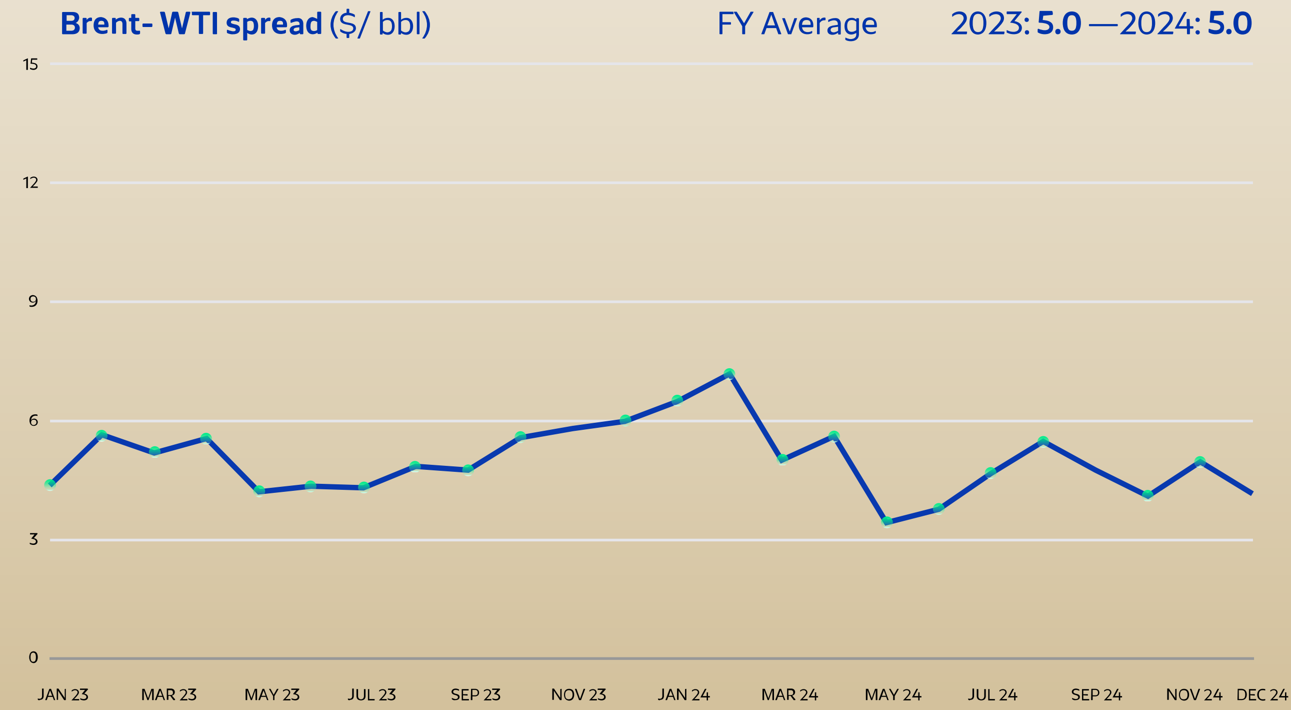
In 2024, crude oil prices experienced a decline, with Brent crude averaging $81/bbl, representing a 2.3% decrease y-o-y, as weakening global economic growth more than offset the upward price pressure exerted by production cuts from OPEC+, ongoing geopolitical tensions in the Middle East, and shipping 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.

[4] OPEC “Monthly Oil Market Report”, January 2025
[5] EIA, Today in Energy, https://www.eia.gov/todayinenergy/detail.php?id=64304

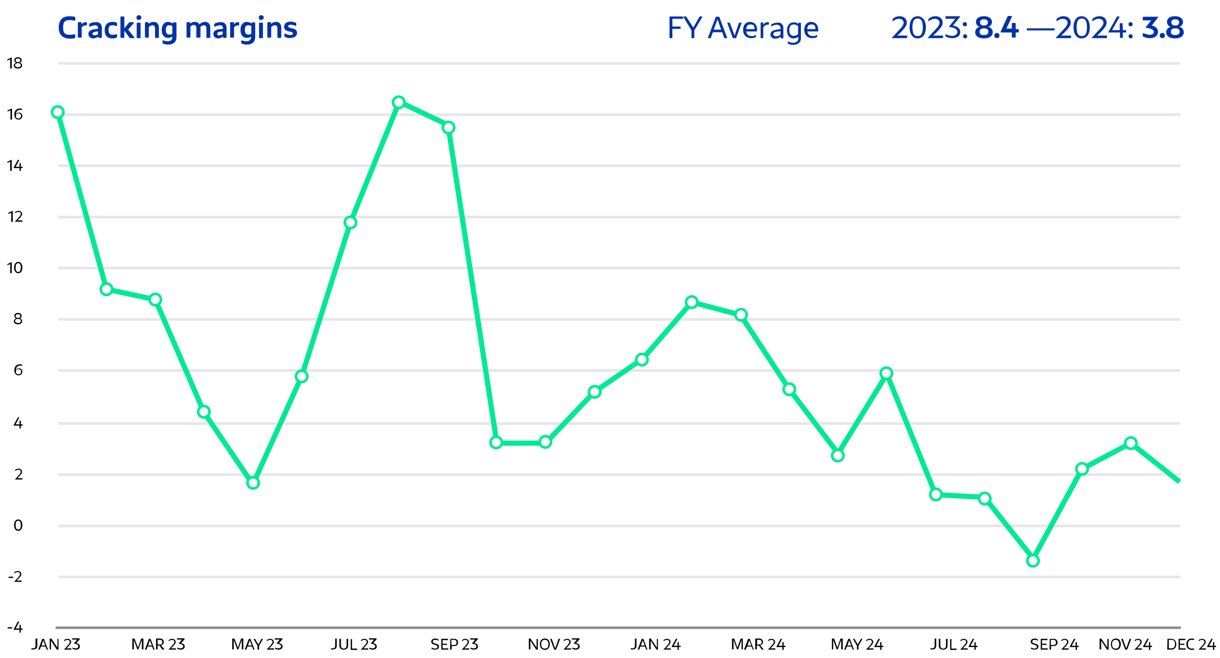


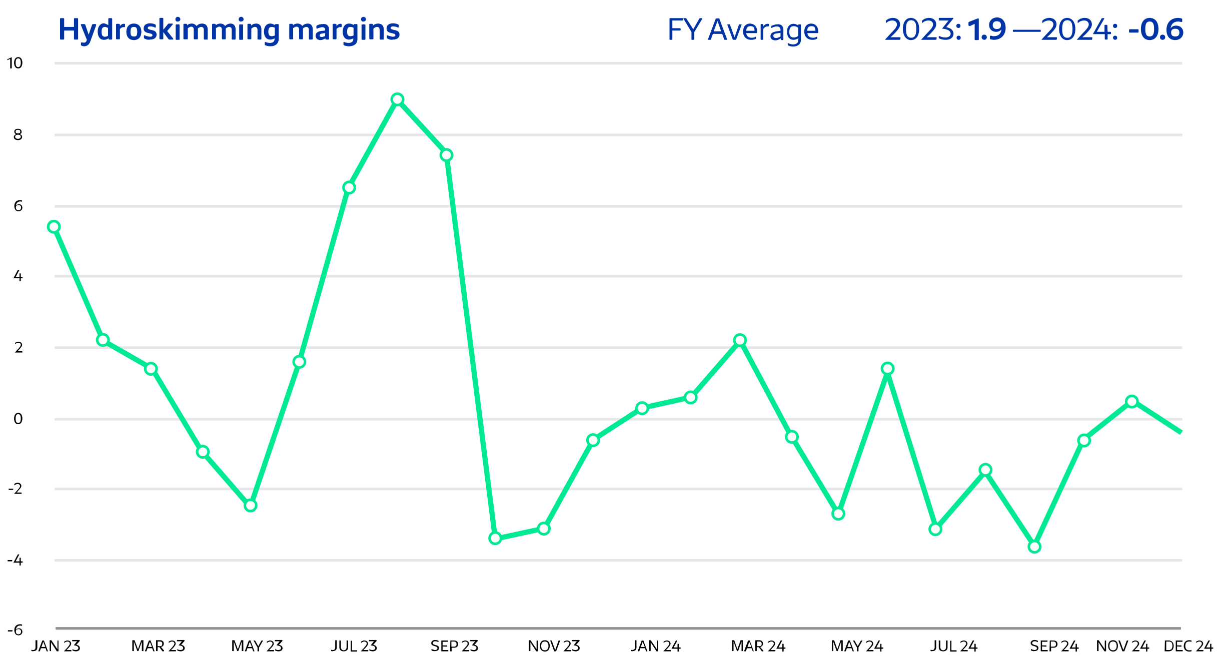

Brent Crude oil Prices ($/bbl)
FY Average 2023: **82.6** —2024: **80.7**
130
110
100
90
80
70
60
50
40
JAN 23
MAR 23
MAY 23
JUL 23
SEP 23
NOV 23
JAN 24
MAR 24
MAY 24
JUL 24
SEP 24
NOV 24
DEC 24


Brent- WTI spread ($/ bbl)
FY Average 2023: **5.0** —2024: **5.0**
15
12
9
6
3
0
JAN 23
MAR 23
MAY 23
JUL 23
SEP 23
NOV 23
JAN 24
MAR 24
MAY 24
JUL 24
SEP 24
NOV 24
DEC 24

Benchmark refining margins[6]

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.

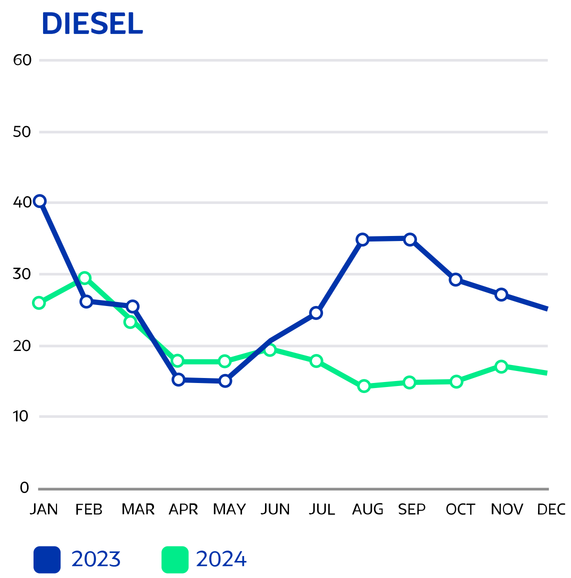


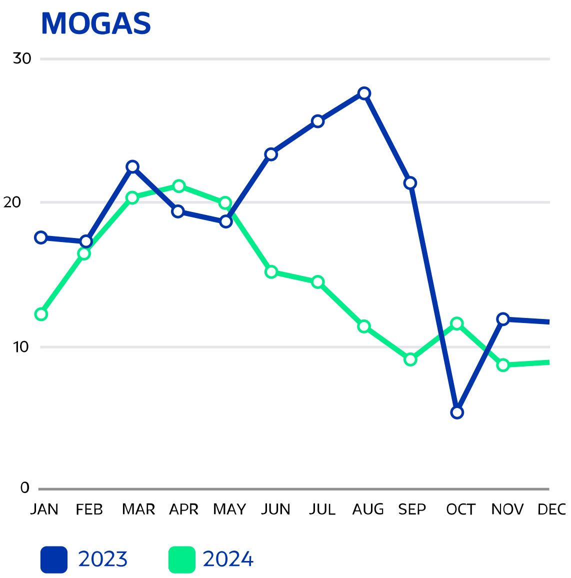


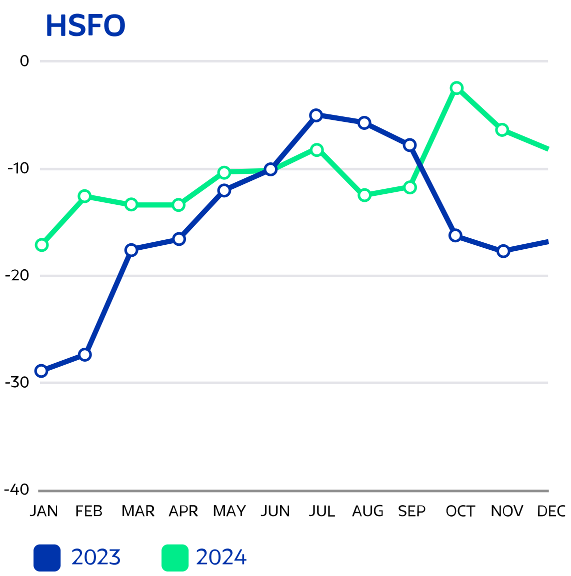
[6] Refinitiv

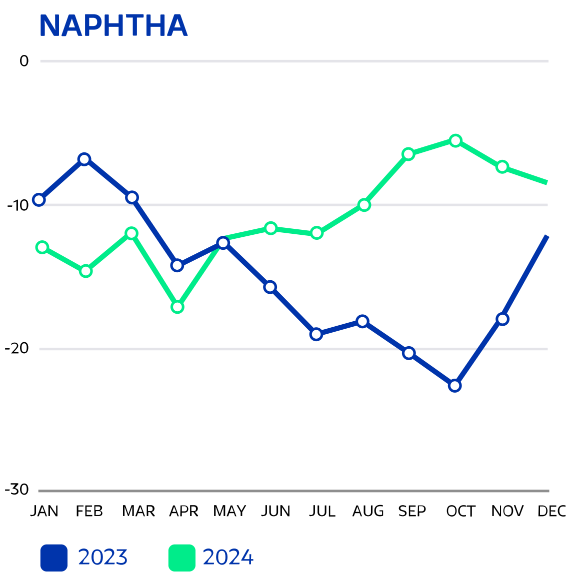
Oil product cracks ($/bbl)

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.







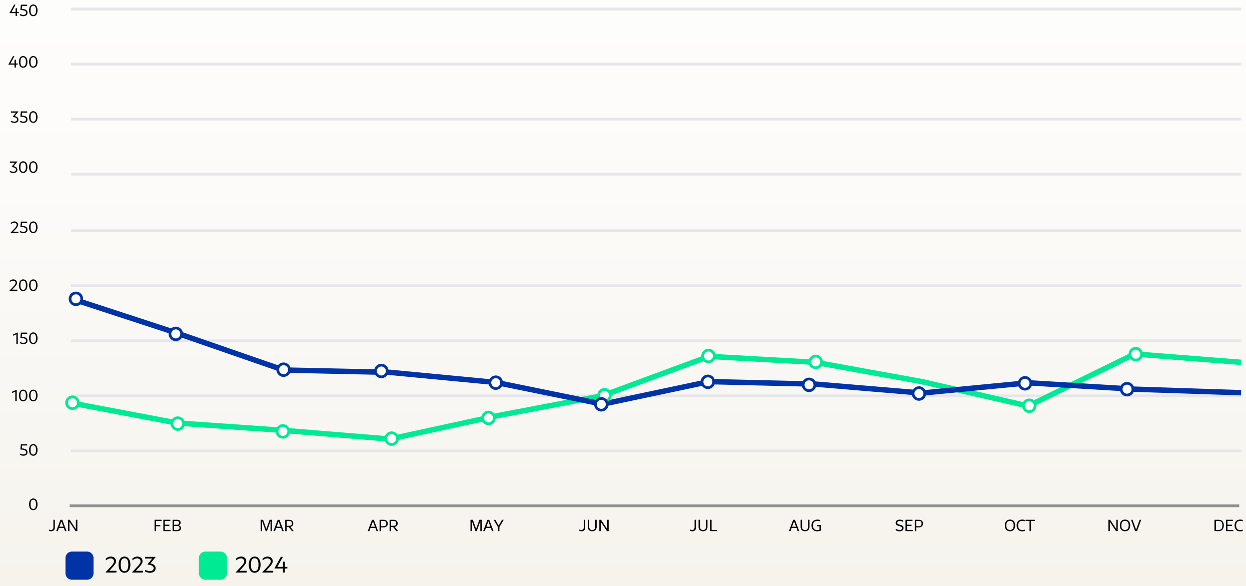


Natural Gas, electricity and EUA prices[7,8,9]

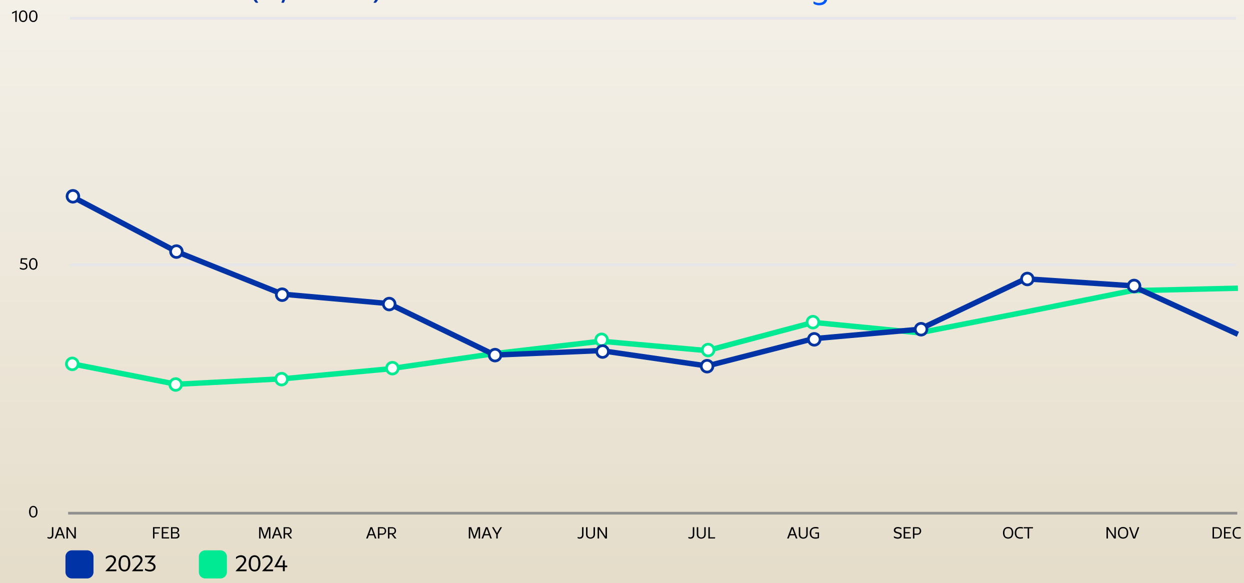
The price of natural gas in the EU continued to normalize in 2024, with the average TTF gas price shaping at €34.6/MWh (-16% y-o-y), after having dropped to a monthly average of €25.8/MWh in February 2024, attributed to more balanced supply-demand conditions. However, as the year progressed, the TTF 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.

[7] Bloomberg, EUA prices, January 2025
[8] Electricity prices are based on the Day Ahead Market, Market Clearing Price, Energy Exchange Group, January 2025
[9] ACER, Key developments in European gas wholesale markets “2024 Market Monitoring Report”, October 2024

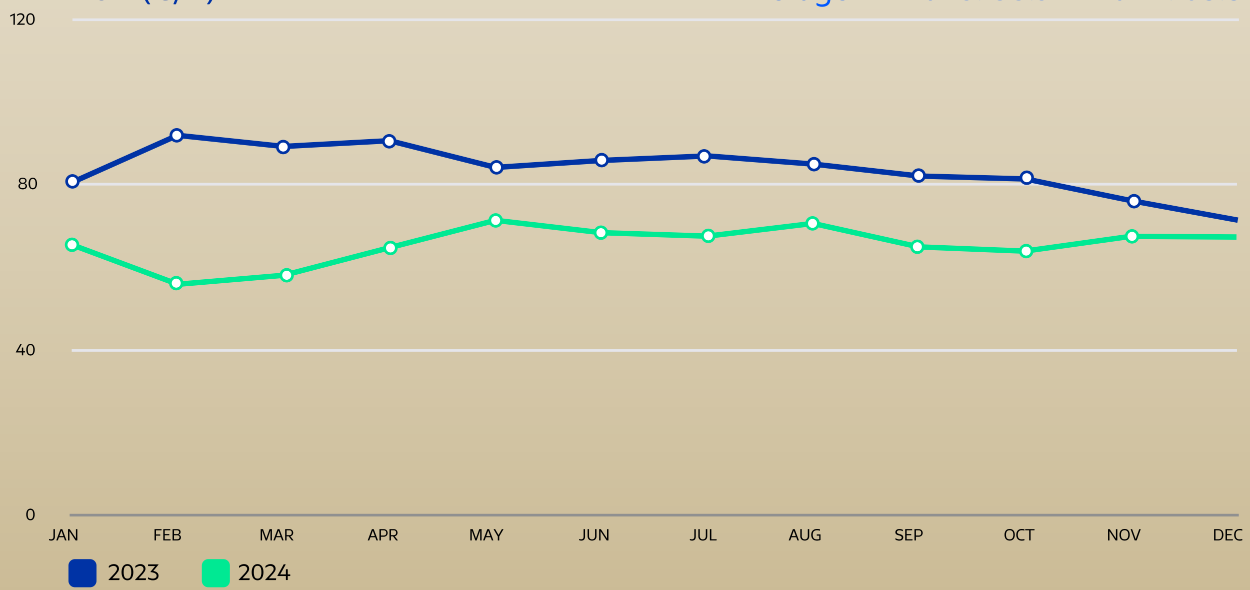
Electricity Price (€/MWh) FY Average 2023: **119.5** —2024: **100.9**



TTF NatGas (€/MWh) FY Average 2023: **41.4** —2024: **34.6**



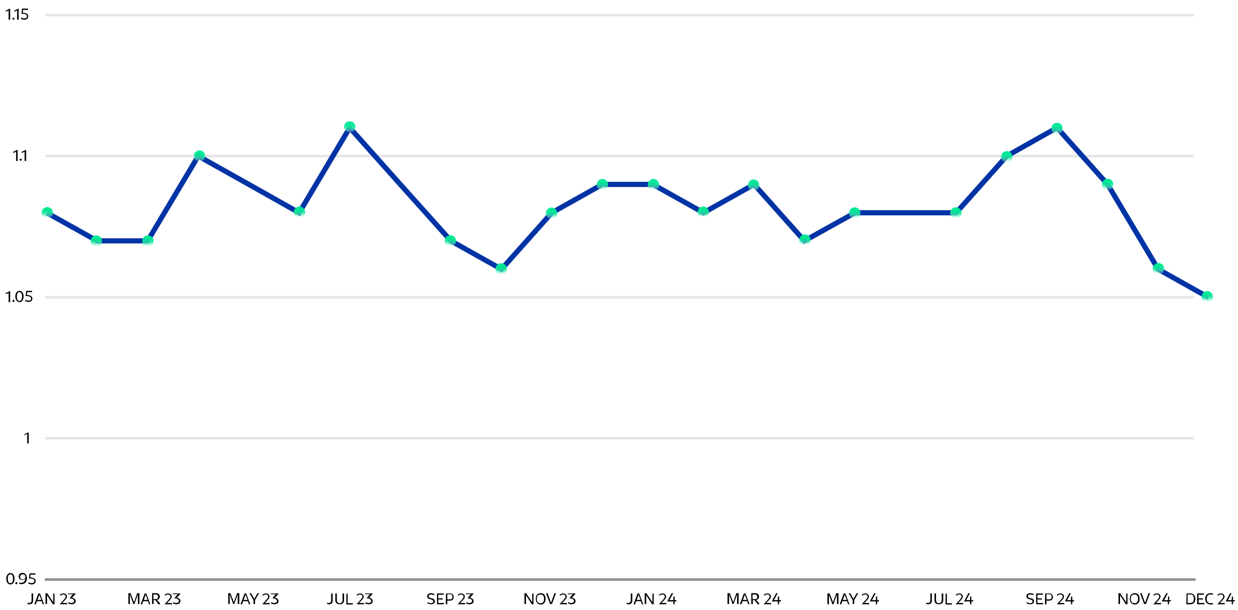
EUA (€/T) FY Average 2023: **83.9** —2024: **65.5**

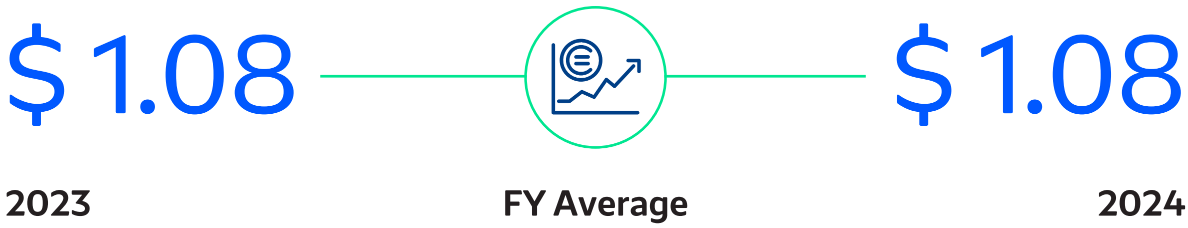


Exchange rate €/$

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





b.2) Key Business Developments

The key business developments were as follows:

- On 9 December 2024, HELLENiQ ENERGY Holdings S.A. announced that it had agreed with Edison International Shareholdings S.p.A., on the main commercial terms and subject to the signing of a final purchase agreement 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 S.A.. The transaction price amounts to approximately €164 million, plus adjustments of up to €31 million, related to changes in certain balance sheet items and cash reserves, in accordance with the agreement reached. Following the completion of the transaction, which is expected to take place promptly, the Company will assume full control of Elpedison B.V. and its wholly owned subsidiary, ELPEDISON.

- On 19 December 2024, an agreement for the sale and transfer of the Company's 35% stake in DEPA Commercial S.A. was signed between the Company and the "Hellenic Republic Asset Development Fund S.A." The initial transaction was set at 35% of DEPA's net book value as of December 31 2023 (€208m) , with adjustments. The settlement of the transaction is expected to occur mainly through the offsetting of the Company's dividends to HRADF, or through the payment of DEPA dividends that HRADF will receive in subsequent years. A few dates later and specifically on 30 December 2024, the transfer of the Company's 35% participation in the share capital of DEPA Commercial S.A. to the Hellenic Republic Asset Development Fund S.A. was completed.

- On 5 December 2024, HELLENiQ RENEWABLES acquired a portfolio of 6 PV parks with a total capacity of 110 MW in Kozani. The Company's total operating capacity increased by 500 MW, accelerating the implementation of HELLENiQ ENERGY Group's strategic objective to achieve at least 1 GW of installed capacity from renewable energy sources (RES) by 2026 and more than 2 GW by 2030.

- On 18 July 2024, HELLENiQ ENERGY Finance plc completed the pricing process for the issuance of new five-year Eurobond, due to July 2029, fully guaranteed by the Company and its wholly owned subsidiary, "HELLENIC PETROLEUM R.S.S.O.P.P. S.A.", of an aggregate principal amount of €450m, at a fixed coupon of 4.25%, Yield-To-Maturity (YTM) of 4.375% and an issue price of 99.444%. This issuance was preceded by a tender offer extended to bondholders of the €600m 2.00% Notes due Oct 2024. The New Notes were listed on the Euro MTF market of the Luxembourg Stock Exchange.

- Insurance compensation, which relates principally to the settlement of insurance claims mainly pertaining to the Business Interruption in the Elefsina refinery following a mechanical failure at HDC unit in April 2022, as well as the down payment for mechanical failure incidents at the Hydrogen unit in August 2017 and the Flexicocker unit in January 2023. The claim process for these two incidents was not completed as at 31 December 2024 and the largest part of settlement had been collected by 31 December 2024, amounts remaining outstanding are included within "Trade and other receivables".

b.3) Significant Events after the end of the Reporting Period

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

c) 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.

A.5 Group Business Review

a) Financial Highlights[10]

The main operational and financial Group indicators for 2024 are presented below:

Operational Data	2024	2023
Refinery sales volume (in million metric tons)	16.3	15.4
Marketing sales volume (in million metric tons)	6.0	5.9
Refinery production (in million metric tons)	15.4	14.6
Group employees	3,734	3,646

Financial Data (in million €)	2024	2023
Net sales	**12,768**	**12,803**
Reported EBITDA[10]	**811**	**1,053**
Inventory effect – Loss (gain)[10]	128	148
Other special items[10]	88	36
Adjusted EBITDA[10]	**1,026**	**1,237**
Reported net income[10]	**60**	**478**
Adjusted net income[10]	**401**	**606**

The Group's operating profitability (Adjusted EBITDA) came in at €1,026 million (2023: €1,237 million).

Refineries' strong operational performance, with production reaching record highs, as well as increased contribution from Petrochemicals, Fuels Marketing and RES, partly offset the normalization of benchmark refining margins, particularly in 2H24, compared to 2023.

In FY24, refining production and sales volume increased by 5% y-o-y to 15.4 million MT and 16.3 million MT respectively. Adj. EBITDA from domestic Refining, Supply & Trading came in at €795 million from €1,043 million in FY23.

Adjusted net income (as defined in chapter A.5 c) amounted to €401 million compared to €606 million in the prior year, primarily due to the normalization of the refining environment and negative contribution from associates. Inventory valuation losses (€128 million) due to crude and oil product price decrease, led Reported EBITDA to €811 million, while Reported net income came in at €60 million, due to the provision related to the imposition of a temporary Solidarity Contribution (net impact of €173.5 million) on the tax profits of FY23.

Capital expenditure amounted to €434 million and was primarily directed to refineries' maintenance, environmental, regulatory and safety projects as well the expansion in RES.

Balance Sheet / Cash Flow (in million €)	31.12.2024	31.12.2023
Total Assets	7,754	8,108
Total Equity	2,762	2,946
Capital Employed[10]	4,554	4,573
Net Debt[10]	1,792	1,627
Net Cash Flows (operating & investing cash flows)	295	726
Capital Investments (Cash Flow)	434	291
Gearing ratio – Net Debt / Capital Employed	39%	36%

[10] The selected alternative performance indicators are listed in Chapter A.5 c

b) Review per Segment – Performance and Financial Position

The main activities of the Group cover a wide range of the energy sector, making the HELLENiQ ENERGY Group one of the leading energy groups in Southeast Europe.

Key points per activity are summarized below:

b.1) Refining, Supply and Trading

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

The activities of the subsidiary HELLENIC PETROLEUM R.S.S.O.P.P. S.A. focus on Greece where it operates the Group's three refineries, located in Aspropyrgos, Elefsina, and Thessaloniki. These refineries collectively contribute to approximately 65% of the country's total refining capacity. The three refineries possess a combined storage capacity of 6.9 million m³ for crude oil and petroleum products.

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

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

The international refining environment in 2024 continued to exhibit volatility. Both demand and production of crude oil were impacted by tensions in Ukraine, the EU's decisions regarding sanctions against Russia, geopolitical tensions in the Middle East, the decisions made by crude oil producing nations regarding oil supply and the expansion of global refining capacity due to the operation of new refineries.

Brent oil price exhibited fluctuations, on monthly average, within the range $74 to $90/bbl, with the average price in December being the lowest of the year, at $73.9/bbl.

The prices of natural gas and electricity exhibited significant upward trends following the conclusion of the first quarter of the year, adversely affecting the operational expenses of the refineries.

Production increased to 15.4 million MT from 14.6 million MT in 2023, while total sales volume increased to 16.3 million MT (+5.4%). More specifically, exports increased by 6.5%, aviation fuels' sales volume increased by 13.6%, marine fuels' sales volume rose by 3.6% and the sales volume in the domestic market increased by 2.4%.

In terms of the refineries' product mix, middle distillates' yield (jet fuel, gasoil and diesel) shaped at approximately 55% and gasoline yield accounted for approximately 23%, while the total yield of high-added-value products reached 89%, due to the optimized and efficient operation of the refineries. The fuel oil's yield was limited to 7%.

Crude Oil Supply

The procurement of crude oil is executed by the Supply & Trading division through a combination of term and spot contracts. In response to Russia's invasion of Ukraine and the subsequent EU sanctions against Russia, the Group has ceased imports of Russian crude oil since February 2022 and increased purchases of alternative grades from the broader region, as well as from Latin America, Africa and the Middle East.

In 2024, the primary sources of crude supply were Kazakhstan, Iraq, Libya, Saudi Arabia, Norway and Egypt, which collectively account for 91% of the total crude oil supplies. Additionally, crude oil was imported from Azerbaijan, Cote d' Ivoire, Nigeria and Guyana.

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

Refinery Sales (Wholesale Trading)

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

Financial results and operational indicators:

Financial Results (in million €)	2024	2023
Sales	11,348	11,442
Adjusted EBITDA[10]	**795**	**1,043**
Operational indicators		
Sales Volume (000s MT)	16,286	15,438
HELPE system benchmark refining margin (Year Average)	$5.6/bbl	$8.7/bbl

Key points for Refining, Supply and Trading in 2024:

- Notable drop in benchmark refining margins in 2024 compared to 2023.
- Systematic optimization of the processed crude mix, with zero Russian grades imports.
- Successful completion of the planned maintenance at all three refineries.
- Uninterrupted operation of the refineries, in accordance with the plan, resulting in increased production of all products.

b.2) Production and Trading of Petrochemicals

Petrochemicals activities comprise the production and marketing of polypropylene, BOPP/Cast film and solvents, along with the trade of imported plastics and chemicals. Based on its financial contribution, the propylene - polypropylene – BOPP/Cast value chain represents the main activity for petrochemicals. The polypropylene production plant in Thessaloniki primarily sources propylene from the Aspropyrgos refinery. A portion of the polypropylene output is utilized as a raw material in DIAXON (BOPP and Cast film) plant in Komotini.

Approximately 61% of the petrochemicals' sales volumes are directed towards the markets of Italy, the Balkans, the Iberian Peninsula and Turkey, for use as raw materials in local manufacturing.

Financial Data and key operational indicators:

Financial Results (in million €)	2024	2023
Sales	300	302
Adjusted EBITDA[10]	**54**	**43**
Operational indicators		
Sales Volume (000s MT)	262	276
PP benchmark margin (€/tn)	333	293

Key points for Petrochemicals in 2024:

- The global business environment for petrochemicals experienced a downturn in 2024, with demand remaining at significantly low levels, thereby adversely affecting the benchmark margins, which albeit higher than 2023, remained close to all-time lows.
- Polypropylene production reached 218K MT, while propylene production from the Aspropyrgos refinery amounted to 170K MT. The substantial integration between various units contributed to the profitability of the petrochemicals business, despite the unfavorable international margins and adverse conditions.
- The initial phase of the polypropylene plant upgrade, aimed at achieving a production capacity of 300K MT per year, was successfully concluded.
- In this highly competitive and volatile environment, Petrochemicals' Adjusted EBITDA amounted to €54 million.

b.3) Marketing

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

Domestic Marketing

In Greece, the Group, through its subsidiary EKO ABEE, engages in the distribution and marketing of fuels under the commercial brands EKO and bp, supplying 1,583 service stations, of which 229 are company-operated.

EKO ABEE possesses the most comprehensive fuel supply network, comprising 16 storage and distribution facilities, 23 aircraft refueling stations at major airports, 2 liquefied petroleum gas bottling plants, and one lubricants production and packaging unit.

In 2024, the domestic fuel market experienced growth due to the enhancement of economic activity and the tourism sector. The total consumption of gasoline exhibited an increase of 2.4%, while diesel consumption rose by 3.9%. Similarly, the consumption of heating oil experienced a growth of 2.4%. The aviation fuel market was notably strengthened by the surge in tourist traffic, resulting in a 12% increase in consumption compared to the previous year. Furthermore, the overall bunkering fuel market demonstrated a growth of 1%.

The market share of the EKO and bp brands improved in 2024 across most products, while EKO maintained its leading position in aviation and bunkering fuels. 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.

International Marketing

The Group's international operations are conducted through its subsidiaries located in Cyprus, Bulgaria, Serbia, Montenegro, and the Republic of North Macedonia. The international network encompasses 329 petrol stations as of 2024, an increase from 323 stations in the previous year. This includes 26 stations operating under the brand name OKTA, a subsidiary of the Group in the Republic of North Macedonia. 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.

Financial results and operational indicators:

Financial Results (in million €)	**2024**	**2023**
Sales	5,130	5,206
Adjusted EBITDA[10]	**124**	**111**
Operational Indicators		
Sales Volume (000s MT) - Total	6,028	5,889
Sales Volume (000s MT) - Greece	4,036	3,865
Fuel stations - Greece	1,583	1,631
Fuel stations - International	329	323

Key points for the Domestic Marketing activities in 2024:

- Increase in the market shares of gasoline, auto diesel and heating gasoil.
- High penetration of differentiated fuels (98 & 100 octane gasoline, premium auto diesel) in the petrol stations' total auto fuels sales.
- The company maintained a leading position in the aviation and marine fuels.
- Emphasis on the development of company-operated petrol 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 electric mobility services for B2B customers.

Key points for the International Marketing activities in 2024:

- Profitability in 2024 improved compared to 2023, primarily driven by favorable market conditions that positively contributed to unit margins. Furthermore, the expansion of our network and renovations enhanced fuel demand in the retail segment. However, this was partially offset by increased operational expenses linked to inflationary pressures.
- In Cyprus, improved sales volume and increased unit margins led to enhanced profitability. EKO Energy Cyprus Ltd commenced trading in late 2023, and is currently operating through agreements with 8 PV parks, which are under the Group's ownership, with a total capacity of 41 MW.
- In Montenegro, profitability was higher compared to 2023, mainly 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 as a result of the extraordinary demand for fuel oil in 2023 dissipating in 2024 and an increase in operational expenses. During the year, OKTA completed and commissioned 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 marginally increased compared to 2023 mainly due to higher retail unit margins and volumes, supported by non-fuel revenue. This increase occurred despite higher operational expenses following trends in labor market.

b.4) Renewable Energy Sources (R.E.S.)

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.

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.

Financial results and operational indicators:

Financial Results (in million €)	2024	2023
Sales	60	53
Adjusted EBITDA[10]	**46**	**42**
Operational Indicators		
Volumes Generated (GWh)	695	658
Installed Capacity (MW)	494	356

Key points for RES in 2024:

- The electricity production of the projects under operation exceeded 695 GWh during 2024 resulting into a CO_2 emission avoidance of over 346,609 tons.
- 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 up to 26 MW. The plants were connected to the network and commenced commercial operations subsequent to the acquisition.
- In May 2024 HELLENiQ RENEWABLES constructed and energized the first net metering PV plant connected with an industrial area of HELLENIC PETROLEUM R.S.S.O.P.P. S.A.. The Megara PV plant possesses a capacity of 2.9 MW and its electricity production is estimated to exceed 4,500 MWh per annum.
- 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 up to 110 MW. The plants were connected to the network and are expected to commence commercial operations 1Q25.

- 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.

- HELLENiQ RENEWABLES is exploring potential collaborations in the Bulgarian market.

b.5) Power and 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 be completed in the coming months, 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.

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.

In a 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).

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 nearly achieved a 10% market share, serving approximately 30,000 retail customers.

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

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

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 compared to 2023, with its contribution to HELLENiQ ENERGY Group falling to €7.5 million (2023: €16 million). This amount includes half of the €15 million total company profit for the year. However, after adjustments related to prior-period corrections, the final contribution was €2.5 million.

b.6) 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 km^2.

- 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 km^2). 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 km^2, 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 km^2), the processing and interpretation of the 3D seismic data were finalized in 1Q24. The Lessor, following an application of the Lessee, granted a 12-month extension of the first Exploration phase, extending it until 13 March 2025.

- 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 km^2 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.

b.7) Electromobility Services

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

ElpeFuture has continued its impressive growth in the fast-charging sector, with a total of ninety two (92) operational fast chargers ranging from 50 to 150 kW power at petrol stations nationwide. Alongside the ElpeFuture ChargenGo mobile application, which offers comprehensive services for both spontaneous and registered users, including 24/7 support for charging point operators and end users, the Company has introduced OEM branded RFID cards in collaboration with automotive dealers in Greece.

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

- Ninety two (92) 50-150 kW fast chargers operate at EKO and bp fuel stations, at motorway service 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.

c) Selected Alternative Performance Measures

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

c.1) Presentation and Explanation of Use of Alternative Performance Measures

Reported EBITDA

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

Adjusted EBITDA

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

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

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

Adjusted Net Income

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

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

Net Debt

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

Capital Employed

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

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

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

Calculation of Reported EBITDA, Adjusted EBITDA, Adjusted Net Income

million €	2024	2023
Operating Profit/(Loss) -IFRS-	474.8	736.2
Depreciation & Amortization -IFRS-	336.1	317.0
Reported EBITDA	**810.9**	**1,053.2**
Inventory effect	127.7	148.4
Other special items*	87.8	35.7
Adjusted EBITDA	**1,026.4**	**1,237.3**
Profit/(loss) for the period attributable to owners of the parent -IFRS-	59.8	477.7
Taxed Inventory effect	99.9	116.2
Taxed other special items**	71.6	27.9
Special items below EBITDA***	169.8	-16.3
Adjusted Net Income	**401.0**	**605.6**

Calculation of Net Debt, Capital Employed and Gearing ratio

million €	2024	2023
Borrowings LT -IFRS-	2,169.5	1,388.0
Borrowings ST -IFRS-	240.9	1,158.5
Cash & Cash equivalents -IFRS-	618.1	919.5
Investment in equity instruments -IFRS-	0.6	0.5
Net Debt	**1,791.7**	**1,626.5**
Equity -IFRS-	2,762.2	2,946.4
Capital Employed	**4,553.9**	**4,572.9**
Gearing ratio (Net Debt / Capital Employed)	**39 %**	**36 %**

* Main items include:

a) for 2024: (€52.7m) for expenses associated with early retirement schemes, (€14.0m) expenses associated with one-off bonus to employees, (€6.0m) for litigation provisions, (€4.7m) valuation adjustments on balance sheet items, (€10.3m) for other special expenses.

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

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

***Mainly included for 2024: provision for the temporary solidarity contribution of (€173m) -after tax-, special items from associates €2.7m. As for 2023: (€13.7m) DEPA Commercial tax receivable write-off, a partial tax reversal provision associated with the 2022 solidarity contribution amounting to €28.7m and €1.3m other special items.

d) Related Party Transactions

Both the consolidated and parent company's statement of comprehensive income include proceeds, costs and expenses that arise from transactions between the Group or the parent company respectively and related parties. Such transactions are mainly comprised of sales and purchases of goods and services in the ordinary course of business.

Transactions have been carried out with the following related parties:

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

- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- DEPA Commercial S.A. (ex Public Gas Corporation of Greece S.A. – DEPA S.A.), up to 30/12/2024 (Note 9)
- DEPA International Projects S.A.
- Elpedison B.V.
- Spata Aviation Fuel Company S.A. (SAFCO)
- D.M.E.P. HOLDCO
- VLPG Plant LTD

Where required, comparative amounts have been amended to better reflect the nature of the transactions.

Group	For the period ended	
	31 December 2024	31 December 2023
Sales of goods and services to related parties		
Associates	278,171	271,729
Joint ventures	14,986	13,999
Total	**293,157**	**285,728**
Purchases of goods and services from related parties		
Associates	351,014	222,714
Joint ventures	160,185	158,913
Total	**511,199**	**381,627**
Balances due to related parties		
Associates	39,098	15,961
Joint ventures	17,580	15,627
Total	**56,678**	**31,588**
Balances due from related parties		
Associates	41,512	23,175
Joint ventures	547	277
Total	**42,059**	**23,452**

The Company has provided guarantees in favor of third parties and banks as security for loans granted by them to ELPEDISON B.V. The outstanding amount of these as at 31 December 2024 was €70 million (31 December 2023: €75 million).

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

- Hellenic Armed Forces
- Road Transport S.A.
- Public Power Corporation Hellas S.A.
- Hellenic Distribution Network Operator S.A. (HEDNO)

During the year ended 31 December 2024, transactions and balances with the above government related entities are as follows:

- Sales of goods and services amounted to €404 million (31 December 2023: €418 million)
- Purchases of goods and services amounted to €3 million (31 December 2023: €4 million)
- Receivable balances of €34 million (31 December 2023: €101 million)
- Payable balances of €0.1 million (31 December 2023: €0.1 million)

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

The compensation paid or payable for the year ended on 31 December 2024 to the aforementioned key management is as follows:

Group		For the period ended
	31 December 2024	31 December 2023
Short-term employee benefits	12,213	8,096
Post-employment benefits	956	6,228
Total	**13,169**	**14,324**

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

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

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

A.6 Risks and Uncertainties

a) Main Risks and Uncertainties for the Next Financial year

Due to its activities, the Group is exposed to risks such as macroeconomic risks and market risks (exchange rates, international crude oil prices, refining margins, energy commodity prices), financial risks (interest rates, capital structure and adequacy, liquidity, cash flows, credit), regulatory risks and operational risks. The Group's general risk management program focuses on mitigating any negative impact on the Group's financial position and/or reducing potential exposure to market volatility, to the extent possible, aiming to ensure the Group's operation and profitability.

Geopolitical tensions in Eastern Europe and the Middle East, inflationary pressures, tightening monetary policy by central banks, changes in consumers' disposable income and volatility in energy markets, along with the speed and direction of the energy transition, are directly and indirectly related to the impact on the demand for petroleum products in the European refining industry, fluctuations in crude oil and product prices, the euro/US dollar exchange rate, fluctuations in CO_2 emissions rights prices, natural gas and electricity prices, as well as interest rates. Although it is impossible to predict the various scenarios and how to address them entirely, the Group closely monitors developments, assesses and identifies risks, and adjusts its operations and planning accordingly.

b) Financial Risk Management

Financial Risk Factors

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

The most significant risks and uncertainties are discussed below.

b.1) Market Risk

(i) Exchange Rate Risk

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

(ii) Product Price Fluctuation Risk

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

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

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

The risks associated with Renewable Energy Sources (RES) assets encompass several key areas of concern: a) policy risks related to risk of lower revenues due to a retroactive change in policies, taxation or other measures (e.g. retroactive change in the Feed-in-Tariff - FiT - regime), b) price risk related to the fluctuations and volatility of merchant electricity prices, e) curtailment risk related to risk of lower revenues due to unexpected curtailment in electricity production from RES assets, which may occur due to grid bottlenecks or other factors, coupled with the inability to obtain compensation for such curtailments.

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

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

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

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

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

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

b.2) Credit Risk

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

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

b.3) Liquidity Risk

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

c) Capital Risk Management

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

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

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

In order to optimally manage its debt obligations and expand its financing options, the Group also raises funds from international debt capital markets.

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

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

d) Borrowings

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

Analysis of the Group's borrowings can be found at Note 17 of the Full Year Audited Financial Statements.

Corporate Governance

B.

B.1 Corporate Governance Statement

The present statement has been prepared in accordance with the provisions of articles 152 and 153 of L. 4548/2018; it is included in the Company's Annual Management Report in respect of the 2024 fiscal period, as a special part thereof, and is available via the Company's website Corporate Governance Statement.

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

As a listed company on the Athens Exchange, the Company has additional obligations in respect of the individual sections of governance, investors' and supervisory authorities' information, financial statements' publication, etc. The principal laws describing and imposing the additional obligations are L. 4706/2020 and the Hellenic Capital Market Commission decisions and circulars issued by delegated authority of the law (decisions no. 1A/980/18.9.2020, 1/891/30.9.2020 as amended and in force, 2/905/3.3.2021, circular 60/18.9.2020), L. 3556/2007, L. 4374/2016, the ATHEX Exchange Rulebook, the provisions of article 44 of L. 4449/2017 (Audit Committee), as amended and in force, in conjunction with the caveats, clarifications and recommendations of the Hellenic Capital Market Commission (indicatively, documents no. 1149/17.5.2021, 425/21.02.2022 and 784/20.03.2023), as well as decision no. 5/204/14.11.2000 of the BoD of the Hellenic Capital Market Commission, as in force.

B.1.1 Corporate Governance Code

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

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

During 2024, the Company complied with the provisions of the above Code, with the deviations stated below in paragraph B.1.2.

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.

B.1.2 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.

B.1.3 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 B.1.7):

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

  I. Strategy and Risk Management Committee

  II. Sustainability Committee

- In addition to the above BoD committees, committees with an advisory and coordinating role have been established and operate in the Company. They comprise of senior executives of the Company and 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.

B.1.4 Main Features of the Systems of Internal Controls and Risk Management in Relation to the Financial Reporting Process

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

a) Group level controls

Risk identification, assessment, measurement and management

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

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

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

Planning and monitoring / Budget

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

Adequacy of the Internal Control System

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

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

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

The Internal Audit General Division submits quarterly reports to the Audit Committee, in order for the systematic monitoring of the Internal Audit System's adequacy to be feasible.

The reports of the Management and the Internal Audit General Division provide an assessment of the significant risks and the effectiveness of the Internal Audit System as regards their management. Through the reports, any possibly identified weaknesses, their actual or potential impact, as well as the Management's actions to correct them are communicated. The results of the audits and the monitoring of the implementation of the agreed improvement actions are taken into account in the Company's Risk Management System.

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

Compliance Office

Compliance Office is responsible for monitoring the Group's Compliance Risk and forms part of the Internal Control System (ICS) and reports at an operational level to the Audit Committee and at an administrative level to the Director of Monitoring and Risk Management. By its report to the Audit Committee, it contributes to the ICS's improvement and adequacy, as its objective is to ensure that appropriate and updated policies and procedures are set up and implemented, in such a way that the Company's full and constant compliance to the applicable regulatory framework is achieved.

Monitoring and Risk 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 and is independent from executive activities and supports the ICS's operation through determining principles and setting up and implementing appropriate and updated policies and procedures governing their identification, assessment, quantification/measurement, monitoring and management.

Roles and responsibilities of the Board of Directors

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

Financial fraud prevention and detection

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

Bylaws (Internal Regulation)

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

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

Group Code of Conduct

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

The Group Code of Conduct is posted on the Company's website and its revised version is expected to be applied in 2025, capitalizing the experience from its 14 years of validity and taking into account new legislative developments. In 2024 the Policy for the protection of persons who report breaches of Union law (Whistleblowing) applied, according to the provisions of the L. 4990/2022, which ratifies the EU Directive 2019/1937.

According to the provisions of L. 4808/2021, which, inter alia, ratify Convention 190 of the International Labor Organization on eliminating violence and harassment in the world of work and proceeds to adopting relevant measures and provisions, the Policy against Violence and Harassment was put into effect at the Group's companies.

Data Protection Office

In the context of complying with the Personal Data Protection Regulation, the Company has established a Personal Data Protection Office (PDPO), by appointing a Data Protection Officer (DPO) at a Group level, but also in specific subsidiaries. The PDPO has drawn up the appropriate policies and procedures for the effective protection of the privacy of personal data processed by the Group and ensures their implementation and the provision of support in matters of personal data protection.

DPO is administratively reporting to the Chief Executive Officer and, functionally, to the BoD. By utilizing the experience gained from the 6 – year operation of the Personal Data Protection Office, all the policies for the protection of Personal Data are in the final stage of revision and updating.

Results of the process of evaluating the implementation and effectiveness of the Company's Corporate Governance System ("CGS")

The Company assigned the auditing firm Ernst & Young (Hellas) Certified Public Accountants S.A. the implementation and effectiveness of the Company's GCS based on the requirements of articles 4 and 13 of Law 4706/2020, as in force and in accordance with the audit program of the Hellenic Institute of Certified Public Accountants ("SOEL"), with the reporting period on 31.12.2023.

The work, which mainly concerned the assessment of:

- the existence of an adequate and effective Internal Control System ("ICS") based on the results of the ICS assessment in the previous year,
- the Conflict of Interest Policy, as well as the Code of Conduct and the evaluation of the operation of the Compliance Office,
- the existence of effective communication mechanisms with shareholders,
- the proper implementation of the Remuneration Policy and the operation of the Remuneration and Succession Planning Committee in compliance with the provisions of Law 4706/2020,

was completed and presented to the BoD of the Company in March 2024.

With the work carried out to assess the effectiveness of the CGS, no findings were identified that constitute material weaknesses of the CGS in accordance with the basis of article 13 par. 1 of Law 4706/2020. The Company creates improvement proposals in relation to non-material weaknesses of the CGS that were identified.

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

Setup – Allocation of Duties

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

Accounting monitoring and financial statements' preparation procedures

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

Assets' safeguarding procedures

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

Transactions' authorization limits

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

B.1.5 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.

B.1.6 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 (5^{th}) day prior to the date of the General Meeting.

The shareholding capacity is evidenced through the Company's electronic connection with the Dematerialized Securities System (D.S.S.) of the société anonyme "HELLENIC CENTRAL SECURITIES DEPOSITORY SOCIÉTÉ ANONYME" ("ATHEXCSD") at the start of the fifth (5^{th}) day preceding the date of the General Meeting (record date). Said record date is also valid in the event of a deferred or repeat meeting, on condition that such deferred or repeat meeting does not take place more than thirty (30) days after the record date, in accordance with article 124 par. 6 of Law 4548/2018. If this is not the case or in case a new invitation is published for the repeat General Meeting, the person with shareholding capacity at the start of the third day before the date of the deferred or repeat General Meeting, takes part in the General Meeting.

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

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

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

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

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

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

Legal entities participate in the General Meeting through their representatives.

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

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

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

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

Shareholders’ rights prior to the General Meeting

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

Minority Rights

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

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

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

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

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

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

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

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

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

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

Right to Dividend

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

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

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

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

Shareholders' Information

The 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 is detailed in the Sustainability Statement within this report, as well as in the Annual Report.

B.1.7 Composition & Operation of the Board of Directors, Supervisory Bodies and Company Committees

Generally

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

The BoD comprises eleven (11) members who are elected in accordance with the provisions of Article 20 of the Company's Articles of Association. 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[12], is 31.18%. The remaining members of the BoD are elected at the General Meeting, without the participation of the HRADF (or any natural or legal person associated with it), if the right of direct appointment has been exercised. The selection of candidates for the BoD is conducted in both cases in accordance with the criteria as set out in the Company's suitability policy. The term of office for the Board of Directors is three years while members can be re-elected and their terms are freely revocable.

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

More specifically, the Annual General Meeting was invited, upon relevant recommendation by the Nomination Committee and unanimous decision of the BoD, to elect, in accordance with article 20 par. 2(b) of the Company's Articles of Association, eight (8) members of its new Board of Directors, namely Messrs:

- Andreas Shiamishis (re-election),
- Georgios Alexopoulos (re-election)
- Theodoros-Achilleas Vardas (re-election)
- Iordanis Aivazis (re-election)
- Nikolaos Vrettos (re-election)
- Panagiotis Tridimas (re-election)
- Stavroula Kambouridou (new member) and
- Constantinos Mitropoulos (new member)

and to appoint Iordanis Aivazis, Nikolaos Vrettos, Panagiotis Tridimas, Stavroula Kambouridou and Constantinos Mitropoulos as Independent Non-Executive BoD Members.

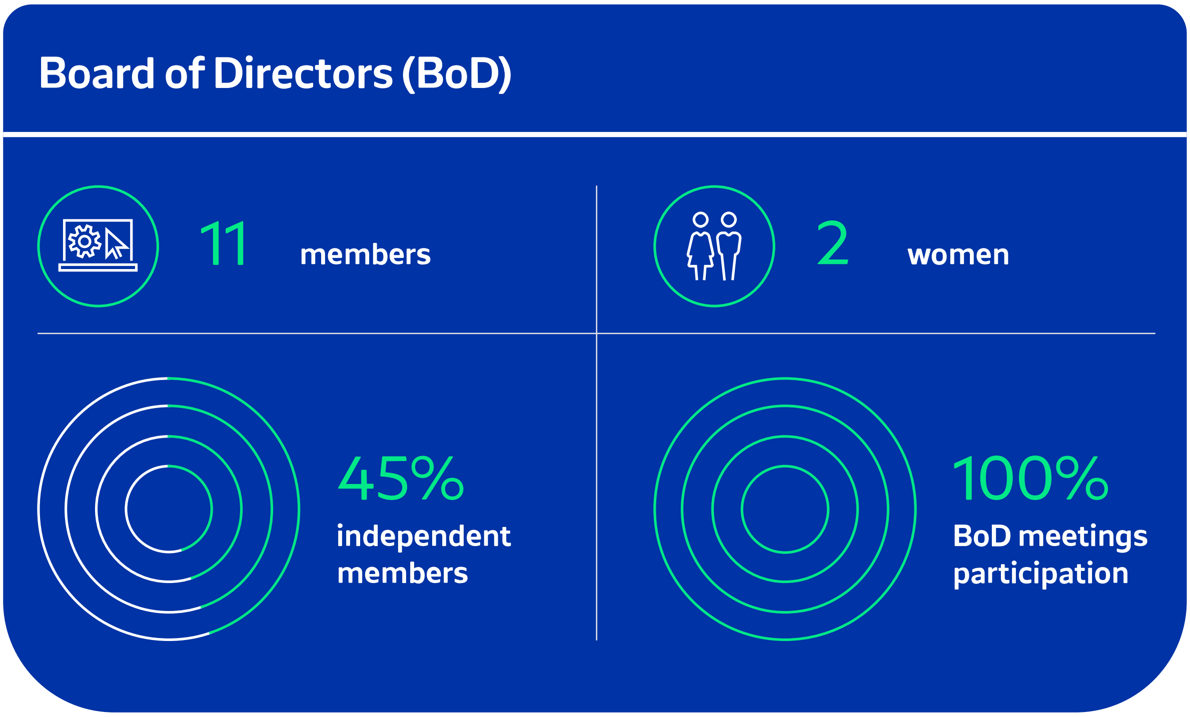
The Nomination Committee, upon thorough examination and evaluation, has determined that each member nominated for election to the Board of Directors satisfies the individual suitability criteria. This assessment pertains to the adequacy of knowledge and skills, which are consistent with the nominee's educational background and professional experience. Furthermore, the evaluation confirms the integrity and reputation of each nominee, as well as their availability to dedicate sufficient time to the responsibilities that will be assigned.

In relation to the three members appointed by the Greek State and in accordance with the provisions of the Suitability Policy, the Nomination Committee, following a thorough evaluation of the detailed curricula vitae of the nominated members, expressed a favorable opinion regarding their suitability.

[12] 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 Nomination Committee evaluated and ascertained the BoD's collective suitability; it ascertained that its composition reflects the knowledge, skills, experience and diversity required for discharging its duties and that the BoD members collectively have the necessary skills to present their views, as well as that all areas in which the Company is active are collectively covered by adequate know-how of its members.

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).



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

BoD Years of participation

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

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

Indicatively, the BoD has the following responsibilities:

1. Decides on any act concerning the Company's representation, governance, its assets' management and the pursuit of its purpose, in general;
2. Manages the corporate affairs with the object of promoting the company interest; oversees the implementation of its decisions, as well as of those of the G.M.;
3. Determines and supervises the corporate governance system of articles 1 to 24 of L.4706/2020, and monitors and periodically assesses, at least every three (3) financial years, its implementation and effectiveness, proceeding to the necessary actions for dealing with deficiencies;
4. Ensures the adequate and effective operation of the Company's Internal Audit System ("IAS");
5. Ensures that all operations comprising the ICS are independent of the business segments they control and that they have the appropriate financial and human resources, as well as the powers for their effective operation, as prescribed by their role. The reporting lines and allocation of responsibilities are clear, executable and duly documented;
6. Makes sure that the Company's annual financial statements, the annual management report and the corporate governance statement, their consolidated form, as well as the BoD members' remuneration report, are drafted and made public in accordance with the provisions of the law;
7. Recommends to the G.M. the appointment of a certified auditor accountant or audit firm;
8. Ensures that the Company's strategic planning is aligned to corporate culture;
9. Approves the strategic and the annual business and financial plan;
10. Determines the extent of the Company's exposure to risks it intends to assume;
11. Ensures that an effective regulatory compliance procedure is in place;
12. Sets or/and delimits the responsibilities of the Chief Executive Officer and of the other persons to whom it is entitled to delegate powers of the Company's management and representation, in accordance with the Company's Articles of Association;
13. Posts and keeps updated the information regarding the election of its candidate members;
14. Is updated and decides on any other development affecting the Company's status and operation.

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.

The Board of Directors' Strategy Day

Apart from the formal BoD meetings of the Board of Directors, an annual meeting is held in order for its members to have the time needed to discuss major strategic initiatives related to the development of the Company and the Group.

In 2024 the meeting was held on 5 February involving a discussion on strategic issues; chiefly, of the Group's five-year business plan.

Conflict of interest

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

The BoD members have to avoid any situation creating a conflict between their personal interests and those of the Company, not to acquire advantages and personal benefits at the expense of the Company, unless they are authorized by the General Meeting of the Company's shareholders, or the BoD. The BoD members must not be in competition with the Company and must avoid any position or activity creating conflict between their private interests and those of the Company, including participating in the share capital (by a percentage > 0.5%), holding posts in the BoD or the Management of competitive companies.

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

BoD members' participation in other companies

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

First & Last Name	Function	Participation in another company
Andreas Shiamishis	Chief Executive Officer	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) "MOTODYNAMICS 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 charged with: (i) monitoring and reviewing the Company's strategy, its implementation, as well as the achievement of its goals; (ii) the executive members' effective supervision, including the supervision of their performances. Non-executive Members of the BoD meet at least each year and convene for Extraordinary meetings when considered appropriate without the presence of executive members in order to discuss the performance of the latter. In 2024, the company's independent non-executive members met on 27.05.2024 and discussed issues concerning the BoD's and its committees' functioning and the Company's strategy and governance, in general.

BoD Chairman

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

Company's Bylaws. The most senior non-executive BoD member deputizes for the Chairman, when he is absent or impeded.

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.

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 ,

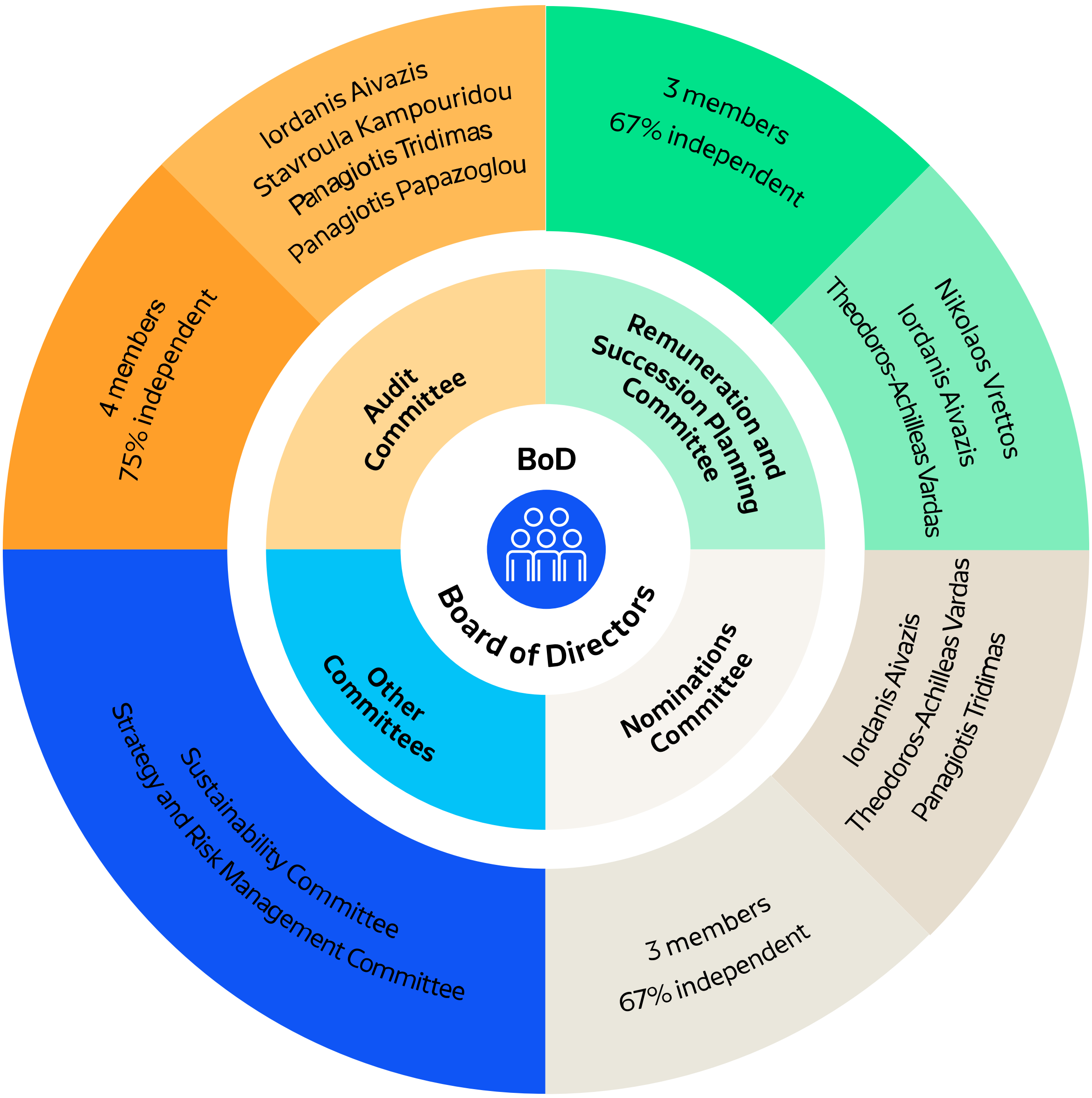
iii. chairs the meetings of the non-executive members of the BoD and the procedure concerning the evaluation of the Chairman by the BoD members.

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 both the previous BoD, whose term concluded on 27.06.2024 and the current BoD.

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

BoD Committees

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



Audit Committee

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, the term of which has the same duration as that of the BoD, was 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.

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

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

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

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

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

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

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

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

During 2024, the Audit Committee, exercising its responsibilities, held twenty-one (21) meetings, of which two (2) joint meetings with the Sustainable Development Committee, one (1) joint meeting with the Strategy and Risk Management Committee and one (1) joint with the Remuneration and Succession Planning Committee and discussed all matters falling within its areas of competence with emphasis on the following: (a) external audit, financial reporting and sustainability report, (b) internal audit, (c) assessment of the adequacy of the Internal Control System, (d) cyber security, (e) organizational matters of the Committee and (f) other matters related to the mandate of the Committee. The main activities addressed included:

- Reviewing and discussing with the external auditors the timetable and planned approach to the statutory audit of the financial statements (Company and consolidated) for the fiscal year 2024, as well the review of the semi-annual financial statements.

- Reviewing and discussing with management and the external auditors (including two private sessions with the external auditors) the annual financial statements for the year ended 31.12.2023 and the semi-annual report for the period ended 30.6.2024 and briefing the Board of Directors on the results of the audit. The Audit Committee also reviewed, discussed with management and reported to the Board of Directors on, the unaudited quarterly financial results for the periods ended 31.03.2024 and 30.09.2024.

- Reviewing and discussing the external auditors' memorandum on the system of internal control procedures over the financial reporting of the Company/Group from the audit for the year 2023 (Management letter) and monitoring progress in addressing recommendations raised.

- Confirmed regarding the sustainability information that it was reviewed by EY as part of the audit of the 2024 Annual Financial Report.

- Reviewing regarding the sustainability information related to environmental, social, and corporate governance (ESG) issues, by the Sustainability Committee and the auditing firm EY regarding the completeness, accuracy, adequacy and disclosure of the aforementioned indicators and other sustainability elements included in the Sustainability Statement.

- Reviewing and discussing for the monitoring progress in addressing the "Non-significant findings" from the results of the first triennial external evaluation of the System of Internal Controls in accordance with article 14 par. 3 (j) of Law 4706/2020 which is monitored on a quarterly basis.
- Monitoring the implementation of findings from the External Quality Assessment (EQA) of the GIAGD in accordance with IPPF Standards.
- Monitoring the effectiveness of the Company's Group Internal Audit General Division 'GIAGD' and approving the Internal Audit Plan, the Budget and the Training Plan for the year 2024.
- Quarterly and ad hoc meetings with the Internal Audit General Manager and GIAGD managers to discuss operational and organizational issues of GIAGD, internal audit reports, quarterly activity and progress reports with the key findings; the BoD was informed of said reports, including the key findings and manner of addressing them.
- Approving the appointment of an external firm for the Risk Assessment Process by GIAGD in cooperation with Risk Monitoring and Management Division for 2024 (which was used in the 2025 Audit Plan that was approved in 2025).
- Assessing the performance of the GIAGD Head and approving the salary review of the GIAGD's General Manager's remuneration (in a joint meeting with the Remuneration and Succession Planning Committee).
- Approval of the annual plan of the Regulatory Compliance Officer and receiving semi-annual updates on its activities.
- Conducting an assessment of the performance of the external auditors and, based on the satisfactory experience to date, recommending EY's re-election as the audit firm to conduct the audit for the fiscal year 2024 (8th consecutive year following a relevant tender procedure in 2017).
- Approving the remuneration of the external auditors.
- Approving all requests for non-audit service to be provided by the statutory auditors after satisfying itself that the services in question are permissible (under relevant legislation) and that the level of fees do not impair the auditors' independence.
- Submitting periodic reports on the Audit Committee's activities to the Board of Directors.
- Submitting its Activity Report for the year 2023 to the Board of Directors and subsequently to the Ordinary General Meeting of 27th June 2024.

Upon unanimous acceptance of the Audit Committee's recommendation by the Board of Directors, EY's re-election for conducting the statutory audit in the year 2024 was approved by the Ordinary General Meeting of Shareholders of 27th June 2024.

The Committee assessed the performance of the external auditors, considering the audit process's effectiveness, team experience, technical expertise, and the quality of communication and reporting to the Committee. Based on the Committee's experience from the 2023 audit, the relevant recommendation from Management, and after thorough review and evaluation, the Committee decided to recommend to the Board of Directors the reappointment of EY as the audit firm for 2024. This will mark the eighth consecutive term for EY as the statutory auditor, responsible for the mandatory audit of the annual and half-yearly consolidated financial statements. Additionally, EY will conduct an audit to ensure the submission of the 2024 Sustainability Statement.

During a joint meeting with the Committee on Sustainable Development, the Committee was briefed on the process for preparing the sustainability report and the necessary preparatory actions to comply with the new publication standards effective from January 01, 2024.

The Committee also confirmed that EY reviewed the sustainability information as part of the audit of the 2024 Annual Financial Report.

All Committee's members attended all meetings during 2024 and all decisions were unanimous. It is at the discretion of the Committee to invite, whenever deemed appropriate, other members of the BoD, or other key persons from inside and outside the Company, to inform it and / or attend a specific meeting or specific items of the agenda. The CEO, the Group CFO, the General Manager of Internal Audit, the General Manager of Legal, the General Manager of IT, the Director of Financial Consolidation, the Senior Group Manager of Taxation and Customs Affairs, the Director of Risk Management, the Compliance Officer, as well as the statutory auditor, are regularly invited to the Committee meetings, at the Committee Chairman's initiative.

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.

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

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

During 2024, the Remuneration and Succession Planning Committee held six (6) meetings, including one (1) joint meeting with Audit Committee, with all committee members attended the meetings. The agenda of the meetings is summarized as follows:

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

Its main responsibilities are the following:

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

The 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, taking into account the requirements of the Company's corporate transformation and the emphasis it plays on the management of risks and on changes of a strategic nature, which occur in the financial, economic, environmental, technological, political and social environment and may affect its activities overall, its business action, its financial performance, as well as the implementation of its strategy and the achievement of its goals. More specifically, with the corporate transformation and Vision 2025, the Company enters into new business activities, which require the prompt identification and management of risks and the drawing of a strategy suitable for achieving the ambitious mid-long-term business goals, by planning appropriate investments and securing the necessary resources.

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

The composition of the Committee consists of: Andreas Shiamishis, Chief Executive Officer, as the Committee's 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

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

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

The Committee is responsible for supervising the definition of the stakeholders and the mode of communicating with such, in respect of understanding their interests, for identifying the Company's substantial issues, for implementing the Sustainability Policy and the undertakings included in it, as well as for offering guidelines as to individual aspects / pillars for implementing said policy (such as health and safety, the environment and climate change, the society) and the risks related to them. The Company's and the Group companies' commitments refer to the Sustainability Policy, which is included in 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, now reconstituted following changes in the Board of Directors' composition, 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 is both advisory and executive in nature, as well as executive, to the extent that specific executive powers will be assigned to it by the BoD. It processes and shapes strategic issues on all sectors of the Group's and its subsidiaries' (domestic and international) business activities.

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

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

Executive Committee composition:

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
International Retail Director	Konstantinos Karachalios
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
Head of Group HSE and Sustainable Development Division	Antonios Mountouris

BoD & Committees Evaluation / Individual Assessments

The BoD Assessment Policy and the Bylaws (Internal Regulations) adopted by the Company provides for the annual evaluation of the effectiveness of the Board of Directors (as a collective body), its committees and their individual members, while this evaluation is provided by an external consultant every three years.

After the first external evaluation conducted in 2023 with the support of KPMG, during 2024 the BoD carried on its course to continuously improving its effectiveness.

Given that the present BoD was elected on 26 June 2024, no evaluation of its effectiveness (either on a collective or individual basis) has been conducted to date. The next process for the BoD's and its Committees' evaluation 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 that have been set this purpose. The Policy is fully aligned with the applicable provisions of the Greek legislation concerning the corporate governance of sociétés anonymes and, in particular, the provisions in article 3 of Law 4706/2020, in Circular 60/2020 of the Hellenic Capital Market Commission, as well as to the Company's Articles of Association. Moreover, the Suitability Policy is aligned with the corporate governance code, as this is adopted by the occasional Company corporate governance statement, in accordance with the provisions of articles 152 of L. 4548/2018 and 17 of N. 4706/2020.

The purpose of the Policy is to set out:

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

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

c. criteria for the assessment of the BoD members' individual and collective suitability.

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

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

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

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

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

1. Individual Suitability
   - Adequacy of knowledge and skills
   - Morality and Reputation
   - Independence of judgment
   - Allocation of sufficient time
2. Collective Suitability
3. Diversity Criteria

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

Diversity Policy

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

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

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

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

BoD Composition

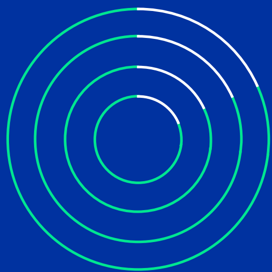
11 members

61 BoD members' average age

9 Men > 50

2 Women > 45

82% Greek



18% Double or other

HELLENiQ ENERGY Group data (31.12.2024)

	Managerial level officers	Other staff
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 specifically, the Policy:

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

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

Its core principles are summarized below:

Remuneration on account of the BoD membership

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

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

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

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

The BoD Chairman's remuneration, aside from the compensation he receives, just as the rest of the BoD members, is provided for by a mandate contract, which is concluded with the Company and is determined by the Remuneration and Succession Policy Committee.

The BoD members' gross remuneration (before taxes and other deductions) for participating in the BoD and its Committees, as approved at the Company's latest General Meeting. on 15/06/2023, is set out on the table attached as Annex A to the Remuneration Policy. Furthermore, it is noted that the BoD members (except those in an employment or mandate relationship with the Company) may receive additional remuneration also through the distribution of Company shares for free, while all members' remuneration can be paid by any suitable means, including that of profits' distribution.

Additional benefits

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

- A fuel card (EKO CARD) for transportation expenses, with monthly consumption of up to 100 liters.
- Possibility of participating in conferences and day-events organized in Greece and sponsored by a Group company.
- Possibility of participating in training programs concerning the Company activities or the improvement of the BoD's operation.
- Possibility to participate in some of the social nature benefits that are available to Managerial Level Officers or/and the Company's employees.

Remuneration of executive BoD members on the basis of employment contracts

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

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

More information regarding the Policy and its content is available on the Company's website (BoD members' 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 this 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 BoD and Committees' meetings in 2024

For fiscal period 01.01.2024 – 31.12.2024, the compensation paid to the BoD members is the one provided in the current Remuneration Policy.

The most recent approved BoD members' remuneration report (fiscal year 2023) was discussed at the Company's Annual Ordinary General Meeting, of 26th June 2024, where shareholders representing 83.60% of the share capital attended, while the percentage 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 of the non-executive members of the Board of Directors, whose term in office concluded on 27 June 2024 (with the exception of the Chairman, who had 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 particular exceptional one-time grant, which was effectuated on 6 September 2024, arose from the acquisition by the Company of 80,000 treasury shares during the period from 30 August 2024 to 3 September 2024, within the parameters of the Treasury Share Purchase Program, as sanctioned 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 the extraordinary one-time grant, the Company does not retain any treasury shares.

The remuneration paid to the Company's BoD members for the fiscal period 01.01.2024-31.12.2024 include both a fixed as well as a variable part.

The 2023 remuneration report is available through the website of HELLENiQ ENERGY, while the respective report for 2024 will be posted after its approval in June 2025.

The Annual General Meeting of 27th June 2024 approved the setting up a long-term plan for distributing Company shares to executives of the Company and/or companies associated therewith, in the meaning of article 32 of Law 4308/2014. The Plan's description and main provisions are available in section D. paragraph h) of the Board of Directors' Explanatory Report. Due to the structure of the shares' free distribution plan, the shares to be distributed are 100% vested to the plan's beneficiaries after completion of the 1st evaluation cycle; i.e., on 31.12.2026 by their distribution following gradually over the next three years.

B.2 Audit Committee Activity Report

B.2.1 Introduction

Dear Shareholders,

The Audit Committee (the “Committee”) of “HELLENiQ ENERGY Holdings S.A,” (the “Company”) is pleased to present its report for the year 2024 in accordance with the provisions of article 44 par. 1(h) of Law 4449/2017 to the General Meeting of Company’s shareholders. This report outlines how the Committee has fulfilled its obligations in alignment with the current legislative and regulatory framework.

The report provides an overview of the Committee's purpose and principal activities in 2024, as outlined in its Terms of Reference, as well as the activities regarding the financial statements of 2024, which were published in 2025. Moreover, this report describes the Company’s Sustainability Policy, which is available at the Company's website.

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

The Committee held regular meetings throughout the year at least quarterly.

In executing our plan for 2024, key points of focus included:

- Consideration of issues that have an impact on the Company's business activities, particularly with respect to going concern and impairment of non-current assets such as:
  - macroeconomic and geopolitical developments
  - climate change matters and how those affect the business model
- Overseeing the Group’s financing needs and capital structure, as well as the refinancing activities.
- Overseeing and reviewing the interim and annual financial statements of the Company and the Group, as well as the external audit plan.
- Overseeing the effectiveness of the Group Internal Audit General Division (GIAGD), Regulatory Compliance and Cybersecurity Services.
- Overseeing, in cooperation with the Sustainability Committee, the implementation plan of the Corporate Sustainability Reporting Directive (CSRD) for the year 2024.
- Overseeing progress of actions taken to address internal control recommendations, raised by the external auditors in their Management Letters.
- Overseeing the implementation of the findings of external quality assessment (EQA) of the GIAGD in accordance with International Internal Audit Standards.

In 2025, apart from continuing to monitor the impact of macroeconomic and geopolitical developments on the business, other priorities include:

- Overseeing and maintaining oversight of key risks and uncertainties for 2025, overseeing climate change impact on the Group's assumptions, and risks related to cybersecurity, artificial intelligence and sustainable finance and operations.

- Overseeing the integration of affiliated companies with risk identification of new activities (mainly ELPEDISON) in the Group's Internal Control System.
- Overseeing progress in achieving Vision 2025 commitments and updating the Group's strategy.
- Overseeing the results of the Risk Assessment Process by GIAGD in cooperation with the Risk Management Division, with the aim of further ensuring a uniform methodology at Group level.
- Overseeing the revision of the GIAGD Terms of Reference and Operating Manual due to the implementation of the new International Standards 2025 and the needs of the Group.
- Overseeing and approval of the annual audit program of the GIAGD.
- Overseeing of the Committee's Annual Action Plan for 2025.

B.2.2 Purpose of the Committee and Key Responsibilities

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

A) Financial Reporting and External Audit

The Committee is responsible for:

- Perform oversight of the financial reporting process and procedures
- Reviewing the annual financial statements, semi-annual and quarterly condensed financial statements prior to their submission for approval by the BoD and submitting recommendations or proposals to the BoD as considered appropriate
- Overseeing the procedure and conduct of the statutory audit of the annual financial statements
- Overseeing the process of the preparation of the sustainability report, as well as ensuring the submission of the mandatory limited assurance audit opinion on the sustainability report

B) External Audit Process

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

- The selection process of the appointment and remuneration of the auditing firm/statutory auditor for the financial year 2024, for the purpose of recommending its appointment by the Annual General Meeting of Shareholders ("AGM") to ensure the independence, objectivity and effectiveness of its operation, as well as its periodic rotation in accordance with the current regulatory framework and the information of the Committee on the overseeing of the process of preparation on the Sustainability Report
- The contribution and results of the statutory audit of the Company's annual and consolidated financial statements, regarding the quality and integrity of the financial reporting, including the relevant disclosures, approved by the BoD and published
- The Committee's role in the above process

C) The Effectiveness of Internal Control Systems, the Risk Assessment Process, Regulatory Compliance, Corporate Governance, Internal Audit, Cybersecurity and Sustainable Development

The Audit Committee oversees, examines and evaluates:

- Oversees and assesses the adequacy and effectiveness of the Internal Control System of the Companyon the basis of reports issued by the Internal Audit function, findings by the external auditors, the tax authorities and any managed information as appropriate.
- Assists the Board of Directors in overseeing the effectiveness and performance of the Internal Audit function
- The adequacy and effectiveness of the control activities of the information systems to protect the Group's information and systems on cyber security issues
- The submission of sustainability reports
- Reviews and discusses the periodic reports of the activity of the Internal Audit function

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

The responsibilities and the operation of the Committee for the fulfillment of its purpose are further detailed in its Terms of Reference, which has been approved by the Board of Directors in 2021, amended in 2024 to include a provision on the amount and method of remuneration of the third (non-Board member) person who participates as a member of the Committee and is available at: BoD Committees.

The Committee shall carry out a periodic evaluation of its Terms of Reference every two (2) years, or when significant events or changes in the Company's organization or the legislative framework take place. The renewal/amendment of the Committee's Terms of Reference due to the implementation of the new International Standards as well as the amendments to the Committee under L. 5164/2024 has already started.

The main responsibilities of the Committee cover the following:

Key Responsibilities in areas related to

- External Audit
- Internal Control System, Regulatory Compliance and Risk Management
- Internal Audit
- Sustainable Development
- Cybersecurity
- Corporate Governance
- Financial Reporting

B.2.3 Composition of the Committee, Skills and Experience

During the term of the Board of Directors whose term of the office expired on 27.06.2024, the Committee, whose term of office was in alignment with the term of the office of the Board of Directors, consisted of three non-executive and in their majority independent, within the meaning of the provisions of Law 4706/2020, members, namely Ms Lorraine Skaramanga, as Chair and Mr Iordanis Aivazis and Panagiotis Tridimas as members.

By the decision of the Annual General Meeting of the Company's shareholders of 27.06.2024 regarding the Committee:

(i) it was determined that the Committee is an independent (joint) committee consisting of three independent non-executive members of the Board of Directors and a third person, not a member of the Board of Directors,

(ii) Mr. Panagiotis Papazoglou was elected as the third person (non-member of the Board) member of the Committee,

(iii) the Board of Directors was authorized to appoint the remaining three members of the Committee from among its independent non-executive members, having verified that the criteria and conditions of article 44 of Law 4449/2017; and

(iv) the tenure of the office of the Committee was set at three years.

In execution of the above decision, the Board of Directors of the Company at its meeting on the same day appointed:

- Iordanis Aivazis, Senior Independent Director, independent non-executive member of the Board,
- Stavroula Kabouridou, independent non-executive member of the Board of Directors,
- Panagiotis Tridimas, independent non-executive member of the Board,

as members of the Committee, having verified that they meet the conditions of independence of the Article 9 paragraph 1 and 2 of Law 4706/2020 (newly elected as independent non-executive members by the Annual General Meeting of 27.06.2024) and all the criteria of article 44 of the law. 4449/2017, as they have proven to have sufficient knowledge of the sector in which the Company operates and two (2) of them, Mr. P. Papazoglou and Mr. I. Aivazis , have sufficient expertise and experience in the field of accounting, auditing and finance. Consequently, the Committee, with this composition, can fulfil the responsibilities and obligations set out in paragraph 3 of Article 44 of Law 4449/2017.

The Committee of the Company at its meeting on 4 July 2024 elected as its Chairman Mr. Iordani Aivazi and was constituted as follows:

Full Name	Nature/Capacity	Tenure of Office
Iordanis Aivazis	Chairman - Senior Independent Director, Independent non-executive BoD member	27.06.2027
Stavroula Kampouridou	Member - Independent non-executive BoD member	27.06.2027
Panagiotis Tridimas	Member - Independent Non-Executive BoD member	27.06.2027
Panayiotis Papazoglou	Member - third (non- BoD) member	27.06.2027
Independent non-executive members	Third (non - BoD) member	
75%	25%	

(Composition of Audit Committee as of 31.12.2024)

In relation to the above, the Company made the legally required notifications of the above meetings and decisions to the Capital Market Commission and/or the General Commercial Register (G.E.MI.) of the Ministry of Development in due time.

Brief CVs of the Committee's members have been posted on the Company's website.

The Committee is supported by an Audit Committee Secretary and other staff from the organization, where the agenda is prepared and distributed to the members together with the information material at least two (2) days prior to the Committee's meeting, and it may engage external consultants in order to conduct its scope.

B.2.4 Committee Meetings

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

- The Committee has opted to hold frequent meetings of varying duration spread over the year, to enable it to dedicate sufficient time to the items on its annual agenda. During 2024, the Committee held twenty-one (21) meetings, including one joint meeting with the Remuneration and Succession Planning Committee, covering all of the areas of financial reporting, external audit, sustainable development, internal audit, corporate governance, regulatory compliance, cybersecurity, internal control system and risk management falling within its responsibilities and corporate governance policies of the Group. The Committee also participated in 3 joint meetings with the members of the Sustainable Development Committee and the members of the Risk Committee. The attendance at the meetings was very satisfactory, with all Committee members attending each meeting. Depending on the subject matter of the meeting, Senior Management and the external auditors of the Company are invited to attend. Furthermore, the Head of GIAGD is invited to all Committee meetings, except for the meetings where the Head's remuneration is discussed. The Committee members also held frequent discussions/informal meetings in between scheduled meetings.

- The Committee also held two meetings with Management and the external auditors in 2025 to discuss the 2024 annual financial statements and the results of the audit, including the process carried out by the Company to determine the information required for the submission of the sustainability report, as well as holding a discussion with the external auditors, without the Management's presence.

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

- In accordance with the Board Member Training Policy, the new Board members attended an induction training program in October, to provide them with information that will be useful for the effective performance of their responsibilities. The program was a three-day course and included presentations on various regulatory compliance issues, internal audit and risk management issues, the Company's key business areas and central services, as well as site visits to Group facilities.

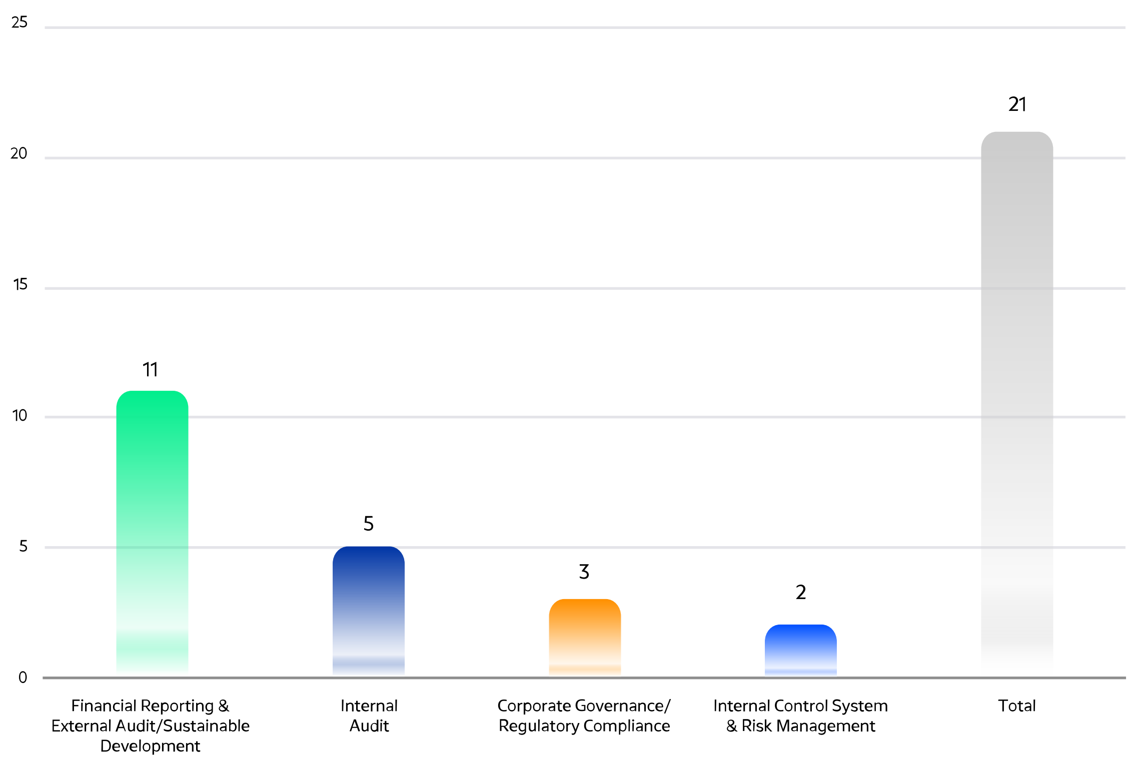
- The members participated in various conferences and development activities during 2024. The Board Strategy Day for 2024 on February 5, was one of the main workshops which included presentations and discussions focused mainly on the Group's five-year business plan.

- The Committee received all the information and data requested, as well as the necessary means to carry out its duties and to cooperate with the Board of Directors, the GIAGD, the Company's Management and the external auditors.

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

- The Committee met at the Company's Headquarters or by teleconference and during its meetings, minutes were kept setting out the issues discussed and approvals of the members. The minutes are maintained on the Group’s Board Management portal.

2024 Meetings analysis per content



B.2.5 Financial Reporting & External Audit

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

Meetings with Company's Management

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

- Business developments (e.g., refining industry; energy crisis)
- Assessment of possible indication for impairment of assets
- Updates on specific issues and developments (e.g. business, strategic, institutional framework) affecting the financial statements

- Group's operations financing
- Updates regarding acquisitions and disposals of participations
- Going concern assessments and assumptions
- Status of contingencies and litigation - discussed with the Group Legal Counsel
- Management's plan for the implementation of the Corporate Sustainability Reporting Directive (CSRD)

Meetings with external auditors

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

Financial Statements 2024

- Timetable of annual and semi-annual audits
- Composition of the audit team and involvement of specialists
- Scope and work plan of the audit including materiality levels to ensure that it addressed the key audit areas
- Key audit matters/risks identified by the auditors
- The status / progress of the audit and the conclusions of the audit work

The special annual report by the external auditors to the Committee (A. 10 of EU Reg 537/2014)

In addition, the Committee confirmed as regards the sustainability information that it was reviewed by EY in the context of the audit of 2024 Annual Financial Report.

Financial Statements 2023

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

B.2.6 External Auditors

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

The Committee assessed the performance of the external auditors considering the efficiency of the audit process, experience of the team, technical expertise and the quality of communication/reporting to the Committee.

Taking into account the Committee's own experience with the 2023 audit, as well as considering feedback from the Management, and following its review and evaluation, the Committee decided to propose to the BoD the reappointment of EY and the related fees, as auditors for 2024, for an eighth term for the statutory audit of the annual and semi-annual consolidated financial statements and for the assurance audit of the 2024 sustainability report.

It is noted that the Annual General Meeting of the Company's shareholders held on 27.06.2024 re-elected EY to audit the annual and semi- annual consolidated financial statements.

In its relationship with the external auditor:

- The Committee is responsible for ensuring that the external auditor maintains its independence and objectivity and is effective in conducting its statutory audit.
- The Committee receives the statutory auditor's annual declaration of independence and discusses any threats that might jeopardize the statutory auditor's independence and the safeguards ensuring that any threats are mitigated.
- The Committee considers the representations of the external auditor and the views of Management and internal audit as appropriate and forms a view on the independence and objectivity of the auditors'.

Non-audit services

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

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

The committee examines:

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

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

In 2024, the Committee examined all requests for non-audit services to be undertaken by the statutory auditor and concluded that the scope and remuneration of the proposed non-audit services did not jeopardize the independence or objectivity of the Company's statutory auditors.

B.2.7 Internal Audit/System of Internal Controls/Risk Management/ Regulatory Compliance/Corporate Governance/Cybersecurity

The Committee met seven (7) times during the year 2024 to review and discuss the activities of the GIAGD, regulatory compliance and risk management.

The matters discussed/addressed by the Committee included:

System of Internal Controls and Risk Management

Risk Assessment and Audit Plan

- The implementation of a Risk Assessment process updated by an independent external advisor and the results of the new risk assessment process conducted by the GIAGD in collaboration with the external advisor for 2023, the review and the approval of a proposed annual and 3-year audit plan, as well as the budget and training plan of GIAGD for the year 2024.
- The approval of the appointment of the consultant for the risk assessment process by the GIAGD collaboration with the Risk Monitoring and Management Division for 2024 (which was used in the 2025 Audit Plan which was approved in 2025).
- Briefing the activities of the Risk Monitoring and Management Division through the participation of its members in a joint meeting with the Risk Management Committee.

Internal Audit

- The audit plan and any revisions, depending on the Company's special needs, including the proposed budget.
- The progress of internal audit assignments carried out by the GIAGD with all the findings and the Management's responses/actions on them and the Audit Plan status communicated through quarterly activity reports covering the most important areas of control and systems related to financial reporting.
- The progress in addressing high risk findings (discussed on a quarterly basis), as well as other findings (reviewed every six months).
- The activity report of the Quality Assurance and Improvement Program for the year 2023.
- Overseeing the progress of Vision 2025 and EKO transformation
- The updating of the GIAGD Terms of Reference due to the implementation of the new International Standards
- The implementation of approved GIAGD's training plan for 2024.

Independence

- The Committee received confirmation of the Independence of the General Director for the year 2024 and the Declaration of Confidentiality and Avoidance of Conflict of Interest for 2024 by all members of GIAGD. It also received the consent of the GIAGD on the Internal Control System. Furthermore, the Committee also carried out an evaluation of the General Director's performance for the year 2023 and held a joint meeting with the Remuneration and Succession Planning Committee, regarding the annual review of the General Director's remuneration.

Regulatory Compliance/Corporate Governance

- The Committee held two (2) meetings with the Head of regulatory compliance matters to discuss the report on the activities undertaken for the year 2023, including recommendations relating to the Organization and operation of the Compliance function. The Committee also approved the proposed activities for 2024.
- The Committee discussed with the Head of GIAGD the results of four (4) regulatory compliance audits conducted by GIAGD in collaboration with an external audit firm.
- The company has established and implemented policies and procedures regarding Related Party Transactions to identify, evaluate, approve and properly disclose its Related Party Transactions. The Compliance Function ensures that the control procedures with Related Parties are implemented.
- The Compliance Function and the Group's General Division of Legal Services have established a Whistleblowing Policy that ensures the protection of persons who report violations of EU legislation, providing convenient channels for reporting, while ensuring their confidentiality.

Cyber Security

- The Committee held two (2) meetings with the Cyber Security Officer and was briefed by the Cyber Security Officer and Group CIO on projects/initiatives to protect the Group's information and systems on cybersecurity issues, the adequacy of controls of information systems and the status on audit recommendations on the progress of the implementation of the Group's Information Security and Digital Transformation framework.

B.2.8 Sustainable Development Policy

Sustainability Information and CSRD

The Committee was informed of the process followed for the preparation of the sustainability report with the preparatory actions required to adapt to the new publication standards from 01.01.2024 in a joint meeting with the Sustainability Committee.

The Company has incorporated sustainable development into its strategic planning and has committed through its Sustainable Development Policy to harmonize its business activities towards the achievement of the United Nations Sustainable Development Goals (SDGs) and the European Green Deal. At the core of its strategy are the major issues of sustainable energy for all and climate neutrality by 2050, as well as the adoption of corporate governance principles that ensure, as a priority, safe and accident-free, economically sustainable operations, with respect to the Environment and Society.

The Company's and its subsidiaries are stated in the Sustainability Policy, which was approved by the CEO and the Sustainability Committee of HELLENiQ ENERGY within 2024, and all employees and partners are responsible for compliance with this policy.

The Company's Sustainable Development Policy includes commitments regarding the implementation of Management Systems for Health and Safety, Environment and Energy, the mitigation of incidents that endanger Health, Safety, Environment and Society, as well as the reduction of the carbon footprint, analyzing and evaluating the risks and opportunities related to Climate Change with the aim of mitigating and adapting to its impacts.

At the same time, the Company is committed to the implementation of prevention and reduction of emissions and waste throughout the value chain, the efficient use of energy and natural resources, while strengthening the circular economy, as well as the protection of ecosystems and biodiversity, while applying sustainable land and water use practices.

With the aim of creating long-term value for the Group and Society, the Company sets specific and measurable targets related to sustainable development, whose progress is monitored and reported based on internationally recognized benchmarks, aiming at continuous improvement, while maintains control and risk management systems, ensuring the sustainability of the Group, society and the environment and adopting best practices of sustainable development in its procurement and marketing processes and throughout the entire value chain, providing safe, sustainable and energy products.

The Company is also committed to raising awareness and educating its social partners and suppliers/partners on ethical and responsible behaviour, eliminating all forms of corruption, while upholding human rights and showing respect for diversity and equality of people, eliminating all forms of discrimination, throughout the value chain, including local communities, consumers and partners.

In addition to the above, the Company falls within the scope of the CSRD Directive to disclose an annual Corporate Sustainability Statement as part of the Annual Financial Report and also publishes its ESG performance on an annual basis, following recognized sustainability reporting standards such as the GRI Standards, the Athens Stock Exchange (Athex) ESG Disclosure Guide, the Greek Sustainability Code and the principles of the United Nations Global Compact Communication on Progress (CoP).

The substantial sustainability issues concerning the Company's long-term sustainability as well as the manner of addressing them, are detailed in the Corporate Sustainability Statement in accordance with the European Sustainability Reporting Standards (ESRS). They encompass various aspects including the broader pillars of health, safety, environment and climate change and society, in general.

More information regarding the Policy and its content and the broader sustainable development strategy is available at the Company's website.

B.2.9 Conclusions

The Committee carried out all the activities provided for in its Terms of Reference and fully supported the BoD within the scope of its responsibilities. The Committee's cooperation with all Group Executives has been entirely satisfactory.

Maroussi, 24 February 2025

Iordanis Aivazis   Stavroula Kampouridou   Panagiotis Papazoglou   Panagiotis Tridimas

Sustainability Statement

C.

The year 2024 marks a significant milestone for HELLENiQ ENERGY's sustainability reporting. The Group publishes its inaugural Sustainability Statement (the "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.

The Statement presents the Group's performance in terms of environmental, social, and governance (ESG) matters for the period spanning from 1 January 2024 to 31 December 2024. The data presented within the Statement are consolidated at the Group level, with minor exceptions in specific areas, as detailed in the respective sections of the Statement.

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 current 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.

In accordance with the reporting requirements, following the conclusion of the DMA, for each of the material Impact, Risk, and Opportunities (IRO), the relevant European Sustainability Reporting Standards were adhered to. The required information pertaining to the governance procedures, strategic frameworks, management approaches, Key Performance Indicators (KPIs), and targets was comprehensively presented.

Indicatively, the Sustainability Statement includes info and data according to:

a. ESRS E1 on 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

b. ESRS E2 on the pollution mitigation policy and the total (non-GHG) air emissions

c. ESRS S1 on health and safety KPIs and targets, own workforce head counts by gender and Work-Life Balance management approach and Metrics

d. ESRS S3 on the direct, indirect and induced positive impact and footprint not only on the Greek economy but on the other countries' economies through its interactions with suppliers, customers, consumers and affected communities, and specifically on the number of beneficiaries from corporate responsibility actions and

e. ESRS S4 on the Group's active engagement with consumers and end-users towards enhancement of their access to conventional and sustainable energy products and mobility services.

Finally, the full disclosures relating to Article 8 of the Taxonomy Regulation and the sustainable "eligible" and "in alignment" activities of the Group are included in the Sustainability Statement, under Environment Section.

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.

C.1 General Disclosures - ESRS 2

ESRS 2

Basis for Preparation

BP-1 - General Basis for Preparation of Sustainability Statements

The Sustainability Statement (hereinafter referred as "Statement") presents the HELLENiQ ENERGY Holdings S.A.'s (hereinafter referred as "the Group" or as "HELLENiQ ENERGY) performance in terms of environmental, social, and governance (ESG) matters for the period spanning from 1 January 2024 to 31 December 2024. The data stated within the Sustainability Statement are consolidated at the Group level, with minor exceptions in specific areas, as detailed in the respective sections of the Statement. [ESRS 2-BP-1-5-(a)]

In determining the subsidiaries of the Group to be included in this Statement, the list of entities from the Group's consolidated financial statements was considered. Certain associates and joint ventures have been excluded from the Statement, as no material impacts were identified, and the Group lacks operational control over them. These exclusions include entities from the Refining and Petrochemicals segment (E.A.K.A.A S.A. and DMEP HOLDCO LTD), the Marketing segment (VLPG PLANT LTD and SAFCO S.A.) and the RES, Power, and Gas segment (DEPA INTERNATIONAL PROJECTS S.A. and ELPEDISON B.V.). [ESRS 2-BP-1-5-(b)-(i), (ii)]

Additionally, a Double Materiality Assessment (hereinafter referred as "DMA") of sustainability 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.

The Group's impact, risks, and opportunities related to both people and the environment, whether positive or negative, actual or potential, are evaluated comprehensively across the entire value chain of its activities. More specifically, the Group's upstream activities encompass the transportation of raw materials utilized in the production process, which are, in fact, its Tier 1 suppliers. Furthermore, an assessment is conducted on its own operations, which include all activities of its subsidiaries, such as refining, marketing, exploration and production, renewables, and electromobility. Lastly, the Group's downstream activities are also considered, primarily involving the usage of fuels by final consumers. [ESRS 2-BP-1-5-(c)]

The Group's intellectual and industrial property, encompassing patents, trademarks and service marks, trade secrets, know-how, and various forms of intellectual rights, constitutes a significant portion of the Group's assets and production capacity. This property is of paramount importance to the Group. Consequently, employees, executives, and members of the management diligently safeguard and appropriately utilize these assets, restricting their use exclusively to the fulfillment of their professional responsibilities. Similarly, there is an obligation to ensure the proper use and protection of the intellectual and industrial property of third parties. In instances where such property is licensed for use by the Group, it is imperative to adhere strictly to the stipulated limits and purposes outlined in the licensing agreement, for this reason and as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU, the Group used the option to omit any information corresponding to intellectual property, know-how or the results of innovation. [ESRS 2-BP-1-5-(d)]

The Group did not exercise the option to exclude disclosure of forthcoming developments or matters currently under negotiation. [ESRS 2-BP-1-5-(e)]

BP-2 - Disclosures in Relation to Specific Circumstances

The strategic priorities of the Group are established within a medium-term time horizon (2026-2029). Consequently, performance is monitored within a short-term horizon of one year (2025), and subsequent actions are undertaken to ensure the execution of the strategy and the attainment of targets. The inherent complexities of the Group's businesses introduce challenges that affect the degree of long-term visibility. In response to these challenges, the Group has strategically opted to establish a long-term time horizon (2030-2035), extending planning and objectives through 2035. This approach enables better navigation of uncertainties and ensures sustainable progress towards commitments, always considering the targets set by the European Union within the trajectories outlined in the Paris Agreement. Simultaneously, the Group is dedicated to continuously monitoring progress in relation to these objectives on a regular basis, ensuring alignment and continuous improvement in sustainability initiatives. This long-term perspective is of paramount importance to the HELLENiQ ENERGY Group, as new policies have the potential to significantly alter the operational model of the Group. To maintain an active presence and continue delivering value to shareholders, employees, and other stakeholders, the Group evaluates emerging policies and adapts its processes and business model accordingly. [ESRS 2-BP-2-9-(a), (b)]

In general, metrics that encompass upstream and/or downstream value chain data estimations utilizing indirect sources are not prevalent, with the notable exception of Scope 3 emissions. This exception is detailed in Section E1-6, which pertains to Gross Scopes 1, 2, 3, and Total Greenhouse Gas (GHG) Emissions. References for all estimations are comprehensively documented in the pertinent section below. The estimations and assumptions made were necessitated by data availability constraints and were intended to enhance the precision of the calculations in accurately depicting the Group's current status. A dedicated section entitled 'Significant Changes, Assumptions, and Methodologies' addresses these matters within the environmental section. The Group deems it unnecessary to devise additional measures to enhance the accuracy of future metrics that incorporate value chain data estimated through indirect sources. This approach is selected because such estimations are confined to Greece's energy mix, the emission factors employed for emissions calculations, and certain internationally recognized net calorific values for energy conversions. These few cases are detailed in the respective 'Significant Changes, Assumptions, and Methodologies' section of the report. [ESRS 2-BP-2-10-(a), (b), (c), (d)]

There exist no quantitative metrics or monetary amounts subject to significant uncertainty, including Scope 3 emissions, considering the fact that more than 90% of them are attributed to Category 1 (Purchased Goods and Services), Category 10 (Processing of sold products) and Category 11 (Use of Sold products) for hydrocarbon products (based on traceable contractual arrangements and invoices). [ESRS 2-BP-2-11-(a), (b)-(i), (ii)]

All indices, units of measurement, quantities, and metrics presented in the Statement adhere to the best available practices, internationally recognized standards, and international codes pertaining to the oil and gas industry. No other restrictions, exceptions, or changes are present, unless explicitly stated within the text, except for any amendments and additions associated with the implementation of the ESRS in the context of compliance with the Corporate Sustainability Reporting Directive (CSRD). The 2024 Sustainability Statement does not disclose any revised comparative figures. [ESRS 2-BP-2-13-(a), (b), (c)]

There are no discrepancies in the methodologies of measurement when compared to preceding years. Furthermore, no additional restrictions, exceptions, or amendments are present, except as explicitly indicated within the Statement. [ESRS 2-BP-2-14-(a), (b), (c)]

The Statement has been prepared in accordance with Laws 4403/2016 and 4548/2018, which have incorporated the EU Directive 2013/34/EC, as amended. The Sustainability Statement also complies with the provisions of Law 5164/2024 (Government Gazette A 202 12/12/2024), which incorporated into Greek law Directive (EU) 2022/2464 of the European Parliament and the Council. These laws pertain to the obligation for large companies qualifying as public interest entities, as per Annex A of the Directive, to prepare an Administrative Report and a Non-Financial Statement. Furthermore, this Statement incorporates information required by the Corporate Sustainability Reporting Directive (CSRD) through the European Sustainability Standards (ESRS), which have introduced new and enhanced sustainability reporting obligations for companies operating in the EU. [ESRS 2-BP-2-15]

Compliance with these directives ensures that the company adheres to the highest standards of transparency and accountability. By integrating the requirements of the CSRD and ESRS, the Statement provides comprehensive insights into the company's sustainability practices and performance. This approach not only aligns with regulatory expectations but also demonstrates the company's commitment to sustainable development and responsible business conduct.

Datapoints that derive from ESRS

In several parts of the Statement, references related to other parts of the Annual Financial Report have been incorporated to avoid repetition. [ESRS 2-BP-2-16]

The disclosure requirement related to phase-in provisions in accordance with Appendix C of ESRS 1 is not applicable, as the Group exceeds the average number of 750 employees during the financial year. [ESRS 2-BP-2-17-(a), (b), (c), (d), (e)]

HELLENiQ ENERGY implements its Sustainability Policy regarding energy and climate change by setting targets and performance indicators, alongside the development and certification of its Environmental, Energy and Health and Safety Management Systems in accordance with international standards (ISO 14001, ISO 50001 and ISO 45001 respectively). It is noted that all environmental parameters are monitored through standardized indicators at the European level and benchmarked against industry performance within Europe. Furthermore, for activities conducted within Greece from 2020 onwards, additional certification has been acquired in compliance with the international standard ISO 14064.

All EKO's fuel storage and handling facilities, as well as self-operated KALYPSO fuel stations, are certified for Quality Management in accordance with ISO 9001:2015. The scope of the Quality Management System includes the receipt, storage, quality control, handling and delivery to customers (fuel stations, industry, aviation, shipping) of liquid fuels.

Furthermore, any sustainability-related data undergoes external assurance in accordance with internationally recognized assurance standards are disclosed in the 'Report on the Audit of the CSRD Sustainability Report' section. [ESRS 2-BP-2-AR 2]

Governance

GOV-1 - The Role of Administrative, Management and Supervisory Bodies

HELLENiQ ENERGY is governed by the Board of Directors (BoD), a body that exercises its responsibilities in accordance with Greek legislation, international best practices, the Company's Articles of Association and any resolutions passed by the General Meeting of the Company's shareholders. The BoD comprises eleven (11) members who are elected in accordance with the provisions of Article 20 of the Company's Articles of Association. The composition of the BoD includes two (2) women, two (2) executive members and nine (9) non- executive members, with 45% of the BoD members being independent. The CVs of the members of the BoD are available on the corporate website, and their related work experience and skills are detailed in the Annual Financial Report. [ESRS 2-GOV-1-21-(a), (b), (c), (d), (e)]

Currently, the Board of Directors (BoD) does not include any specifically designated members representing employees or workers. There is no formal mechanism in place for worker representation at the board level. [ESRS 2-GOV-1-21-(a), (b), (c), (d), (e)]

The roles and responsibilities of the BoD, as well as those of its committees, are comprehensively presented in the Annual Financial Report. Specifically, regarding sustainability and ESG matters, the ultimate governance body is the Sustainability Committee. This committee assists the BoD in strengthening the Company's long-term commitment to creating value across all three pillars of Sustainable Development (economy, environment, and society) and oversees the implementation of responsible and ethical business conduct, based on ESG criteria and indicators, in accordance with the Group's Sustainability Policy.

The Sustainability Committee is tasked with reviewing both domestic and global trends, as well as legislative and regulatory developments in sustainability that may have a substantial effect on the Group's business activities. It evaluates the Group's performance regarding the implementation of the annual Action Plan, and the Group's Sustainable Development Strategic Plan, providing briefings to the BoD. In collaboration with the Audit Committee, the Sustainability Committee supervises reporting obligations pertaining to Sustainable Development and ESG KPIs that are included in financial statements and other reports submitted to financial agencies.

The Executive Committee possesses both advisory and executive functions, contingent upon specific executive responsibilities delegated by the BoD, and, subsequently, by the Sustainability Committee concerning pertinent topics. It addresses and formulates strategic issues across all sectors of the Group's and its subsidiaries' business activities, both domestic and international, encompassing sustainability aspects and initiatives aimed at achieving ESG targets, while supporting decision making and providing improvement recommendations to the BoD's Sustainability Committee. The principal responsibilities of the Executive Committee, as outlined in the Annual Financial Report, are indicative but not exhaustive. [ESRS 2-GOV-1-22-(a), (b), (c)-(i), (ii), (iii), (d)]

HELLENiQ ENERGY has instituted a comprehensive approach to ensure that the Executive Committee, which includes the Group HSE & Sustainable Development Manager, oversees the establishment of targets related to material impacts, risks, and opportunities. The Executive Committee plays a pivotal role in aligning these targets with the Group's strategic objectives and broader sustainability goals. Regular reporting, performance reviews, and key performance indicators (KPIs) are employed to monitor progress, thereby ensuring consistent evaluation and effective management of the Group's significant challenges and opportunities. [ESRS 2-GOV-1-22-(a), (b), (c)-(i), (ii), (iii), (d)]

The Board of Directors enhances its capability to oversee sustainability matters by evaluating its own relevant skills and expertise, through targeted training programs. The experience and core sustainability-related competencies of BoD members are detailed in the Annual Financial Report. The BoD ensures the development of necessary sustainability knowledge to effectively address the Company's material impacts, risks, and opportunities, enabling informed decision-making and the efficient management of sustainability issues within the organization. [ESRS 2-GOV-1-23-(a), (b)]

GOV-2 – Information Provided to and Sustainability Matters Addressed by HELLENiQ ENERGY's Administrative, Management and Supervisory Bodies

The responsibilities of HELLENiQ ENERGY's Management and Board of Directors are specified in the Articles of Association, and the Company's Operating Regulations, which describe the role and responsibilities of the Board of Directors' Committees.

The Board of Directors has established five (5) committees to enhance its operation and effectiveness in achieving corporate objectives and ensuring the proper functioning of HELLENiQ ENERGY, one of which is dedicated to sustainability.

The Sustainability Committee's mission is to assist the BoD in strengthening the Company's long-term commitment to creating value in all three pillars of sustainability (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 Group companies' commitments refer to the Sustainability Policy, which is included in the Company's Bylaws.

The Sustainability Committee met twice during 2024, on 29 March and on 17 October. During the first meeting of the year, the main topics of discussion were the validation of the results of the Group's 2023 double materiality assessment, the approval of the updated Sustainability Policy and the status of the ESG Ratings. During the second meeting, the results of the Group's 2024 double materiality assessment were validated, the operation rules of the Committee were approved and the progress through compliance with CSRD was discussed.

More specifically, the Double Materiality Assessment (DMA) was completed during 2024, and its results were validated during a meeting of the Sustainability Committee of the Board of Directors with the participation of the CEO and are accompanied by the Management's commitment to implement effective policies based on international best practices. [ESRS 2-GOV-2-26-(a)]

HELLENiQ ENERGY identified sixteen (16) material impacts, risks, and opportunities (IRO) across six (6) material sustainability matters, which are presented in more detail in the relevant section (ESRS-2 / IRO-1). [ESRS 2-GOV-2-26-(c)]

In accelerating the implementation of its sustainability strategy, HELLENiQ ENERGY has initiated an energy transition plan with an emphasis on strengthening and decarbonizing its downstream operations, expanding into adjacent sectors, and establishing a vertically integrated green utility, with the objective of substantially reducing its carbon footprint. Key initiatives facilitating this energy transition and the reduction of Group's carbon footprint encompass the execution of energy efficiency and autonomy projects across all refineries, the evaluation and development of carbon capture, utilization and/or storage (CCUS) projects, as well as the production of biofuels and renewable fuels, including green hydrogen and other sustainable fuels. The establishment of a significant presence that leverages the ongoing electrification trend involves the development of a new pillar in renewable energy sources (RES), targeting 2 GW of operational capacity by 2030 across diverse geographies and technologies, such as photovoltaic and wind parks, battery storage, and hydro pump storage, alongside the development of electromobility infrastructure and services.

By considering the issues identified by the Double Materiality Assessment (DMA), HELLENiQ ENERGY consistently seeks to enhance its best practices concerning the Environmental, Social, and Corporate Governance (ESG) pillars, thereby demonstrating its commitment to sustainable development. Specifically, through corporate transformation and the Vision 2025 strategic plan, the Company is entering new business activities that necessitate the prompt identification and management of risks, as well as the formulation of a strategy conducive to achieving ambitious mid- to long-term business objectives, through planning of appropriate investments and the securing of necessary resources.

The mission of the Strategy and Risk Management Committee is, inter alia, to approve the corporate framework for risk management and the relevant policies and methodologies, to determine the level of risk appetite and the risk tolerance levels, to monitor and approve the management of significant corporate risks, as well as to oversee the implementation of effective risk management measures. [ESRS 2-GOV-2-26-(b)]

GOV-3 - Integration of Sustainability-Related Performance in Incentive Schemes

The Group has established a Remuneration Policy (hereinafter the "Policy") designed to define the remuneration framework in a manner that ensures adherence to the requirements of the prevailing legal framework and enhances transparency in the determination and disbursement of remuneration to the members of the Board of Directors in a clear and comprehensible manner. The Remuneration Policy has been approved by the Extraordinary General Meeting of the shareholders of 20/12/2019, modified by the Annual General Meeting of the shareholders of 30/06/2021 and further revised by a resolution of the Annual General Meeting of the shareholders of 27/06/2024. The Policy is valid for four (4) years following its approval date (hereinafter, "Period of Validity"), unless it is revised and/or amended earlier by virtue of another resolution of the General Meeting (hereinafter "G.M.") due to material change in the circumstances on the basis of which the Policy was drafted. [ESRS 2-GOV-3-29-(e)]

This Policy outlines, among other provisions, the definition of the annual remuneration framework and the methodology for the allocation of total remuneration into fixed and variable components. The fundamental principles of the aforementioned policy are as follows: The quantum of any variable remuneration is intrinsically linked to the achievement of group, corporate, and individual objectives and is computed as a percentage of the annual gross regular remuneration, contingent upon the executive's rank within the Company's organizational structure, as articulated in the Board of Directors' Remuneration Policy. The objectives for the fiscal year 2024 encompassed both quantitative and qualitative targets across safety, competitiveness and efficiency, profitability and financial performance, as well as progress in the energy transition plan (transformation program Vision 2025). The Annual General Meeting that took place on 27 June 2024 approved a Long-Term Incentive Plan (LTIP) in the form of stock award program (free distribution of shares) for senior management executives and other executives of the Company and/or its affiliated companies. [ESRS 2-GOV-3-29-(e)]

The Group establishes its objectives annually, aligning them with the business plans of each Operational and Executive Unit as well as the overall Group strategy. These objectives are shaped by current conditions and anticipated developments for the year, focusing on priorities specific to each unit. Progress is monitored throughout the year, and adjustments to the objectives or their weighting may be made if circumstances change, or new information emerges. More information on this topic can be found in the long-term incentive plan and annual remuneration reports of the Board of Directors which are available on our corporate web site..

Climate-related considerations are integrated into the Group's variable remuneration structure, while the Sustainability Committee assesses performance against established targets related to greenhouse gas (GHG) emission reductions, which are, by extension, a key component of the Group's sustainability goals. The variable remuneration is predicated on the evaluation of key Group objectives including KPIs associated with safety, profitability, financial performance and competitiveness as well as the successful implementation of the transformation plan. The objectives safety and development are directly linked to sustainable development as they are associated with safety indicators such as LWIF and AIF accident KPIs, as well as KPIs related to the Vision 2025 Transformation Plan (financial benefits of the Digital Transformation plan, investments in Refining & Petrochemicals, Domestic Marketing Transformation Plan, and the expansion of the RES projects portfolio). The percentages of variable remuneration per objective dependent on sustainability-related targets are outlined in the latest remuneration report of the Group. [ESRS E1- GOV-3-13]

The long-term incentive plan (LTIP) also encompasses two evaluation cycles (each lasting three years) and shares are vested gradually (per evaluation cycle) over three years. The award of the shares requires the achievement of specific objectives and key performance indicators (KPIs) which are defined by the Remuneration & Succession Planning Committee of the Board of Directors and for the 1st evaluation cycle (2024-2026), include: financial targets (60% weighting), transformation targets (20% weighting) and ESG targets (20% weighting). More details can be found in the 2023 Remuneration Report. [ESRS 2-GOV-3-29-(a), (b), (c), (d), (e)]

GOV-4 - Statement on Due Diligence

The Group is highly committed to upholding human rights in accordance with relevant human rights and labour legislation and standards (national, European, ILO). In alignment with this objective, the Group maintains a process to identify, assess, and address actual or potential adverse human rights impacts that the Group may cause or contribute to through its own activities, or which may be directly or indirectly linked to its operations, products, or services by its business relationships.

The Group's human rights due diligence process is aligned with the six steps of human rights due diligence as suggested by UNGPs and OECD MNEs, as it is also illustrated in a relative infographic in the EU Taxonomy section of the current Sustainability Statement. [ESRS 2-GOV-4-30]

Human Rights and Equal Opportunities For Employees And Partners

The due diligence process promotes human rights and equal opportunities for employees and partners. Relations between employees and the Group are based on the principle of equal treatment. Both the integration and the career of each employee in the Group are assessed on the basis of his/her qualifications, performance and potential, without discrimination.

HELLENiQ ENERGY strictly observes the relevant labour legislation (national, European, ILO), which includes issues relating to respect for human rights and working conditions and is in full compliance with national collective agreements and relevant international conventions.

Employees of the Group may, without any restriction, participate in trade unions and professional associations. The average participation rate of all employees covered by corporate labour agreements is 81.3%, and the average participation rate of all employees participating in representative unions in EEA is 77%. There are seven (7) representative employee unions in the Group companies, which co-sign respective Company Collective Labour Agreements with the companies.

Corruption

During the reporting period, no incident of corruption was reported to the Regulatory Compliance Office or to the Management of the Group's companies and there were zero monetary losses due to corruption incidents.

Additionally, in 2024, Group Internal Audit incorporated compliance issues, including corruption risks, into the annual audit program, conducting four compliance audits focused on corporate governance.

All employees (100%) have been informed about the Group's anti-corruption policies and procedures through the Internal Labor Regulation and the Group Code of Conduct, which includes specific examples of corruption to avoid. The Group's commitment to UNGC principles, corporate policy, and values is reinforced through the Sustainability Statement, accessible via the Group's website and intranet. Additionally, the Code of Conduct is provided to all employees and made available as an e-learning course. For partners, anti-corruption policies and commitment to the UN Global Compact principles are communicated through contractual clauses, ensuring that 100% of partners are aligned with the Group's ethical standards.

Embedding Due Diligence Across Governance, Strategy, and Business Model - Engaging Affected Stakeholders at Every Step of the Due Diligence Process

The Group has embedded due diligence elements into its governance, strategy, and business model but has not yet established a formal due diligence policy. Across the Sustainability Statement HELLENiQ ENERGY Group outlines its comprehensive approach to identifying, assessing, and managing risks across its value chain. It also details how value chain partners are engaged to ensure alignment with responsible business practices, reinforcing the Group's commitment to sustainable and ethical operations.

To identify the positive and negative (actual and potential) impacts resulting from the Group's activities and business relationships that affect people and the environment, HELLENiQ ENERGY Group collaborated with key internal stakeholder representatives, internal and external specialists and experts in sustainable development issues through personal interviews.

Identifying, Assessing, and Remediating Negative Impacts

During the reporting period no material negative impacts have been identified through the due diligence process and thus, no further actions to address any adverse impacts were necessary for the reporting period. Specifically, there have been no irrevocable fines from the Labor Inspectorate for labor issues and disputes, nor any irrevocable environmental fines or non-monetary sanctions for non-compliance with laws and regulations. HELLENiQ ENERGY Group has maintained full compliance with legislation on unfair competition and consumer protection, with no major non-compliance or significant fines for violations related to the provision and use of products and services or environmental laws and regulations. Finally, in 2024 no incident of discrimination was reported in the Group companies. Operations and suppliers do not pose significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of all forms of forced or compulsory labor. Despite the fact that this risk has not been rated as material, the Human Resources and Procurement Divisons monitor such phenomena and act accordingly in cooperation with representatives of trade unions and labor councils.

All countries and regions in which the Group operates have national laws and regulations on forced labor. The Group monitors relevant labor legislation (national, European, ILO) and is in full compliance with collective and relevant international conventions.

In addition, a 'clause of compliance' of the Group's suppliers with the principles of the UN Global Compact is incorporated in contracts and purchase orders for materials and services.

Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights.

Measures to prevent and identify negative impacts, include:

- **Recruitment policy:** The Group's recruitment policy states that no employees under the age of 18 can be employed.
- **Code of Conduct:** HELLENiQ ENERGY applies a standardized Code of Conduct that defines the principles governing the Group's activities in Greece and abroad and covers principles related, among others, to human rights. In this respect, the Group is committed to the following provisions towards its people.
- **Training in human rights policies or procedures:** Employees are provided with comprehensive training pertaining to human rights and are duly informed of all pertinent policies and procedures that have been established. For instance, security personnel have undergone training in health and safety regulations. Additionally, the training programs for the entire workforce encompass courses on the General Data Protection Regulation (GDPR), the Code of Conduct, and principles of ethical behavior. Each member of the security staff (100%) provided by the Group's partner companies has been officially certified and licensed by KEMEA (Center for Security Studies) and EOPEP (National Organization for the Certification of Professional Qualifications), as security personnel. To acquire the certification, they are trained in matters of human rights protection too. Training on safety is also conducted with the participation of personnel from the private security services company with which we cooperate in Greece.
- **Director's feedback:** If any incident related to human rights or corruption occurs, it is communicated to the relevant Committee and, by extension, to the Board of Directors, with appropriate feedback and remedial actions provided to avoid occurring again in the future. [ESRS 2-GOV-4-30]

Due diligence is implemented in many ways and related disclosures can be found in the table below. [ESRS 2-GOV-4-32] [ESRS 2-GOV-4-AR 10-(a), (b), (c), (d), (e)]

Core elements of Due Diligence	Paragraphs in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, GOV 3, SBM-3
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, SBM-2, IRO-1
Identifying and assessing adverse impacts	ESRS 2 SBM-3, ESRS IRO-1, ESRS E1.IRO-1, ESRS E2.IRO-1, ESRS E3.IRO-1, ESRS E4.IRO-1, ESRS E5.IRO-1
Taking action to address to address those adverse impacts	ESRS E1-3, ESRS E2-2, ESRS E3-2, ESRS E4-3, ESRS E5-2, ESRS S1-4, ESRS S3-4, ESRS S4-4
Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-A

GOV-5 - Risk Management and Internal Controls over Sustainability Reporting

HELLENiQ ENERGY's system of internal control and risk management is designed to identify and manage potential threats and prevent potential failures targeted to sustainability reporting as well. It includes control activities and audit mechanisms across different organizational levels within the Group.

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 Division ensures that the identification procedures and risk management employed by the Management are adequate, that the internal control system functions effectively and that the information provided to the Board of Directors regarding the internal control system is reliable and of high quality.

HELLENiQ ENERGY fosters a culture of accountability and proactive risk management through the establishment of a formal mechanism to systematically integrate risk assessment findings and internal controls related to the sustainability reporting process into critical internal functions and processes, such as the risk management framework and registry. Through this mechanism, only a few risks related to sustainability reporting have been identified, all of which are managed with inherent controls.

Sustainability Reporting Risks	Double Materiality Controls
1. Data Collection Inconsistencies	1. Implementation of standardized data collection protocols and templates across all departments and locations and usage of centralized software systems to manage and consolidate sustainability data.
2. Availability & timing of upstream and/or downstream value chain data	2. Establishing clear reporting timelines and maintaining strong communication with all value chain actors.
3. Misrepresentation or exaggeration of sustainability achievements, leading to stakeholder distrust.	3. Conducting an audit at the level of general directors and by the Sustainability Committee and independent third-party limited assurance to the information included in the Sustainability Statement.

[ESRS 2-GOV-5-36-(a), (c)]

Specialists from the Investor Relations and the Health, Safety, Environment & Sustainable Development Divisions are tasked with the responsibility of overseeing the preparation and accuracy of the annual Sustainability Statement. In the course of their duties, they closely monitor and evaluate any findings or discrepancies that arise during the reporting process. These findings are identified as risks and are communicated to the Risk Management Division on an ad hoc basis to ensure prompt assessment and resolution. To enhance the efficiency of managing these resolutions, the Risk Management Division, in collaboration with the Specialists, prioritizes these risks. This collaborative approach ensures that sustainability-related risks are identified, addressed, and incorporated into the organization's broader risk management framework in a timely and effective manner. [ESRS 2-GOV-5-36-(d), (e)]

The risk assessment approach for sustainability reporting risks, in conjunction with the risk prioritization methodology, aligns with the comprehensive framework that the Group applies to all risks identified in its risk registry. This alignment ensures consistency in the evaluation, prioritization, and management of risks across the organization, thereby ensuring a cohesive and systematic approach to risk management.

The Risk Monitoring and Management Division has been established to support the operation of the Internal Control System by defining the principles, establishing and implementing appropriate and updated policies and procedures for risk management in terms of identification, evaluation, quantification/ measurement, monitoring, audit, and management. [ESRS 2-GOV-5-36-(b)]

Strategy

SBM-1 - Strategy, Business Model and Value Chain

HELLENiQ ENERGY is a leading energy company in Southeastern Europe, engaged in various sectors including refining, fuels marketing, petrochemicals, renewable energy, power and gas, electromobility, and hydrocarbon exploration.

Refining: HELLENiQ ENERGY operates three of the four refineries in Greece, contributing to 65% of the country's refining capacity and maintaining a 60% market share in wholesale oil products within the country. The range of products includes gasoline, diesel, jet fuel, liquified petroleum gases (LPGs), naphtha and various other petroleum derivatives. These refineries possess the capability to process intermediate products and adjust their operations in response to economic and geopolitical developments. The markets served by HELLENiQ ENERGY encompass Greece as well as a diverse array of regions globally, including but not limited to West Mediterranean, Southeastern Europe, North Africa, the Middle East, the Black Sea region, and East Asia. The customer base includes a diverse array of clients across the value chain. HELLENiQ ENERGY is committed to fostering innovation and sustainability by exploring and implementing new refining technologies designed to minimize environmental impact, enhance operational efficiency, and support the production of cleaner fuels. These initiatives are in alignment with broader objectives aimed at reducing carbon emissions and promoting sustainable energy solutions.

Petrochemicals: HELLENiQ ENERGY is a major player in the production and marketing of polypropylene and its derivatives, operating a vertically integrated production complex in Greece. The company maintains a substantial position with over 50% of the domestic market share. Exports constitute more than 65% of sales, primarily to the broader Mediterranean region. The customer base includes major entities, both in Greece and on an international scale in a diverse array of sectors that use polypropylene, BOPP or solvents as primary raw materials for further processing. Applications include the textile, hygiene, solvents, colours, automotive industries as well as the construction industry.

Fuels Marketing: The company leads in both wholesale and retail fuels marketing in Greece, boasting a network of 1,583 fuel stations as of 31 December 2024. Furthermore, it maintains, a substantial presence in Southeastern Europe, encompassing Cyprus, Bulgaria, Serbia, Montenegro, and the Republic of North Macedonia with an additional 329 fuel stations as of 31 December 2024. It also operates extensive storage, distribution, and production facilities, thereby reinforcing its robust operational capabilities and market influence in the region.

Renewable Energy Sources: HELLENiQ ENERGY is actively managing a renewable energy sources (RES) portfolio in Greece and Cyprus with a current operational capacity of 494 MW and projects totaling over 5.2 GW in development, including proects in Romania. The company aims to achieve 1 GW of operational capacity by 2026 and 2 GW by 2030, developing a material green growth pillar and significantly contributing to greenhouse gas emissions reduction. The portfolio of projects in operation produced 695 GWh of electricity in 2024, corresponding to over 346,609 tons of CO_2 emissions avoidance. [ESRS 2-SBM-1-40-(a)-(ii)]

Power and Gas: HELLENiQ ENERGY aspires to establish a substantial position in the Power and Gas business, capitalizing on synergies with its refining, marketing, renewable energy and e-mobility businesses. In alignment with its strategic vision, the Group has successfully executed the divestiture of its 35% equity interest in DEPA Commercial S.A. to the Hellenic Corporation of Assets and Participations (HCAP). Furthermore, HELLENiQ ENERGY has reached an agreement with Edison International Shareholdings S.p.A. on the key commercial terms, contingent upon the signing of a definitive 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, which wholly owns its Greek subsidiary, Elpedison Power Generation Single Member Société Anonyme. The latter maintains a substantial presence in the Power and Gas sector. It operates 840 MW of gas-fired power plants, with a presence in both the wholesale and retail electricity markets. Additionally, it serves as a principal importer and supplier of natural gas in Greece, with a focus on LNG imports. Furthermore, it provides extensive energy efficiency solutions to a diverse array of clients.

Electromobility: Through ElpeFuture, the Company is enhancing its electromobility services, including charging infrastructure and management platforms. It operates 92 fast chargers in Greece, strategically located at EKO and bp fuel stations along motorways and in urban areas. Additionally, it has deployed 262 chargers—totaling 355 charging points at parking facilities of major shopping centers, prominent buildings in Athens and Thessaloniki, and the parking lots of the Group's head offices and refinery administrative buildings. The Group plans to further expand its network in 2025 with at least another 115 DC chargers from 50 KW up to 360 KW, corresponding to 230 charging points, and 352 AC chargers, corresponding to an additional 352 charging points. For its international operations, as of 2024, the Group's subsidiaries—EKO Cyprus, EKO Bulgaria, EKO Serbia, and Jugopetrol in Montenegro—have installed a total of 33 EV charging stations at fuel stations across their respective markets, of which 18 are operational. Notably, 24 of these chargers were installed in 2024, highlighting the rapid expansion of the Group's EV charging business. These installations strengthen the Group's electromobility footprint and provide critical infrastructure to support the growing adoption of electric vehicles across the region. Looking ahead, the Group aims to further expand its EV charging network by 2025, targeting the installation of an additional 18 charging stations in these markets.

Technical Studies: HELLENiQ ENERGY provides technical and consulting services in the energy sector across Southeast Europe through its subsidiary ASPROFOS, which adheres to international standards and certifications.

Exploration and Production of Hydrocarbons: The company is actively involved in the exploration and production of hydrocarbons within Greece through its subsidiary, HELLENiQ UPSTREAM HOLDINGS S.A. This business places significant emphasis on the establishment of strategic partnerships, while meticulously adhering to all requisite environmental protection protocols. The principal areas of operation encompass offshore regions in the Ionian Sea, the Thracian Sea, and regions situated to the west and southwest of Crete. [ESRS 2-SBM-1-40-(a)-(i)]

For the Total number of employees by geographical areas, please refer to section 'S1-6 - Employee Characteristics' below. [ESRS 2-SBM-1-40-(a)-(iii)]

No products and services are banned in certain markets, please also refer to section 'Significant sectors & activities' below. [ESRS 2-SBM-1-40-(a)-(iv)]

Business Model

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 utilisation and management of resources within a context of sustainable development.

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

Outputs

16.3 mil. MT
sales in fuels and lubricants

261,570 MT
sales in petrochemicals

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

>135 technical studies
on customers inside and outside the group, both in Greece and abroad

6 marine areas
in the process of hydrocarbon exploration in Greece

- **13,571 km**
total length of 2D seismic data
- **5,782 km²**
total area of 3D seismic datat

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 GDP of Greece [2]

€ 2.5 bil.[1]
3 years 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

€ 46.8 mil.
annual benefit from the completion of 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 concern the Group.
1. Information on the Group's company headquartered in Greece.
2. Three years 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 electric energy and natural gas by affiliated/associated companies

[ESRS 2-SBM-1-42-(a), (b), (c)]

Strategic Pillars

HELLENiQ ENERGY is dedicated to leading energy transformation by fostering innovation and developing low-carbon energy solutions, promoting sustainability. [ESRS 2-SBM-1-40-(g)]

1. **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.
2. **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.
3. **Develop a vertically integrated green utility**: grow renewables portfolio, expand the geographical footprint and integrate the utility business, while maximizing synergies across the green utility platform and the Group. [ESRS 2-SBM-1-40-(g)]

*Refining, Supply & Trading, Petrochemicals, Fuels Marketing

HELLENiQ ENERGY invests today in a sustainable future by creating long-term value for all its stakeholders. It adopts ESG criteria in its business strategy and capital allocation, placing sustainability strategy at the core of its actions, with the aim of reducing its carbon footprint across all activities and achieving climate neutrality. The Group has incorporated the United Nations Sustainable Development Goals Sustainability-Related Goals (SDGs) into its strategy, prioritizing their dissemination and actively participating in the effort to meet them through targeted policies, actions and social programs. For each ESG pillar (Environment - Society - Corporate Governance), the Group has set short, medium and long-term objectives, which are monitored and reshaped in line with the Group's transformation strategy.

HELLENiQ ENERGY Group's key products, services, and significant markets are strategically aligned with the Group's ESG goals, and its strategic plan "Vision 2025" reflecting a commitment to operational excellence in core activities, the development of new energy market activities such as biofuels, electromobility, and alternative energy, the further development of the RES and energy storage portfolio and, finally, the improvement of the operating model through digital transformation, human resources evolution and constant governance system upgrades. Key activities such as electricity generation from wind power and photovoltaics, wholesale fuels marketing, and electromobility play a pivotal role in advancing these objectives. For example, the Group's objective includes achieving 2 GW of operational RES capacity by 2030, expanding energy storage solutions, and advancing hydrogen initiatives. Furthermore, initiatives to install 5,000 electric vehicle charging points at EKO/bp stations and publicly accessible locations by 2030 underscore our dedication to promoting sustainable transportation by 2030. In addition, the production of sustainable fuels, including biodiesel from used cooking oil (UCO) and the development of a standalone SAF production plant, highlights our innovation in reducing carbon footprints and supporting circular economy practices. The above-mentioned initiatives demonstrate HELLENiQ ENERGY Group's commitment to driving progress toward a more sustainable future while creating value for customers and stakeholders alike. The following table presents the Group's goals and showcases the contribution of various services to the ESG goals set. [ESRS 2-SBM-1-40-(e), (f)]

ESG Goals

Pillar	Goals		Time Horizon	Connection to SDGs
E - Environment				
GHG Emmisions	**30%**	Reduction of total Scope 1 and 2 CO_2 emissions (compared to base year 2019)		SDG 13
RES	**1 GW**	Installed capacity in renewables and further avoid CO_2 emissions by 20% • Initial focus on onshore wind and photovoltaics		SDG 13 SDG 12
RES	**2 GW**	• Medium-term focus on offshore wind, energy storage, hydrogen		SDG 13 SDG 12
Electromobility	**~5,000**	Electric vehicle charging points at EKO/bp stations and publicly accessible charging points		SDG 7
Sustainable/ alternative fuels	**1.8 kta**	Green hydrogen production through electrolysis, using 250MW from Renewable Energy Sources		SDG 7 SDG 9 SDG 13
Sustainable/ alternative fuels	**>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		SDG 7 SDG 9 SDG 13
Waste	**15%**	Maximum percentage of waste to be sent final disposal – landfill		SDG 6 SDG 13
S - Society				
Employment	**< 4%**	Voluntary employee turnover rate (six-year median)		SDG 3
Employment	**15%**	Increase in the number of women in management positions (compared to base year 2023)		SDG 3
Health and Safety	**0**	Fatalities		SDG 3
Health and Safety	**2Q European benchmarking level**	Reach in the 2nd quartile of European sector benchmarking level concerning the Lost Workday Incidents Frequency indicator (LWIF)		SDG 3
Health and Safety	**2Q European benchmarking level**	Reach in the 2nd quartile of the European sector benchmarking level concerning the Process Safety Event Rate indicator (PSER)		SDG 8
Health and Safety	**100%**	Implementation rate of the Holistic Safety Management System in all Group facilities in Greece and abroad		SDG 5 SDG 8
Education	**> than the average man-hours of training in the last 3 years**	Average number of training hours per trainee		SDG 4
Corporate Responsibility	**>1.5 mil. beneficiaries**	Group Corporate Responsibility action plan		SDG 3 SDG 8 SDG 11
G - Corporate Governance				
Compliance	**0**	"Incidents of non-compliance with regulations and legislation, on economic, environmental, labour and social issues"		SDG 16
Compliance	**100%**	Percentage coverage of the annual internal audit program		SDG 16
Digital Transformation	**> 130 (tbc)**	Horizon Group Digital Transformation initiatives		SDG 9
Supplies	**100%**	Evaluation of the Group's key suppliers against ESG criteria		SDG 8 SDG 9 SDG 12

Annual Goal · Short-term Goals (2025-2026) · Medium-term Goals (2027-2029) · Long-term Goals (2030)

*at the feasibility study phase

Socioeconomic Impact

Contribution to employment

The Group supports more than

30,000 jobs [1]

corresponding to a

0.64%

on average of Greece's overall employment

For each

1 job position in the Group

more than

9

job positions [1] are ensured in the Greek economy

Indirectly, the Group supports more than

76,000

citizens[1]

Contribution to the Greek economy

The overall added value [2] created annually by the Group in the Greek economy amounts to

€ 2.3 bil.

corresponding to

~1%

of the country's GDP [2]

The value of the Group's exports [2] amounts to

€ 5.7 bil.

corresponding to

~12%

of Greece's total export goods [2]

Contribution to tax revenues of the State

The Group's contribution to tax and duties [2] amounts to

€ 2.7 bil.

corresponding to a

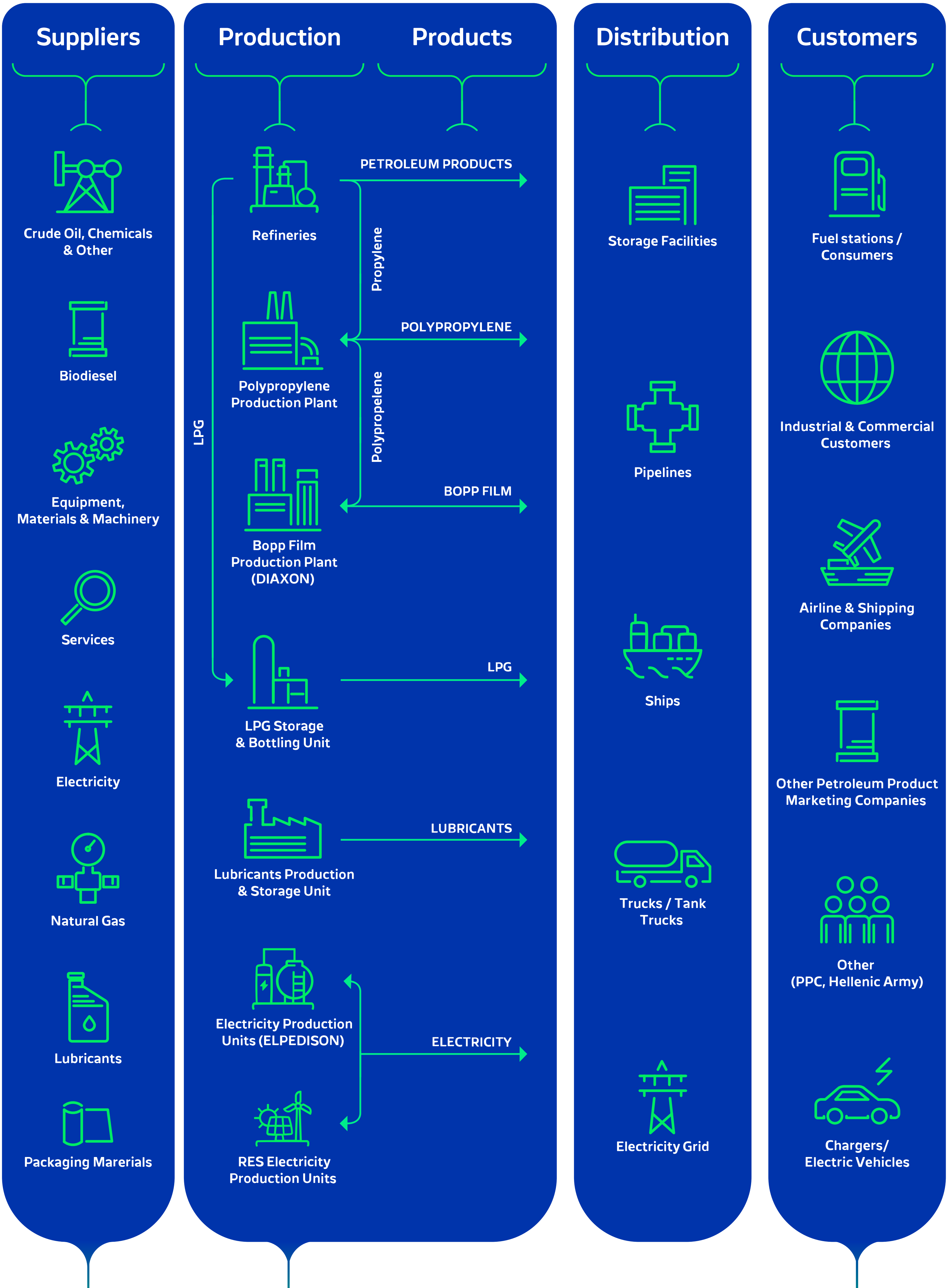
~5%

of the Greek state's tax revenue [2]

Note. The Group's social and economic impact study for the year 2023 was conducted by the Foundation for Economic and Industrial Research (IOBE).
[1]: Based on available data for 2021, 2022, 2023 **[2]:** Three years average value (2021, 2022, 2023)

Value creation in the Economy and Employment

[ESRS 2-SBM-1-40-(a)-(ii)]



Suppliers

>14,000[1]
active suppliers*
to the Group

€ 10.6 bil.[1]
value added in the supply chain from crude oil purchases

€ 1.3 bil.[1]
value added in the supply chain from other purchases (intra-group transactions are not taken into account)

>15,000
indirect jobs[2] in the entire supply chain in Greece, supporting employment among the Group's suppliers and the Greek economy

Production

3,734[1]
direct jobs in the Group

€ 348 mil.[1]
in personnel expenditures (salaries and benefits)

€ 277 mil.[1]
to company shareholders in the form of dividends

€ 284 mil.
Group investments in Greece

Customers / Society

>5,800
jobs[2] in self-operated and affiliated fuel stations, accounting for more than 30% of total jobs in the retail fuel sector[2]

>€ 2 bil.
annualy in tax revenues[2] for the State from the sale of the company's products, including Special Consumption Tax (SCT) and VAT

€ 10.4 mil.
to society through corporate responsibility activities in Greece and abroad

The above figures refer to the Group companies based in Greece.

[1]: The figures refer to the Group
[2]: Based on available data for 2021,2022,2023
* Active suppliers are defined as suppliers who have collaborated with the Group in the last three years.

Significant sectors & activities

Activities	Revenue from contracts with customers ('000 €)
Coal activities	—
Oil activities	12,411,150
Gas activities	—
Taxonomy-aligned economic activities related to fossil gas	—
Fossil fuel activities	12,411,150
Chemicals production	300,496

ESRS 2-SBM-1-40-(b)-(d) (i), (ii)

There are no products and services that are banned in certain markets. [ESRS 2-SBM-1-40-(a) (iv)]

Detailed financial information regarding the Group's operating segments for the year ended 31 December 2024 and 31 December 2023 is presented in the Consolidated Financial Statements. A breakdown per significant ESRS sector is provided below: [ESRS 2-SBM-1-40-(b)]

The Group conducts operations across multiple pivotal segments, each one of the following satisfies the ESRS significance threshold by surpassing 10% of the Group's total revenue. The Refining, Supply, and Trading segment, in conjunction with the Fuels Marketing segment, constitutes the principal business pillars, thereby generating a considerable proportion of the Group's revenue and profitability. The contribution to revenue and profitability from the Petrochemicals segment is modest, while the contribution from the Renewable Energy Sources (RES) segment remains low but is experiencing a rapid upward trajectory.

Significant sector breakdown	Revenue from contracts with customers ('000 €)
Refining	7,298,416
Marketing	5,112,734
Exploration & Production	—
Petrochemicals	300,496
RES, Gas & Power	52,885
Other	3,363

The disclosure requirements about controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) and/or the cultivation and production of tobacco are not applicable. [ESRS 2-SBM-1-40-(d)- (iii), (iv)]

The proportion of turnover from products or services associated with Taxonomy-aligned economic activities is presented in the related section of the EU Taxonomy chapter.

There are no additional significant ESRS sectors, including activities that generate intercompany revenues, in which HELLENiQ ENERGY carries out significant activities or is, or may be, connected to material impacts. [ESRS 2-SBM-1-40-(c)]

SBM-2 - Interests and Views of Stakeholders

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 utilizing various channels, facilitating two-way communication that informs the Group's decision-making process. Stakeholders are informed through annual reports, questionnaires, meetings, and day-to-day interactions. As part of the double materiality assessment, key stakeholders are involved in the process through targeted discussions on sustainability matters.

HELLENiQ ENERGY's stakeholder groups as identified are presented below. [ESRS 2-SBM-2-45-(a)-(i), (ii)]

The table below presents the categories of stakeholders within the Group, along with the methods and frequency of engagement with each category. Furthermore, it highlights the most significant topics that emerged following the assessment of the material matters for each of the entire Group's stakeholder categories.

HELLENiQ ENERGY Group Stakeholder Category	Communication/participation methods	Communication Frequency
Employees	Dialogue, scheduled meetings, qualitative & quantitative surveys, webcasts /speeches, publications, newsletters.	Periodically
	Intranet (internal information & communication network), corporate updates, events, information & awareness campaigns, employee suggestion box.	Daily
Business Customers	Dialogue, scheduled meetings, Q&A, contracts, events, focus groups.	Daily and periodically
Consumers	Satisfaction surveys, loyalty surveys, special surveys via questionnaires on the degree of acceptance of new products/services, focus groups.	Monthly, quarterly, annually and on a case-by-case basis
	Customer helpline, dialogue, websites of marketing companies, social media, newsletters, portals, android & IOS apps.	Daily
Fuel Station Owners	Satisfaction surveys.	Monthly, quarterly
	Training, evaluation of employee performance, dialogue, publications.	Weekly, Daily
Suppliers and Business Partners	Meetings, dialogue, answering questions, participation in procurement tenders, contracts.	Whenever appropriate
	Review and entry supplier registry, new supplier on-boarding questionnaire.	Whenever appropriate
Shareholders and Investors	Roadshows, meetings.	Periodically
	General assemblies, presentation of results, publications (annual, biannual and quarterly reports, see corporate site Investor Relations).	Annually, bi-annually, quarterly
Society	Public debates, public opinion surveys, newsletters, synergies, see corporate site Sustainability.	Periodically
	Dialogue, press publications / statements, see corporate site Media Center.	Daily
Local Communities	Public debates, public opinion surveys, newsletters, synergies, see corporate site Sustainability.	Periodically
	Dialogue, press publications / statements, see corporate site Media Center.	Daily
State and Regulatory Authorities	Meetings, participations, consultations.	Periodically

[ESRS 2-SBM-2-45-(a)-(ii)-(iii)-(iv)-(v)]

These approaches are systematically integrated into the Group's strategy for sustainable development.

In order to strengthen its commitment to sustainable development, HELLENiQ ENERGY makes sure that its business model is aligned in a way that is in line with the stakeholders' pulse.

Each year, the company takes specific steps to review and improve its management systems, ensuring they align with stakeholder expectations and deliver high performance. These steps include keeping a close eye on environmental responsibility and implementing best practices for the safe handling of products. To ensure consistent performance that promotes sustainability and stakeholder satisfaction, HELLENiQ ENERGY implements certified management systems for Quality, Health and Safety, Environmental, and Energy standards across all its production, storage, and distribution facilities.

Finally, the Group during the DMA process gathers feedback directly from internal & external stakeholders through discussions, understands what matters to them and adjusts its strategy accordingly. This approach helps build trust, ensures the business is responsible and sustainable, and creates value for both the Group and its stakeholders.

To ensure that a company's business model remains relevant and resonates with the views of its stakeholders across geographies, HELLENiQ ENERGY has taken and plans to take some further steps to achieve that. [ESRS 2-SBM-2-45 b, AR 16]

Additional steps in stakeholder engagement

The Group applies the best operating practices for the safe handling of products, with due regard for environmental preservation. For all its production, storage and handling facilities, HELLENiQ ENERGY has a certified Quality, Occupational Health and Safety, Environmental and Energy Management System. These management systems, in particular, are evaluated and renewed annually in order to achieve a high level of performance for stakeholders.

Risk prevention and management are key to HELLENiQ ENERGY's strategy. The identification and assessment of risks are repeated every year, mainly during the preparation phase of strategic planning and the annual business plan. All impacts as they arise are considered both in the context of the Group's activities, and in relation to the different stakeholders potentially affected. [ESRS 2-SBM-2-45-(b)]

HELLENiQ ENERGY has planned several new initiatives and projects for 2025, aimed at further driving the Group's transformation, improving employee work experience, and enhancing service to customers and partners. In specific, in 2025 the following are expected:

- Digitalization of the communication and consumer service channel through the e-EKO program.
- Expansion of digital solutions in all Group activities (including RES and e-Mobility).
- Leverage on new technological trends and their integration.
- Development of centralized strategic management data for use in holistic solutions. [ESRS 2-SBM-2-45-(c)-(i), (ii), (iii)]

HELLENiQ ENERGY employs a structured approach to keep the Sustainability Committee informed about stakeholder views and interests. The Committee oversees stakeholder engagement and communication strategies to understand their interests, provide insights on key issues, and it supervises the Sustainability Policy. The Sustainability Committee provides guidelines on the pillars of the sustainable development policy, including health and safety, the environment, climate change, and social impact, while assisting in managing associated risks. [ESRS 2-SBM-2-45-(d)]

SBM-3 - Material IRO and their Interaction with Strategy and Business Model

Material impacts, risks and opportunities and their interaction with strategy and business model

The successful conclusion of the first phase of the "Vision 2025" strategic plan aligns with the decision to incorporate the European Sustainability Reporting Standards (ESRS). Within this framework, HELLENiQ ENERGY's material impacts, risks, and opportunities, alongside the comprehensive Double Materiality Assessment (DMA), underscore their critical importance for the Group's operations and long-term strategy. This approach ensures the ongoing implementation of the sustainability strategy in accordance with the Group's extensive and long-term plan for the economy, society, and environment.

An equally important point is the gradual realistic shift in the hitherto one-sided view of the energy sector, with previously regarded petroleum products as part of the solution and need to contribute in a more meaningful way to the energy transition. This perspective underscores the integration of environmental, social, and corporate governance considerations into a unified Sustainability Strategy.

HELLENiQ ENERGY invests in new business activities, prioritizing RES, energy storage, electromobility, and sustainable fuels, with a target of exceeding 1 GW RES capacity by 2026 and 2 GW by 2030. Expanding RES activities and the electric vehicle (EV) charging network aligns with the Group's strategy to support sustainability, reduce CO_2 emissions, and combat climate change. RES projects, including onshore wind and solar, contribute to the ESG goal of increasing renewable capacity and contributing to 20% CO_2 emissions avoidance, while delivering power to underserved areas where grid expansion is challenging. Additionally, the Group's EV infrastructure projects facilitate the transition to a low-carbon economy and enhance access to sustainable transportation. These initiatives reflect a resilient strategy and business model, enabling the Group to effectively manage material risks, address impacts, and seize opportunities. [ESRS 2-SBM-3-48-(f)]

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.

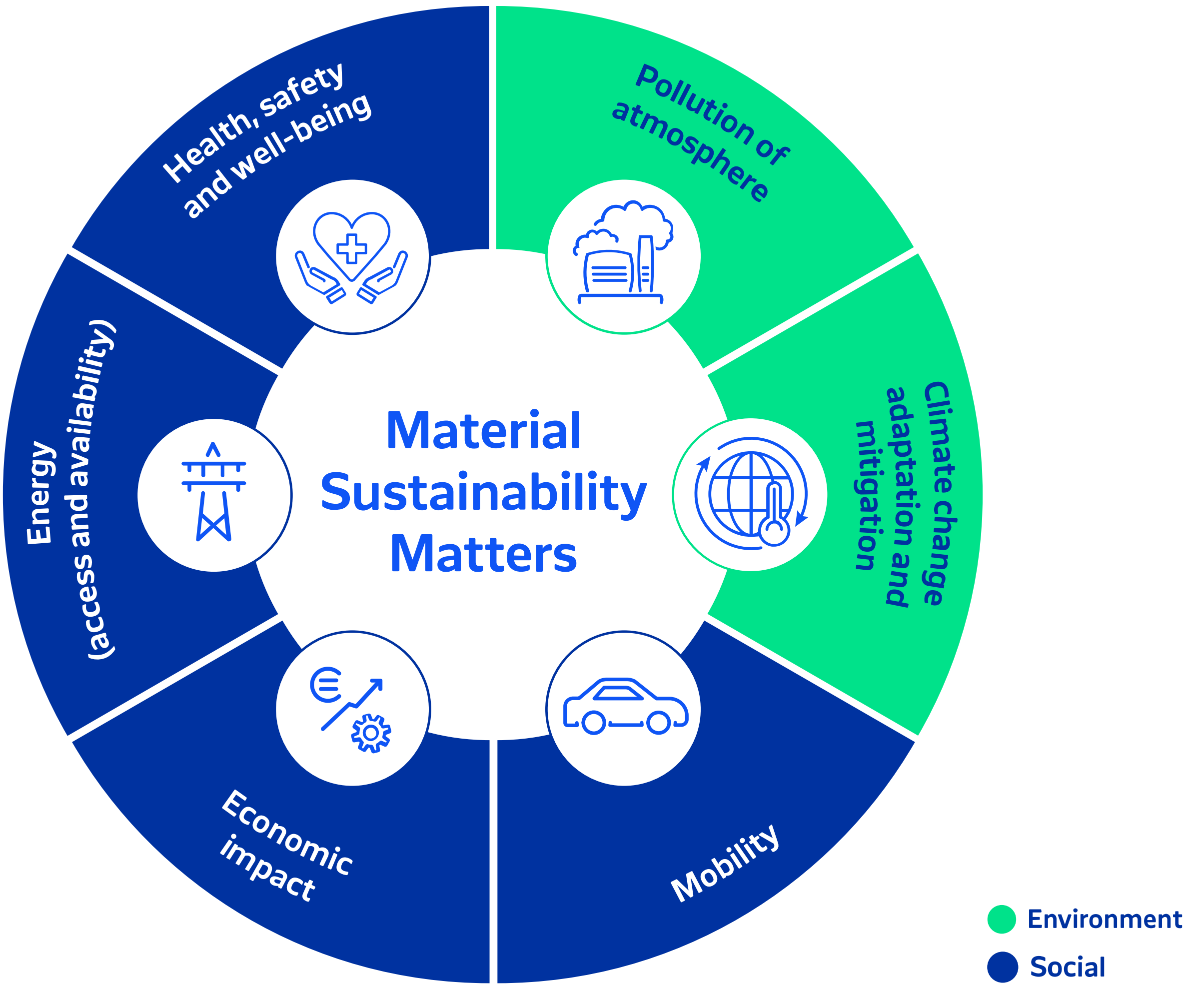
A comprehensive description of HELLENiQ ENERGY's material impacts, risks, and opportunities, as identified through the materiality assessment, is provided. This includes their distribution across the value chain and their current and anticipated effects on the business model, value chain, strategy, and decision-making processes. This information is detailed in the section 'Material IROs per time horizon and value chain level' below. Based on the Group's current strategic planning, prevailing market expectations, and existing insurance coverage, it is anticipated that no significant adjustments will be required within the forthcoming annual reporting period to the carrying values of assets and liabilities as reported in the associated financial statements. [ESRS 2-SBM-3-48-(a)] [ESRS 2-SBM-3-48-(c)-(iii),(e)]

The materiality of impacts, risks, and opportunities (IROs) is intrinsically linked to the nature of the Group's business activities. This relationship emphasizes sustainability considerations throughout the value chain, thereby influencing the sustainability of the business model. It also necessitates the adaptation of strategy and demands a meticulous approach across various dimensions, encompassing the resolution of operational challenges, the enhancement of daily operations, the restructuring of corporate governance, and the improvement of risk management. The outcomes of the DMA have affirmed the necessity to progress and expedite the energy transition as delineated in the strategic plan, to capitalize on opportunities and address the challenges. Please also refer to section 'Double Materiality Assessment Methodology per Environmental Topical Standard' below regarding material negative and positive impacts that are likely to affect people and the environment. [ESRS 2-SBM-3-48-(c) (i), (ii), iv), (b), (d)]

For the time horizons, please refer to section' BP-2 - Disclosures in Relation to Specific Circumstances' above. The Group has updated its corporate structure to facilitate the implementation of the strategic plan, optimize risk management and secure funding that is appropriately aligned with the nature of each project. Following the completion of a series of refinancing activities, the Company has successfully improved its debt structure and funding profile, thereby extending the average maturity of its long-term debt and committed facilities. At the same time, the Company has signed in previous year a new, innovative financing framework (project finance agreement of up to €766m) for investments in the renewable energy sector in Greece. This agreement establishes a standardized platform for both existing and forthcoming projects.

Based on the Group's current strategic planning, prevailing market expectations, and existing insurance coverage, it is anticipated that no significant adjustments will be required within the forthcoming annual reporting period to the carrying values of assets and liabilities as reported in the associated financial statements. [ESRS 2-SBM-3-48-(e)]

The list of material impacts identified during the previous reporting period remains unchanged. [ESRS 2-SBM-3-48-(g)]



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	■ Negative Impact (I)	●	○	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	■ Positive Impact (I)	●	○			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	■ Negative Impact (I)	●	○			DOWN	Strengthen and decarbonize the downstream business	↔	↔	↔
S1	Own workforce	**Health, safety and well-being**	I,F	Occupational illness and injuries	■ Negative Impact (I)	●	○		OWN		Operating model and governance	↔	↔	↔
				Provision and availability of the necessary resources to implement the health and safety objectives	■ Positive Impact (I)	●	○		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	■ Positive Impact (I)	●	○			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	■ Positive Impact (I)	●	○			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)	■ Positive Impact (I)	●	○			DOWN		↔	↔	↔
				Access to and availability of energy due to inceased demand for products and services	O		○		OWN			↔	↑	↑

Legend

■	**Negative Impact (I)**	●	**Actual/Current**	O	**Opportunity (F)**	I	**Impact Materiality**
■	**Positive Impact (I)**	○	**Potential/Anticipated**	R	**Risk (F)**	F	**Financial Materiality**
↑	**Increasing effect**	↓	**Decreasing effect**	↔	**Flattish effect**		
UP	**Upstream**	**OWN**	**Own Operations**	**DOWN**	**Downstream**		

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: Evolution per time horizon is measured vs base year (2024)

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

Impact, Risk and Opportunity Management

Disclosures on the Double Materiality Assessment Process

IRO-1 - Description of the Processes to Identify and Assess Material IROs

Double materiality assessment process methodology:

Double Materiality Assessment (DMA) process is a key tool for identifying, defining, and assessing HELLENiQ ENERGY's priorities for sustainable development. The Group has been systematically implementing the impact assessment process since 2013. As part of its interaction with its stakeholders, the Group continuously monitors its impact on people and the environment. The double materiality assessment involves evaluating the Group's sustainability effects from two distinct perspectives:

- Impact materiality, which considers the sustainability impacts of HELLENiQ ENERGY's activities on environment and on people
- Financial materiality, which addresses how sustainability issues affect the Group's value creation and financial performance.

The DMA process adopted by HELLENiQ ENERGY aligns with the European Sustainability Reporting Standards (ESRS) and the Global Reporting Initiative (GRI 2021) standards as it combines both aspects of financial materiality and impact materiality. This enables the Group not only to promptly identify and manage the impact of its activities across the value chain to environment and people, even as circumstances change or new activities emerge, but also to adhere to evolving regulatory requirements and sectoral benchmarks. Furthermore, HELLENiQ ENERGY has developed a clear risk management process that incorporates risks arising from ESG issues (Environment – Social - Governance) in the internal Risk Registry.

The Group's DMA is a key component of its strategic business plan for transformation and sustainable growth, to anticipate and address stakeholder expectations, regulatory changes, and sustainability-related risks and opportunities. This approach offers HELLENiQ ENERGY an integrated framework for understanding and managing sustainability issues that impacts both its segmental operations and its broader external influence, while remaining aligned with international sustainability standards. The methodology consists of the following steps: [ESRS 2-IRO-1-53-(a)]

A. Stakeholder and value chain mapping

To establish a robust baseline of sustainability issues and identify potential areas of significant impact, a thorough stakeholder and value chain mapping exercise was conducted. In this phase, HELLENiQ ENERGY performed a detailed analysis of its value chain, encompassing both upstream and downstream activities, to identify key stages where sustainability issues may arise.

The Group also developed a dynamic stakeholder segmentation, incorporating communication channels, engagement strategies, and priority levels for various stakeholder groups, to enhance the understanding of its value chain, considering not only economic activities but also sustainability and risk factors in terms of specific-activities, business relationships, and remote locations. The Group engaged with internal stakeholders to identify key sustainability issues, gather operational insights, and obtain cross-departmental feedback. [ESRS 2-IRO-1-53-(b)-(i), (iii)]

B. Crafting the impacts, risks and opportunities (IROs) inventory

During this phase, HELLENiQ ENERGY 's DMA focused on a benchmarking analysis to gain insights into its material topics, both those specific to its operations and those relevant to the broader industry. This process included a comparative analysis, where the Group evaluated its operations in relation to those of industry peers, identifying key sustainability issues pertinent to both HELLENiQ ENERGY and the sector. Additionally, the Group re-evaluated already existing material issues to ensure their continued relevance in the evolving sustainability landscape. Moreover, the Group's Employee Suggestion Box and due diligence process also informed the pool of identified issues. Finally, the Group analyzed any relevant dependencies related to both people and natural capital. [ESRS 2-IRO-1-53-(b)-(ii)]

B.1 Impact Materiality – "Inside-out" Approach

To identify the positive and negative (actual and potential) impacts resulting from the Group's activities and business relationships that affect people and the environment, HELLENiQ ENERGY collaborated with key stakeholder representatives, specialists, and experts in sustainable development issues through personal interviews. In addition, the following were taken into account: a) the Group's business model; b) sustainability standards, such as GRI 11-Oil & Gas Supplement, SASB, TNFD, and UNEP Impact Radar; c) internal and other external sources to understand the causes of impacts.

HELLENiQ ENERGY conducted an extensive evaluation of 24 impacts, which were assessed for their positive and/or negative human or environmental footprint, both in the current financial year 2024 (actual impact) and as potential impacts across three (3) time horizons, i.e. 2025, 2026-2029 and 2030-2035, as well as across the value chain. This assessment considered the nature of activities, business relationships, geographical areas, and other relevant factors (the analysis included critical suppliers, partners, key customers, and other Tier 1 players of the value chain). To evaluate the impacts, the Company employed criteria such as the scale, the scope and the irremediability (collectively referred to as the severity), and, for potential impacts, the likelihood of inducing both positive and negative outcomes. The impacts are categorized according to their significance, and a materiality qualitative threshold is established, considering the aforementioned criteria. [ESRS 2-IRO-1-53-(b-(iv))]

B.2 Financial Materiality – "Outside-in" Approach

The Company employed the outcomes of Impact Materiality to identify and assess sustainability-related opportunities and risks arising from the impacts that the Group has imposed on people and the environment. Furthermore, the Company conducted a thorough examination of dependencies on natural, human, and social resources, in addition to other factors that give rise to risks and opportunities associated with sustainability, extending beyond mere impacts and dependencies. Additionally, it evaluated factors pertaining to governance, as well as other elements that are uniquely relevant to the Company, which are likely to generate risks or opportunities at the level of financial materiality. Consideration was also given to the outcomes of the Group's comprehensive risk assessment, as well as to established sustainability standards, including those set forth by the Sustainability Accounting Standards Board (SASB) and the Climate Disclosure Standards Board (CDSB), alongside pertinent environmental studies.

In total, 47 risks and opportunities were assessed for their current (2024) or anticipated financial effect across three-time horizons (2025, 2026-2029, 2030-2035). The Group then assessed each sustainability-related risk and opportunity in relation to the magnitude of the economic impact, whether positive or negative, as well as the likelihood of occurrence. Following this assessment, the material risks and opportunities that created significant financial impacts (either current or anticipated) were identified.

At this point, it is worth mentioning the approach used to determine the financial materiality threshold. The threshold, above which the significant economic impact was assessed for each relevant time horizon, was determined by considering both the mid-term average profitability, which reflected direct financial performance, and the mid-term average value of and the net operating assets recorded in the balance sheet, which provided information on long-term financial health and stability, thereby ensuring a comprehensive evaluation of the economic impacts pertaining to the Group's sustainability factors. [ESRS 2-IRO-1-53-(c)-(i)]

C. Scoring Impacts, Risks, and Opportunities (IROs)

The assessment of impacts, risks, and opportunities was carried out in accordance with the scoring guidance specified in the Corporate Sustainability Reporting Directive (CSRD) and the principles defined in ESRS 1 and ESRS 2. After the IROs were identified, documented, and validated, the subsequent step was to assign scores according to their impact and financial materiality. The classification of risks and opportunities as material was determined through the combination (multiplication) of two separate estimated scores for Likelihood and Magnitude, with the stipulation that Likelihood is considered solely for the risks and opportunities (ROs) whose Magnitude of the economic impact is assessed as material. Specifically, materiality within the Magnitude dimension is established when the Magnitude score is at least 4 on a scale ranging from 1 to 5, where 1 denotes the lowest magnitude level and 5 denotes the highest magnitude level. Conversely, materiality within the Likelihood dimension is established when the Likelihood score is at least 3 out of 5, where 1 signifies the lowest likelihood level and 5 signifies the highest likelihood level.

The participation of internal subject matter experts from the Supply & Trading, Renewables, Refining, Fuels Marketing, and other Business divisions and Support Functions, who specialize in climate, supply chain, energy, health and safety, among other areas, played a key role in shaping the final threshold of the DMA. The prioritization of material impacts, risks, and opportunities was conducted based on their final score. In this context, the material impacts, risks, and opportunities of HELLENiQ ENERGY, along with the overall DMA, underscore their significance for the Group's operations and long-term strategy, ensuring the continued implementation of Vision 2025 in alignment with the Group's long-term plan for societal, economic, and environmental sustainability. [ESRS 2-IRO-1-53-(c)-(ii), (iii)]

D. Validation of Impacts, Risks, and Opportunities (IROs)

The double materiality assessment is a key responsibility of the Health, Safety, Environment & Sustainable Development Division of the Group and is conducted in collaboration with the Group's Investor Relations Division for financial materiality as well as the Group's Risk Management Division for the integration of the approach and results of the risk analysis, with significant contributions from special assessment teams (SATs) in their respective areas of responsibility. The results of the reporting period's DMA were validated by the Management and the Sustainability Committee of the Board of Directors. [ESRS 2-IRO-1-53-(c), (d)]

Internal Controls of DMA

The DMA process is an integral component of HELLENiQ ENERGY's Integrated Risk Management approach, which includes policies, procedures, and evaluation tools for identifying, assessing, and managing impacts, risks, and opportunities. In the context of conducting the DMA process, the following risks were identified along with their respective controls:

Double Materiality Assessment Process Risks	Inherent Controls
1. Careless identification of IROs	The SATs validate the wording and the terminology
2. Overambitious/unbalanced IROs scoring	The SATs validate the IROs scoring
3. Improper risk assessment by the internal stakeholders	The Group Internal Audit division and the Risk Management division possess a thorough understanding of sustainability-related material risks and carries out validation
4. Improper opportunity assessment by the internal stakeholders	The SATs maintain a comprehensive overview of sustainability-related material opportunities and perform validation.
5. Misalignment of material topics with the business strategy	The C-level management team validates the topics while maintaining an overarching view of the broader strategic objectives.

Additionally, to address these potential risks beyond the inherent controls, the Group focused on targeted training, effective communication, and active stakeholder engagement. Specialists from the Management Teams enhanced and refined their assessment processes by incorporating feedback and aligning with evolving best practices. [ESRS 2-IRO-1-53-(c)-(iii)]

Governance of Double Materiality Assessment

The Management Team of HELLENiQ ENERGY, comprising specialists from the Investor Relations, Health, Safety, Environment & Sustainable Development, Group Control and Risk Management divisions, was responsible for reviewing the terminology and framing of each IRO to ensure alignment with the Group's sustainability strategy and external frameworks.

Among others the Management:

- Verified that the language accurately reflected the nature and scope of each IRO.
- Ensured that all impacts, risks, and opportunities were clearly defined and communicated without ambiguity.
- Validated that all IROs were properly classified (as risks or opportunities) and were consistent with the Group's risk registry.
- Examined whether any material impacts, risks, and opportunities emerging from the double materiality needed to be integrated into the overall risk management process and evaluated their overall risk profile. In other words, the IROs deemed material according to double materiality assessment were included in the overall pool of potential risks that could impact the Group's business continuity. These risks were categorized based on their sources, such as market or regulatory factors. The Risk Management specialists then assessed the probability of each risk occurring, its impact, and plotted them on a risk matrix, along with the rest of the risks. Based on the assessment results, all risks were prioritized according to the Group's risk appetite. As mentioned above, the IROs are aligned with the organization's strategic goals and objectives. [ESRS 2-IRO-1-53- (b), (d), (e), (f)]

Input Parameters

To determine the Group's DMA process across the value chain, the methodologies of each of Impact Materiality and Financial Materiality were considered, as well as the interdependencies between these two aspects. The contributions and perspective of various stakeholder groups were deemed essential to this process.

For a better reading experience, the input parameters derived from the engagement with stakeholders are indicated in the 'SBM-2 - Interests and Views of Stakeholders' section, the 'Additional Steps in Stakeholder Engagement' section, and the DMA Methodology per Environmental Topical Standard' section. [ESRS 2-IRO-1-53- (b)-(iii)] [ESRS 2-IRO-1-53- (g)]

The DMA was conducted in the course of 2024, reviewed, and updated in January 2025, and its results were validated by the Management of HELLENiQ ENERGY, specifically by the CEO and the Sustainability Committee of the Board of Directors, and are accompanied by the Management's commitment to implement effective policies based on international best practices. During the current reporting period the process has not changed compared to the prior reporting period, but the analysis will be revised in the next reporting period. [ESRS 2-IRO-1-53- (h)]

Double Materiality Assessment Methodology per Environmental Topical Standard

ESRS 2 IRO-1 - Description of the Processes to Identify and Assess Material Climate-Related IROs

Identifying and Assessing Climate Impacts

For E1 Climate Change, the same general methodology was applied, as described in 'B. Crafting the impacts, risks and opportunities (IROs) inventory' section, with the addition of climate risk identification based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and certain EU ETS considerations. This allowed for a more structured and comprehensive approach to assessing climate-related risks and opportunities. Based on the results of the DMA and the climate risk assessment conducted in alignment with the TCFD recommendations, the Group has determined that the impacts of climate change are material. By aligning with the Task Force on Climate-related Financial Disclosures (TCFD), which has now been integrated into the IFRS framework under the International Sustainability Standards Board (ISSB), the process ensured that both physical (acute and chronic) and transition risks associated with climate change were systematically identified, evaluated, and incorporated into the overall analysis. This alignment with global best practices further strengthened the robustness and transparency of the climate risk assessment.

It is noteworthy that climate change exerts an impact on stakeholders involved in both upstream and downstream activities. Upstream activities are primarily affected through carbon dioxide emissions resulting from the procurement of raw materials. Downstream activities are influenced by fuel consumption by end consumers. Furthermore, climate change is intrinsically linked to the core operations of the Group, encompassing emissions generated from industrial production processes and intergroup transportation.

HELLENiQ ENERGY conducts an annual assessment of its activities, including its value chain, to identify actual and potential sources of greenhouse gas emissions. This assessment covers direct emissions from fuel consumption (Scope 1 emissions), indirect emissions from purchased electricity and heat (Scope 2 emissions), and emissions across 15 categories within the value chain (Scope 3 emissions).

To quantify its impact, the Group calculates greenhouse gas emissions by collecting data from various operations and applying emission factors relevant to industry and its geographical areas. [ESRS E1.IRO-1] [ESRS E1.IRO-1 ,20 a, AR 9, AR 10]

Use of Climate-Related Scenario Analysis:

Climate-related scenario analysis was performed by HELLENiQ ENERGY for the first assessment of physical and transition risks associated with climate change. By modeling different climate futures, it enabled the Group to evaluate physical and transition risks across short-, medium-, long-term timeframes, as presented below:

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

[ESRS E1.IRO-1, AR 11 (b), AR 13-AR 14]

Specifically, the Group conducted a climate scenario analysis focused on development of two scenarios, examining how climate change might have influenced its operations and could have challenged 'business-as-usual' assumptions. The range of scenarios used encompasses plausible risks and uncertainties, as it includes both 'extreme' scenarios—The Net Zero Transition Scenario for transition risks and the High Emissions Scenario for physical risks. This approach enables the Group to model the combined impact of transition and physical risks on our business.

The two scenarios are defined and used, in line with regulatory requirements and best practices are the following:

Net Zero Transition Scenario: This scenario reflects global decarbonization efforts to meet the Paris Agreement's targets. It models pathways to achieve net-zero greenhouse gas emissions, aligning with the Paris Agreement's goal to limit global warming to well below 2°C, preferably to 1.5°C, above pre-industrial levels. This scenario HELLENiQ ENERGY sector can reduce emissions through technological advancements, policy measures, and shifts in consumer behavior. More specifically, the "Net Zero Transition Scenario" was used to assess the Group's transition risks from policy and market shifts and has considered assumptions from global scenarios such as the NGFS Net Zero 2050, Low demand, IEA Net Zero Emissions by 2050 (NZE2050), IPCC SSP 1-2.6.

High Emissions Scenario: This scenario represents business-as-usual, with emissions that continue to increase with no changes to current policies, doing very little, if anything, to avert climate risks. The 'High Emissions Scenario was used to evaluate physical risks from limited action, with warming over 3°C (4.4°C by 2100) and severe disruptions, taking into consideration, the IEA Stated Policies Scenario (STEPS), NGFS Current Policies, IPCC SSP 5-8.5.

The scenarios and assumptions based on these scenarios are based on the Intergovernmental Panel on Climate Change (IPCC), NGFS (Network for Greening the Financial System) and the International Energy Agency projections and are aligned with state-of-the-art science. Additionally, Copernicus, Aqueduct, ISIMIP data were utilized among other sources when analyzing climate data projection for HELLENiQ ENERGY assets' location and modelling risk impacts under different climate scenarios. [ESRS E1.IRO-1, 21, AR 13-AR 14] [ESRS E1.IRO-1, AR 11-(d)]

Key forces and drivers taken into consideration in each scenario

	Net Zero Transition Scenario	High Emissions Scenario
Policy	Governments globally implement aggressive climate policies, including high carbon prices. Immediate global decarbonization efforts and strong policy coordination	Minimal or ineffective climate policy action globally, with minimal or no carbon pricing implemented
Technology	Rapid advancements in renewable energy technologies deployment and energy efficiency improvements, incl. storage	Technological advancements primarily focused on enhancing fossil fuel extraction and consumption efficiency
Energy Consumption	Global energy consumption growth slows down	Global energy consumption sees significant increases
Energy Mix	A substantial increase in the share of renewable energy sources (solar, wind, hydro) and a decrease in fossil fuel dependency	The global energy mix is dominated by fossil fuels
Energy Prices	The cost of renewable energy technologies continues to decline, fossil fuel prices may increase	Fossil fuel prices remain competitive, renewable energy costs do not decrease significantly
Environment	Reduced greenhouse gas emissions leading to decreased environmental degradation and a slowdown in climate change impacts, such as extreme weather events	Continued high levels of greenhouse gas emissions lead to severe environmental impacts, including drastic increases in average global temperatures, more frequent and intense extreme weather events
Economy	Initial economic costs incurred due to the transition, long-term economic benefits from green job creation, reduced health costs from pollution, and improved energy security.	Rapid economic growth increasingly hindered by the adverse impacts of climate change, such as damage from extreme weather, resource scarcity, and escalating costs from climate-related disruptions

Through the climate scenario analysis, HELLENiQ ENERGY has screened whether its assets and business activities are exposed to climate-related hazards and has identified and prioritized climate-related risks and opportunities.

Identification of climate related risks and opportunities

In 2024-2025, HELLENiQ ENERGY conducted risk identification and assessment of potential climate-related physical and transition risks and opportunities.

HELLENiQ ENERGY during the TCFD exercise screened its activities and transformation plan to identify any actual and potential future GHG emission sources, as well as drivers of other climate-related actual and potential impacts resulted in climate-related physical or transition risks and opportunities, within its own operations and along the value chain. As presented in the 'Material IROs per time horizon and value chain' table, it was concluded that climate change impacts are mostly concentrated in the midstream value chain, which refers to its own operations. For own operations, the focus was on identifying operations and assets that may be exposed to significant physical and transition risks and opportunities. [ESRS E1.IRO-1, 20-(b), (c), AR 13-AR 14] [ESRS E1.IRO-1, 21, AR 13-AR 14]

Benchmark analysis was conducted to identify climate risks from industry and peers. HELLENiQ ENERGY's assets and business activities were screened for potential exposure to these events during the workshop.

HELLENiQ ENERGY categorizes physical risks into acute and chronic:

- Acute physical risks arise from short-term, extreme weather events or natural disasters. These risks can cause immediate and significant damage to assets, infrastructure, and operations, leading to financial losses and operational disruptions.
- Chronic physical risks are associated with long-term, gradual changes in climatic conditions over time. These risks can have lasting impacts on asset performance, operational efficiency, and long-term financial sustainability.

HELLENiQ ENERGY categorizes transition risk and opportunities based on TCFD framework:

- Policy and Legal Risks – Changes in regulations, carbon pricing, litigation, and compliance costs.
- Technology Risks – Disruptions due to emerging low-carbon technologies replacing existing ones.
- Market Risks – Shifts in supply and demand due to changing consumer preferences and investor expectations.
- Reputation Risks – Negative public perception or stakeholder concerns about climate-related practices.

During the identification process, the HELLENiQ ENERGY compiled a list of climate risks, including both physical and transition risks. This list was validated in a workshop with the project team to identify the most significant risks, resulting in a list of material climate risks for further assessment.

Assessment of climate related risks and opportunities

Once identified, climate-related physical and transition risks and opportunities were assessed in short-, medium-, and long-term time horizons in 2 climate scenarios during the workshop with internal stakeholders. A unified scale was applied to score all risk and opportunities, ensuring consistent evaluation and enabling direct comparison across all risk and opportunities.

To ensure a comprehensive evaluation of physical risks affecting assets, HELLENiQ ENERGY integrates risk vulnerability assessments with exposure analysis based on climate data projections.

Utilizing geospatial coordinates and scenario modeling, HELLENiQ ENERGY assesses the exposure of its operations, activities, and assets to climate-related risks. This approach enables a data-driven analysis of potential physical hazards, ensuring a robust risk mitigation strategy.

In conducting geospatial analysis and site-specific risk assessments, HELLENiQ ENERGY applies the EU's Nomenclature of Territorial Units for Statistics (NUTS) classification, at Level 2 or Level 3. This methodology enhances comparability and consistency in risk reporting while supporting compliance with EU regulatory standards.

The exposure analysis considered 314 assets, disruptions of which from climate hazards could impact infrastructure, transportation, energy efficiency and productivity, posing substantial risk to the business. These assets include refineries, crude terminals, plastic packaging materials, lubricants production and distribution, LPG depos, fuel terminals, PV parks, WF plants, EV chargers and fuel station rooftop solar panels, as they pose a greater risk exposure due to direct financial and operational responsibilities.

Climate-related physical hazards based on TCFD classification:

Risk Identified	Risk Description	Risk Type	Scenario used	Climate hazard	Risk assessment results		
					Short-term (FY2025)	Medium-term (FY2026-FY2029)	Long-term (FY2030-FY2050)
Adverse weather effects	Adverse weather events such as wildfires, flooding, heatwaves, lightning, dust, hail, snow may result in: • Damage to energy infrastructure, including wind turbines, refining, pipes, solar panels, grid infrastructure leading to power outages. • Disruption of transportation routes, disrupting the supply chain and movement of employees • Lower efficiency of solar panels (due to thermal degradation) and wind patterns, leading to reduced wind energy production. • Increased operational costs due to higher cooling demands for energy infrastructure. • Limited ability of employees to work due to heat stress.	Acute physical	SSP5-8.5 (High Emissions scenario)	Heat wave	**Medium**	**Medium**	**High**
				Wildfire	**High**	**High**	**High**
				Storm (blizzards, dust and sandstorms)	**Medium**	**Medium**	**Medium**
				Coastal flood	**Low**	**Low**	**Low**
				River flood	**Medium**	**Medium**	**Medium**
				Pluvial flood	**Low**	**Low**	**Low**
				Snow	**Low**	**Low**	**Low**
Long-term changes in climate	• Rising sea levels can lead to the erosion of coastal areas, threatening infrastructure such as oil refineries, pipelines, and renewable energy installations near the coast. • Higher average temperatures can affect the efficiency of solar panels (due to thermal degradation) and wind patterns, leading to reduced wind energy production. It can also lead to increased operational costs due to higher cooling demands for energy infrastructure. It can also affect the ability of employees to work due to heat stress.	Chronic physical	SSP5-8.5 (High Emissions scenario)	Sea level rise	**Low**	**Low**	**Low**
				Changing temperatures	**Low**	**Low**	**Low**
				Changing wind patterns	**Low**	**Low**	**Low**

The assets and business activities are sensitive to the below identified physical climate-related hazards:

- Heatwave
- Snow
- Storm
- Wildfire
- Flooding
- Sea level rise
- Changing temperatures
- Changing of wind patterns

In the SSP5-8.5 scenario, the risk of adverse weather events is high in the long term for heatwaves, wildfires, and storm hazards. As this scenario predicts more intense heatwaves, HELLENiQ ENERGY's assets, particularly those in open or unprotected environments, may face higher risks of operational disruption due to extreme heat. The demand for cooling and energy supply could surge, putting additional pressure on infrastructure. Moreover, in a high-emission scenario like SSP5-8.5, the increased frequency and intensity of wildfires could jeopardize energy production assets located in fire-prone areas. This could affect the Group's infrastructure, requiring better protection measures and potentially leading to operational halts or slowdowns. In contrast, flooding and snow appear to pose a low risk across all 3-time horizons in the same scenario. However, under the SSP5-8.5 scenario, while flooding risks are low, the Group's assets located in flood-prone areas, such as coastal or low-lying regions, may still face some risk, particularly as storm intensity increases. Flooding could disrupt operations, cause damage to facilities, and affect the transportation of energy products. In summary, while flooding and snow risks appear to be relatively low in the SSP5-8.5 scenario, the increased risk of heatwaves, wildfires, and storms poses a significant risk to HELLENiQ ENERGY's assets. It is also worth mentioning that HELLENiQ ENERGY is continuously evaluating the most recent climate change models and data in order to improve the accuracy and the credibility of the results obtained. [ESRS E1.IRO-1, AR 11-(a), (c)]

Climate Change Adaptation

Regarding Taxonomy Aligned Activities and specifically for each renewable energy station, the Competent Authorities establish necessary environmental protection measures as requirements in the relevant Environmental Permits, where required. Additionally, during project planning, HELLENiQ RENEWABLES conducts specialized studies based on the area to optimize the design. It is also noted that the company takes into consideration any previous experience of addressing impacts from extreme weather events (e.g. on some renewables assets from devastating storm "Daniel" and the floods in Thessaly).

To withstand extreme temperatures (heatwaves, snow), industrial-grade equipment is selected, designed for a temperature range that exceeds the average values of the countries installed. This equipment is engineered for a lifespan of 25-30 years. Furthermore, all renewable energy stations are equipped with external temperature sensors. In cases of heavy snowfall or frost, accumulation on the panels reduces energy output and increases the structural load on both the panels and their mounting systems. To ensure reliability in such conditions, specially designed equipment with enhanced resistance to snow and low temperatures is selected. To protect electrical substation's equipment from high temperatures and heatwaves, dedicated air conditioning units are installed in substation rooms, ensuring optimal operating conditions and system reliability.

To mitigate wildfire risk, substations and wind turbines are equipped with fire suppression systems in compliance with the guidelines of the relevant fire authority. Additionally, depending on the installation area, the relevant teams conduct 2-3 annual grass-cutting operations across the entire site and its perimeter.

The design of the stations is carried out in accordance with national legislation and European Standards, taking into account the maximum changing wind patterns as well as the surrounding environment. Simultaneously, comprehensive geotechnical and structural studies are carried out to ensure that the stations are capable of withstanding the environmental conditions of the area for the entire planned lifespan of the project. During operation, annual sampling checks are conducted on the tightening of the components in the photovoltaic systems, while preventive vibration monitoring systems are installed in the wind turbines. The impact of storms is thoroughly assessed in the geotechnical and hydrological studies, customized to the specific characteristics of the installation area. During the project design phase, return scenarios of 50 or 100 years (stricter standards) are adopted, and flood-prone areas are avoided. Civil engineering works are executed and inspected in compliance with national standards (e.g., ELOT). Regular inspections are also carried out to identify any new issues or findings. In addition to aforementioned measures, all assets are covered by appropriate all-risk insurance contracts.

Climate-related transition risks based on TCFD classification:

Risk Identified	Risk Description	Risk Type	Affected business area	Scenario used	Risk assessment results		
					Short-term (FY2025)	Medium-term (FY2026-FY2029)	Long-term (FY2030-FY2050)
Transition to a low carbon economy	Ongoing technological advancements and declining renewable energy costs are increasing competition in the energy market for oil and gas companies, potentially decreasing demand for fossil fuel products.	Transition (Technology)	Liquid fuels & chemicals	SSP1-2.6 (Net Zero 2050))	**Low**	**Medium**	**High**
Emerging regulation - Carbon pricing mechanisms	The oil and gas industry is a significant source of global emissions. Consequently, it is heavily affected by carbon pricing (e.g. ETS). Higher carbon prices will raise the cost of emissions, influencing production methods and the pricing of final consumer products.	Transition (Policy & Legal)	Liquid fuels & chemicals	SSP1-2.6 (Net Zero 2050	**Low**	**Medium**	**High**

[ESRS E1.IRO-1 AR 12-(a), (b), (c), AR 13-AR 14]

Transition risks are higher in the long-term in the SSP1-2.6 scenario because they align with the goals of the Paris Agreement, which calls for rapid and significant global efforts to decarbonize. Achieving these goals requires the implementation of stringent climate policies, regulations, and substantial market shifts to reduce greenhouse gas emissions. This includes higher carbon taxes, stricter energy efficiency standards, and faster transitions to renewable energy sources. Additionally, ongoing technological advancements and declining renewable energy costs increase competition in the energy market, particularly for oil and gas companies, potentially decreasing demand for fossil fuel products. As a result, these factors could impose significant economic and operational pressures on the Group. Furthermore, the oil and gas industry is highly affected by carbon pricing mechanisms (such as emissions trading systems). Higher carbon prices will raise the cost of emissions, impacting production methods and influencing the pricing of final consumer products. In contrast, in the short and medium term, the significance of both risks is lower in the SSP1-2.6 scenario, assuming that the regulatory and economic factors, as well as technological advancements related to transition risks, are less sensitive in the near term.

Climate-related opportunities

The Group has also identified the following climate-related opportunities.

Opportunity Identified	Opportunity Description	Opportunity Type	Scenario used	Risk assessment results		
				Short-term (FY2025)	Medium-term (FY2026-FY2029)	Long-term (FY2030-FY2050)
Development and/or expansion of low emission goods and services	On the back of the accelerating energy transition, the Group has embarked upon a holistic transformation program, called "Vision 2025". The program sets a strategic agenda to capitalize on opportunities created by the changing energy landscape. The Program focuses on two main areas: • Redefining ESG strategy and GHG emissions targets aiming for an improvement in our environmental footprint by 2030 (30% reduction of Scope 1 and 2, 2GW RES) and a commitment to Net Zero by 2050. • Realigning our business strategy and capital allocation, with investments in the New Energy accounting for the largest share of growth-related investments	Transition (Market)	SSP1-2.6 (Net Zero 2050))	**Medium**	**Medium**	**High**
Participation in carbon market, including voluntary market and ETS2	Based on the Directive 2003/87/EC the Group's refineries participate in the Emissions Trading Scheme of the EU. As it was mentioned before, the cost of compliance has significantly increased since 2018. Current CO_2 emissions (direct and indirect) are 3,946 kt and the current carbon price is over 70 euro/ton which results in significant operational cost. Therefore, it was decided to implement a clear CO_2 reduction strategy. For example, as part of this effort the Elefsina refinery will become a testbed for energy transition and decarbonization through investments in energy efficiency, a co-generation unit to improve security of supply and enable investments towards energy efficiency, blue hydrogen through carbon capture, pilot production of green hydrogen through the use of RES electricity and on-site solar energy production. The expected avoidance of CO_2 emissions will be over 1,300,000 tons by 2030. Furthermore, the Thessaloniki refinery will be upgraded with a 2G biodiesel coprocessing unit to increase sustainable feedstock in our fuel products.	Transition (Market)	SSP1-2.6 (Net Zero 2050	**Low**	**Medium**	**High**

[ESRS E1.IRO-1, 20-(c), AR 13-AR 14] [ESRS E1.IRO-1, 21, AR 13-AR 14]

Compatibility of Climate Scenarios with Financial Assumptions

During the reporting period no critical climate-related assumptions were made in the financial statements. In accordance with the TCFD exercise, HELLENiQ ENERGY, as described in 'Locked-in GHG Emissions Assessment' section, identified that the business activities of its three key refineries business will demand some additional improvement actions to be compatible with a transition to a climate-neutral economy. It's noteworthy through that these emissions are not expected to jeopardize the achievement of the company's GHG emission reduction targets. [ESRS E1.IRO-1, AR 12-(d), AR 13-AR 14] [ESRS E1.IRO-1, AR 15, AR 13-AR 14] [ESRS E1.IRO-1, AR 12-(d)]

ESRS 2 IRO-1 - Description of the Processes to Identify and Assess Material Pollution-Related Impacts, Risks and Opportunities

For E2 Pollution, a general methodology was followed to assess the material risks and opportunities. This approach involved reviewing all relevant issues based on insights from prior engagements, as well as topics that had been identified and analyzed in previous years. After conducting a thorough validation process and in accordance with the double materiality assessment, the relevant topics were confirmed to remain material for the current analysis.

The sustainability team collaborated closely with all designated data owners, across locations and business units, who played a key role in gathering relevant information from stakeholders. This included consultations with affected stakeholders across value chain, and collection of environmental measurements and data, and information related to communities. This collected information was then used to update and inform the specific thematic areas, which were subsequently evaluated and presented in the respective sections of the report. Through this approach it was ensured that all relevant material topics are thoroughly examined and accurately reflected in the analysis. [ESRS E2.IRO-1- 11-(a), AR 1-AR 8] [ESRS E2.IRO-1-11-(b)] [ESRS E2.IRO-1, AR 9]

Material Impacts, Risks and Opportunities related to Pollution:

The Group aims to continuously reduce air emissions and improve its environmental footprint, thereby contributing to better air quality in the areas where it operates. This objective is achieved through the implementation of a series of actions such as: a) maximizing the use of fuel gases, b) using fuels with higher environmental standards, c) investing in modern production technologies (e.g. low-nitrogen oxide burners), and (d) by direct emission reduction such as through VOC recovery systems during loading of petroleum products or particulate filters.

Atmospheric pollution, also assessed as a material impact on the environment, whether positive or negative, is related to the entire value chain of the Group's activities. Specifically, it constitutes a negative impact (both actual and potential, in the future) from procurement activities (upstream), due to emissions of air pollutants from the transport of raw materials, but mainly from the usage of fuels by end consumers (downstream) and the treatment of waste. At the same time, it represents an actual and potential negative impact linked to the Group's core activities, such as emissions of air pollutants (SO2, NOx, PM10, VOC) from the production process at industrial facilities and the intra-group transport of products and raw materials.

The Group strictly follows the national and European legislative framework to comply with the obligations arising from it and related to its activities. This includes adhering to the Best Available Techniques for the petroleum products sector and the European Industrial Emissions Directive, while also implementing certified environmental management systems throughout its business activities.

ESRS 2 IRO-1 - Description of the Processes to Identify and Assess Material Water and Marine Resources-Related IROs

Regarding E3 - Water and Marine Resources, HELENiQ ENERGY assessed all facets of its business to identify actual and potential impacts, risks, and opportunities across its value chain. It is a well-known fact that, like most heavy industries, oil refineries use large quantities of water, handling roughly as much water as oil in one form or another. Despite this, the Group respects the principles of the European Organization for Health, Safety, and the Environment in the oil sector, as well as Concawe, whose activities have gradually expanded in line with societal concerns over environmental, health, and safety issues. At this point, it is worth mentioning that no material IROs related to Water and Marine Resources have been identified in the double materiality assessment.

For matters related to Water and Marine Resources, HELLENiQ ENERGY's sustainability team collaborated with designated data owners who actively engaged with affected stakeholder groups. The data collection process included interviews and meetings with these stakeholders, as described in the other topical standards. The collected information is detailed in the respective section of the report and also informed the double materiality assessment tool, which was validated afterwards. [ESRS E3.IRO-1-8-(a)] [ESRS E3.IRO-1-8-(b)]

ESRS 2 IRO-1 - Description of Processes to Identify and Assess Material Biodiversity and Ecosystem-Related IROs

For E4-Biodiversity and Ecosystem, a methodology similar to that used for E3 was applied, from the analysis performed no material actual and potential impacts on biodiversity and ecosystems at own site locations and in value chain have been identified. Additionally, the Group has no material dependencies on biodiversity and ecosystems. HELLENiQ ENERGY's refinery facilities are strategically located in industrial zone areas, the land use of which is intended for this purpose and are less frequently located near protected areas (e.g., Natura 2000, RAMSAR). [ESRS E4.IRO-1-17-(a)] [ESRS E4.IRO-1-17-(b)]

HELLENiQ ENERGY takes a proactive approach to understanding the impact of its operations on biodiversity and ecosystems, both at its sites and throughout its value chain. The Group operates several wind and solar power sites located within or near biodiversity-sensitive areas, such as the Special Protection Area for Poultry (SPA) and the Agios Nikolaos Wildlife Sanctuary. Additionally, the Group is developing projects within or close to areas like forest lands, Wildlife Refuges, and the Important Bird Area (IBA) 'Southern Evros Forest Complex,' all of which are home to endangered species. The Group ensures its activities do not negatively impact these areas by conducting environmental impact assessments and implementing mitigation measures to protect habitats and species. Continuous monitoring is in place to prevent disturbance and habitat degradation. [ESRS E4.IRO-1-19-(a)]

The Group assesses several actual and potential impacts on biodiversity and ecosystems along with various factors such as proximity to protected areas, the sensitivity of local habitats, and the vulnerability of species. To ensure the highest standards, HELLENiQ ENERGY uses international guidelines and conducts site-specific biodiversity impact assessments. This helps the Group evaluate key ecosystem services like water provisioning, soil fertility, and carbon sequestration, which are critical to its operations.

The Group also evaluates how its raw material sourcing and operational locations affect these ecosystems. Additionally, HELLENiQ ENERGY looks into both the physical risks—like habitat degradation—and transition risks, such as changing regulations or market shifts, that could disrupt operations. [ESRS E4.IRO-1-17-(d)]

When there is even the slightest suspicion that communities may be affected by negative impacts on biodiversity or ecosystems, HELLENiQ ENERGY takes immediate action to mitigate those impacts. Additionally, the Group engages with local stakeholder groups to understand their needs. This is achieved through consultations, workshops, and other engagement methods to ensure their perspectives are considered in the double materiality assessment. During the reporting period, no material impacts related to biodiversity and ecosystems were identified. HELLENiQ ENERGY's sites have no negative or potential negative impacts on affected communities. [ESRS E4.IRO-1-17-(e)] [ESRS E4.IRO-1-17-(e)-(i)] [ESRS E4.IRO-1-17-(e)-(ii)]

If avoiding negative impacts on ecosystem are vital to the well-being of local communities is not possible, the Group will implement mitigation plans to minimize harm, such as habitat restoration, supporting conservation efforts, and practicing sustainable resource management. So far, no such incidents have occurred, As such, it has been concluded that it is not necessary for the Group to implement further biodiversity mitigation measures. [ESRS E4.IRO-1-17-(e)-(iii)] [ESRS E4.IRO-1-19-(b)]

ESRS 2 IRO-1 - Description of the Processes to Identify and Assess Material Resource Use and Circular Economy-Related IROs

For E5 - Resource Use and Circular Economy, a methodology similar to that used for E2 was applied. The Group screened its assets and activities to identify actual and potential impacts, risks, and opportunities within its own operations as well as across its upstream and downstream value chain. Additionally, during the reporting period, the Group conducted regular waste audits, categorizing materials and implementing a transparent reporting mechanism to disclose the composition of waste publicly. Categories included biomass, metals, non-metallic minerals, plastics, textiles, and critical raw materials. Finally, after reviewing the current state of the Group, the existing analysis, and past insights, the validation process confirmed that the resource use and circular economy-related topics identified in the double materiality assessment were not classified as material. [ESRS E5.IRO-1-11-(a)]

Nonetheless, the sustainability team collaborated with designated data owners across locations and business units, who played a key role in gathering relevant information from stakeholders. The data collection process included interviews and meetings with affected stakeholders, as well as a thorough screening of the Group's assets and activities to identify any IRO. The collected information was used to refine and inform specific thematic areas, which were then analyzed in the respective voluntary sections of the report. This approach ensured that all relevant material topics were thoroughly analyzed and accurately represented in the findings. [ESRS E5.IRO-1-11-(b)]

IRO-2 - Disclosure Requirements in ESRS Covered by HELLENiQ ENERGY’s Sustainability Statement

The following tables serve as a guide to locate information pertaining to specific disclosure requirements within the Sustainability Statement. The tables also highlights where related information, which is "incorporated by reference," can be found outside the Sustainability Statement, such as in the management's review, financial statements within this annual report, or the separate remuneration report.

Cross-cutting standards Disclosure requirements		Section / report	Additional information
ESRS 2 General Requirements			
BP-1	General basis for preparation of the sustainability statement	BP-1 - General basis for preparation of the sustainability statement Annual Financial Report 2024: Note 36. List of Principal Consolidated Subsidiaries and Associates Included in the Financial Statements	Applicable: ESRS 2-BP-1-5
BP-2	Disclosures in relation to specific circumstances	BP-2 - Disclosures in Relation to Specific Circumstances	Applicable: ESRS 2-BP-2-9, ESRS 2-BP-2-10, ESRS 2-BP-2-11, ESRS 2-BP-2-13, ESRS 2-BP-2-14, ESRS 2-BP-2-15, ESRS 2-BP-2-16, ESRS 2-BP-2-17, ESRS 2-BP-2-AR 2
	Datapoints that derive from other EU legislation	IRO-2 - Disclosure Requirements in ESRS Covered by HELLENiQ ENERGY’s Sustainability Statement	Applicable: ESRS 2-IRO-2-56, 57, 58, 59
GOV-1	The role of the administrative, management and supervisory bodies	GOV-1 - The Role of Administrative, Management and Supervisory Bodies Annual Financial Report 2024: BoD members’ experience and basic skills, Corporate Governance, Annual Financial Report 2024	Applicable: ESRS 2-GOV-1-21, ESRS 2-GOV-1-22, ESRS 2-GOV-1-23
GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	GOV-2 – Information Provided to and Sustainability Matters Addressed by HELLENiQ ENERGY’s Administrative, Management and Supervisory Bodies	Applicable: ESRS 2-GOV-2-26
GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration Policy of BoD members www.helleniqenergy.gr/sites/default/files/2024-07/remuneration-policy-2024_.pdf GOV-3 - Integration of Sustainability-Related Performance in Incentive Schemes	Applicable: ESRS 2-GOV-3-29, ESRS E1-GOV-3-13
GOV-4	Statement on sustainability due diligence	GOV-4 - Statement on Due Diligence	Applicable: ESRS 2-GOV-4-30, ESRS 2-GOV-4-32, AR 10
GOV-5	Risk management and internal controls over sustainability reporting	GOV-5 - Risk Management and Internal Controls over Sustainability Reporting Annual Financial Report 2024: A.6 Risks and Uncertainties	Applicable: ESRS 2-GOV-5-36

SBM-1	Strategy, business model and value chain	SBM-1 - Strategy, Business Model and Value Chain	Applicable: ESRS 2 SBM-1-40-(a)-(i), ESRS 2 SBM-1-40-(a)-(ii), ESRS 2 SBM-1-40-(a)-(iv), ESRS 2 SBM-1-40-(c), ESRS 2 SBM-1-40-(d)-(i), ESRS 2 SBM-1-40-(d)-(ii), ESRS 2 SBM-1-40-(d)-(iii), ESRS 2 SBM-1-40-(d)-(iv), ESRS 2 SBM-1-40-(e), ESRS 2 SBM-1-40-(f), ESRS 2 SBM-1-40-(g), ESRS 2 SBM-1-41, ESRS 2 SBM-1-42
SBM-2	Interests and views of stakeholders	SBM-2 - Interests and Views of Stakeholders	Applicable: ESRS 2-SBM-2-45, ESRS S1-ESRS 2 SBM-2-12, ESRS S3-ESRS 2 SBM-2-7, ESRS-S4-ESRS 2 SBM-2-8
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 - Material IROs and their Interaction with Strategy and Business Model	Applicable: ESRS 2-SBM-3-48
IRO-1	Description of the process to identify and assess material impacts, risks, and opportunities	IRO-1 - Description of the Processes to Identify and Assess Material IROs	Applicable: ESRS 2-IRO-1-53, ESRS E1.IRO-1-21, ESRS E1.IRO-1-20, AR 9, AR 11, AR 12, AR 15, ESRS E2.IRO-1- 11-(a), AR 1-AR 8, ESRS E2.IRO-1-11-(b), ESRS E2.IRO-1, AR 9, ESRS Voluntary: E3.IRO-1-8-(a), ESRS E3.IRO-1-8-(b), ESRS E4.IRO-1-17-(a), ESRS E4.IRO-1-17-(b), ESRS E4.IRO-1-17-(d), ESRS E4.IRO-1-17-(e), ESRS E4.IRO-1-17-(e)-(i), ESRS E4.IRO-1-17-(e)-(ii), ESRS E4.IRO-1-17-(e)-(iii), ESRS E4.IRO-1-19-(a), ESRS E4.IRO-1-19-(b), ESRS E5.IRO-1-11-(a), ESRS E5.IRO-1-11-(b)
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	IRO-2 - Disclosure Requirements in ESRS Covered by HELLENiQ ENERGY's Sustainability Statement	Applicable: ESRS 2-IRO-2-56, ESRS 2-IRO-2-58, ESRS 2-IRO-2-59

Environmental Standards Disclosure requirements		Section/ report	Additional information
ESRS E1 Climate Change			
E1-1	Transition plan for climate change mitigation	E1-1 Transition plan for climate change mitigation	Applicable: ESRS E1-1 14, AR 1, ESRS E1-1-16, AR 2, AR 4, AR 5, ESRS E1-1-16-(a), ESRS E1-1-16-(i), ESRS E1-1-16-(j), ESRS E1-4-34-(e), ESRS E1-1-16-(b), ESRS E1-1-16-(c), ESRS E1-1-16-(d), ESRS E1-1-16-(e), ESRS E1-1-16-(f), ESRS E1-1-16-(g), ESRS E1-1-16-(h) Not applicable: ESRS E1-1-17
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	ESRS 2 SBM-3 - Material IROs and their Interaction with Strategy and Business Model	Applicable: SBM-3 19 a, AR 6, AR 13, SBM-3 19 b, AR 7, AR 13, SBM-3 19 c, AR 8, ESRS E1-ESRS 2 SBM-3-18, SBM-3, AR-8-(b), ESRS E1-ESRS 2 SBM-3-19-(a), AR 7-(a), AR 7-(b)
E1-2	Policies related to climate change mitigation and adaptation	E1-2 - Policies Related to Climate Change Mitigation and Adaptation	Applicable: ESRS E1-2 24, ESRS E1-2 25
E1-3	Actions and resources in relation to climate change policies	E1-3 - Actions and Resources in Relation to Climate Change Policies	Applicable: ESRS E1-3-28, ESRS E1-3-29, AR 20, AR 21, AR 22, E1-3-29-(b), E1-4-16-(b), ESRS E1-3-29-(a), ESRS E1-4-34-(a), (b), AR 25-(a), ESRS E1-3-29-(c)-(i),(ii),(iii)
E1-4	Targets related to climate change mitigation and adaptation	E1-4 - Targets Related to Climate Change Mitigation and Adaptation	Applicable: ESRS E1-4-32, ESRS E1-4-33, AR 27, AR 28, AR 29, ESRS E1-4-34-(e), 16-(a), AR 26, ESRS E1-4-34-(f), 16-(b), AR 30, ESRS E1-4-34-(b), ESRS E1-4, AR 30-(c), ESRS E1-4, AR 25 a, ESRS E1-4 AR 25-(b), ESRS E1-4-34-(a), (b), AR 23, AR 24, AR 27, AR 28, AR 29, AR 31, ESRS E1-4-30, ESRS E1-4-34-(a), (b), (c)
E1-5	Energy consumption and mix	E1-5 - Energy Consumption and Mix	Voluntary: ESRS E1-5-37, ESRS E1-5-38, ESRS E1-5-39, ESRS E1-5-40, ESRS E1-5-41, ESRS E1-5-42, ESRS E1-5-43, AR 34, AR 36, AR 38 b, ESRS E1-5-37-(a), (b), (c)-(i), (c)-(ii), (c)-(iii), E1-5-38-(a), (b), (c), (d), (e), ESRS E1-5-AR 37

E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	E1-6 - Gross Scopes 1, 2, 3 and Total GHG Emissions	Applicable: ESRS E1-6-44, AR 39, ESRS E1-6, AR 55, ESRS E1-6-50, ESRS E1-6-53, AR 53, ESRS E1-6-55, ESRS E1-6, AR 41, ESRS E1-6, AR 46-(d), ESRS E1-6, AR 52, ESRS E1-6-47, ESRS E1-6-51, AR 46, ESRS E1-6-44, 52-(a), AR 47, ESRS E1-6-44, 52-(b), AR 47, ESRS E1-6-48-(a), AR 43, ESRS E1-6-48-(b), AR 44, ESRS E1-6-49-(a), 52-(a), AR 45, AR 47, ESRS E1-6-49-(b), 52-(b), AR 45, AR 47, ESRS E1-6, AR 39-(b), ESRS E1-6, AR 46-(g), ESRS E1-6, AR 46-(h), ESRS E1-6, AR 46-(i), ESRS E1-6, AR 55, ESRS E1-6, AR 43-(c), ESRS E1-6, AR 45-(d), ESRS E1-6, AR 45-(e), ESRS E1-6, AR 46-(j), ESRS E1-6 AR 43-(c), ESRS E1-6-48-(b), AR 44, ESRS E1-6 AR 39 b, E1-6 AR 39 b, ESRS E1-6-AR 45-(e), ESRS E1-6-21, ESRS E1-6-44-(a), (b), (c), (d), ESRS E1-6 AR 46-(h), ESRS E1-6-48-(a), (b), ESRS E1-6-49-(a), (b), ESRS E1-6-51, ESRS E1-6-52-(a), (b), ESRS E1-6 AR 46-(g), ESRS E1-6 AR 46-(j), ESRS E1-6 AR 46-(k), E1-6 AR 46-(i), E1-6 AR 46-(e), E1-6 AR 46-(f), ESRS E1-6 AR 42 c, ESRS E1-6 53, AR 53, AR 54, ESRS E1-6-55
E1-8	Internal carbon pricing	E1-8 - Internal Carbon Pricing	Voluntary: ESRS E1-8-63-(b), ESRS E1-8-63-(d), ESRS E1-8, AR 65, ESRS E1-8-63-(a), ESRS E1-8-63-(c)
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	E1-9 - Anticipated Financial Effects from Material Physical and Transition Risks and Potential Climate-Related Opportunities	Applicable: [ESRS E1-9-66-(a), AR 70] [ESRS E1-9-67-(a)] [ESRS E1-9, AR 69-(a), (b)] [ESRS E1-9, AR 72-(a), (b), AR 73-(a)]

Environmental Standards Disclosure requirements		Section/ report	Additional information
ESRS E2 Pollution			
E2-1	Policies related to pollution	E2-1 - Policies Related to Pollution	Applicable: ESRS E2-1-14, AR 10, ESRS E2-1-15-(a), AR 11, ESRS E2-1-15-(b), ESRS E2-1-15-(c)
E2-2	Actions and resources related to pollution	E2-2 - Actions and Resources Related to Pollution	Applicable: ESRS E2-2-18
E2-3	Targets related to pollution	E2-3 - Targets Related to Pollution	Applicable: ESRS E2-3-22, ESRS E2-3-23, ESRS E2-3-25, E2-3 23-(a), (b), (c), (d)
E2-4	Pollution of air, water, and soil	E2-4 - Pollution of Air, Water and Soil	Applicable: ESRS E2-4-28-(a), AR 21, AR 22, ESRS E2-4-30-(a), ESRS E2-4-30-(b), AR 26, AR 27, ESRS E2-4-30-(c), ESRS E2-4-31

Environmental Standards Disclosure requirements		Section/ report	Additional information
ESRS E3 Water and marine resources			
E3-1	Policies related to water and marine resources	E3-1 - Policies Related to Water and Marine Resources	Voluntary: ESRS E3-1-9, ESRS E3-1-11, ESRS E3-1-12-(a)-(i), (ii), (iii), ESRS E3-1-12-(b), (c)
E3-2	Actions and resources related to marine resources	E3-2 - Actions and Resources Related to Water and Marine Resources	Voluntary: ESRS E3-2-17
E3-4	Water consumption	E3-4 - Water Consumption	Voluntary: ESRS E3-4-28-(a), (c), (e), ESRS E3-4, AR 32

Environmental Standards Disclosure requirements		Section/ report	Additional information
ESRS E4 Biodiversity and ecosystems			
E4-2	Policies related to biodiversity and ecosystem	E4-2 - Policies Related to Biodiversity and Ecosystems	Voluntary: ESRS E4-2-22
E4-3	Actions and resources related to biodiversity and ecosystems	E4-3 - Actions and Resources Related to Biodiversity and Ecosystems	Voluntary: ESRS E4-3-28-(c)

Environmental Standards Disclosure requirements		Section/ report	Additional information
ESRS E5 Resource use and circular economy			
E5-1	Policies related to resource use and circular economy	E5-1 - Policies Related to Resource Use and Circular Economy	Voluntary: ESRS E5-1-14, ESRS E5-1-15
E5-2	Actions and resources related to resource use and circular economy	E5-2 - Actions and Resources Related to Resource Use and Circular Economy	Voluntary: ESRS E5-2-19
E5-3	Targets related to resource use and circular economy	E5-3 - Targets Related to Resource Use and Circular Economy	Voluntary: ESRS E5-3-23, ESRS E5-3-24, ESRS E5-3-25, ESRS E5-3-26, ESRS E5-3-27
E5-4	Resource inflows	E5-4 - Resource Inflows	Voluntary: ESRS E5-4-30, AR 21, ESRS E5-4-32, AR 25
E5-5	Resource outflows	E5-5 - Resource Outflows	Voluntary: ESRS E5-5-37-(a), (b), (c), (d), ESRS E5-5-38(a), (b), ESRS E5-5-39, ESRS E5-5-40

Social Standards Disclosure requirements		Section/ report	Additional information
ESRS S1 Own Workforce			
ESRS 2, SBM-2	Interests and views of stakeholders	SBM-2 - Interests and Views of Stakeholders	Applicable: ESRS 2-SBM-2-12
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 - Material IROs and their Interaction with Strategy and Business Model Annual Financial Report 2024: B.2 Activity Report of Audit Committee	Applicable: ESRS 2-SBM-3-13,14, AR 44, 15, AR 8, 16 AR 9
S1-1	Policies related to own workforce	S1-1 - Policies Related to Own Workforce Code of Business Conduct: 7.1. Health & Safety, 7.2. Equal opportunities, 7.3. Respect to colleagues and third parties doing with the Group Harassment	Applicable: ESRS 2-S1-1-19, 20, 21, AR 12 22, 23, 24, AR 15, AR 16
S1-2	Processes for engaging with own workers and workers' representatives about impacts	S1-2-Processes for engaging with own workers and workers' representatives about impacts	Applicable: ESRS 2-S1-2-27, AR 18, AR 19, AR 20, AR 21, AR 23, AR 24, 28, 29
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	S1-3-Processes to remediate negative impacts and channels for own workers to raise concerns Annual Financial Report 2023: Provide For or Cooperate in Remediation When Appropriate	Applicable: ESRS 2-S1-3-32, AR 27, AR 28, AR 32, 33, AR 31, 34
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1-4-Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Applicable: ESRS 2-S1-4-37, 38, AR 38, AR 39, AR 42, 39, AR 34, 40, AR 44, AR 45, AR 47, 41, AR 37, AR 43, 43
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1-5-Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Applicable: ESRS 2-S1-5-46, 47
S1-6	Characteristics of the undertaking's employees	S1-6-Characteristics of the undertaking's employees Annual Financial Report 2024: A.5 Group Business Review, a) Financial Highlights	Applicable: ESRS 2-S1-6-50 (d), (f), AR 58, AR 60 Omitted: 51, 52
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	S1-7-Characteristics of non-employee workers in the undertaking's own workforce	Applicable: ESRS 2-S1-7-55 (b), (c), AR 64, AR 65, 57 AR 63
S1-8	Collective bargaining coverage and social dialogue	S1-8-Collective bargaining coverage and social dialogue	Applicable: ESRS 2-S1-8-63 Omitted: ESRS-2-S1-8-60, 61, 62
S1-9	Diversity metrics	S1-9-Diversity metrics	Applicable:ESRS 2-S1-9-66, AR 71
S1-10	Adequate wages	S1-10-Adequate wages	Applicable: ESRS 2-S1-10-69, 70, AR 72, AR 73, AR 74
S1-11	Social Protection	S1-11-Social Protection	Applicable: ESRS 2-S1-11-74, AR 75, 75, 76, AR 75
S1-12	Persons with disabilities	S1-12-Persons with disabilities	Applicable: ESRS 2-S1-12, AR 76,79
S1-13	Training and skills development metrics	S1-13-Training and skills development metrics	Voluntary: ESRS 2-S1-13-83

S1-14	Health and safety metrics	S1-14-Health and safety metrics	Applicable: ESRS 2-S1-14-88
S1-15	Work-life balance metrics	S1-15-Work-life balance metrics	Applicable: ESRS 2-S1-15-93, 94
S1-16	Compensations metrics (pay gap and total compensation)	S1-16-Compensations metrics (pay gap and total compensation)	Voluntary: ESRS 2-S1-16-97, AR 98, AR 99, AR 100, AR 101
S1-17	Incidents, complaints and severe human rights impacts	S1-17-Incidents, complaints and severe human rights impacts	Applicable: ESRS 2-S1-17-103, AR 103, AR 104, AR 105, 104

Social Standards Disclosure requirements		**Section/ report**	**Additional information**
ESRS S3 Affected communities			
ESRS 2, SBM-2	Interests and views of stakeholders	SBM-2 - Interests and Views of Stakeholders	Applicable: ESRS 2-SBM-2-9
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 - Material IROs and their Interaction with Strategy and Business Model Annual Financial Report 2024: E. Activity Report of Audit Committee	Applicable: ESRS 2-SBM-3-9, AR 5, AR 6, AR 7, 10, 11, AR 8
S3-1	Policies related to affected communities	S3-1-Policies related to affected communities	Applicable: ESRS 2-S3-1-14, 15, 16 (a), (b), (c), 17, AR 10
S3-2	Processes for engaging with affected communities about impacts	S3-2-Processes for engaging with affected communities about impacts	Applicable: ESRS 2-S3-21- AR 16, 23, AR 15
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	S3-3-Processes to remediate negative impacts and channels for affected communities to raise concerns 4. Alignment Screening - Minimum Social Safeguards: 6. Provide or cooperate in remediation inc., when appropriate	Applicable: ESRS 2-S3-3-27, 28
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	S3-4-Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Applicable: ESRS 2-S3-4-31, 32 (a), (c), (d) AR 37, AR 31, AR 32, AR 33, 35, 36, 38 Omitted: ESRS 2-S3-4-32 (b), 33, 34
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S3-5-Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Applicable: ESRS 2-S3-5-41, AR 45, AR 46, AR 47, 42

Social Standards Disclosure requirements		Section/ report	Additional information
ESRS S4 Consumers and end-users			
ESRS 2, SBM-2	Interests and views of stakeholders	SBM-2 - Interests and Views of Stakeholders	Applicable: ESRS 2-SBM-2-8
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 - Material IROs and their Interaction with Strategy and Business Model	Applicable: ESRS 2-SBM-3-10, 11, 12, AR 5, AR 6, AR 7, AR 8
S4-1	Policies related to consumers and end-users	S4-1-Policies related to consumers and end-users	Applicable: ESRS 2-S4-1, 15, 16, 17, AR 11
S4-2	Processes for engaging with consumers and end-users about impacts	S4-2-Processes for engaging with consumers and end-users about impacts	Applicable: ESRS 2-S4-2-20, AR 14, AR 15, AR 16, AR 17, 21, Omitted: ESRS 2-S4-2-22
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4-3-Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Applicable: ESRS 2-S4-3-25 (b), (c), (d), AR 18, AR 19, AR 23, AR 24, 26, AR 23, 27 Omitted: ESRS 2-S4-3-25 (a)
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	S4-4-Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Applicable: ESRS 2-S4-4-30, 31, AR 30, AR 31, AR 32, AR 35, AR 36, 32, AR 26, 33 (b), AR 37, AR 38, AR 40, 34, AR 29, 35, 37 Omitted: ESRS 2-S4-4-33 (a)
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4-5-Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Applicable: ESRS 2-S4-5-41, AR 43, AR 44, AR 45

Data points that derive from other EU legislation

The following table indicates all the data points that derive from other EU legislation as listed in ESRS 2 appendix B, indicating where the data points can be found in our report and which data points are assessed as 'Not material.'

Disclosure Requirement	Data point	Sustainability Statement | Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
ESRS 2 GOV-1	21 (d)	Board's gender diversity	x		x	
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			x	
ESRS 2 GOV-4	30	Statement on due diligence	x			
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	x	x	x	
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	x		x	
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	x		x	
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			x	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		x	x	
ESRS E1-4	34	GHG emission reduction targets	x	x	x	

ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x			
ESRS E1-5	37	Energy consumption and mix	x			
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x			
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x	
ESRS E1-6	53-55	Gross GHG emissions intensity	x	x	x	
ESRS E1-7	56	GHG removals and carbon credits				x
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x	
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		x		
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x		
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x	
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water, and soil	x			
ESRS E3-1	9	Water and marine resources	x			
ESRS E3-1	13	Dedicated policy	x			
ESRS E3-1	14	Sustainable oceans and seas	x			
ESRS E3-4	28 (c)	Total water recycled and reused.	x			
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	x			
ESRS 2- SBM 3 - E4	16 (a) i	Activities negatively affecting biodiversity sensitive areas	x			
ESRS 2- SBM 3 - E4	16 (b)	Material negative impacts with regards to land degradation, desertification or soil sealing	x			
ESRS 2- SBM 3 - E4	16 (c	Operations that affect threatened species	x			
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	x			
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	x			
ESRS E4-2	24 (d)	Policies to address deforestation	x			
ESRS E5-5	37 (d)	Non-recycled waste	x			
ESRS E5-5	39	Hazardous waste and radioactive waste	x			
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labor	x			
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labor	x			
ESRS S1-1	20	Human rights policy commitments	x			
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			x	
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x			

ESRS S1-1	23	Workplace accident prevention policy or management system	x			
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	x			
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	x		x	
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities, or illness	x			
ESRS S1-16	97 (a)	Unadjusted gender pay gap	x		x	
ESRS S1-16	97 (b)	Excessive CEO pay ratio	x			
ESRS S1-17	103 (a)	Incidents of discrimination	x			
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	x		x	
ESRS 2- SBM3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	x			
ESRS S2-1	17	Human rights policy commitments	x			
ESRS S2-1	18	Policies related to value chain workers	x			
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x	
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			x	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x			
ESRS S3-1	16	Human rights policy commitments	x			
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	x		x	
ESRS S3-4	36	Human rights issues and incidents	x			
ESRS S4-1	16	Policies related to consumers and end-users	x			
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x	
ESRS S4-4	35	Human rights issues and incidents	x			
ESRS G1-1	§10 (b)	United Nations Convention against Corruption	x			
ESRS G1-1	§10 (d)	Protection of whistle- blowers	x			
ESRS G1-4	§24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x		x	
ESRS G1-4	§24 (b)	Standards of anti- corruption and anti-bribery	x			

[ESRS 2-IRO-2-56], [ESRS 2-IRO-2- 58], [ESRS 2-IRO-2- 59]

C.2 Environment 1/2

C.2 Environment 2/2

EU Taxonomy Report

Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)

EU Taxonomy Report - Overview

EU Taxonomy Report

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

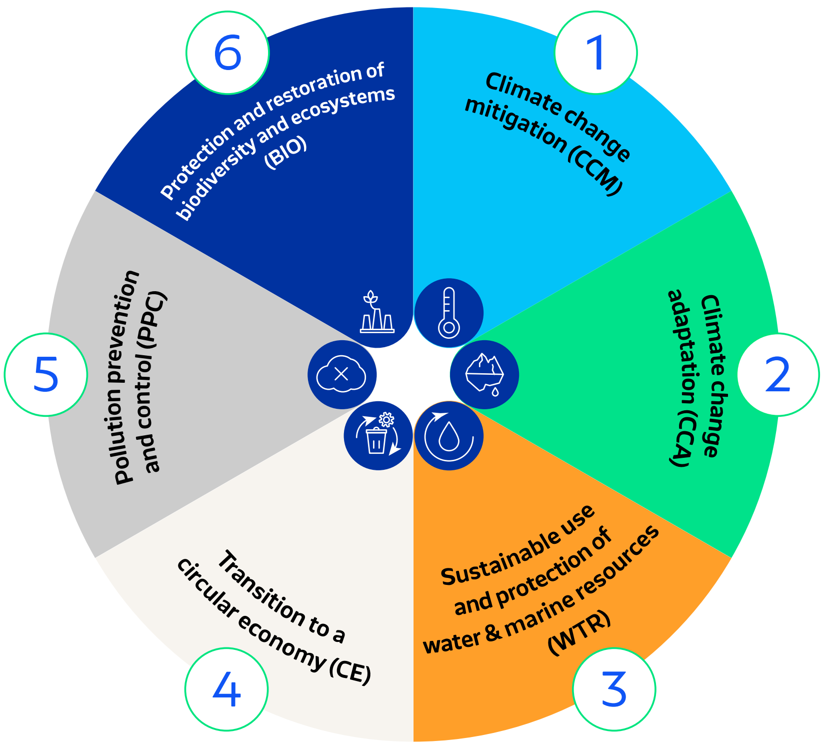
EU Taxonomy Overview

The 'Fit for 55' package aims to translate the ambitions of the Green Deal into a legal obligation, according to which the EU member states commit to reduce the net greenhouse gas (GHG) emissions by at least 55% by 2030, compared to 1990 levels. In order to meet the emission targets and other environmental objectives, the EU, through the 'Taxonomy Regulation' (Regulation (EU) 2020/852) established the framework for the creation of the EU Taxonomy of environmentally sustainable economic activities. The 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.

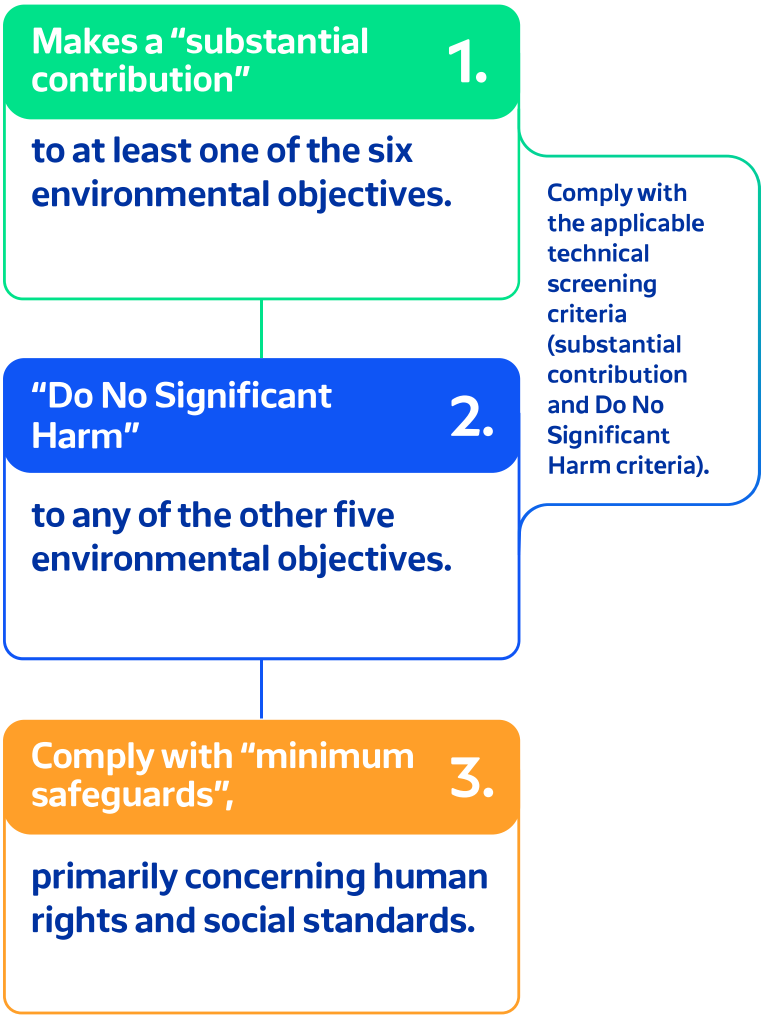
An economic activity is considered Taxonomy-eligible if it is listed in the EU Taxonomy and can potentially contribute to realizing at least one of the following six environmental objectives:

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)



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

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



Following the adoption of the Environmental Delegated Act and the Amended Disclosures Delegated Act, in 2024, non-financial companies were required to report the proportion of Taxonomy-alignment figures for the first two environmental objectives, as well as Taxonomy-eligibility figures for all six objectives, including the newly introduced four environmental objectives and the expanded scope of activities in the amended Annex I and Annex II of the Climate Delegated Act. By 2025, non-financial companies must disclose both Taxonomy-eligibility and Taxonomy-alignment figures for all six environmental objectives, based on their 2024 financial year.

Additionally, under the Corporate Sustainability Reporting Directive (CSRD), officially titled Directive (EU) 2022/2464, companies already subject to the NFRD will be part of the first reporting batch starting in 2025. The CSRD significantly expands sustainability disclosure requirements, aligning them with the European Sustainability Reporting Standards (ESRS). Companies will also be required to produce disclosures in alignment with Article 8 of the Taxonomy Regulation.

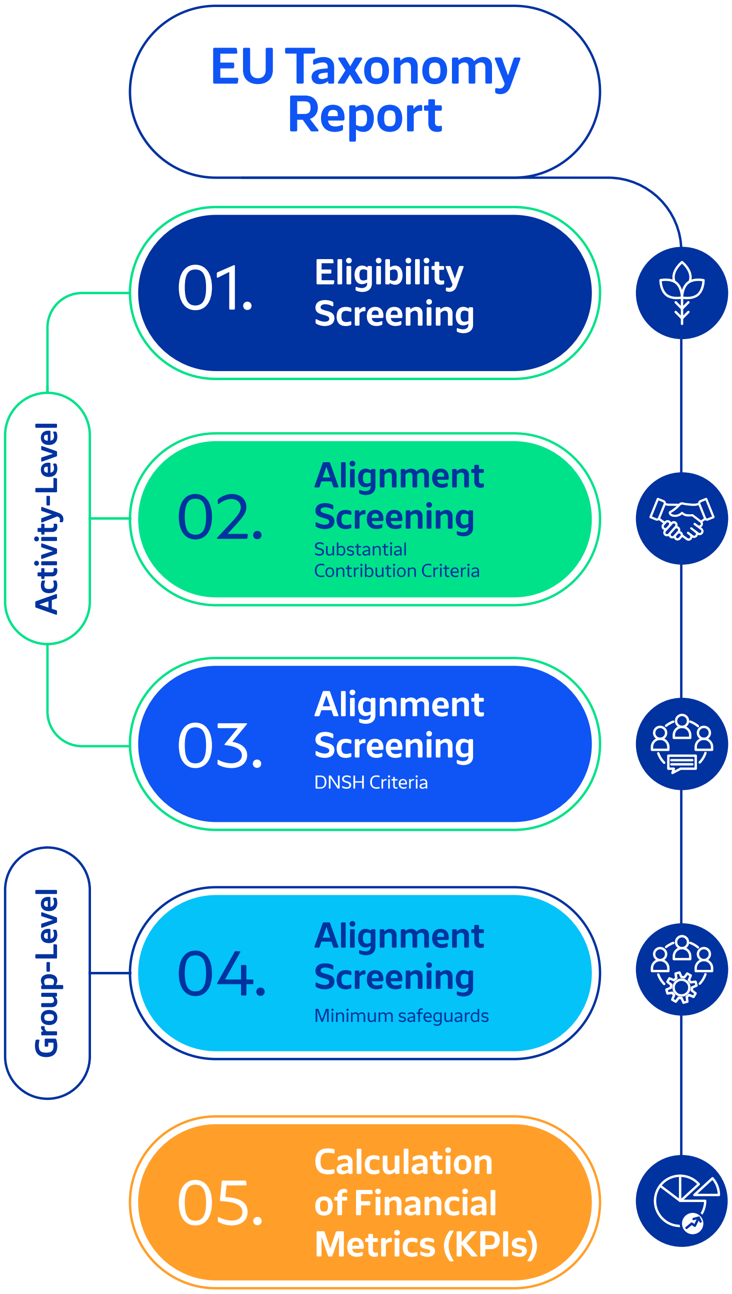
EU Taxonomy Reporting by HELLENiQ ENERGY Group

Under the Taxonomy Regulation, the HELLENiQ ENERGY Group (the “Group”) is required to produce annual Taxonomy disclosures to report on the environmental objectives defined by the framework. For fiscal year 2024, which is the focus of this EU Taxonomy Report, the Group aims to fulfil its regulatory obligation by disclosing the proportion of economic activities that are Taxonomy-aligned and Taxonomy-eligible for all six environmental objectives. This report has been prepared in accordance with the requirements of with Delegated Regulation EU 2021/2178 (the "Disclosures Delegated Act") as well as its relevant amendments and several Commission Notices containing answers to frequently asked questions about taxonomy reporting issued between 2021 and 2024.

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. However, the Group is actively exploring the inclusion of Taxonomy disclosures for its joint ventures and associates in future reports and has initiated efforts to gather the necessary information and data.

Process Analysis of the Group's Business Activities

The five-step assessment methodology process showcased below:



1) Eligibility Screening

An evaluation of the eligibility of the Group's business activities was conducted on the basis of the Taxonomy Regulation, Delegated Regulation EU 2021/2139 (the "Climate Delegated Act", as amended), Delegated Regulation EU 2022/1214 (the "Complementary Climate Delegated Act") and Delegated Regulation EU 2023/2486 (the "Environmental Delegated Act").

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

As defined in Article 1(5) of Disclosures Delegated Act, Taxonomy-eligible activities are considered as those described in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2), and Article 15(2) (i.e., Climate Delegated Act, Complementary Climate Delegated Act and Environmental Delegated Act), of the Taxonomy Regulation, irrespective of whether that economic activity meets any or all of the technical screening criteria ("TSC") laid down in those delegated acts. In other words, Taxonomy-eligible economic activities are defined by the description of the economic activities in those delegated acts.

According to the FAQ #18 of the Commission Notice C/2023/305, the Taxonomy-eligibility of activities enabling climate change adaptation ("CCA enabling activities") may be assessed solely based on the description of the activity, irrespective of whether the activity meets the TSC which is aligned with the definition on the Article 1(5) of Disclosures Delegated Act. However, due to the nature of the Group's business model, no activities contributing to the CCA objective as CCA enabling activities were identified, and thus no activities were deemed Taxonomy-eligible for this purpose.

With respect to activities that are adapted to climate change or activities that are made resilient against climate change ("CCA adapted activities"), for assessing the Taxonomy-eligibility of these activities, in accordance with Article 11(1) (a) of the Taxonomy Regulation, the title or the description of the economic activity spelled out in Annex II to the Climate Delegated Act is not decisive in itself for assessing the Taxonomy-eligibility.

A reporting undertaking should rather consider the adaptation solutions that it puts in place that could make the economic activity adapted/more resilient to climate change. To demonstrate the Taxonomy-eligibility of an CCA adapted activity, an undertaking has to perform a climate risk and vulnerabilities assessment of the most important physical climate risks that are material to its economic activity. In addition, the undertaking must put in place a plan outlining how and by when adaptation solutions will be put in place to counter these physical risks.

The existence of such a plan based on a climate risk and vulnerabilities assessment makes the economic activity Taxonomy-eligible for CCA. This Taxonomy-eligibility does not require the economic activity to meet all the TSC for CCA, i.e. to ensure that the adaptation solutions have already been implemented. Therefore, Taxonomy-eligibility criteria for CCA adapted activities are that the activity has

1. performed climate risk and vulnerability assessment and,
2. devised a plan of adaptation solution.

Notably, these eligibility criteria for CCA adapted activities are equivalent to the DNSH criteria for CCA.

During the assessment, it became apparent that some activities already Taxonomy-aligned for CCM inherently meet the CCA DNSH criteria (i.e., having conducted a climate risk and vulnerability assessment and identified adaptation solutions). While these activities are Taxonomy-eligible as CCA adapted activities, all relevant KPIs have been reported under CCM objective, since there are no activities contributing to the CCA objective were classified as CCA enabling activities and also for the following reasons, as clarified in FAQ #8 and #19 of the Commission Notice C/2023/305:

a) the revenue generated from an activity that is adapted to climate change shall not be computed in the numerator of the turnover KPI for CCA thus even if the activity were proven Taxonomy-eligible as CCA adapted activities, revenue from these activities cannot be reported in the numerator of the turnover KPI unless the activity is classified as an CCA enabling activity; and

b) for these CCA adapted activities which are also Taxonomy-aligned to CCM, it is not feasible to distinguish CCA-related CapEx and OpEx from those related to CCM, therefore, to avoid double counting, the CapEx and OpEx figures are reported under the CCM objective only.

Based on the above definition and following the eligibility screening process, **the Group has identified a total of a hundred twenty-four (104) economic activities (from its own operations) as Taxonomy-eligible, corresponding to fourteen (14) EU Taxonomy-defined economic activities that contribute to CCA, CCM and CE objectives**.

The Group has not identified economic activities that are Taxonomy-eligible for the other three objectives (i.e., WTR, PPC and BIO).

These 14 EU Taxonomy-defined economic activities include:

Eligible Activities

EU Taxonomy-defined Economic Activity	Description of the Group's Activity	Environmental Objective
Petrochemicals		
1) CCM 3.14 Manufacture of organic basic chemicals	Production of propylene	Climate Change Mitigation **(CCM)**
2) CCM 3.17 Manufacture of plastics in primary form	Production of polypropylene	Climate Change Mitigation **(CCM)**
3) CE 1.1 Manufacture of plastic packaging goods	Production of Biaxially Oriented Polypropylene (BOPP) films	Circular Economy **(CE)**
Renewable Energy Sources		
4) CCM 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 refer to "Group Business Review".

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 activit**y).

The following sections provide an assessment of the economic activities that meet their respective SCC. Activities that did not meet the SCC requirements have been excluded from this report for brevity.

Economic Activities in Renewable Energy Sources

4.1 Electricity generation using solar photovoltaic technology

Through its subsidiary HELLENiQ RENEWABLES, the Group generates solar electricity through PV plants with an aggregate installed capacity of 395 MW. Over the course of 2022, 2023, and 2024, the Group completed the construction of a cluster of eighteen 18 PV plants located in Kozani and one (1) net-metering PV plant in the Megara oil facility. Also, the Group acquired two (2) clusters of 41-MW plants located in Cyprus, 16 MW in Viotia and 10.9 MW in Kozani, collectively adding 374 MW of new capacity. These newly installed plants have been operational and producing electricity since May 2022. For more details on our solar energy activities, please refer to "Group Business Review - Renewable Energy Sources (R.E.S.)" section in this Annual Financial Report.

In addition to the PV plants operated by HELLENiQ RENEWABLES, the Group is constructing a 12-MW PV plant at one of the Group's companies, 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.

The SCC for Activity CCM 4.1 is described as "the activity generates electricity using solar PV technology". **All the Group's solar energy activities meet the SCC** as they generate electricity using solar PV technology.

4.3 Electricity generation from wind power

Besides solar energy, HELLENiQ RENEWABLES also operates wind farms. In 2022 and 2023, the Group acquired 55.2 MW wind farms in Mani, Lakonia, Greece which, along with the existing wind farms, constitute a portfolio with a total installed capacity of 99.2 MW. In 2024, these ventures have collectively produced a total of 275 GWh of electricity. Furthermore, there are 419 MW of wind energy projects under development, spread across the areas of Voiotia, Rodopi, Xanthi and Kilkis. For more details on our wind power activities, please refer to "Group Business Review - Renewable Energy Sources (R.E.S.)" section in this Annual Financial Report.

In 2024, the Group's RES activities, including PV plants and wind farms, generated 695 GWh of electricity, which was distributed across Greece and Cyprus.

The SCC for Activity CCM 4.3 is described as "the activity generates electricity from wind power". **All the Group's activities that involve electricity production from wind energy meet the SCC** as they generate electricity from wind power.

CCM 4.9 Transmission and distribution of electricity

To support its renewable energy activities, HELLENiQ RENEWABLES, through Green Power Kilkis SMPC, is engaged in the development, ownership, and operation of large-scale PV and electricity storage projects. The company holds a Direct Line Management and Ownership License to act as a project operator for a high-voltage (150-kV) electricity transmission line, connecting its PV projects to potential consumers. To enable this interconnection, the company is involved in the construction of critical infrastructure, including high-voltage ("HV") substations and transmission lines.

The SCC for CCM 4.9 require that SCC 2. "The activity is one of the following:

2.c Installation of transmission and distribution transformers that comply with the Tier 2 (1 July 2021) requirements set out in Annex I to Commission Regulation (EU) No 548/2014 and, for medium power transformers with the highest voltage for equipment not exceeding 36 kV, with AA0 level requirements on no-load losses set out in standard EN 50588-1.

2.d Construction/installation and operation of equipment and infrastructure where the main objective is an increase in the generation or use of renewable electricity generation."

The activity meets the SCC as follows:

- **SCC 2.c:** The transformers (T/Fs) are being installed as part of the interconnection infrastructure by contractors assigned by the company. Compliance with the Tier 2 requirements set out in Annex I of Commission Regulation (EU) No 548/2014 is a legislative obligation and a recognized market standard which the activity is adhered to.

- **SCC 2.d:** The activity involves the construction of high-voltage substations and private transmission direct lines, specifically designed to handle and distribute electricity generated by RES projects by the company. The infrastructure and equipment being installed will facilitate the use and distribution of renewable electricity.

The Group's activity under CCM 4.9 meets the SCC as it is related to the installation of transformers that are compliant with the Tier 2 transformer requirements and contributes to the generation, distribution, and use of renewable electricity.

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

CCM 4.10 Storage of electricity

HELLENiQ RENEWABLES is also engaged in the development and construction of electricity storage projects. The company is currently constructing battery storage and pumped hydropower storage systems, with additional projects in the pipeline at the pre-construction development phase, primarily focused on battery storage technology. The company may also explore other storage technologies in the future.

The SCC for Activity CCM 4.10 is defined as "the activity is the construction and operation of electricity storage, including pumped hydropower storage". **All of the Group's storage projects that are already in the construction phase meet the SCC**, as they involve the construction of electricity storage systems.

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

Economic Activities in Electromobility Services

CCM 6.15 Infrastructure enabling low-carbon road transport and public transport

The Group is actively contributing to the transition to low-carbon transportation through the development, installation, and operation of EV charging infrastructure across its domestic and international operations.

In Greece, this activity is led by ElpeFuture, which has established a robust EV charging network. As of the end of 2024, ElpeFuture had installed 92 fast chargers, with capacities ranging from 50 to 120 kW, strategically located at EKO and BP fuel stations along motorways and in urban areas. Additionally, the company has deployed 262 chargers—totaling 355 charging points—each with a 22-kW capacity, at parking facilities of major shopping centers, prominent buildings in Athens and Thessaloniki, and the parking lots of the Group's head offices and refinery administrative buildings. It is noteworthy that a single charger can serve multiple vehicles via several charging points, enhancing the infrastructure's overall efficiency. Moving forward, the Group plans to further expand its charging network in 2025 with at least another 115 DC chargers from 50 kw up to 360 kw, corresponding to 230 charging points, and 352 AC chargers, corresponding to additional 352 charging points, all rated at 22 kW.

For its international operations, as of 2024, the Group's subsidiaries—EKO Cyprus, EKO Bulgaria, EKO Serbia, and Jugopetrol in Montenegro—have installed a total of 33 EV charging stations at fuel stations across their respective markets, of which 18 are operational. Notably, 24 of these chargers were installed in 2024, highlighting the rapid expansion of the Group's EV charging business. These installations strengthen the Group's electromobility footprint and provide critical infrastructure to support the growing adoption of electric vehicles across the region. Looking ahead, the Group aims to further expand its EV charging network by 2025, targeting the installation of an additional 18 charging stations in these markets.

EV charging is referenced by several economic activities in the EU Taxonomy, including in CCM 6.15 Infrastructure enabling low-carbon road transport and public transport, 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) and 4.9 Transmission and distribution of electricity.

This overlapping classification creates ambiguity when determining the most appropriate section for EV charging infrastructure.

In previous years, the Group classified its EV charging infrastructure activities under CCM 7.4. This decision was based on the explicit reference to "EV chargers" within the name and description of the Activity CCM 7.4, ensuring transparency in alignment with the EU Taxonomy framework.

However, following the clarification provided in FAQ #35 of the Draft Commission Notice (29 November 2024), the Group has reclassified its EV charging infrastructure under CCM 6.15. The rationale for this reclassification is as follows:

- As clarified in FAQ #35 of the Draft Commission Notice "the installation of other recharging points (e.g., publicly accessible ones along a road) is covered under Section 6.15. " This aligns with the Group's activities, which involve the installation and operation of publicly accessible EV charging stations at fuel stations, urban locations, and other commercial sites. The broader scope of CCM 6.15 is therefore more applicable to the Group's EV infrastructure compared to CCM 7.4, which primarily pertains to private installations in buildings and parking spaces.

- The TSC under CCM 6.15 are more comprehensive and stringent. By classifying the activity under 6.15, the Group aligns itself with higher environmental standards. EV charging points can also be part of energy activities under CCM 4.9. That section explicitly requires compliance with the TSC under Activity CCM 6.15. Therefore, the Group has also evaluated the activity against the relevant TSC of CCM 4.9 to further enhance the environmental integrity of its reporting and ensure the activity meets the highest standards. This will be discussed in further detail in the 'Alignment Screening – Do No Significant Harm (DNSH) Criteria' section.

The activity primarily supports the transition to low-carbon transportation by enabling the operation of battery-electric vehicles (BEVs), plug-in hybrid electric vehicles (PHEVs), and e-buses. The infrastructure meets the SCC for Activity CE 6.15 as follows:

1. The infrastructure is dedicated to the operation of vehicles with zero tailpipe CO_2 emissions: electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems (ERS):

- The EV charging network is exclusively used for recharging vehicles with zero tailpipe CO_2 emissions (BEVs or PHEVs).

- Chargers serve various vehicle types, including passenger BEVs, <3.5T transport BEVs, e-buses, and e-trucks

2. The infrastructure is not dedicated to the transport or storage of fossil fuels:

- The network is not dedicated to vehicles involved in the transport or storage of fossil fuels. While some electric heavy goods vehicles (HGVs) transporting fossil fuels may occasionally use the chargers, this is incidental, and the infrastructure primarily serves retail and passenger EVs.

In conclusion, **all of the Group's EV charger-related activities meets the SCC** for CCM 6.15.

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

Economic Activities in Other Sectors

CCM 7.6 Installation, maintenance and repair of renewable energy technologies

In addition to its large-scale renewable energy facilities for commercial purposes, the Group also installs and operates small-scale PV systems across its facilities, primarily for self-consumption. For example, PV systems have been installed on the rooftops of petrol stations, and significant progress has been made to expand these installations further. As of 2024, the Group has installed rooftop PV systems at a total of 111 fuel stations across Greece, Cyprus, Bulgaria, and Montenegro, with further installations planned in Serbia. The total installed capacity of these systems amounts to approximately 3.44 MW. In Greece, EKO ABEE has installed PV systems at 69 fuel stations, with a total capacity of 2.03 MW. In Cyprus, EKO Cyprus operates 26 fuel stations with PV systems, with a combined capacity of 644.2 kW. In Bulgaria, EKO Bulgaria has installed PV systems at 11 fuel stations, of which six (6) are fully operational and five (5) are awaiting grid connection, with a total installed capacity of 467.46 kW. Additionally, four (4) more fuel stations in Bulgaria are planned to install rooftop PV systems once construction permits are obtained, with a total planned capacity of 350.86 kW. In Montenegro, Jugopetrol has installed PV systems at five (5) fuel stations, with a total capacity of 297.7 kW. In Serbia, EKO Serbia has seven (7) fuel stations and the head office building planned for PV installations, pending the issuance of licenses. In all cases, the electricity generated by the PV systems installed in the Group's fuel stations is primarily used for self-consumption, with any excess electricity exported to the grid for trading.

Furthermore, OKTA AD Skopje manages 0.5 MW PV systems installed on the rooftops of four industrial customer facilities. These systems generate electricity primarily for self-consumption, with a portion of the generated energy also being traded.

This activity—related to small-scale PV systems primarily intended for self-consumption—is classified under CCM 7.6. In line with FAQ #139 of Commission Notice C/2023/267 and FAQ #61 of the Draft Commission Notice (29 November 2024), Activity 7.6 pertains to PV installations that are part of a building's technical systems, serving the energy needs of the building. By contrast, Activity 4.1 applies to larger-scale, commercial solar PV projects.

The SCC for CCM 7.6 requires that "the activity consists in one of the following individual measures, if installed on-site as technical building systems: installation, maintenance, and repair of solar photovoltaic systems and the ancillary technical equipment."

All of the Group's activities described above meet the SCC as they involve the installation and operation of solar PV systems installed on-site as part of technical building systems. These systems are located on buildings and primarily serve the energy consumption needs of the respective buildings.

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

7.7 Acquisition and ownership of buildings

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

To assess compliance with the SCC the buildings' Energy Performance Certificate ("EPC") documentation was reviewed. In addition, for non-residential buildings with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW, the buildings' energy performance monitoring and assessment systems were assessed.

Out of all buildings evaluated, ten (10) have been assigned an EPC class supported by appropriate EPC documentation. Therefore, it was possible to verify the compliance of those buildings with the SCC, which are "for buildings built before 31 December 2020, the building has at least an EPC class A. As an alternative, the building is within the top 15 % of the national or regional building stock expressed as operational PED and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings". **One building meets the SCC** as it has an EPC class A+. On the other hand, for the remaining of the buildings, the absence of a study defining the top 15% of the national or regional building stock in terms of PED expressed in kWh/m² prevents us from determining whether their PED falls within this threshold. Therefore, these buildings are unable to meet the SCC.

8.2 Data-driven solutions for GHG emissions reductions

The Group, with the support from HELLENiQ ENERGY Digital SA, leverages **Visual MESA**, an energy optimization modelling solution that enhances energy management systems to operate efficiently while simultaneously reducing CO_2 emissions based on financial impact and economic costs. The utilization of Visual MESA has been expanded to cover all of the Group's refinery facilities.

The activity was assessed against the SCC for CCM 8.2 which require "(a) the ICT solutions to be predominantly used for the provision of data and analytics enabling GHG emission reductions and (b) where an alternative solution/technology is already available on the market, the ICT solution demonstrates substantial life-cycle GHG emission savings compared to the best performing alternative solution/technology".

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

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

CE 4.1 Provision of IT/OT data-driven solutions

Through its subsidiary HELLENiQ ENERGY Digital SA, the Group deploys IT/OT data-driven solutions, GE Vernova Asset Management Performance ("APM") software. These solutions support remote monitoring, predictive maintenance, and operational performance optimization. The activities align with circular economy principles by prolonging asset lifecycles, reducing resource use, and minimizing waste.

The SCC for CE 4.1 require "remote monitoring and predictive maintenance systems to meet at least two of the following capabilities in their full scope:

(a) Alerting the user to abnormal sensor values, assessing the status of equipment, and identifying the exact nature of abnormal conditions using advanced analytical methods.

(b) Predicting the remaining lifetime of equipment and recommending measures to extend its lifespan.

(c) Predicting upcoming equipment failures and recommending preventive measures.

(d) Providing recommendations for the highest value next-use cycle, such as reuse, parts harvesting for remanufacture, or recycling."

GE Vernova APM solution meets Criteria (a) and (c) in their full scope as it provides early warning alerts and asset diagnostic guidance through GE Vernova Predictive Analytics. It enables faster Root Cause Analysis (RCA), helping users systematically identify failure causes and develop actionable recommendations to mitigate future events (criterion (a)) and it predicts upcoming equipment failures and generates proactive maintenance recommendations to prevent downtime, reduce costs, and extend equipment life (criterion (c)).

The other SCC for CE 4.1 further requires that "all IT/OT data-driven solutions should meet the following criteria:

1. techniques are adopted that support the reuse and use of secondary raw materials and reused components, and the solutions are designed for high durability, recyclability, easy disassembly, adaptability and upgradability;
2. measures are in place to manage and recycle waste at the end-of life, including through decommissioning contractual agreements with recycling service providers, reflection in financial projections or official project documentation. These measures ensure that components and materials are segregated and treated to maximise recycling and reuse in accordance with the waste hierarchy, EU waste regulation principles and applicable regulations, in particular through the reuse and recycling of batteries and electronics and the critical raw materials therein. These measures also include the control and management of hazardous materials;
3. preparation for re-use, recovery or recycling operations, or proper treatment, including the removal of all fluids and a selective treatment are performed in accordance with Annex VII to Directive 2012/19/EU."

Given that the company uses IT/OT software as a cloud-based service (SaaS), the above criteria are not directly relevant for the following reasons:

- The company only uses standard office devices such as laptops and computers to access and operate the software, which do not fall within the scope of the hardware-related SCC.
- The software operates in the cloud, relying on servers and data centers managed by third-party providers. As such, the company does not influence the design, circularity, or lifecycle management of the hardware infrastructure (e.g., servers and storage equipment).
- For office equipment used to access the software, such as laptops and computers, the company adheres to the EU WEEE Directive (Annex VII to Directive 2012/19/EU) for proper waste treatment and recycling. The company partners with EU WEEE compliant e-waste recycling service providers to ensure end-of-life devices are treated in line with waste hierarchy principles, maximizing recycling and reuse.

In summary, **the Group's activity related to the use of GE Vernova APM is considered to meet the relevant SCC for CE 4.1.**

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

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 following sections provide an assessment of the economic activities that meet their respective DNSH criteria. The assessment of some activities that did not meet the DNSH criteria have been excluded from this report for brevity.

DNSH to Climate Change Mitigation (CCM)

Since no activity has been classified as a CCA enabling activity, compliance with the DNSH criteria for CCM was not assessed. Additionally, for all other eligible activities assessed under different objectives (i.e., CCM and CE), DNSH to CCM is not applicable to any of the activities that meet their respective SCC. Therefore, compliance with the DNSH criteria to CCM was not assessed.

DNSH to Climate Change Adaptation (CCA)

DNSH criteria to CCA apply to all eligible activities that meet their respective substantial contribution criteria corresponding to the following EU Taxonomy-defined Activities:

- CCM 4.1. Electricity generation using solar photovoltaic technology,
- CCM 4.3 Electricity generation from wind power,
- CCM 4.9 Transmission and distribution of electricity,
- CCM 4.10 Storage of electricity,
- CCM 6.15. Infrastructure enabling low-carbon road transport and public transport,
- CCM 7.6 Installation, maintenance and repair of renewable energy technologies (on-site),
- CCM 7.7 Acquisition and ownership of buildings,
- CCM 8.2 Data-driven solutions for GHG emissions reductions and,
- CE 4.1 Provision of IT/OT data-driven solutions.

Appendix A of Annex I to Climate Delegated Act specifies the generic criteria for DNSH to climate change adaptation. In brief, for all activities, the DNSH criteria to CCA require that "the activity:

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

The climate risk and vulnerability assessment shall be proportionate to the scale of the activity and its expected lifespan. Given that all of the relevant activities mentioned in this section have an expected lifespan of more than 10 years old, the assessment is performed using the highest available resolution climate projections at least 10-to-30-year climate projection scenarios.

For additional or complementary information on the Group's climate risk and vulnerability assessment, including climate adaptation plans, refer to "C.1 General Disclosures - ESRS 2" and to 'ESRS E1 - Climate change' sections.

DNSH to Sustainable Use and Protection of Water and Marine Resources (WTR)

DNSH criteria to WTR apply to EU Taxonomy-defined Activities:

- CCM 4.3 Electricity generation from wind power (in the case of offshore wind),
- CCM 4.10 Storage of electricity,
- CCM 6.15. Infrastructure enabling low-carbon road transport and public transport and
- CE 4.1 Provision of IT/OT data-driven solutions.

DNSH criteria to WTR apply to CCM 4.3, but only in case of offshore wind. Given that the Group does not currently operate or develop offshore wind farms, the DNSH criteria are not applicable.

For CCM 4.10, the DNSH criteria to WTR only apply in case of pumped hydropower storage. The DNSH criteria require compliance with specific environmental standards depending on whether the activity involves pumped hydropower energy storage connected to a river body. The Group's subsidiary that is involved in the construction of electricity storage, HELLENiQ RENEWABLES, involves pumped hydropower energy storage that is not connected to a river body. Consequently, the DNSH criteria set out in the Appendix B of the Climate Delegated Act apply, requiring the identification and mitigation of environmental degradation risks related to water quality and stress, ensuring compliance with EU water and marine standards or equivalent non-EU regulations, and avoiding deterioration of marine waters or their ecological potential. For the pumped hydropower storage activity, the assessment of environmental degradation risks, including those related to water quality and stress, are still in progress. Consequently, this activity does not yet meet the DNSH criteria for WTR objective.

For Activity CCM 6.15, the DNSH criteria focus on preserving water quality, avoiding water stress, and ensuring no deterioration of marine waters. The Group's EV charging infrastructure does not pose significant risks to water resources or marine environments, making the DNSH criteria for the water objective not applicable. The construction and operation of the infrastructure involve small-scale activities, such as laying cables and installing chargers in urban or commercial settings (e.g., parking lots, shopping centers) which do not involve water abstraction, discharge, or interaction with water bodies. Additionally, the operation of EV chargers is not water-intensive, and the sealed systems generate no pollutants or hazardous discharges, ensuring compliance with industry safety standards and eliminating risks of contamination. The installation process requires minimal earthworks confined to existing urbanized areas, reducing potential impacts on water bodies. Furthermore, the infrastructure is deployed in urban and roadside environments without direct or indirect interaction with marine ecosystems, making the DNSH criteria related to marine waters inapplicable. Lastly, as the DNSH criteria appear to be designed for large-scale projects directly impacting water resources, they are disproportionate and irrelevant to the small-scale, distributed nature of the Group's EV charging operations.

For Activity CE 4.1, the DNSH criteria for WTR require identifying and addressing environmental risks related to water quality and stress, as well as consulting stakeholders for a water management plan if necessary. The DNSH criteria for WTR are considered not applicable for the Group's activity related to the operation of a SaaS-based software solution since this activity only requires standard computing equipment (e.g., laptops, computers) with no physical infrastructure or processes that could impact water resources. Also, there is no interaction with water bodies or marine environments, and no water use or discharge is involved. As such, the activity inherently poses no risk to water quality, water stress, or marine ecosystems.

For more information on the Group's efforts related to the sustainable use and protection of water and marine resources, please refer to 'ESRS E3 - Water and Marine Resources' section.

DNSH to Transition to a Circular Economy (CE)

DNSH criteria to CE apply to EU Taxonomy-defined Activities:

- CCM 4.1. Electricity generation using solar photovoltaic technology,
- CCM 4.3 Electricity generation from wind power,
- CCM 4.9 Transmission and distribution of electricity,
- CCM 4.10 Storage of electricity,
- CCM 6.15. Infrastructure enabling low-carbon road transport and public transport and
- CCM 8.2 Data-driven solutions for GHG emissions reductions.

For activities under CCM 4.1 and 4.3, the DNSH criteria require "the activity to assess availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish". In line with the Group's commitment to circular economy, for all of its renewable energy projects, the Group ensures to use equipment and components of high quality, durability and recyclability. As part of the project development, recyclability, durability, and other important criteria of materials required for fostering circular economy were also examined. All PV modules and wind turbines used in the renewable energy generation activities are of high durability with an expected lifespan of 25-30 years as well as recyclable. End-of-life treatments of the equipment used for these activities are also considered following best practices suggested in relevant literature. The Group also considers recycling all PV modules at their end of life.

The DNSH criteria to CE for activities under CCM 4.9 require that "a waste management plan is in place and ensures maximal reuse or recycling at end of life in accordance with the waste hierarchy, including through contractual agreements with waste management partners, reflection in financial projections or official project documentation." However, the Group's activity related to the high-voltage electricity transmission line currently lacks a waste management plan. As a result, this activity does not meet the DNSH criteria for CE.

For activities related to the construction of electricity storage facilities under CCM 4.10, the DNSH criteria align with those for CCM 4.9, requiring a waste management plan to ensure maximal reuse or recycling at the end of life in accordance with the waste hierarchy. The Group's activities include comprehensive planning for the end-of-life treatment of equipment used in these facilities, which has been integrated into pre-construction studies and follows best practices outlined in relevant literature.

The DNSH criteria to CE for Activity CCM 6.15, which focus on managing and minimizing construction and demolition (C&D) waste, are considered not relevant to the Group's EV charging infrastructure. This is due to the small-scale nature of construction activities involved, such as cable laying and charger mounting, which generate minimal non-hazardous waste and no significant C&D waste. Most of the chargers are installed within existing infrastructure, such as fuel stations and parking lots, further reducing the need for new construction or demolition. As a result, the proportionality of the DNSH requirements, which appear to be designed for large-scale construction projects with substantial C&D waste, does not apply to the Group's EV charging infrastructure.

As mentioned in the 'Alignment Screening – Substantial Contribution Criteria Criteria' section, the Group has also evaluated the EV charging activities against the relevant TSC of CCM 4.9 to further enhance the environmental integrity of its reporting and ensure the activity meets the highest standards. For this reason, the Group assessed the compliance of its EV charging activities against the DNSH criteria to CE of CCM 4.9 as mentioned above.

For EV charging infrastructure operated by ElpeFuture and EKO Serbia, compliance is ensured through systems mandated by the respective government environmental authorities. Under this system, vendors of electrical devices, including EV chargers, are required to pay recycling fees to the authorities. These fees are subsequently reflected in the purchase price paid by ElpeFuture and EKO Serbia at the time of procurement. This arrangement ensures that the cost of end-of-life handling, including proper recycling in accordance with legal requirements, is covered, thereby supporting compliance with the DNSH criteria for CE.

For EKO Bulgaria, EV charger waste is incorporated into the company's general waste management program, which stipulates that at the end of the chargers' lifespans, a licensed company will be selected through a tender process to manage their recycling. Similarly, EKO Cyprus will contract a local waste management agency to ensure that EV chargers and related equipment are properly managed and recycled at the end of their lifecycle.

However, for Jugopetrol, the Group's subsidiary operating in Montenegro, no waste management plan is currently in place to address end-of-life EV charging-related equipment. As a result, while the EV charging infrastructure managed by other Group companies meets the DNSH criteria for CE, Jugopetrol's EV charging activities do not comply with these criteria.

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

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

In relation to the use of Visual MESA software, the Group does not utilise any hardware except for limited to standard office equipment such as laptops and computers, the Group is committed to waste reduction and fostering a circular economy and therefore has adopted a proper treatment for waste electrical and electronic equipment (WEEE), compliant with the Annex VII to Directive 2012/19/EU (i.e., the EU WEEE Directive). The Group achieves this by partnering with a WEEE-compliant e-waste recycling service provider that handles all devices that have reached their end of life following the proper treatment as specified in the WEEE Directive. In regard to the first two criteria (i.e., compliance with Directive 2009/125/EC for servers and data storage products and Directive 2011/65/EU on the restriction of the use of certain hazardous substances (RoHS) in electrical and electronic equipment), the Group confirms that this activity meets these criteria as all electronic and electrical equipment used by this activity have 'CE' markings, demonstrating compliance with the two Directives.

For HELLENiQ ENERGY Group, the utilization of materials and natural resources throughout their life cycle is an important business opportunity and a response to its commitment to environmental stewardship. For further details on the Group's waste management and circular economy practices, please refer to 'ESRS E5 - Resource Use and Circular Economy' section.

DNSH to Pollution Prevention and Control (PPC)

DNSH criteria to PPC apply to EU Taxonomy-defined Activities:

- CCM 4.9 Transmission and Distribution of Electricity,
- CCM 6.15 Infrastructure Enabling Low-Carbon Road Transport and Public Transport, and
- CE 4.1 Provision of IT/OT Data-Driven Solutions.

The DNSH criteria for CCM 4.9 for the case of overground high-voltage lines are not applicable, to the Group's activities, as all high-voltage transmission lines under construction will be underground. By implementing underground installations, the Group eliminates potential risks associated with electromagnetic radiation, ensuring that public health impacts are avoided.

The DNSH criteria for CCM 4.9 also mandate that activities do not use PCBs polyclorinated biphenyls, which are banned in the EU under Directive 96/59/EC and classified as Substances of Very High Concern (SVHCs) under the

REACH Regulation (EC) No 1907/2006. The Group ensures compliance by utilizing only equipment designed and manufactured in alignment with EU safety and environmental regulations. All equipment used in the Group's transmission systems carries the 'CE' marking, which signifies conformity with applicable directives, including the RoHS Directive and REACH Regulation, which restricts SVHCs like PCBs as a banned substance, ensuring they are not present in any materials or components used in the Group's infrastructure.

For CCM 6.15, the DNSH criteria to PPC that require measures to mitigate noise and vibration from the use of infrastructure not applicable to the Group's EV charging infrastructure due to the nature of the activity. EV chargers are stationary units designed for quiet operation without mechanical parts that generate noise or vibrations. Additionally, Directive 2002/49/EC focuses on transport infrastructure such as roads, railways, and airports, which produce significant and continuous noise, unlike EV chargers. Furthermore, the chargers are distributed across various locations, such as parking lots and shopping centers, minimizing any potential noise impacts on surrounding areas.

With regard to the DNSH criteria to PPC for CCM 6.15 that require "measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works," the Group's subsidiaries have implemented measures aligned with these requirements during the construction and maintenance of EV charging infrastructure. ElpeFuture, EKO Bulgaria, and EKO Cyprus affirm that measures to mitigate noise, dust, and pollutant emissions are integral to their operations, including during maintenance and construction. For example, EKO Bulgaria adopts practices that minimize the duration and scope of works, often utilizing existing piping and cabling infrastructure to reduce disruption. EKO Cyprus has detailed protocols and guidelines for contractors and workers, including the use of low-noise construction equipment, dust suppression techniques during trenching or earthworks, and adherence to mitigation measures required by building permits.

EKO Serbia and Jugopetrol, on the other hand, emphasize that the installation and maintenance of EV chargers does not typically generate significant levels of noise, dust, or pollutant emissions. As such, they do not implement specific mitigation measures, considering these criteria effectively not applicable to their activities. Additionally, there are no regulations in their respective jurisdictions mandating such measures for EV charger installation and maintenance, further reinforcing their position that these criteria are not relevant to their operations.

This variation reflects differences in the nature and scale of installation activities across the Group's operations. Where installation or maintenance works may potentially generate noise, dust, or pollutant emissions, measures are proactively implemented. In cases where such emissions are negligible, as noted by EKO Serbia and Jugopetrol, additional measures are deemed unnecessary due to the low environmental impact of the activities.

As previously mentioned, the Group has also evaluated the EV charging activities against the relevant TSC of CCM 4.9 including assessing the compliance of its EV charging activities against the DNSH criteria to PPC of CCM 4.9 as outlined above, requiring that activities do not use PCBs. In light of this, all equipment used in the Group's EV charging infrastructure carries the 'CE' marking, which signifies conformity with applicable directives ensuring they are not present in any materials or components used in the equipment for EV charging activities.

For CE 4.1, the DNSH criteria to PPC require that "the equipment used to operate the software meets the requirements laid down in Directive 2009/125/EC for servers and data storage products and does not contain the restricted substances listed in Annex II to Directive 2011/65/EU, except where the concentration values by weight in homogeneous materials do not exceed the maximum values listed in that Annex."

The Group confirms that all equipment used to operate IT/OT data-driven solutions, which are limited to the standard office equipment such as laptops and computers complies with these requirements. The Group ensures that all equipment used bears the 'CE' marking, signifying conformity with EU safety, health, and environmental standards. This includes compliance with Directive 2009/125/EC and Directive 2011/65/EU (i.e., RoHS Directive), which ensures the absence of restricted hazardous substances in all equipment.

For more information on the Group's efforts related to the prevention and management of pollution, please refer to 'ESRS E2 - Pollution' section.

DNSH to Protection and Restoration of Biodiversity and Ecosystems (BIO)

DNSH criteria to BIO apply to EU Taxonomy-defined Activities:

- CCM 4.1. Electricity generation using solar photovoltaic technology,
- CCM 4.3 Electricity generation from wind power,
- CCM 4.9 Transmission and distribution of electricity,
- CCM 4.10 Storage of electricity and
- CCM 6.15. Infrastructure enabling low-carbon road transport and public transport.

Appendix D of Annex I to the Climate Delegated Act specifies the generic criteria for DNSH for this environmental objective. The DNSH criteria to BIO require that "the activity in question:

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

As above, the Group does not operate any offshore wind, thus the DNSH criteria to this BIO specific for offshore wind is not applicable. The Group is committed to adhering to regulations on the protection and restoration of biodiversity and ecosystems, including conducting EIA where large infrastructure projects require it and implementing standards on biodiversity protection across the business. All of the renewable energy projects that also cover the electricity storage facilities under CCM 4.1, 4.3 and 4.10 in operation and currently under development that are required to conduct an EIA have completed their respective EIAs in line with Directive 2011/92/EU. In a few cases, the conclusions of EIAs required specific mitigation and compensation measures for protecting the environment. These too have been implemented accordingly.

Out of 68 operational PV and wind power sites, a few are located in and/or near biodiversity areas. For instance, these include wind farms located within the boundaries of the Special Protection Zone for Poultry (SPA) enlisted in the European Ecological Network Natura 2000, where two endangered bird species have their habitat as well as within the areas of Agios Nikolaos Wildlife Sanctuary.

The Group is also developing various wind and solar projects within or close to biodiversity-sensitive areas, including projects currently under development located within the boundaries of forest lands, Wildlife Refuge 'Dovra-Valta', Wildlife Refuge 'K753 Pylaia - Kavissou – Feron', and the Important Bird Area (IBA) 'Southern Evros Forest Complex' of the Natura 2000 Network, which are home to endangered species of flora and fauna, necessitating careful environmental management and protection measures.

Additionally, several land plots for PV parks' development are attached to protected zones within the Natura 2000 network, including areas around Lake Pikrolimni, Xilokeratea, and Anthofyto. The latter two locations are also designated as IBA and Key Biodiversity Areas (KBA). The Wildlife Refuge 'Lake Pikrolimni of the Municipality of Pikrolimni' is situated to the east of the studied cluster. In addition, the development of PV plants in Cyprus is located in areas coinciding with the habitat of three vulnerable species identified in 'The Red Data Book of Flora of Cyprus'[13].

For those activities, the Group has carried out (or is currently conducting, for projects under development) appropriate assessments in accordance with Directives 2009/147/EC, 92/43/EEC. Where the outcomes of the

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

assessments suggest necessary mitigation measures to protect the ecosystems and biodiversity, such measures have been implemented. For example, all wind turbines (WTs) are equipped with bird avoidance and bird collision preventive mechanisms. In addition, there is a regular inspection of wind farms and the removal of dead animals to avoid attracting scavenger animals. Also, in all Kozani PV plants, the fences have been designed leaving a small 10-15 cm distance from the ground, allowing small animals to move freely within the plots allocated to the power plants. As of now, there have been no issues reported. Regarding the Group's activities related to the high-voltage transmission lines under CCM 4.9, an EIA has not been completed in accordance with Directive 2011/92/EU. As a result, this activity does not meet the DNSH criteria for BIO.

The DNSH criteria to BIO for CCM 6.15 include the criteria set out in the Appendix D as above, and include requirements to implement maintenance measures of vegetation along road transport infrastructure to ensure that invasive species do not spread and mitigation measures to avoid wildlife collisions. These DNSH are not applicable to the Group's EV charging activities since the installation of EV chargers is limited to pre-existing infrastructure, such as fuel stations, parking facilities, and shopping centers, where any necessary environmental impact and biodiversity assessments or mitigation measures would have been addressed during the initial construction or permitting phase of these sites. The minor, localized nature of EV charger installation poses negligible environmental impact and does not affect biodiversity-sensitive areas, as the chargers are deployed in urbanized or developed regions. Additionally, criteria related to vegetation maintenance and wildlife collision mitigation are more relevant to road transport infrastructure operators managing vegetation or roadways, which do not fall within the scope of the Group's EV charging activities. For more information on the Group's efforts related to the protection of biodiversity and ecosystems, please refer to 'ESRS E4 – Biodiversity and Ecosystems' section.

Summary of Alignment Screening

EU Taxonomy-defined Economic Activity	SCC Met?*	Rationale for meeting or not meeting the SCC	DNSH Met?*
CCM 3.14 Manufacture of organic basic chemicals: Production of propylene	✘	The Group has not measured the GHG emissions from propylene production processes. Therefore, it is unclear if the activity meets the SCC threshold of 0.693 tCO_2eq/ton propylene produced.	-
CCM 3.17 Manufacture of plastics in primary form: Production of polypropylen	✘	The Group's activities manufacture polypropylene from petroleum-based feedstock.	-
CE 1.1 Manufacture of plastic packaging goods: Production of BOPP films	✘	While the Group's BOPP film production incorporates some post-consumer recycled content, the levels remain below the required thresholds.	-
CCM 4.1 Electricity generation using solar photovoltaic technology: Construction and operation of large-scale electricity production facilities from solar energy using PV systems	✓	The Group generates electricity using solar PV systems, including operational PV parks and ongoing projects under construction.	✓
CCM 4.3 Electricity generation from wind power: Construction and operation of large-scale electricity production facilities from wind energy	✓	The Group generates electricity from wind power, including operational wind farms and ongoing projects under construction.	✓
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	✓	The Group constructs high-voltage substations and private transmission lines, ensuring compliance with Tier 2 transformer requirements and facilitating the distribution of renewable electricity.	✘
CCM 4.10 Storage of electricity: Construction of battery energy storage systems and pumped hydropower storage facilities to store electricity	✓	The Group is involved in the construction of electricity storage facilities.	✓
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	✘	The Group's vessels are exclusively dedicated to transporting fossil fuels.	-
CCM 6.15 Infrastructure enabling low-carbon road transport and public transport: Construction and operation of EV charging stations	✓	The Group's EV charging infrastructure is dedicated to the operation of vehicles with zero tailpipe CO_2 emissions, such as BEVs and PHEVs. The infrastructure is not dedicated to the transport or storage of fossil fuels.	✓

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	✓	The Group installs small-scale PV systems on rooftops of petrol stations and industrial buildings, primarily serving self-consumption needs.	✓
CCM 7.7 Acquisition and ownership of buildings: Ownership of buildings or properties	✓	Only one of the Group's owned buildings meets the SCC (EPC Class A+). For the remaining buildings, the absence of a national study defining the top 15% of building stock prevents further assessment.	✓
CCM 8.1 Data processing, hosting and related activities: Operation of data centre	✗	The Group's data center activities have not been verified by an independent third party against the required practices, and the cooling systems use non-compliant refrigerants (R-407c with GWP of 1,774).	-
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.	✓	Visual MESA meets the SCC as it enables GHG reductions with no market alternatives. However, AVEVA PI does not meet the SCC as alternative solutions exist and substantial life-cycle GHG emission savings cannot be not demonstrated.	✓
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.	✓	GE Vernova APM meets two out of the four capabilities required for remote monitoring and predictive maintenance systems in their full scope. In contrast, System1 does not meet these capabilities in their entirety.	✓

* As noted previously, multiple economic activities can correspond to a single EU Taxonomy-defined Activity. For instance, EU Taxonomy-defined Activity CCM 6.15 corresponds to EV charging services-related activities managed and operated by multiple Group subsidiaries, with each assessed as a separate activity. SCC assessments were conducted for all eligible economic activities, while DNSH assessments were carried out for those activities that met their respective SCC criteria. In some cases, not all activities under the same EU Taxonomy-defined Activity fulfilled the criteria for SCC and/or DNSH. Please refer to the denotations below for interpreting the summary table above.

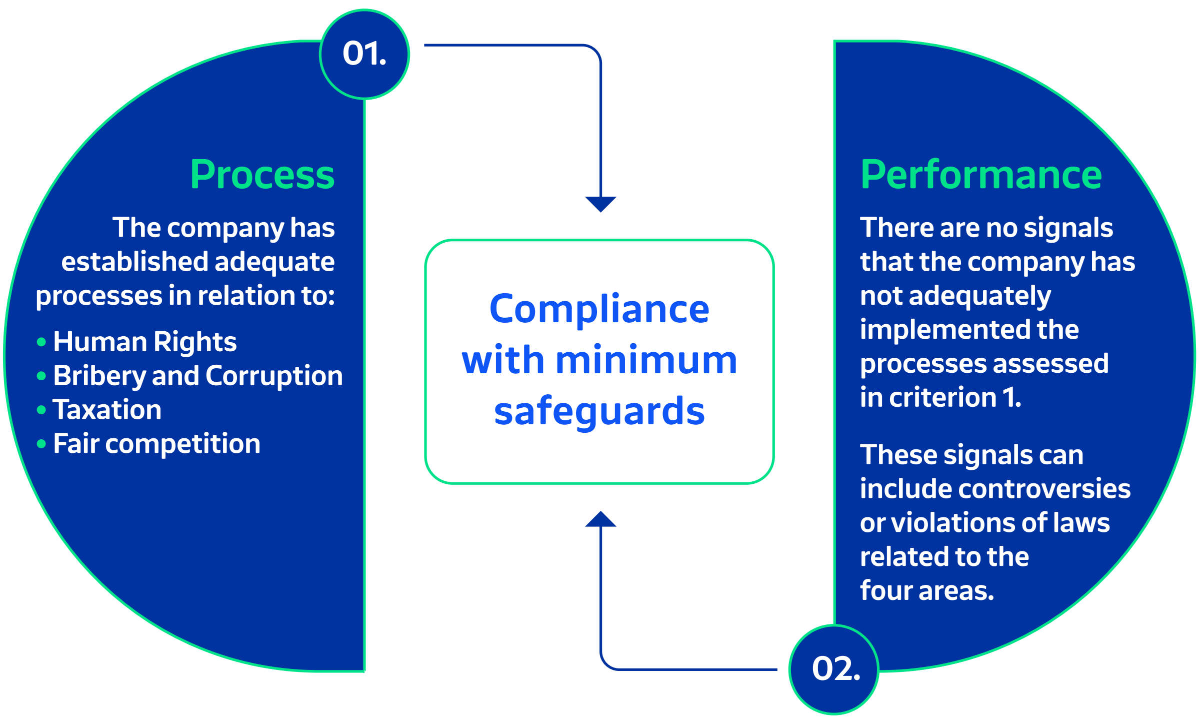
✓ All assessed activities under the EU Taxonomy-defined Activity meet their respective SCC and/or DNSH criteria
✓ Only some of the assessed activities under the EU Taxonomy-defined Activity meet the SCC and/or DNSH criteria
✗ None of the assessed activities under the EU Taxonomy-defined Activity meet the SCC and/or DNSH criteria

4. Alignment Screening – Minimum Social Safeguards

For additional or complementary information on the Group's Due Diligence process and social safeguards, refer to 'GOV-4, Statement of Due Diligence' section.

According to the Article 3 of the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity is carried out in compliance with the minimum safeguards laid down in Article 18 of the Regulation. Article 18(1) defines minimum safeguards as procedures implemented by an undertaking to ensure the alignment with the OECD Guidelines for Multinational Enterprises (OECD MNEs) and the UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Furthermore, Article 18(2) requires that companies implementing these procedures must also adhere to the "do no significant harm" principle outlined in Article 2, paragraph 17 of Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation (SFDR).The Platform on Sustainable Finance (PSF) released a Final Report on Minimum Safeguards in October 2022 (referred to as "PSF Report" for the remainder of this report) to provide detailed guidance on how undertakings can ensure compliance with the minimum safeguards. The Group acknowledges that PSF Report may be subject to further amendments and that the Commission Notice (2023/C 211/01) refers to the PSF Report as a source of informal advice on best practices. To this end, the Group continues to follow future EU guidance on this matter. Unlike the first two criteria for Taxonomy-alignment, compliance with minimum safeguards is assessed at the undertaking level as opposed to the activity level. The PSF Report specifies four substantive topics of minimum safeguards: **i) Human Rights, ii) Bribery and Corruption, iii) Taxation and iv) Fair competition.**

To ensure compliance with the Article 18(1) of the Taxonomy Regulation, the PSF Report suggests a two-pronged approach consisting of two criteria.



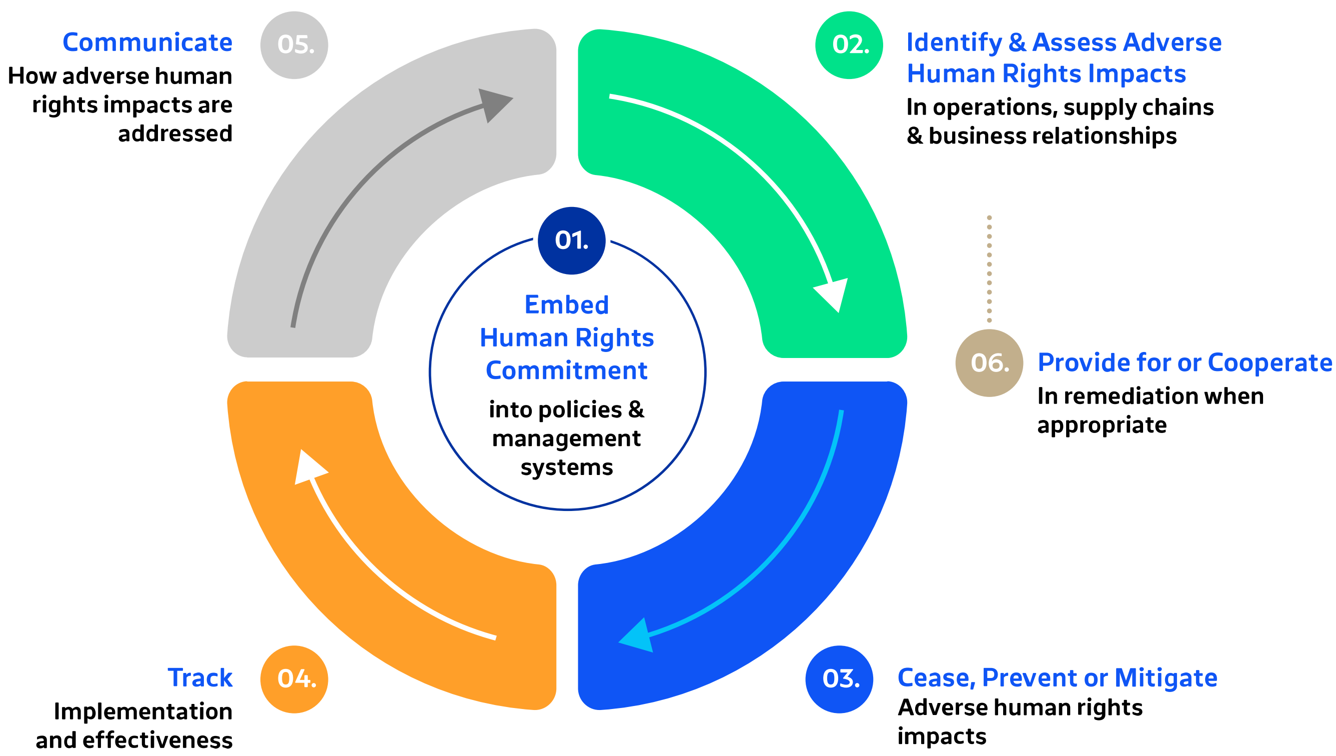
Regarding Article 18(2), the recommendations suggested by the PSF Report is that companies with exposure to controversial weapons are not able to count their activities as Taxonomy-aligned because of their non-compliance with the 'do no significant harm' principle under the SFDR.

The following section presents assessments on the Group's compliance with the minimum safeguards.

Human Rights

Criterion 1: The Group is highly committed to upholding human rights in accordance with the relevant human rights and labor legislation and standards (national, European, ILO). Within this endeavor, the Group maintains a process to identify, assess and address actual or potential adverse human rights impacts that the Group may cause or contribute to through its own activities, or which may be directly or indirectly linked to its operations, products, or services by its business relationships.

The Group maintains the Code of Ethics as well as procedures that ensure the protection of human rights in the conduct of its activities, as described more specifically below.



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

The HELLENiQ ENERGY Group actively embeds a commitment to respect human rights into its policies and procedures. This commitment is formalized in the Group's Code of Conduct, which governs its operations both in Greece and internationally. The Group, in order to further demonstrate its commitment to the promotion of human rights, as stated in its Sustainability Policy and to strategically align its already established practices related to human rights protection and due diligence, decided to update its Code of Conduct. The revised Code of Conduct reflects on the current values and procedures of the Group and due to operational issues will be approved and published in late February 2025. The Code is binding for all employees and has been translated into all languages spoken in the countries where the Group operates, in addition to English, ensuring accessibility and inclusivity. Covering key topics such as human rights, corruption and bribery, competition, environmental stewardship, and social responsibility, the Code serves as a comprehensive framework for ethical business practices that guide the Group's operations and interactions with all stakeholders, including employees, suppliers, business partners, and local communities.

HELLENiQ ENERGY's commitment to human rights is supported and overseen at the highest level of leadership. The Board of Directors (BoD) has formally endorsed the Code of Conduct and actively monitors its implementation across the Group's operations. By embedding human rights principles into strategic decision-making, the BoD ensures these values are integral to the Group's culture and aligned with international best practices and stakeholder expectations.

The Group is a proud signatory to the United Nations Global Compact (UNGC) and actively incorporates its Ten Principles, which cover human rights, labor rights, the environment, and anti-corruption, into its strategy, culture, and daily operations. This alignment with the UNGC underscores the Group's dedication to responsible business conduct, ensuring that its human rights policies are grounded in globally recognized standards. By integrating these principles into its practices, the Group demonstrates a tangible commitment to respecting human rights and promoting ethical practices across its operations and value chain.

To ensure the effective implementation of the Code of Conduct, the Group emphasizes communication and training. All employees are provided with the Code and receive regular updates on its principles via the Group's intranet and Sustainability Reports. Training on the Code of Conduct, which includes human rights standards, is delivered through mandatory e-learning modules and tailored onboarding sessions for new hires. These initiatives ensure that employees at all levels understand the Group's expectations, responsibilities, and ethical standards, fostering a culture of accountability and respect.

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

2. Identify & Assess Adverse Human Rights Impacts

In the context of the Double Materiality Analysis (see 'IRO-1 - Description of the Processes to Identify and Assess Material IROs B.1 Impact Materiality – "Inside-out" Approach' section) the Group considered human rights aspects. Furthermore, The Group has various procedures in place to identify and assess potential adverse human rights impacts across its operations and value chain. These include regular stakeholder engagement to capture concerns from employees, suppliers, and local communities, as well as employee surveys to identify workplace-related issues such as working conditions and inclusion. The Group's risk management system and internal audits integrate social issues including human rights considerations, while health and safety assessments help identify risks related to workplace conditions. Through these mechanisms, the Group endeavors to proactively identify potential or actual adverse human rights impacts to enable their timely and effective resolution.

Through proactive and structured stakeholder engagement, the Group is committed to identifying and assessing adverse human rights impacts. However, as outlined by the DMA during the reporting period, no such impacts were deemed material. By maintaining open and meaningful communication with key stakeholders, including employees, business partners, suppliers, customers, and affected stakeholders, the Group ensures that potential or actual human rights risks are systematically identified and addressed. Tailored engagement methods, such as surveys, assessments, and consultations, enable the Group to gather insights from stakeholders most likely to be impacted by or influence its operations. For more details on the processes for engaging with stakeholders, please refer to 'S3-2 - Processes for engaging with affected communities about impacts' section.

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

The Group also assesses potential or actual adverse human rights impacts among its existing suppliers through monitoring via external platforms (Moody's compliance GRID functionality), as well as evaluations by an ESG evaluation provider (EcoVadis). The Moody's GRID compliance functionality, that includes general human rights related incidents is used in order to assess suppliers when onboarding. Also, the same platform creates alerts when existing suppliers have a compliance issue, including violation of human rights.

Also, in 2024, the Group began implementing the EcoVadis supply chain sustainability ratings for its Tier 1 suppliers, a platform designed to evaluate ESG risks, including human rights violations such as forced labor and unsafe working conditions. By focusing on high-risk sectors and supplier categories, EcoVadis enables the Group to prioritize risks and inform targeted actions. Future plans include using these insights to guide focused physical sustainability due diligence, such as on-site supplier audits. For further details on supplier assessments conducted during the selection process and throughout business relationships with suppliers, refer to '3. Cease, prevent, mitigate and remediate adverse human rights impacts' below.

The Group's risk management system further supports the identification and management of human rights adverse impacts. Conducted annually as part of strategic planning and business preparation, this system integrates human rights considerations into the Group-wide risk assessment process. Risks related to labor practices, procurement, and other social issues are systematically evaluated, supported by safeguards and audit mechanisms at multiple levels. A key component of this system is the Group's Internal Audit Division (GIAD), which plays a critical role in improving the Group Risk Identification, Assessment, and Management environment. In 2024, the Group conducted its risk identification and assessment process for the 10th consecutive year. This included four audits on social issues such as human resources and procurement. As part of its audit scope, GIAD reviews business relationships during the due diligence process, categorized by risk. This includes requesting and verifying supplier evaluation forms to ensure compliance with relevant conditions such as human rights, environmental standards, and labor relations.

Health and safety assessments are another cornerstone of the Group's approach to identifying adverse human rights impacts, recognizing that the access to a safe and healthy working environment is a fundamental human right to everyone. These assessments evaluate workplace conditions to ensure compliance with safety standards and focus on risks such as hazardous environments, inadequate protective measures, and overall employee well-being. By addressing these risks, the Group safeguards employees' human rights, including their rights to life, health, and dignity. All Group operations employ Occupational Risk Assessment Studies, which include the identification of risks and the measures taken to eliminate or control these risks to maintain them at very low levels. As per, the Group's Anti-Harassment Policy as detailed in the '3. Cease, prevent, mitigate and remediate adverse human rights impacts' below, the Group Occupational Risk Assessment also includes identification and assessment of risks of violence and harassment.

3. Cease, prevent, mitigate and remediate adverse human rights impacts

Building on its commitment to respecting human rights and its risk assessment processes, the Group takes proactive measures to prevent, mitigate, and address adverse human rights impacts across its operations and value chain. Prevention is central to the Group's approach, prioritizing proactive measures to avoid potential human rights violations rather than addressing them after they arise. This prevention measures include providing training, applying rigorous assessment systems, and establishing clear policies and safeguards.

When incidents do occur, the Group is committed to acting swiftly and decisively to address the impacts, implementing corrective measures and reinforcing processes to prevent recurrence. The following sections outline the Group's strategies for preventing and mitigating human rights risks for employees and business partners, as well as the actions taken to remedy issues when they arise.

The Group's Anti-Harassment Policy, also known as the Policy on Combating Violence and Harassment at Work, was established in 2022 in compliance with Law 4808/2021. This policy underscores the Group's commitment to preventing workplace violence and harassment and provides clear guidelines for both preventative measures and corrective actions. All major subsidiaries have adopted the Group's policy while also implementing their own policies, which align with the Group's core principles.

As a key part of its prevention strategy, the Group provides annual training on the Code of Conduct for all employees, which includes specific section on respect for colleague and third parties and harassment in the workplace. This mandatory training raises awareness of the Group's policies, equips employees with the tools to identify and report inappropriate behavior, and emphasizes the importance of fostering a respectful and inclusive workplace. It ensures all employees understand their rights, responsibilities, and the consequences of violating the Group's ethical standards. When incidents of violence or harassment occur, corrective actions are implemented promptly and appropriately. As per the Group's Anti-Harassment Policy, these actions may lead to criminal or civil liability or termination of the employment relationship, depending on the severity of the violation.

Employee relations within the Group are founded on the principle of equality and inclusivity. The Group ensures compliance with relevant labor legislation, including national, European, and ILO standards, as well as collective labor agreements and international conventions on human rights and working conditions. Child labor is regulated by the Greek legislation (Laws 1837/1989, 3850/2010 PD 62/1988) which is applied by the Group.

The Group upholds its commitment to human rights by maintaining a comprehensive system of Data Protection Policies and Privacy Notices, covering all the cases of data processing. These policies safeguard the privacy and personal data of employees, customers, and other stakeholders, recognizing that privacy is a fundamental human right. To further strengthen its data protection and cybersecurity framework, the Group recently launched a dedicated Cyber Security Office to enhance communication on cybersecurity issues and ensure proactive protection against cyber threats. The Group ensures full compliance with applicable data protection laws, including the General Data Protection Regulation (GDPR), which strengthens individuals' rights to privacy and control over their personal information. By implementing strict data security measures, the Group protects personal data from unauthorized access, misuse, or breach.

Regarding the Group's suppliers, the Group Procurement Regulations establish a framework for selecting and evaluating suppliers, designed to identify risks, including compliance issues and prevent adverse impacts across the supply chain. This framework ensures that suppliers who pose a high risk of human rights violations are excluded from consideration, significantly reducing the likelihood of such issues arising. As part of its digital transformation, the Group has optimized its supplier qualification and evaluation processes, making them more rigorous and transparent. Suppliers are assessed against four key pillars, one of which is Environmental & Social Framework Pillar, which covers human rights, labor issues, health and safety, conflict minerals, and unethical practices, among others. These sustainability criteria are grounded on the UNGC principles and the Greek Sustainability Code both of which consider human rights and labor rights in the supply chain.

The key steps in the supplier selection and evaluation process include:

- Initial Evaluation: Suppliers are assessed during the pre-qualification stage for inclusion in the Group's approved supplier list. This includes screening for compliance with human rights standards (Moody's GRID compliance functionality).
- Project-Specific Evaluation: Additional evaluations are conducted during the selection process for specific projects to ensure alignment with project-specific requirements.
- Contractual Requirements: All supplier contracts and purchase orders include a "term of compliance" with the principles of the UNGC, covering human and labor rights, among others.
- Monitoring and Corrective Actions: The Group monitors supplier performance through continuous assessments. When potential risks are identified, the Group takes proactive measures to mitigate these risks before they escalate. In cases where issues arise, corrective actions are implemented, including additional training, follow-up assessments, or adjustments to contractual terms.

During 2024, suppliers were evaluated during the tender process for critical tenders with regards to human rights, environmental and social criteria as outlined above. There have been no significant findings in 2024.

The HR and Procurement Divisions monitor human rights management of employees and third-party suppliers the Group works with, including operations and suppliers at significant risk for human rights incidents such as forced and child labor. As explained above, as per the Group Procurement Regulations, this monitoring involves regular supplier evaluations, which begin at the pre-evaluation stage for inclusion in the approved supplier list and continue throughout the working relationship for critical suppliers (they are included in a compliance monitoring mechanism in the Ariba and Moody's platforms, that captures relevant data from the media and generate alerts when a compliance incident has to be reviewed). When human rights issues are identified, the business is informed in order to re-evaluate the co-operation with the offending suppliers. The Group's strict supplier selection system helps minimize the potential for human rights violations, and in cases of persistent non-compliance or breach of the UNGC terms of compliance included in supplier contracts, the Group may terminate the contracts, discontinue the business relationship, and remove the supplier from its approved supplier list to ensure alignment with its ethical standards.

Please refer to 'Identifying, Assessing, and Remediating Negative Impacts' within the 'GOV-4 - Statement on Due Diligence' section for further details on additional taken by the Group to ensure human rights in operations and supply chain are upheld. For details on processes to remediate negative impacts, including human rights impacts, refer to 'S1-3 - Processes to Remediate Negative Impacts and Channels for Own Workforce to Raise Concerns', 'S3-3 - Processes to Remediate Negative Impacts and Channels for Affected Communities to Raise Concerns', and 'S4-3 - Processes to Remediate Negative Impacts and Channels for Consumers and End-Users to Raise Concerns' sections.

4. Track Implementation and Effectiveness of these actions

The Group systematically monitors, measures, and discloses metrics to evaluate the effectiveness of its efforts to prevent, mitigate, and address adverse human rights impacts. These metrics are transparently presented in the 'Metrics & Targets' sections under 'ESRS 1 - Own Workforce', including key indicators such as those disclosed in 'S1-17 - Incidents, complaints, and severe human rights impacts' section. This provides a clear framework for assessing the Group's performance in managing human rights impacts.

5. Communicate How Adverse Human Rights Impacts Are Addressed

Additionally, the Group extends its commitment to transparency by reporting on human rights-related metrics in its Annual Sustainability Report, GRI Disclosures, and UNGC Communication on Progress (COP), as summarized in Table X below. These reporting mechanisms enable the Group to track progress, identify areas for improvement, and demonstrate accountability to stakeholders by communicating how adverse human rights impacts are addressed.

6. Provide or cooperate in remediation inc., when appropriate

The sixth step of an adequate HRDD related to providing for or cooperating in remediation when appropriate. As part of a broader revision of its corporate governance system to align with the latest legislative developments, the Group is in the process of updating its Code of Conduct.This includes the adoption of a whistleblowing policy in compliance with Law 4990/2022, which implements the EU Whistleblowing Directive (EU) 2019/1937. This directive requires EU Member States to ensure that companies establish secure and confidential channels for internal reporting of misconduct and legal breaches while protecting the identity of whistleblowers. Besides, companies and public entities have to commission an impartial person or department for following up on the reports.

In April 2024, the Group's BoD approved the Group Whistleblowing Policy, which applies to all Group companies and employees in Greece. This policy is fully aligned with the requirements of Law 4990/2022 and establishes secure procedures for employees, executives, and external partners to report concerns about violations of EU law, enabling their correct investigation and management. It ensures confidentiality, protection against retaliation, and provides remedies for any retaliatory actions. To support this, the Group has been developing a dedicated Whistleblowing platform on the HELLENiQ ENERGY Group website (available in both Greek and English) that enables secure and anonymous reporting of concerns. Furthermore, the Group's companies in North Macedonia, Serbia and Bulgaria have approved their own Whistleblowing Policies in accordance with the respective local laws. In addition, the Group's companies in Montenegro and Cyprus have whistleblowing reporting and protection procedures.

In addition to the whistleblowing mechanisms outlined above, the Code of Conduct specifies procedures to raise concerns over violations of the Code of Conduct, including those related to human rights matters. All employees, members of the management, executives, and anyone providing services to the Group can freely reach out to the Group Regulatory Compliance Service to report concerns over any behavior possibly deviating from the law or any behavior they may have doubt about whether it complies with the law, the Code of Conduct, the policies and regulations of the Group, including any behavior that may constitute as human rights and ethical violations, following the procedures set by the Group.

The Group's Anti-Harassment Policy also plays a key role in addressing specific grievances related to violence and harassment in the workplace. This policy provides clear procedures for reporting, investigating, and resolving incidents of violence and harassment, ensuring employees have access to a dedicated mechanism for these matters.

In addition, the Group maintains a variety of communication channels with all its stakeholders including but not limited to employees, business partners, and customers, in order to record any grievances that go beyond complaints or negative concerns covering matters such as human rights, among other issues. Employees, in particular, can raise their concerns through official communication methods (whistleblowing policy, specific reporting channel for Violent & Harassment Issues). The Group integrates grievance mechanisms, which include structured processes for receiving, addressing, and resolving grievances. For instance, these mechanisms enable stakeholders to submit concerns through designated email addresses or online forms ensuring accessibility and confidentiality. For external stakeholders such as business partners, customers, and communities, the Group provides accessible grievance channels such as direct email contacts, online contact forms, telephone and fax, available on the Group's website:

- Contact Point for Investor Relations
- Contact Point for Sustainable Development
- Contact Point for General Inquiry which includes inquiries related to human resources, products, industrial facilities, health and safety, environmental issues, or other.
- Contact Point for Group HR Division

Criterion 2: During FY2024, HELLENiQ ENERGY'S top management or its subsidiaries, including the top management of its subsidiaries, has not been held liable or found to be in breach of human rights laws such as labor laws, consumer protection laws, data protection laws, humanitarian laws and criminal laws. Further, no incidents of non-compliance or fines in relation to discrimination, labour issues and disputes have been reported. Additionally, during FY2024, there was no case taken up by an OECD National Contact Point ("NCP") against the Group or its subsidiaries. Therefore, the Group or its subsidiaries was not in refusal to enter into a dialogue with the NCP or with the party which has initiated it and the Group or its subsidiaries has not been found non-compliant with the OECD guidelines by the NCP. Furthermore, in the past two years, the Business & Human Rights Resource Centre (BHRRC) has not taken up an allegation or raised any concerns against the Group or its subsidiaries. Therefore, the Group or its subsidiaries was not non-responsive to any of BHRRC concerns or allegations. Please refer to 'S1-17 - Incidents, complaints and severe human rights impacts' section for further details.

Bribery and Corruption

Criterion 1: The Group is committed to conducting business in the most ethical manner and has a zero-tolerance policy toward bribery and corruption of any type. As mentioned above, anti-corruption and bribery policies are covered in the Group Code of Conduct. Further, the internal structure and corporate governance framework of the Group companies are designed with robust safeguards to prevent corruption. These include checks and balances such as dual-person partnerships for decision-making, mandatory internal approvals, and regular audits to ensure transparency and compliance with anti-corruption policies. Please refer to 'Corruption' within the 'GOV-4 - Statement on Due Diligence' section for further details of the Group's internal controls, ethics and compliance programs, and measures for preventing and detecting corruption and bribery.

Another key control in the Group's anti-corruption framework is its Whistleblowing Policy, as described in the 'Human Rights' above. This policy provides secure and confidential channels for reporting concerns related to bribery, corruption and money laundering. Reports are handled with strict confidentiality, protecting whistleblowers from retaliation and ensuring proper follow-up and investigation. The policy's dedicated platform allows both employees and external stakeholders to raise concerns, strengthening the Group's ability to address bribery and corruption risks promptly and effectively.

As part of its annual audit program, the Internal Audit Division integrates compliance considerations, including corruption-related risks, into its planning and execution. Corruption issues are systematically evaluated during audits across the Group's operations. In 2024, 100% of the Group's organizational units were screened for corruption-related risks using a standardized internal inspection process aligned with the Group's Code of Conduct. These audits did not reveal any significant deviations from the Group's Policies, Regulations, or Procedures, reflecting the effectiveness of the Group's compliance framework.

Criterion 2: During FY2024, HELLENiQ ENERGY or its senior management, including its subsidiaries and their senior management, has not been convicted on corruption or bribery. Further, no incident of corruption was reported to the Regulatory Compliance Office or to the Management of the Group's companies. As stated in the 'Corruption' within the 'GOV-4 - Statement on Due Diligence' section, during 2024, no incident of corruption was reported to the Regulatory Compliance Office or to the Management of the Group's companies and there were zero monetary loss due corruption incidents.

Taxation

Criterion 1: The Group is committed to ensuring full compliance with tax laws and regulations in all jurisdictions where it operates, treating tax governance and compliance as critical elements of its corporate oversight framework. To this end, the Group has established a comprehensive tax strategy that applies to all entities within the Group. For its UK operations, the Group publishes a dedicated UK Tax Strategy, which is updated annually, with the latest version for 2024 already in place.

Tax and customs issues across all Group companies in all jurisdictions, are centrally monitored, audited, and coordinated by the Group Tax & Customs Department (GT&CD). The GT&CD ensures compliance with tax legislation and audit requirements in Greece and all other countries where the Group operates. This is achieved in accordance with the applicable institutional framework, the Group's practices, and close cooperation with the competent authorities. The GT&CD ensures daily compliance, monitors tax and customs-related issues on a regular basis (monthly, quarterly, semi-annually, and annually), and reports directly to the Group CFO and, where necessary, to the Group CEO.

The main tasks of the GT&CD include:

- Overall tax and customs compliance, in continuous/open cooperation with the competent authorities and internal/external auditors.
- Advisory to all entities/functions regarding all relevant issues.
- Tax planning and optimization, through active and continuous tax cashflow monitoring.
- Conduct of all tax and customs audits, in all Group companies, following all necessary actions, including support throughout the litigation process when necessary. For the Greek entities, all tax aspects are confirmed by the companies' certified auditors, within the annual Tax Certificate process.
- Follow up and adaptation of the relevant provisions of the changing tax and customs regime, both at Greek and international level, in all jurisdictions where the Group operates.
- Investigating/assessing potential opportunities for exploiting the inclusion of investment plan projects in Incentive/Development Law provisions and relevant benefits.

The GT&CD ensures rigorous tax compliance across all jurisdictions where the Group operates. Tax compliance is independently verified annually for all Greek entities, with companies consistently obtaining "unqualified" tax certificates from external certified auditors.

GT&CD also acts as a tax advisor to the Group, by providing suggestions and instructions, directly monitoring the developments and constant changes in the respective institutional framework, in addition to actively participating in committees and bodies for consultation and submission of additional proposals and adjustments, to the competent authorities. It also appropriately utilizes the framework for the optimization of tax cash flows and refunds, while it also examines the inclusion of investments within the framework of development laws, with the aim of the optimal overall management of tax and customs issues at all levels, taking into account the respective impact, risks and opportunities.

As part of its robust governance framework, the Group provides secure and confidential channels for reporting suspected violations of tax laws or irregularities related to tax and customs compliance. The Whistleblowing Policy, as outlined in the Human Rights and Bribery and Corruption sections, includes mechanisms for employees, executives, and external stakeholders to report potential breaches of tax regulations anonymously and without fear of retaliation.

By integrating these measures into its tax governance structure and leveraging mechanisms like the Whistleblowing Policy, the Group ensures transparency, compliance, and effective risk management in line with the OECD Guidelines for MNEs.

Criterion 2: During FY2024, HELLENiQ ENERGY or its subsidiaries have not been found violating tax laws and have not been found guilty of tax evasion (including but not limited to tax avoidance through aggressive tax planning).

Fair Competition

Criterion 1: Since 2018, the Group has implemented a Competition Policy and Compliance Manual, reflecting its commitment to comply with Greek and European competition laws, as well as the national laws of the countries where it operates. This Policy aims to assist the Group's management, executives, and employees in understanding the fundamental rules of fair competition and how these rules impact the Group's daily operations and business practices.

To ensure alignment with legislative developments, the Competition Policy and Compliance Manual were revised in September 2023, incorporating recent changes in legislation and the latest guidelines issued by the Competition Commission. These revisions reinforce the Group's dedication to adhering to competition laws to support its sustainable development and enhance its overall competitiveness while also mitigates the risk of severe sanctions and reputational damage that may result from violations of fair competition practices.

Fair competition is a dedicated section in the Group's Code of Conduct, which is provided to all employees and serves as a key resource for promoting compliance. As part of the Group's annual training program on the Code of Conduct, all employees including senior management, receive training on fair competition principles, ensuring they understand their responsibilities and the importance of compliance.

The Group's Whistleblowing Policy, as outlined in the above sections, also applies to violations of competition laws. This policy provides secure and confidential channels for employees, executives, and external stakeholders to report potential breaches of competition laws, ensuring protection against retaliation, and appropriate follow-up and investigation of allegations.

Criterion 2: During FY2024, HELLENiQ ENERGY or its senior management, including its subsidiaries and their senior management, has not been found in breach of competition laws and has not been convicted on violating competition laws. Also, there were no court appeals concerning anti-competitive behavior, anti-trust and monopoly practices. Therefore, the Group is in compliance with the relevant legislation on unfair competition and consumer protection. As stated in the 'Identifying, Assessing, and Remediating Negative Impacts' within the 'GOV-4 - Statement on Due Diligence' section, the Group has maintained full compliance with legislation on unfair competition.

Regarding the compliance with the 'do no significant harm' principle of the SFDR, in addition to the above discussion, the Group confirms that it does not have any exposure to controversial weapons, meaning it does not finance, produce, or provide products or services that contribute to the development, manufacture, sale, or distribution of such weapons.

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

Minimum Safeguards Areas	HELLENiQ ENERGY Disclosures
Human Rights	• 2023 Sustainability Report: Human Rights and Equal Opportunities for Employees and Partners, Stakeholder Engagement • 2023 GRI Sustainability Standards: 2-23, 2-27, 406-1, 409-1, 407-1, 408-1, 410-1, 414-1, 414-2 • 2023 UNGC Communication of Progress Report: Human Rights and Labour • 2024 Annual Financial Report - C.1 Sustainability Statement: GOV-4 – Statement on Due Diligence, IRO-1 - Description of the Processes to Identify and Assess Material IROs 'B.1 Impact Materiality – "Inside-out" Approach', S1-3, S1-17, S3-2, S3-3, S4-3, ESRS S1 – Own Workforce 'Metrics and Targets', ESRS S3 – Affected Communities 'Metrics and Targets', ESRS S4 – Consumers and End-Users 'Metrics and Targets'
Corruption	• 2023 Sustainability Report: Business Ethics, Compliance and Transparency • 2023 GRI Sustainability Standards: 2-23, 2-27, 205-1, 205-2, 205-3 • 2023 UNGC Communication of Progress Report: Anti-corruption • 2024 Annual Financial Report - C.1 Sustainability Statement: GOV-4 – Statement on Due Diligence 'Corruption'
Taxation	• 2023 Sustainability Report: Business Ethics, Compliance and Transparency • 2023 GRI Sustainability Standards: 2-27, 207-1, 207-2, 207-3, 207-4
Fair Competition	• 2023 Sustainability Report: Business Ethics, Compliance and Transparency • 2023 GRI Sustainability Standards: 2-23, 2-27, 206-1 • 2024 Annual Financial Report - C.1 Sustainability Statement: GOV-4 – Statement on Due Diligence 'Identifying, Assessing, and Remediating Negative Impacts'

5. Calculation of Financial KPIs

The Disclosures Delegated Act particularly in Annex I (KPIs of non-financial undertakings) specifies three KPIs to be disclosed regarding the proportion of the Taxonomy-eligible and Taxonomy-aligned activities of the Group to its total activities. Namely, these KPIs are Turnover, Operating Expenses and Capital Expenditure.

The policies used in deriving the respective amounts used in these KPIs are the following:

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

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

Tt as denominator represents the net turnover of the Group.

Both **Ta** and **Tt** are calculated in accordance with the International Accounting Standard (IAS) 1 "Presentation of Financial Statements". The Group structure has been designed in a manner that each of the eligible and aligned activities is overseen by an separate legal entity. As a result, the Taxonomy-eligible or Taxonomy-aligned turnover is obtained from the accounting records of these entities which form part of the audited consolidated turnover. The net turnover of the Group is obtained from the audited Consolidated Financial Statements. The Group's consolidated net turnover can be reconciled to the consolidated financial statements (please refer to the Consolidated Statement of Comprehensive Income on this Annual Financial Report 2024 "Revenue from contracts with Customers").

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

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

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

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

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

Capital Expenditure amounts are calculated as defined by IFRS, namely IAS 16 "Property, Plant and Equipment", IAS 38 "Intangible Assets", IAS 40 "Investment Property" and IFRS 16 "Leases". As mentioned above, due to the company structure of the Group, the Taxonomy-eligible and Taxonomy-aligned Capital Expenditure can be obtained from the accounting records of these entities. For 2024, the Taxonomy-eligible and Taxonomy-aligned Capital Expenditure includes the Capital Expenditure for the acquisition of eligible and aligned activities, respectively. The total Capital Expenditure of the Group is obtained from the audited Consolidated Group Financial Statements.

The Group's total CapEx can be reconciled to the consolidated financial statements of the 2024 Annual Financial Report (Note 6 "Property, Plant and Equipment", Note 7 "Right of Use Asset" and Note 8 "Intangible Assets") as well as on the Consolidated Statement of Cash flows. The aforementioned are the summation of the movement types (acquisition and production costs), additions and additions from business combinations to tangible and intangible assets, right-of-use assets and property, plant and equipment. Please note that leases that do not lead to the recognition of a right-of-use over the asset shall not be counted as CapEx.

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

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

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

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

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

Operating Expenses are not specifically defined under IFRS. Therefore, the amounts used in **Oa** and **Ot** are defined in the Disclosures Delegated Act. To determine **Oa** the accounting records of the entities who have Taxonomy-eligible or Taxonomy-aligned activities were used, while for **Ot** the audited Consolidated Financial Statements formed the basis of calculation. The costs included in the Operating Expenses KPI primarily involve cleaning, repair and maintenance expenses. Expenses such as overheads, electricity and cost of employees operating the assets are excluded from both **Oa** and **Ot**. The Taxonomy related OpEx is included in the Consolidated Statement of Comprehensive Income, which is part of this Annual Report 2024.

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

The Group's eligible and aligned turnover, CapEx and OpEx are presented in 'Overall Results of KPIs' section in accordance with templates specified in Annex II of the Disclosures Delegated Act as amended by the Annex V of the Environmental Delegated Act. Disclosures concerning nuclear and gas-related activities are presented 'Disclosures for nuclear and fossil gas activities' section in accordance with the requirements of the Disclosures Delegated Act, Articles 8(6) and (7), including the templates specified in Annex XII.

Overall Results of EU Taxonomy Assessment

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

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

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

Aligned

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

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

More detailed disclosures of the three KPIs are provided below

2024 Turnover (€ million)

59
Eligible-aligned

280
Eligible-not aligned

12,430
Non eligible

2024 CapEx (€ million)

156
Eligible-aligned

27
Eligible-not aligned

252
Non eligible

2024 OpEx (€ million)

7
Eligible-aligned

23
Eligible-not aligned

69
Non eligible

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year	2024			Substantial Contribution Criteria						DNSH Criteria ('Do No Significant Harm')									
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	30.98	0.243 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00215		
Electricity generation from wind power	CCM 4.3	27.09	0.212 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.002		
Storage of electricity	CCM 4.10	—	— %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	— %	E	
Infrastructure enabling low-carbon road transport and public transport*	CCM 6.15	0.60	0.005 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4E-05	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	—	— %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	— %	E	
Acquisition and ownership of buildings	CCM 7.7	—	— %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	— %		
Data-driven solutions for GHG emissions reductions	CCM 8.2	—	— %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	— %	E	
Provision of IT/OT data-driven solutions	CE 4.1	—	— %	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	— %	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**58.66**	**0.459%**	0.459%	0.000%	0.000%	0.000%	0.000%	0.000%	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0.00419**		
Of which enabling		0.60	0.005%	0.005%	0.000%	0.000%	0.000%	0.000%	0.000%	Y	Y	Y	Y	Y	Y	Y	4E-05	E	
Of which transitional		—	—	0.000%						Y	Y	Y	Y	Y	Y	Y	— %		T

*** The Group's economic activities related to EV charging services have been reclassified under CCM 6.15 Infrastructure enabling low-carbon road transport and public transport, replacing the previous classification under CCM 7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) used in the Group's previous EU Taxonomy reports. Refer to 'CCM 6.15 Infrastructure enabling low-carbon road transport and public transport' section for further details.**

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

Financial year	2024			Substantial Contribution Criteria						DNSH Criteria ('Do No Significant Harm')									
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€ million	%	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL								%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of organic basic chemicals	CCM 3.14	—	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Manufacture of plastics in primary forms	CCM 3.17	233.40	1.828%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.853%		
Electricity generation using solar photovoltaic technology	CCM 4.1	—	—%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Transmission and distribution of electricity	CCM 4.9	—	—%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Storage of electricity	CCM 4.10	—	—%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	—	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.08	0.001%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Acquisition and ownership of buildings	CCM 7.7	0.90	0.007%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.007%		
Data processing, hosting and related activities	CCM 8.1	—	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	—	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Manufacture of plastic packaging goods	CE 1.1	45.21	0.354%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.356%		
Provision of IT/OT data-driven solutions	CE 4.1	—	—%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.000%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**279.58**	**2.190%**	1.836%	0.007%	—%	—%	0.354%	—%								2.216%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**338.24**	**2.649%**	2.295%	0.007%	—%	—%	0.354%	—%								2.635%		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities		**12,429.65**	**97.351%**																
Total (A+B)		**12,767.89**	**100.000%**																

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM (Climate Change Mitigation)	0.46%	1.84%
CCA (Climate Change Adaptation)*	0.00%	0.01%
WTR (Water and Marine Resources)	0.00%	0.00%
CE (Circular Economy)	0.00%	0.35%
PPC (Pollution Prevention and Control)	0.00%	0.00%
BIO (Biodiversity and Ecosystems)	0.00%	0.00%

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

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

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year	2024			Substantial Contribution Criteria						DNSH Criteria ('Do No Significant Harm')									
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEX, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	146.03	33.616%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	11.821%		
Electricity generation from wind power	CCM 4.3	1.21	0.279%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.461%		
Storage of electricity	CCM 4.10	—	—%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.000%	E	
Infrastructure enabling low-carbon road transport and public transport*	CCM 6.15	5.49	1.265%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.380%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1.52	0.349%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.000%	E	
Acquisition and ownership of buildings	CCM 7.7	—	—%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.114%**		
Data-driven solutions for GHG emissions reductions	CCM 8.2	—	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.181%	E	
Provision of IT/OT data-driven solutions	CE 4.1	1.54	0.354%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.000%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**155.79**	**35.863%**	35.509%	—%	—%	—%	0.354%	—%	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**12.957%**		
Of which enabling		8.55	1.968%	1.614%	—%	—%	—%	0.354%	—%	Y	Y	Y	Y	Y	Y	Y	0.561%	E	
Of which transitional		—	—%	—						Y	Y	Y	Y	Y	Y	Y	0.000%		T

*** The Group's economic activities related to EV charging services have been reclassified under CCM 6.15 Infrastructure enabling low-carbon road transport and public transport, replacing the previous classification under CCM 7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) used in the Group's previous EU Taxonomy reports. Refer to 'CCM 6.15 Infrastructure enabling low-carbon road transport and public transport' section for further details.**

****The proportion of Taxonomy-aligned CapEx for CCM 7.7 for the year ended 31 December 2023 has been restated to reflect a more stringent methodology for assessing Taxonomy alignment. This adjustment ensures strict adherence to the technical screening criteria and results in a reduction in the percentage of Taxonomy-aligned CapEx, previously reported as 0.114%. This revised methodology enhances the reliability and relevance of the reported information and affirms the Group's commitment to ensuring strict compliance with the Taxonomy Regulation and its delegated acts.**

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

Financial year	2024			Substantial Contribution Criteria						DNSH Criteria ('Do No Significant Harm')									
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€ million	%	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL								%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of organic basic chemicals	CCM 3.14	9.49	2.19%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.761%		
Manufacture of plastics in primary forms	CCM 3.17	14.68	3.38%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.988%		
Electricity generation using solar photovoltaic technology	CCM 4.1	0.16	0.04%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Transmission and distribution of electricity	CCM 4.9	—	—%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Storage of electricity	CCM 4.10	—	—%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	0.94	0.22%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.326%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.01	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Acquisition and ownership of buildings	CCM 7.7	0.33	0.08%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.198%**		
Data processing, hosting and related activities	CCM 8.1	0.96	0.22%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.511%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	—	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.000%		
Manufacture of plastic packaging goods	CE 1.1	0.20	0.05%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.000%		
Provision of IT/OT data-driven solutions	CE 4.1	—	—%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.016%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**26.78**	**6.16%**	6.12%	0.112%	0.000%	0.000%	0.046%	0.000%								4.800%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		**182.57**	**42.03%**	41.63%	0.112%	0.000%	0.000%	0.400%	0.000%								17.757%		
B. Taxonomy-non-eligible Activities																			
CapEx of Taxonomy-non-eligible activities		**251.83**	**57.97%**																
Total (A+B)		**434.4**	**100.000%**																

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM (Climate Change Mitigation)	**35.71%**	**6.12%**
CCA (Climate Change Adaptation) *	**0.00%**	**0.11%**
WTR (Water and Marine Resources)	**0.00%**	**0.00%**
CE (Circular Economy)	**0.35%**	**0.05%**
PPC (Pollution Prevention and Control)	**0.00%**	**0.00%**
BIO (Biodiversity and Ecosystems)	**0.00%**	**0.00%**

****To ensure consistency with the restatement of the proportion of Taxonomy-aligned CapEx for CCM 7.7 for the year ended 31 December 2023 (as presented on the previous page), the proportion of Taxonomy-eligible CapEx for CCM 7.7 has also been restated from the previously reported 0.198%. This revised methodology enhances the reliability and relevance of the reported information and underscores the Group's commitment to maintaining strict compliance with the Taxonomy Regulation and its delegated acts.**

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

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

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year	2024			Substantial Contribution Criteria						DNSH Criteria ('Do No Significant Harm')									
Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	2.81	2.833%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.125%		
Electricity generation from wind power	CCM 4.3	3.16	3.186%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.808%		
Storage of electricity	CCM 4.10	—	—%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	— %	E	
Infrastructure enabling low-carbon road transport and public transport*	CCM 6.15	0.35	0.352%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.798%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	—	—%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	— %	E	
Acquisition and ownership of buildings	CCM 7.7	—	—%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	— %		
Data-driven solutions for GHG emissions reductions	CCM 8.2	0.11	0.113%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	— %	E	
Provision of IT/OT data-driven solutions	CE 4.1	0.72	0.730%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	— %	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**7.16**	**7.214%**	6.484%	— %	— %	— %	0.730%	— %	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**5.731%**		
Of which enabling		1.19	1.194%	0.464%	— %	— %	— %	0.730%	— %	Y	Y	Y	Y	Y	Y	Y	0.798%	E	
Of which transitional		—	—%	— %						Y	Y	Y	Y	Y	Y	Y	— %		T

*** The Group's economic activities related to EV charging services have been reclassified under CCM 6.15 Infrastructure enabling low-carbon road transport and public transport, replacing the previous classification under CCM 7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) used in the Group's previous EU Taxonomy reports. Refer to 'CCM 6.15 Infrastructure enabling low-carbon road transport and public transport' section for further details.**

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

Financial year	2024			Substantial Contribution Criteria						DNSH Criteria ('Do No Significant Harm')									
Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€ million	%	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL								%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of organic basic chemicals	CCM 3.14	—	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								— %		
Manufacture of plastics in primary forms	CCM 3.17	0.90	0.905%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.040%		
Electricity generation using solar photovoltaic technology	CCM 4.1	—	—%	EL	EL	N/EL	N/EL	N/EL	N/EL								— %		
Transmission and distribution of electricity	CCM 4.9	—	—%	EL	EL	N/EL	N/EL	N/EL	N/EL								— %		
Storage of electricity	CCM 4.10	—	—%	EL	EL	N/EL	N/EL	N/EL	N/EL								— %		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	—	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								— %		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	—	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								— %		
Acquisition and ownership of buildings	CCM 7.7	0.10	0.101%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.203%		
Data processing, hosting and related activities	CCM 8.1	21.57	21.727%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								14.973%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	0.30	0.305%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								— %		
Manufacture of plastic packaging goods	CE 1.1	0.17	0.175%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.018%		
Provision of IT/OT data-driven solutions	CE 4.1	—	—%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								— %		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**23.05**	**23.212%**	23.037%	0.101%	— %	— %	0.175%	— %								15.234%		
Total (A.1+A.2)		**30.21**	**30.426%**	29.521%	0.101%	— %	— %	0.905%	— %								20.965%		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		**69.07**	**69.574%**																
Total (A+B)		**99.28**	**100.000%**																

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM (Climate Change Mitigation)	**6.48%**	**23.04%**
CCA (Climate Change Adaptation) *	**— %**	**0.10%**
WTR (Water and Marine Resources)	**— %**	**— %**
CE (Circular Economy)	**0.73%**	**0.18 %**
PPC (Pollution Prevention and Control)	**— %**	**— %**
BIO (Biodiversity and Ecosystems)	**— %**	**— %**

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

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

Additional Information

Contribution to multiple objectives

The Group has not identified any economic activities that contribute to multiple environmental objectives. As outlined in the 'Eligibility Screening' section, the Group has only identified economic activities that contribute to CCM and CE objectives. None of these activities have been identified as contributing to both objectives simultaneously.

Furthermore, as previously mentioned, while certain Taxonomy-aligned activities for CCM could technically also be considered Taxonomy-eligible for CCA as adapted activities—since they meet the DNSH criteria for CCA (which align with the Taxonomy-eligibility criteria for CCA adapted activities)—the Group has classified those activities as Taxonomy-non-eligible for CCA. For more details, please refer to the 'Eligibility Screening' section.

Contextual Information

Contextual Information about the turnover KPI

Based on the turnover indicator, 0.46% of the economic activities are eligible-aligned, 2.19% are eligible-not aligned, and 97.35% are non-eligible in the year 2024. The numerator mainly includes turnover generated from contracts with customers. An improvement has been observed in the proportion of eligible and aligned activities compared to the year 2024, primarily attributed to an increase in the electricity production from RES due to the increased operational capacity (494 MW in operation as of 31 December 2024 compared to 356 MW as of 31 December 2023). Specifically, the Group's eligible-aligned turnover from PVs and wind parks in 2024 amounted to €31 million and €27 million respectively. None of the Taxonomy-aligned activities generated revenue for the Group's own internal consumption.

Contextual Information about the CapEx KPI

Based on the CapEx indicator, 35.86% of the economic activities are eligible-aligned, 6.16% are eligible-not aligned and 57.97% are non-eligible in 2024. CapEx amounts primarily include additions to property, plant and equipment and intangible assets. The proportion of eligible-aligned activities has significantly increased compared to 2023, primarily because of increased investments in the RES business, which resulted in expanding the operational capacity of RES to 494 MW as of 31 December 2024 from 356 MW as of 31 December 2023. As part of its energy transition, the implementation of the Group's strategic plan involves developing a new pillar in RES and expanding in renewable fuels, with a growing share of annual capital expenditures directed towards eligible-aligned activities over the next years. The Group's eligible-aligned CapEx in 2024 amounted to €156 million and mainly relates to the acquisition of PV parks in Greece and Cyprus.

Contextual Information about the OpEx KPI

Based on the OpEx indicator, 7.21% of the economic activities are eligible-aligned, 23.21% eligible-not aligned and 69.57% non-eligible in 2024. The proportion of eligible-aligned activities increased in 2024 compared to 2023, primarily because of the increase in the RES operational capacity. The Group's OpEx associated with electricity production from PV parks reached €2.8 million in 2024, while the respective figure associated with electricity production from wind parks amounted to €3.2 million.

Disclosures for nuclear and fossil gas activities

The information in this section meets the public disclosure requirements listed in the Annex III of the Complementary Climate Delegated Act (Annex XII of the Disclosures Delegated Act).

Template 1: Nuclear and fossil gas related activities, financial year 2024

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

ESRS E1 - Climate change

Strategy

E1-1 - Transition Plan for Climate Change Mitigation

The implementation of the transition plan (hereafter also referred to as the 'corporate transformation plan' or 'Vision 2025') was driven by rapid changes in the energy environment. HELLENiQ ENERGY focuses on increasing its value by upgrading traditional activities and expanding in renewable energy sources (RES) and clean energy. HELLENiQ ENERGY has set targets, as described in section E1-4 - Targets Related to Climate Change Mitigation and Adaptation, that are fully aligned with United Nations' Sustainable Development Goals and the European Green Deal. So far energy companies that have net revenue above 50% from oil & gas activities cannot set a science-based target since the pertinent technical paper and guidance has not been finalized by the Science Based Targets initiative yet. The Group monitors diligently the Science-Based Targets initiative regarding the Oil and Gas activities. Once the methodology is finalized, it will be assessed. For now, the targets set are not fully compatible with limiting global warming to 1.5°C, as outlined in the Paris Agreement, however, they focus on reducing the carbon footprint and aim for climate neutrality by 2050.

The core of the Group's strategy focuses on 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. It is noteworthy that the Group evaluates its transition plan for alignment with the national climate law, the national energy and climate plan and the national long-term strategy to ensure its targets always remain compatible with this objective. The Vision 2025 plan has been approved in the Extraordinary General Meeting of December 10th, 2021, by the Board of Directors. As part of the progress in implementing the Corporate Transformation Plan, several projects are currently underway. Additionally, 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 in a short timeframe regarding the installed renewable energy capacity, reaching 0.5 GW.

Some more milestones achieved, with results confirming initial strategic choices, include:

- Concrete actions across refineries towards HELLENiQ ENERGY's targets set;
- Operational excellence in refining supported by digital transformation;
- 0.5 GW of RES in operation, with additional 5.2 GW of RES projects under development.

[ESRS E1-1-14] [ESRS E1-1-16-(a), AR 2] [ESRS E1-1-16-(i)] [ESRS E1-1-16-(j] [ESRS E1-4-34(e)]

Decarbonization levers

HELLENiQ ENERGY is investing in energy management and efficiency, in low-carbon fuels (e.g. blue and green hydrogen, biofuel plants and carbon capture technologies), in energy saving within both production and administrative operations, as well as in Renewable Energy Sources. The Group also invests in the development of new business activities, with a focus on sustainable and alternative fuels, and energy storage, maximizing returns on its core activities and developing a diversified energy portfolio.

The key decarbonization levers are centered around the following areas:

a) Development of a new green pillar, with the addition of 0.5 GW of RES installed capacity in Greece and internationally since the adoption of the Vision 2025 transformation plan

b) Revamped the group structure on a fit-for-purpose basis by establishing a Holding company and subsidiaries which enhances risk management, increases flexibility and enables tailor-financing solutions. In this regard, we have proceeded with the signing of a new financing framework of up to €766 million to facilitate acceleration of RES projects in Greece

c) Upgraded our corporate governance introducing procedures that encompass sustainability-related criteria in decision making. At the same time, ESG criteria are incorporated into Management's variable compensation.

Decarbonization actions

In the renewable energy sector, the development strategy combines the maturity of a diversified portfolio of projects (PV, wind, biomass) and targeted acquisitions of matured or operating projects. Projects with a total capacity of more than 5.2 GW, mainly PV, wind parks and energy storage, are in various stages of development.

HELLENiQ ENERGY, by constantly monitoring developments, contributes to the promotion and operation of sustainable mobility, supporting actions that aim to change the technological structure and fuel mix of transport vehicles for the transition to a low carbon economy. For additional climate change mitigation and decarbonization actions across the value chain, please also refer to 'Energy Production and Storage from Renewable Sources' and 'Participation in Research Projects'. [ESRS E1-1-16-(b)]

A significant proportion of last year's investment expenditure was directed in driving green initiatives, including the expansion of the RES portfolio in Greece and internationally. The quantified taxonomy-aligned Capex and Opex arising from activities such as electricity generation using solar photovoltaic technology, electricity generation from wind power, and the installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) is disclosed in accordance with Commission Delegated Regulation (EU) 2021/2178, in the EU Taxonomy section of the Sustainability Statement. It is anticipated that the financial resources allocated to investments associated with the expansion in Renewable Energy Sources (RES) will exceed €1 billion over the forthcoming five-year period, spanning from 2025 to 2029. [ESRS E1-1-16-(c)]

Financing Framework for supporting the implementation of the Strategic Transformation Plan

The Group developed a new, innovative financing agreement of up to €766 million. Within this framework, HELLENiQ ENERGY facilitates the acceleration of RES projects in Greece, increases funding capacity, and enhances strategic and financial flexibility. It is worth mentioning that this agreement is one of the largest in Europe and establishes a standardized platform for both existing and new relevant projects.

The Framework offers several benefits, including:

- Sufficient committed capacity to support RES growth in Greece
- Flexibility, speed of implementation, governance and risk framework
- Realignment of funding resources and capital structure to different business units
- Best-in-class financing terms offering competitive advantage.

Locked-in GHG Emissions Assessment

Although HELLENiQ ENERGY's potential locked-in GHG emissions arise from the activities of its three key refineries, which by default cannot be significantly altered, as refining is a significant Group sector, these emissions are not expected to jeopardize the achievement of the company's GHG emission reduction targets. This is because the Group is committed to enhancing operational efficiency through its strategic plan, Vision 2025. By focusing on sustainable practices, optimizing processes and investing in innovative technologies, the Group strives to reduce its overall environmental impact, ensuring that its emissions reduction targets remain achievable despite the challenges posed by locked-in emissions. [ESRS E1-1-16-(d)]

HELLENiQ ENERGY demonstrates its commitment to Sustainable Development and addressing the challenge of climate change as integral parts of its strategy, supported by Vision 2025. As part of its energy transformation plan, the implementation of the Group's strategic plan involves expanding into green energy, with a growing share of annual capital expenditures directed towards eligible-aligned activities over the next years. The EU Taxonomy Report describes the eligibility and alignment of the Group activities under the Climate Change Mitigation

Objective. The Group's priority is to develop a significant RES portfolio, diversifying its energy profile and contributing to greenhouse gas emissions avoidance. The interim targets for the Group's energy transformation include achieving an RES installed capacity of 1 GW by 2026, followed by an ambitious target of over 2 GW by 2030. These investments include the development of RES projects in PV, wind, and storage (BESS and pumped storage). Furthermore, the Group plans to expand materially its electric mobility network both within its own fuels marketing network and in third-party points of interest. [ESRS E1-1-16-(e)]

The significant capital expenditures (CapEx) for coal-related economic activities and for gas-related activities amounted to € 0, while for oil-related activities amounted to € 257 million. Moreover, any significant CapEx amounts invested during the reporting period related to gas-related economic activities would be also disclosed in the EU Taxonomy report, in the 'Nuclear and fossil gas related activities, financial year 2024' table. [ESRS E1-1-16-(f), AR 5]

HELLENiQ ENERGY is an energy company with significant oil & gas activity, as such is excluded from the EU Paris-aligned Benchmarks, as specified in the Commission Implementing Regulation (EU) 2022/2453, which includes provisions for climate change transition risks. This regulation outlines criteria for companies that are not in alignment with the climate goals set by the Paris Agreement. However, the company remains in compliance with the Commission Delegated Regulation (EU) 2020/1818, also known as the Climate Benchmark Regulation. Specifically, the company adheres to Articles 12.1 (d) to (g), which pertain to the necessary disclosures and alignment with low-carbon transition pathways, as well as Article 12.2, which addresses the requirements for determining whether a benchmark meets the relevant climate criteria for long-term sustainability. [ESRS E1-1-16-(g)]

HELLENiQ ENERGY's transformation plan is integrated into and aligned with the organization's comprehensive business strategy (Vision 2025) and financial planning. Significant progress has been achieved thus far, including: a) enhanced corporate governance, with appropriate policies for the election of the Board of Directors, improved diversity, and independence; b) an optimized corporate structure; c) a new corporate identity; d) the implementation of energy-saving and autonomy projects, the maturation of investment options aimed at reducing carbon emissions, and the advancement of investments in Renewable Energy Sources (RES), with 0.5 GW of projects operational by the end of 2024; and e) the streamlining of the Power & Gas portfolio by agreeing to acquire the remaining 50% stake in Elpedison that was not previously owned and monetizing the 35% stake in DEPA Commercial. [ESRS E1-1-16-(h)]

ESRS 2 SBM-3 - Material IROs and their Interaction with Strategy and Business Model

Given the pressing challenges of climate change and energy efficiency, HELLENiQ ENERGY has devoted its full attention to climate related matters and is deeply committed to tackling and managing these issues. Potential risks, opportunities, and associated financial impacts are thoroughly analyzed for short-, mid-, and long-term strategic planning, both in terms of climate change mitigation and adaptation to its impacts, in line with the Double Materiality Assessment.

This year, for the first time, HELLENiQ ENERGY made an inaugural effort in addressing climate-related risks for the financial year 2024, in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). By adhering to TCFD guidelines, the Group aims to accelerate its decarbonization initiatives while enhancing accountability and transparency with its stakeholders to maintain the resilience of its strategy and business model.

The final material climate risks identified refer to a medium-term (5-10 years) time horizon and are applicable to all business areas, especially those related to liquid fuels and chemicals. The identified climate risks include adverse weather events such as wildfires, flooding, rising sea levels, heatwaves, lightning, dust, hail, and snow. In other words risks that could cause damage to energy infrastructure (e.g., wind turbines, oil rigs, pipelines, and solar panels), leading to power outages; disrupt transportation routes, affecting supply chains and employee mobility; reduce the efficiency of solar and wind energy production; increase operational costs due to higher cooling demands; and limit employee productivity due to heat stress.

The financial implications and associated risks, which interacted with HELLENiQ ENERGY's business model were carefully assessed and integrated into the Group's overall sustainable development strategy. Some key risks identified were the increased fuel and raw material costs, the lower demand for energy-intensive products such as fossil fuels, and the tightening of the regulatory framework for controlling and limiting greenhouse gas (GHG) emissions. Other risks included ongoing technological advancements and declining renewable energy costs, which are intensifying competition in the energy market for oil and gas companies, potentially reducing demand for fossil fuel products. Additionally, as financial institutions commit to cutting emissions from their portfolios and lending activities to achieve net zero by 2050, oil and gas companies may face greater challenges in attracting capital. Furthermore, as a major source of global emissions, the oil and gas industry is particularly impacted by carbon pricing mechanisms, such as the European Emissions Trading System (EU ETS), while rising carbon prices will potentially increase the cost of emissions, affecting production methods and the pricing of consumer products.

EU ETS Considerations

The EU ETS and the Carbon Border Adjustment Mechanism (CBAM)—particularly with the potential inclusion of refineries within the CBAM framework from 2026—are key factors contributing to the rising carbon cost. During the reporting period, the financial implications for HELLENiQ ENERGY were closely tied to the increasing cost of covering 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 risen substantially due to the sharp increase in allowance prices (€73.5/ton CO_2 at the end of 2024) compared to the end of previous phase (approx. €32/ton CO_2) and the reduced allocation of emissions-free allowances under the current rules. A further increase in compliance costs and a heightened risk of carbon leakage are anticipated, considering the planned changes in the ETS as part of the implementation of the European Green Deal and the European reduction targets under the 'Fit for 55' package. It is important to note that the refining sector is included among those facing a carbon leakage risk, which could lead to a significant deterioration in its competitiveness compared to similar facilities outside Europe. Due to its geographical location (EU borders), the group faces an even greater competitive risk compared to other European countries, from neighboring countries that are not part of the ETS and produce the same products but do not include in their operating costs the carbon costs that the group incurs as a result of its participation in the emissions trading scheme (EU ETS).

HELLENiQ ENERGY's Management continuously analyzes and evaluates all the above risks during each financial year (including increased CO_2 costs, the transition to a carbon-neutral economy, changes in consumer demand and preferences, and rising crude oil prices), while also identifying investment opportunities such as the development of renewable energy sources (RES), increased energy efficiency, and the creation of low-emission products, ultimately shaping the Group's strategy. The effective implementation of this strategy has already led to a reduction in the carbon deficit and operating costs through improved energy efficiency.

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, and 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. [ESRS E1.SBM-3-18]

Resilience of Strategy and Business Model:

(a) Scope of the Resilience Analysis

HELLENiQ ENERGY, following the Double Materiality Analysis, conducted a resilience analysis to evaluate its vulnerability to physical and transitional climate change risks.

The scope of this analysis specifically covers:

- All commercial activities of the Group, with a particular focus on exposure to transition risks and physical risks that could potentially disrupt operations.
- The three refineries, including an assessment of their facilities' resilience to climate change risks, with a focus on the vulnerability of assets, and business continuity in response to climate impacts.

- Corporate infrastructure, including an analysis of the resilience of the Group's Headquarters and administrative functions against risks that could impact employee safety, operational efficiency, and revenue generation.

The scope of the resilience analysis covers HELLENiQ ENERGY's own operations across locations. It also includes an assessment of physical risks (please refer to section 'Classification of climate-related hazards' in ESRS 2) as well as transition risks (please refer to section 'Climate-related transition events based on TCFD classification' in ESRS 2) in accordance with TCFD Guideline. [SBM-3, AR-8-(b)] [ESRS E1.SBM-3-19-(a), AR 6, AR 13]

(b) Methodology and Timing of the Resilience Analysis

The Group's resilience analysis is conducted during the reported period through a combination of internal assessments, consultations with experts and senior executives, and the use of external data (models). This analysis incorporates both qualitative and quantitative approaches and is carried out for two climate scenarios: the Net Zero Transition Scenario and the Hot House World Scenario, as outlined in the section "Use of Climate-Related Scenario Analysis" of ESRS 2.

The methodology of the resilience analysis included the following steps:

- Impact assessment through dedicated discussions with the heads of the Group's business units, along with the integration of internal business data and relevant external climate-related data.
- Assessment of financial and operational impacts on key assets, revenue streams, and supply chains over the short, medium, and long term. However, no significant effects were identified in the short run.
- Integration of climate scenarios from internationally recognized organizations to explore potential impacts across different time horizon, which are described in detail per climate risk in the 'Material Impacts, Risks and Opportunities related to Climate change' of ESRS 2.
- Collaboration with key executives and experts within the Group to validate assumptions and prioritize risks and opportunities as disclosed in the 'Disclosures on the Double Materiality Assessment Process' section in ESRS 2.
- Review of existing mitigation strategies and the Vision 2025 plan in relation to risks assessing their effectiveness.

The resilience analysis is conducted across three different time horizons to ensure consideration of both mid- and long-term climate risks. Specifically, the time horizons assessed by the Group align with those used in the Double Materiality Analysis and the TCFD analysis. This comprehensive approach ensures that the analysis identifies potential mid-term disruptions as well as long-term challenges, allowing the Group to implement necessary resilience measures, proactively invest in long-term adaptation initiatives, and seize emerging opportunities. Additionally, these time horizons are fully integrated into the Group's strategic and business planning cycles. [ESRS E1.SBM-3-19-(b), AR 7-(a), (b), AR 13]

(c) Results of the Resilience Analysis

The resilience analysis was conducted as part of the risk management assessment process, and its results are considered in the strategic planning cycles. It is noteworthy that HELLENiQ ENERGY already has a resilient strategy and business model, positioning it to effectively address material impacts and risks while capitalizing on opportunities. In accordance with the TCFD analysis, all critical facilities are resilient to climate-related risks, such as rising sea levels and extreme weather events.

While the Group faces significant transition risks as well as acute climate risks, including regulatory pressures and carbon price fluctuations, these challenges also present opportunities that drive diversification and long-term resilience (please refer to section 'Climate-related opportunities' in ESRS 2). The Group's ability to proactively adapt to these risks and leverage emerging opportunities contributes to maintaining competitiveness and ensuring future growth. [ESRS E1.SBM-3-19-(c)]

Impact, Risk and Opportunity Management

E1-2 - Policies Related to Climate Change Mitigation and Adaptation

The Sustainability Policy addresses climate change mitigation, climate change adaptation and energy efficiency by guiding the implementation and continuous improvement of the Environment and Energy Management Systems, based on international standards (ISO 14001 and ISO 50001, respectively). This involves developing audit, monitoring, and certification procedures. The policy also aligns with the Group's target of reducing its overall carbon footprint and achieving climate neutrality by 2050.It is noted that all environmental parameters are monitored through common indicators at European level and benchmarked against industry performance in Europe.

HELLENiQ ENERGY align their business activities towards the achievement of the United Nations' Sustainable Development Goals and the European Green Deal. The core of the Group 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 Group's employees and contractors have a responsibility to comply with the present policy. As described in section ESRS 2, 'IRO-1 - Description of the Processes to Identify and Assess Material Climate-Related IROs,' climate risk identification aligns with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, certain EU ETS considerations, and, by extension, the policy. Additionally, the sustainability team engaged with various stakeholders through consultations and climate-related discussions to gather input and align the policy with their expectations and concerns. This policy was approved by the HELLENiQ ENERGY CEO and Sustainability Committee on March 29, 2024. [ESRS E1-2-24, 25]

E1-3 - Actions and Resources in Relation to Climate Change Policies

HELLENiQ ENERGY has not issued yet ESG Bonds, but the Group, through its 100% subsidiary HELLENiQ Renewables, signed a financing framework agreement of an amount of up to €766 million with National Bank of Greece S.A. and Eurobank S.A. for the implementation of multiple financing arrangements of existing and new projects (Project Finance), for electricity generation from Renewable Energy Sources - RES (photovoltaic and wind parks). The agreement constitutes a benchmark and innovative transaction for the Greek market, being the first standardized financing framework ever concluded by a Greek Corporate group for existing and future RES transactions, as well as one of the largest respective financing arrangements in Europe and a flagship RES financing agreement in Greece. [E1-3 AR 21]

The framework agreement sets a unified perimeter of common financing terms for projects that meet predetermined eligibility criteria, covering existing as well as new projects of the HELLENiQ ENERGY Group, to be implemented in Greece, across various stages of development. The generated electricity will be sold through contracts of a wide range of structures (e.g., Feed-in Premium, Feed-in Tariff and/or Corporate Power Purchase Agreements). The framework agreement underlines the commitment of the parties to improve their environmental footprint, as well as their focus on providing financing that supports sustainable growth and the reduction of GHG emissions.

The key benefits of the framework agreement for HELLENiQ ENERGY include:

(a) significant funding capacity, increasing the Group's growth potential,

(b) best-in-class terms, largely standardized, enabling speed of execution,

(c) Flexible structure, fit-for-purpose for RES, allowing the release of resources to support the rest of the Group's activities.

Moreover, the Group has focused its actions and resources related to climate change mitigation and adaptation on the following pillars:

Energy Production and Storage from Renewable Sources

As of the end of 2024, the Renewable Energy Sources (RES) division of the Group was managing 0.5 GW of wind and photovoltaic (PV) projects across Greece and Cyprus. Additionally, the division is engaged in the development of projects with an aggregate capacity exceeding 5.2 GW, with a primary emphasis on wind and PV parks, as well as energy storage initiatives, including Battery Energy Storage Systems (BESS) and pumped hydro storage. The Group aims to achieve 1 GW of RES projects in operation by 2026 and 2 GW by 2030, employing a strategy that encompasses both organic growth and acquisitions. In pursuit of these objectives, the Group continually evaluates potential opportunities within Greece and on an international scale.

Specifically, of the 0.5 GW of operational capacity, approximately 100 MW comprise wind parks in Greece, while about 400 MW pertain to PV projects distributed among Greece and Cyprus.

Of the 5.2 GW of projects in development, approximately 2.5 GW are allocated to PV parks, 0.4 GW to wind parks, 1.3 GW to BESS projects, 0.5 GW to pumped hydro storage projects, and 0.4 GW to hybrid projects.

Notably, 0.5 GW of the projects under development are currently under construction (approximately 0.2 GW), ready-to-build (approximately 0.3 GW), or at an advanced stage (50 MW), with expectations for gradual operational commencement by 2026.

HELLENiQ ENERGY presently ranks as the second-largest operator of PV parks in Greece, with a landmark project in Kozani (204 MW). Concurrently, through HELLENiQ RENEWABLES, having participated in Greece's inaugural tender for the allocation of investment and operating aid to energy storage system (ESS) projects, it has been selected for three BESS projects, totaling a capacity of 100 MW and a guaranteed storage capacity of 200 MWh. The three eligible ESS projects, the largest with a nominal capacity of 50 MW and the other two with 25 MW each, will be developed within the Group's industrial facilities in Thessaloniki, leveraging existing infrastructure.

As a result of the rapid implementation of the strategic decision to invest in RES, the total cumulative avoidance of carbon dioxide (CO_2) emissions attributable to RES has surpassed approximately 1,100,000 tons of CO_2 since 2013. Notably, approximately 347,000 tons of CO_2 emissions were avoided in the production year of 2024 alone. Furthermore, the year 2024 witnessed an investment exceeding €146 million in RES projects. [E1-3-29-(b)]

Participation in Research Projects

Focusing on the objectives of "Vision 2025", HELLENiQ ENERGY proves in practice its commitment to reducing its carbon footprint and contributing substantially to the protection of the environment and the energy and climate transition of the Group, the country, and Europe, through designing and implementing innovative and research projects, across geographies. The Group promotes its sustainable investment strategy in cutting-edge technologies (e.g. CO_2 capture and use (downstream value chain), production of sustainable aviation fuels, circular economy, hydrogen production, etc. (midstream value chain)) through the New Technologies and Alternative Energy Sources Division, with the support of European and national funding projects. During the last five years, HELLENiQ ENERGY has independently undertaken or collaborated together with leading national and European Research Institutes and Universities to prepare, submit, and implement the following research projects. [ESRS E1-3-28]

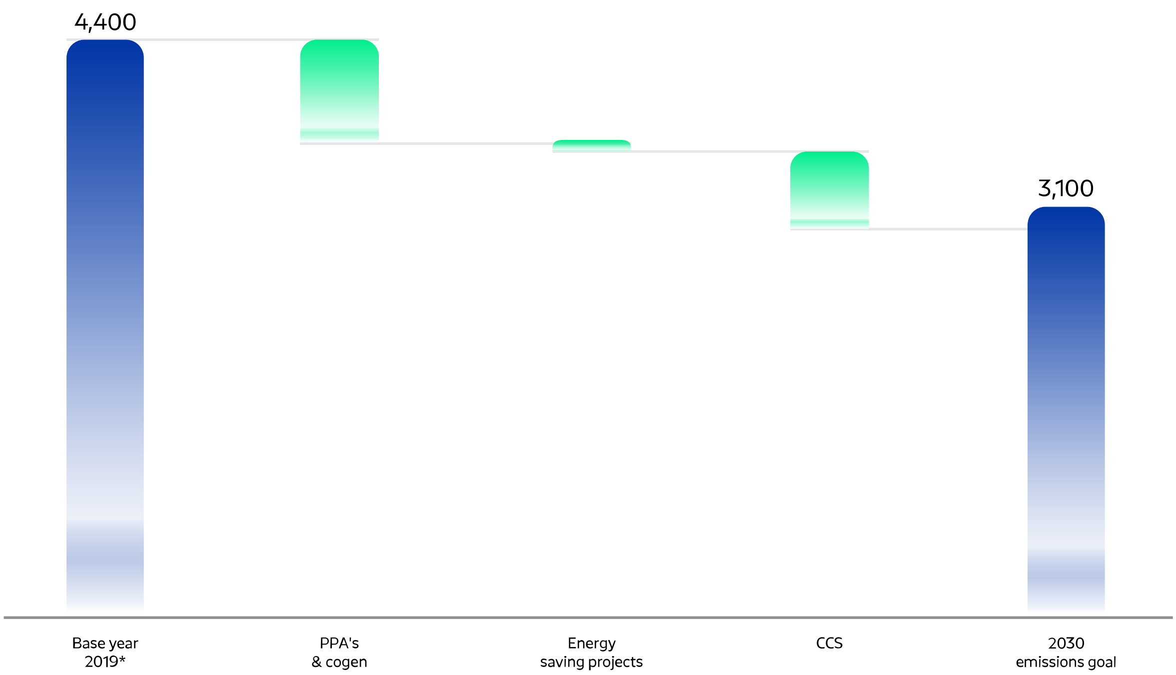
For more information, please refer to sections SBM-1 - Strategy, business model and value chain: Group Activities. [E1-4-16-(b)]

HELLENiQ ENERGY has not yet implemented nature-based solutions (NbS) as part of its climate change mitigation strategy. [ESRS E1-3-29-(a)]

Outcome of Actions & GHG Emission Reductions

The above-mentioned actions related to climate change mitigation have already led to GHG emission reductions and are expected to result in even greater reductions, as shown in the following graph.

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 selected 2019 as its baseline year for GHG emissions due to its position as a representative year for its operations and emissions profile, prior to the implementation of significant decarbonization initiatives. This year reflects the Group's pre-transition emissions levels, providing a clear and consistent benchmark for tracking progress. The decision was influenced by industry practices such as the latest EU ETS monitoring rules and sectoral benchmarks, as peers in the sector also adopted similar baseline years to ensure comparability. 2019 is considered a suitable reference point, as it aligns with key activities such as sustainable fuels marketing, refining processes, and renewable electricity generation, and electromobility enabling the Group to accurately assess the impact of its ongoing decarbonization efforts and sustainability measures. [ESRS E1-3-29-(b)] [ESRS E1-4-34-(a), (b), AR 25-(a)]

Financial Disclosures

In the EU Taxonomy report, HELLENiQ ENERGY provides further information regarding its significant CapEx and OpEx.

The aforementioned actions are actively linked to activities such as the following, contributing significantly to the objective of climate change mitigation:

- Electricity generation using solar photovoltaic technology
- Electricity generation from wind power

- Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- Acquisition and ownership of buildings
- Data-driven solutions for GHG emissions reductions [ESRS E1-3-29-(c)-(i),(ii),(iii)]

Metrics and Targets

E1-4 - Targets Related to Climate Change Mitigation and Adaptation

HELLENiQ ENERGY has set a goal to significantly reduce its carbon footprint and become carbon-neutral by 2050, aiming to address and mitigate the impacts of climate change. By promoting its energy transformation and leveraging Renewable Energy Sources, the company enhances synergies between its business activities and contributes to climate change mitigation.

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

- Reducing Scope 1 and 2 emissions (market-based) by more than 30% compared to base year 2019 through energy use optimization and the application of innovative GHG emission reduction technologies in refining activities.
- Further developing and implementing RES investments (over 2 GW, including the intermediate goal of 1 GW by 2026) to contribute to an additional avoidance of >20% of CO_2 emissions. [ESRS E1-4-32, 33]

HELLENiQ ENERGY has established the above GHG emissions reduction targets through a structured process that incorporates climate-related risks, opportunities, and business objectives, and those are applicable to all operations, across geographies. Initially, a thorough evaluation of key climate impacts, including both physical and transition risks, was conducted using climate science data and industry benchmarks, based on the TCFD Framework. Based on this analysis, the company set targets in line with global climate goals, such as the Paris Agreement. The decision-making process involved collaboration with internal teams, industry experts, and external advisors to ensure alignment with regulatory requirements and best practices. The Group also considered the financial and operational implications, establishing clear, measurable milestones for both short- and long-term goals. With robust monitoring and reporting systems in place, the Sustainability Committee tracks progress of the established targets and makes necessary adjustments to remain on track, ensuring it is effectively managing climate risks while capitalizing on sustainable growth opportunities. The Board of Directors has also oversight of the GHG emissions reduction targets. [ESRS E1-4- 30] [ESRS E1-4-33]

The aforementioned GHG emission reduction target does not include GHG removals, carbon credits or avoided emissions as a means of achieving the GHG emission reduction targets. [ESRS E1-4 -34-(b)] It is noted that the share of Scope 1 in the target is 42%, whereas the share of Scope 2 is 58%. [E1-4 AR 24]

In 2024, the Group has reduced its greenhouse gas (GHG) emissions, as demonstrated by the absolute value of total GHG emissions reduction, which stands at 243,490 metric tons. This corresponds to a 5% reduction compared to the baseline year, reflecting the progress toward the Group’s climate goals. Furthermore, this reduction highlights the increased efficiency and the reduced carbon footprint across operations. These metrics underscore the Group’s commitment to meaningful and measurable climate action. [ESRS E1-4-34-(a), (b), (c)]

Energy companies that derive more than 50% of revenue from sale and distribution of fossil fuels, cannot set a science-based target due to the fact that the pertinent technical paper and guidance has not been finalized by the Science Based Targets initiative yet. However, the Group monitors diligently the Science-Based Targets initiative regarding the Oil and Gas industry. Once the final methodology is finalized, it will be assessed. [ESRS E1-4-34-(e)]

E1-5 - Energy Consumption and Mix

Fuel Consumption

	2024 (MWh)			2023 (MWh)		
	Total Reporting Group	HELLENIC PETROLEUM R.S.S.O.P.P. S.A	Subsidiaries*	Total Reporting Group	HELLENIC PETROLEUM R.S.S.O.P.P. S.A	Subsidiaries*
Total energy consumption (MWh)	**15,208,669**	15,079,160	129,510	15,156,294	15,054,172	102,122
a) Total energy consumption from fossil sources (MWh)	**14,865,512**	14,768,606	96,905	14,835,269	14,755,681	79,588
b) Total energy consumption from nuclear sources (MWh)	**12,994**	8,185	4,808	7,867	7,867	—
c) Total energy consumption from renewable sources (MWh)	**330,164**	302,368	27,795	313,158	290,624	22,534
c.i. Fuel consumption from renewable sources (MWh)	**189**	—	189	—	—	—
c.ii. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources(MWh)	**328,515**	302,368	26,147	313,158	290,624	22,534
c.iii. Consumption of self-generated non-fuel renewable energy (MWh)	**1,459**	—	1,459	—	—	—
Share of fossil sources in total energy consumption (%)	**97.7 %**	97.9 %	74.8 %	97.9 %	98.0 %	77.9 %
Share of consumption from nuclear in total energy consumption (%)	**0.1 %**	0.1 %	3.7 %	0.1 %	0.1 %	0.0 %
Share of consumption from renewables in total energy consumption (%)	**2.2 %**	2.0 %	21.5 %	2.1 %	1.9 %	22.1 %
Total energy consumption from fossil sources (MWh)	**14,865,512**	14,768,606	96,905	14,835,269	14,755,681	79,588
Fuel consumption from coal and coal products (MWh)	**—**	—	—	—	—	—

Fuel consumption from crude oil and petroleum products (MWh)	**12,991,057**	12,956,843	34,215	12,983,848	12,963,024	20,824
Fuel consumption from natural gas (MWh)	**1,317,815**	1,303,779	14,036	1,312,944	1,304,401	8,543
Fuel consumption from other fossil sources (MWh)	**—**	—	—	—	—	—
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	**556,641**	507,985	48,655	538,477	488,255	50,221
Non-renewable energy production (MWh)	**213,595,668**	213,595,668	—	N/A	N/A	N/A
Renewable energy production (MWh)	**696,734**	—	696,734	N/A	N/A	N/A

*Subsidiaries are entities whose financial information is included in the consolidated financial statements of the Group.

Non-renewable fossil fuels include natural gas, diesel, heavy fuel oil, refinery fuel gas, butane, coke, low sulphur fuel oil, LPG.

Total energy consumption does not include loss of non-normal operation, e.g. burning at the flare.

No energy is purchased specifically for use for heating, cooling, steam.

Purchased electricity is the result of the providers' invoices, while self-generated is derived from power meters at the facilities.

The calorific value of the fuel comes from the National Inventory Report (NIR) 2024.

The percentage of renewable energy in the energy residual mix, according to DAPEEP (07/2023), per supplier is: 37.03% for PPC and 36.94% for ELPEDISON, for HERON, for METLEN ENERGY & METAL A.E. and for VOLTERRA.

Regarding the electricity imported, the percentage of nuclear energy in the energy residual mix of every supplier is 1%. [ESRS E1-5-37-(a), (b), (c)-(i), (c)-(ii), (c)-(iii)] [E1-5-38-(a), (b), (c), (d), (e)] [E1-5-39, E1-5-AR 34]

Energy Intensity based on Net Revenue:

Energy Intensity	2024	2023	% 2024 / 2023
Energy intensity ratio (total energy consumption/net revenue from activities in high climate impact sectors) (MWh/ 000' €)	**1.19**	1.18	0.6 %
Total net revenue from activities in high climate impact sectors (000' €)	**12,765,334**	12,799,119	(0.3)%

[ESRS E1-5-40] [ESRS E1-5-41] [ESRS E1-5-AR 36, AR 37]

Identification of High Climate Impact Sectors:

The majority of HELLENiQ ENERGY activities fall under the high climate impact sectors, as defined by the Commission Delegated Regulation (EU) 2022/1288, except for HELLENiQ ENERGY Holdings, ASPROFOS, HELLENiQ ENERGY DIGITAL and HELLENiQ ENERGY CONSULTING. These industries play a critical role in the Group's Vision 2025, as they are directly linked to key environmental challenges and opportunities.

As presented in the section E1-3 - Actions and Resources in Relation to Climate Change Policies', the Group focuses on initiatives to minimize the environmental footprint of these high-impact sectors, ensuring compliance with regulations and sustainability goals. Through innovation and greener technologies, the Group is transforming its operations to align with climate objectives and foster sustainable growth. [ESRS E1-5-42]

Financial Reconciliation:

Net revenue breakdown	Amounts in 000' €
Total net revenue from activities in high climate impact sectors	12,765,334
Net revenue from activities other than in high climate impact sectors	2,560
Total net revenue	**12,767,894**

[ESRS E1-5-43] [E1-5-AR 38-(b)]

E1-6 - Gross Scopes 1, 2, 3 and Total GHG Emissions

Scope 1 Emissions:

	Scope 1 GHG Emissions ($tnCO_2e$)			
	Base year (2019)	2024	2023	% 2024 / 2023
HELLENIC PETROLEUM R.S.S.O.P.P. S.A	3,371,644	**3,964,619**	3,836,038	3 %
Subsidiaries*	6,735	**11,934**	6,529	83 %
Total Reporting Group	3,378,379	**3,976,553**	3,842,567	3 %

GHG emissions by Substance

GHG emissions substances - Scope 1 (tCO_2e)	Total Reporting Group	HELLENIC PETROLEUM R.S.S.O.P.P. S.A	Subsidiaries*
CO_2	**3,957,756**	3,945,826	11,930
CH_4	**1,829**	1,826	2
N_2O	**4,021**	4,020	1
HFCs	**12,947**	12,947	—
PFCs	**—**	—	—
SF_6	**—**	—	—
NF_3	**—**	—	—
Total direct emissions	**3,976,553**	3,964,619	11,934

[ESRS E1-6-AR 41]

Significant changes, assumptions and methodologies

*Subsidiaries are entities whose financial information is included in the consolidated financial statements of the Group. [E1-6 -47]

There are no direct emissions of biogenic CO_2. [ESRS E1-6 AR 43-(c)

Refineries' emissions are monitored and verified since 2005 under EU ETS (Phase 1: 2005-2008, Phase 2: 2008-2012, Phase 3: 2013-2020, Phase 4: 2021-2030). The verified CO_2 emissions 2024 are 3,945,826 tn, corresponding to 99% of the overall scope 1 emissions. [ESRS E1-6-48-(b), AR 44]

Consolidated approach for emissions reporting is based on operational control. [ESRS E1-6 AR 39 b]

External-body verification of EU ETS emissions according to EU Regulations 2018/2067 and 2018/2066.

Other GHGs are reported according to Kyoto Protocol. [ESRS E1-6-AR 39-(b)]

Scope 2 Emissions:

		Scope 2 GHG Emissions ($tnCO_2e$)		
Electricity Consumption at facilities (Market based)	**Base year (2019)**	**2024**	**2023**	**% 2024 / 2023**
HELLENIC PETROLEUM R.S.S.O.P.P. S.A	796,961	**225,763**	300,174	(25)%
Subsidiaries*	42,866	**35,281**	36,693	(4)%
Total Reporting Group	839,827	**261,044**	336,867	(23)%

Significant changes, assumptions and methodologies

*Subsidiaries are entities whose financial information is included in the consolidated financial statements of the Group [ESRS E1-6-47]

		Scope 2 GHG Emissions ($tnCO_2e$)		
Electricity Consumption at facilities (Location based)	**Base year**	**2024**	**2023**	**% 2024 / 2023**
HELLENIC PETROLEUM R.S.S.O.P.P. S.A	N/A	**299,398**	419,517	N/A
Subsidiaries*	N/A	**35,334**	41,493	N/A
Total Reporting Group	N/A	**334,732**	461,010	N/A

Significant changes, assumptions and methodologies

*Subsidiaries are entities whose financial information is included in the consolidated financial statements of the Group. [ESRS E1-6 47]

Domestic emissions were calculated using the consumption of electricity and the CO_2 emission factors (EF) of DAPEEP (residual mix of each supplier for market-based) for 2023 (DAPEEP Study 7/2023): PPC EF: 0.36319 kg CO_2/kWh, Elpedison EF: 0.36382 kg CO_2/kWh, HERON EF 0.36443 kg CO_2/kWh, METLEN ENERGY & METAL EF: 0.36528 kg CO_2/kWh and Volterra EF: 0.36364 kg CO_2/kWh. Greece CO_2 emission factor source (location-based) is NIR 2024 (364.884 kg CO_2/MWh). Emission factors used for other GHG is from IPCC 2006. [E1-6 AR 39 b]

It is noted that 2024 was the first year that Scope 2 emissions were reported as CO_2e (CH_4 & N_2O emissions were added accounted for 0,2% of the total emissions). In tables above, 2023 Scope 2 emissions do not include other GHGs. Moreover, Scope 2 location-based emissions are not comparable to last year's emissions due to change in the CO_2 emission factor source.

Calculations for Group companies abroad are only location-based. CO_2 emission factors are for BULGARIA 0.547 kg CO_2/kWh, for Republic of North Macedonia factor 0.475 kg CO_2/kWh, for Serbia 0.678 kg CO_2/kWh, for Montenegro 0.471 kg CO_2/kWh and for Cyprus 0.707 kg CO_2/kWh. No Biogenic Emissions of CO_2 from Combustion or Biodegradation of Biomass (Not Included in Scope 2) were reported during 2024. [ESRS E1-6-AR 45-(e)]

The share of contractual Scope 2 emissions (GOs) is 22% and the GOs were issued on behalf of HELLENIC PETROLEUM RSSOPP S.A., from the electricity provider (ELPEDISON) of the company for 2024. [ESRS E1-6-21]

Scope 3 Emissions:

Significant scope 3 GHG emissions (tnCO_2e)

	Base year	2024	2023	% 2024 / 2023
Total Reporting Group	N/A	**51,411,449**	54,748,608	(6)%
Category 1: Purchased goods and services	N/A	**7,812,533**	7,469,654	5 %
Category 3: Fuel and energy-related Activities (not included in Scope1 or Scope 2)	N/A	**187,888**	130,735	44 %
Category 4: Upstream transportation and distribution	N/A	**334,622**	554,340	8% (including 2024 cat.9)
Category 5: Waste generated in operations	N/A	**1,283**	2,180	(41)%
Category 9: Downstream transportation and distribution	N/A	**263,172**	Included in cat.4	N/A
Category 10: Processing of sold products	N/A	**1,042,505**	1,004,666	4 %
Category 11: Use of sold product	N/A	**40,584,091**	42,886,178	(5)%
Category 12: End-of-life treatment of sold products	N/A	**400,874**	379,383	6 %
Category 14: Franchises	N/A	**30,889**	25,178	23 %
Category 15: Investments	N/A	**753,592**	2,296,294	(67)%

[ESRS E1-6-44, AR 39] [ESRS E1-6-50] [ESRS E1-6 AR 46-(h)] [ESRS E1-6-51, AR 46] [ESRS E1-6-49-(a), 52-(a), AR 45, AR 47] [ESRS E1-6-49-(b), 52-(b), AR 45, AR 47] [ESRS E1-6, AR 46-(d)]

Significant changes, assumptions and methodologies

The Percentage of GHG Scope 3 calculated using primary data obtained from suppliers or other value chain partners is 2%. [ESRS E1-6 AR 46-(g)]

The Scope 3 calculation includes CO_2e emissions, with no biogenic CO_2 emissions. [ESRS E1-6 AR 46-(j)]

The calculation of Scope 3 GHG emissions does not include any removals, or any purchased, sold, or transferred carbon credits or GHG allowances. [ESRS E1-6 AR 46-(k)]

It covers the categories presented in the table above.

The following categories were deemed less relevant to the Group's operational boundaries, had a negligible impact on the overall carbon footprint:

- Category 2: Capital goods (excluded because of partially included in Category 1
- Category 6: Business travel (included in Category 11)
- Category 7: Employee commuting (included in Category 11)
- Category 8: Upstream leased assets (related emissions included in Scope 1 as the Group is considered to have operational control in those assets)
- Category 13: Downstream leased assets (not relevant to Group's activities)

Additionally, these categories may not be material to the Group's sustainability objectives or stakeholder reporting priorities. [E1-6 AR 46-(i)]

The GHG emissions calculations in significant Scope 3 categories have been performed by using suitable emissions factors mainly from Defra 2020 & 2024, GHG Protocol, EEA 2021, IPPC 2006, Fourth IMO GHG Study. Categories 10, 11 & 12 accounting for over 80% of total Scope 3 emissions are based on 2024 sales. Category 1 is calculated according to procurement expenses and purchases. Category 3 emissions are based on actual electricity & natural gas consumption. Category 4 & 9 are calculated using sea transports data. Moreover, category 5 is based on actual waste data. Category 14 is estimated based on a fuel station average electricity consumption and category 15 is based on actual data (approximately 67% were given directly from value chain partners and the rest is based on actual sales). Scope 3 emissions is calculated for the entities whose financial information is included in the consolidated financial statements of the Group. [E1-6 AR 46-(e), (h)]

No significant changes have occurred in HELLENiQ ENERGY's activities, structure, or value chain. The methodology of the Scope 3 calculations did not change. Due to the completion of the transfer of 35% of the share capital of DEPA Commercial to the Hellenic Republic Asset Development Fund S.A. (HRADF), this value chain actor was excluded from the calculation. [E1-6 AR 46-(f)]

Total GHG Emissions:

Total GHG Emissions ($tnCO_2e$)

	Base year	2024	2023	% 2024 / 2023
Total Reporting Group (market-based approach)	N/A	**55,649,046**	58,927,103	(6)%
Total Reporting Group (location-based approach)	N/A	**55,722,734**	59,052,009	(6)%

Significant changes, assumptions and methodologies

No Disclosure of the effects of significant events and changes in circumstances (relevant to its GHG emissions) that occur between the reporting dates of the entities in its value chain and the date of the undertaking's general purpose financial statements. [ESRS E1-6 AR 42 c]

The targets and milestones are described in section E1-4 - Targets Related to Climate Change Mitigation and Adaptation.

Total GHG emissions intensity per net revenue

During the reporting period, the total GHG emissions intensity was 4.364 tCO_2e/k€ using the location-based method and 4.359 tCO_2e/k€ using the market-based method. [ESRS E1-6 53, AR 53, AR 54]

The net revenue used for calculation of GHG emissions intensity reconciles with the one mentioned in the financial statements, as also described in the Financial Reconciliation table. [ESRS E1-6-55]

E1-8 - Internal Carbon Pricing

Application of Internal Carbon Pricing:

Detailed Information on Internal Carbon Pricing

The Group applies an internal carbon pricing scheme in the context of a shadow price and the main objectives for implementing this internal price is to:

a) Drive energy efficiency

b) Drive low-carbon investment

c) Identify and seize low-carbon opportunities and

d) Stress test investment

The internal carbon price is uniform covering all business activities and/or entities, while the factors considered when determining the price are both the alignment with the price of allowances under the Emissions Trading System and the impact on business decisions.

For 2024, 99% of Scope 1 (3,945,826 $tnCO_2$) and 86% of Scope 2 missions (225,763 $tnCO_2e$) are covered by the abovementioned internal pricing scheme, while gross Scope 3 greenhouse gas emissions are not covered by internal carbon pricing scheme. In addition, the use of a shadow price of carbon has a significant impact on the optimization of all the business units' operation. It is integrated into the decision making for all the key operating factors as well as the investment planning of the Group (i.e. in LP model for production planning, in the implementation of significant energy efficiency projects within the production units as well as the use of various fuels in the production process). The results have already proved beneficial for the financial stability of the company, as well as, its strategic planning towards sustainability – especially in the energy market instability conditions. The Group takes into account a carbon price range based on projections and conducts sensitivity analysis to assess fluctuations in carbon prices. This allows the Group to evaluate the impact of various projects over time. There is no reconciliation with the financial statements, as only actual prices are reflected there. [ESRS E1-8-63-(a), (b), (c), (d) & AR 65)]

E1-9 - Anticipated Financial Effects from Material Physical and Transition Risks and Potential Climate-Related Opportunities

Based on HELLENiQ ENERGY's current strategic planning, prevailing market expectations, and existing insurance coverage, it is anticipated that no significant adjustments will be required within the forthcoming annual reporting period to the carrying values of assets and liabilities as reported in the associated financial statements. Additionally, the assessment of assets and business activities considered to be at material transition risk and material physical risk is also part of the process to determine material transition risks as outlined in sections 'Use of Climate-Related Scenario Analysis' and 'Climate-related transition events based on TCFD classification' of ESRS 2. No assets of HELLENiQ ENERGY are at material physical risk in accordance with the outcomes of the resilience analysis performed as presented in section 'Results of the Resilience Analysis' of ESRS E1. For the climate related opportunities that the Group identified please also refer to section 'Climate-related opportunities' in ESRS 2. The relevant table outlines opportunities related with the development and expansion of low emission goods and services in the medium-term time horizon and the participation in carbon market, including voluntary market and ETS2 in the short-term time horizon. [ESRS E1-9-66-(a), AR 70] [ESRS E1-9-67-(a)] [ESRS E1-9, AR 69-(a), (b)] [ESRS E1-9, AR 72-(a), (b), AR 73-(a)]

ESRS E2 - Pollution

Impact, Risk and Opportunity Management

E2-1 - Policies Related to Pollution

As outlined in the 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. In this context, the Sustainability Policy also relates to the management of the material impacts, risks and opportunities associated to pollution in own operations. Please refer to 'Material Impacts and Opportunities Related to Pollution' section in ESRS 2, where the general objectives and impacts related to pollution are outlined in detail. [ESRS E2-1-14, AR 10]

All Group employees and contractors are responsible for adhering to this policy, while the Health, Safety, Environment & Sustainable Development Unit oversees and monitors its implementation. The Group also prioritizes sustainable management of air, water, and soil, with a focus on prevention and control measures. Furthermore, the Group monitors regularly the legislative framework regarding the substances of concern and substances of very high concern, to assure compliance, minimize the use or phase out where applicable in own operations. [ESRS E2-1-15-(a), AR 11] [ESRS E2-1-15-(b), AR 11]

Through the Sustainability Policy, the Group is committed to implementing and continuously improving the Management Systems for Health and Safety, Environment, and Energy by developing audit, control, and certification procedures. The Group also aims to minimize incidents that may compromise health, safety, the environment, or society, while ensuring readiness for any emergency situation. Moreover, HELLENiQ ENERGY acknowledges that seamless operation and proper management of critical incidents are integral to the sustainability of its business operations. In the occurrence of safety incident or environmental impact, prompt and effective communication with all stakeholders is deemed essential to address the emergency and mitigate its consequences. Furthermore, in line with the ESRS 2 IRO-1 - Description of the Processes to Identify and Assess Material Pollution-Related Impacts, Risks, and Opportunities section, the Group has taken into account the interests of key stakeholders when crafting the policy. [ESRS E2-1-15-(c)]

HELLENiQ ENERGY ensures that the Sustainability Policy is accessible via its website to stakeholders who may be affected and to those that are responsible for its implementation. As stated in the E1-2 - Policies Related to Climate Change Mitigation and Adaptation section, the highest level of accountability for implementing this policy lies with the Management of the Group and the Sustainability Committee, who have formally approved it.

E2-2 - Actions and Resources Related to Pollution

Pollution-related Actions and Implementation Resources

Air emissions resulting from the operation of all industrial facilities in own operations are meticulously monitored in accordance with the specific terms of the environmental permit issued for each facility, 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 was fully operational in 2022 and until today it has contributed significantly in reducing the relevant particulate matter emissions of the unit by >80%.Furthermore, continuous improvement is achieved through actions such as maximizing the use of fuel gases, using fuels with higher environmental standards, investing in modern production technologies (e.g. low nitrogen oxide burners) and directly reducing emissions (VOC recovery systems during the loading of petroleum products. Currently, the Group has not performed any additional initiatives, as there is no dedicated pollution target in place. The environmental impact achieved so far is deemed particularly positive, as evidenced by the substantial reduction in key air quality indicators in recent years. This is further corroborated by the corresponding decrease in quantitative air quality monitoring data from the surrounding areas. The Group has not yet adopted any actions regarding the air pollution on the downstream value chain. [ESRS E2-2-18]

Metrics and Targets

E2-3 - Targets Related to Pollution

The primary objective of the Group is to attain consistent reduction in critical air emission indicators, including emissions of sulfur dioxide (SO_2), nitrous oxide (NOx), particulate matter (PMs), and volatile organic compounds (VOCs), across all its business operations. Given the nature of HELLENiQ ENERGY's operations and the sector as well, there is no direct operational control over product-related emissions. As a result, there is currently no specific reduction target value in place to address pollution and the Group's approach is to fully comply with the relevant legal and regulatory frameworks, ensuring adherence to all applicable environmental standards. Moreover, only impacts related to prevention and control of air pollutants were considered material. [ESRS E2-3-22] [E2-3 23-(a), (b), (c), (d)]

The Group adheres rigorously to both national and European legislative frameworks to fulfill its obligations related to its operational activities. This adherence encompasses the implementation of Best Available Techniques within the petroleum products sector and compliance with the European Industrial Emissions Directive. Additionally, the Group employs certified environmental management systems across all business activities. It should be noted, however, that no pollution-related targets are mandated by legislation. [ESRS E2-3-25]

At the Group's three refineries, which constitute the principal segment of its production activities, the objective is to select the most suitable blend of fuels for internal consumption. This selection process involves the implementation of the relevant best available techniques and stringent adherence to the emission limits specified in the environmental permits. The goal is to achieve substantial reductions in key air emissions.

E2-4 - Pollution of Air, Water and Soil

An analysis of air and water emissions by specific pollutants, segregated by Hellenic Petroleum RSSOPP (refining) and subsidiaries, offers a comprehensive understanding of the environmental impact across various parameters. It is pertinent to highlight that there are no discharges to the soil from the Group's Industrial facilities.

Emissions to Air

In 2024, the Group's refineries fuel mix consumed was appropriately adjusted, emphasizing in the use of more environmentally friendly fuels. The associated emissions are presented in the following table.

			2024			2023	% 2024 / 2023
Pollutant (tn)	**HELLENIC PETROLEUM R.S.S.O.P.P. S.A**	**Subsidiaries***	**Total Reporting Group**	**HELLENIC PETROLEUM R.S.S.O.P.P. S.A**	**Subsidiaries***	**Total Reporting Group**	**Fluctuation**
SOx/SO_2	2,967	6	**2,973**	4,140	6	4,145	(28)%
NOx/NO_2	2,557	4	**2,561**	2,374	4	2,378	8 %
PM_{10}	121	0.21	**121**	115	0.22	115	6 %
NMVOC	1,255	352	**1,607**	1,164	341	1,505	7 %
Cd	0.10	—	**0.10**	0.11	—	0.11	(10)%
As	0.040	—	**0.040**	0.026	—	0.026	54 %
Cr	0.20	—	**0.20**	0.24	—	0.24	(16)%
Cu	0.270	—	**0.270**	0.216	—	0.216	25 %
Hg	0.073	—	**0.073**	0.068	—	0.068	8 %
Ni	4.49	—	**4.49**	4.31	—	4.31	4 %
Pb	0.330	—	**0.330**	0.275	—	0.275	20 %
Zn	7.45	—	**7.45**	6.81	—	6.81	9 %
Benzene	13.69	—	**13.69**	12.21	—	12.21	12 %

For the remaining air pollutants listed in Annex II of Regulation (EC) No 166/2006, the applicable threshold values are not exceeded. Please note that pollutants related to GHG emissions are reported separately in section E1.

Emissions to Water

			2024			2023	% 2024 / 2023
Pollutant (tn)	**HELLENIC PETROLEUM R.S.S.O.P.P. S.A**	**Subsidiaries***	**Total Reporting Group**	**HELLENIC PETROLEUM R.S.S.O.P.P. S.A**	**Subsidiaries***	**Total Reporting Group**	**Fluctuation**
As	0.0200	—	**0.0200**	0.0145	—	0.0145	38 %
Ni	0.04	—	**0.04**	0.12	—	0.12	(68)%
Zn	0.36	—	**0.36**	0.39	—	0.39	(7)%
Phenols	2.14	—	**2.14**	2.36	—	2.36	(9)%
TOC	53.56	—	**53.56**	57.31	—	57.31	(7)%
Hg	0.0009	—	**0.0009**	0.00104	—	0.00104	(13)%
Cyanides	0.06	—	**0.06**	—	—	—	— %

For the remaining water pollutants listed in Annex II of Regulation (EC) No 166/2006, the applicable threshold values are not exceeded. [E2-4-28-(a), AR 21, AR 22] [E2-4 30-(a)]

Significant changes, assumptions and methodologies

*Subsidiaries are entities whose financial information is included in the consolidated financial statements of the Group.

Emissions are based on annual PRTR reports for the refineries, while no subsidiary falls under the scope of Regulation (EC) No 166/2006. Air emission factors are from the 3/15 CONCAWE report. SOx emissions are calculated based on the sulfur percentage in fuel. There are no emissions from persistent organic pollutants (POP). Subsidiary methodology: EKO & KALYPSO: calculation or estimation; OKTA & DIAXON: Calculation. Water emissions are based on specific laboratory test methods in relation to the relevant pollutant (specifically APHA 5220D for TOC, OE-7.0-93 (ICP-MS) for heavy metals, LCK 345 for Phenols, OE-7.0-69 for Cyanides) .

The Group did not choose inferior methodology to quantify emissions, the emissions were calculated based on direct measurements or appropriate estimation methodologies. Additionally, there are no changes in the methodology compared to previous years. [E2-4 31]

The process to collect data for pollution-related accounting and reporting (air pollutants) is described in the IRO-1 - Description of the Processes to Identify and Assess Material IROs section, in the Double Materiality Methodology per Topical Standard sub section. [E2-4 30-(c), AR 27]

E2-6 - Anticipated financial effects from material pollution-related risks and opportunities

Expenditures in Reporting Period

No material incidents have transpired during 2024 wherein pollution has adversely impacted the environment and/or is anticipated to detrimentally affect HELLENiQ ENERGY's financial cash flows, financial position, or financial performance across short-term, medium-term, and long-term time horizons.

ESRS E3 - Water and Marine Resources

Impact, Risk and Opportunity Management

E3-1 - Policies Related to Water and Marine Resources

HELLENiQ ENERGY in accordance with the Sustainability Policy ensures the sustainable use and sourcing of water and marine resources in its operations by adhering to environmentally responsible practices. To prevent and mitigate water pollution, HELLENiQ ENERGY implements control and monitoring mechanisms in its operations. Recognizing the importance of water conservation, HELLENiQ ENERGY commits to ensuring ongoing sustainable management of water resources in its operations and across the value chain. The Group actively identifies any high-risk areas, adopting measures to optimize water use efficiency and promote conservation among suppliers and stakeholders. Please refer to 'ESRS 2 IRO-1 - Description of the Processes to Identify and Assess Material Water and Marine Resources-Related IROs' section, where the general objectives related to Water and Marine Resources are highlighted in detail. As outlined in that section no material IROs on Water and Marine Resources have been identified in the double materiality assessment. [ESRS E3-1-11]

Since no water and marine resources related material IROs have emerged from the double materiality, it was not necessary for HELLENiQ ENERGY to adopt dedicated policies for water. Despite that fact, the Group implements the Sustainability Policy concerning the use and sourcing of water and marine resources in its own operations, the water treatment, the prevention and abatement of water pollution resulting from its activities, in the company's own operations and along the upstream and downstream value chain. In alignment with the 'ESRS 2 IRO-1 - Description of the Processes to Identify and Assess Material Water and Marine Resources-Related IROs' section, the Group has carefully considered the interests of key stakeholders in developing this policy. HELLENiQ ENERGY ensures that the policy is readily accessible via its website to relevant stakeholders, including those impacted by its provisions and those responsible for its execution. As outlined in the 'E1-2 - Policies Related to Climate Change Mitigation and Adaptation' section, ultimate accountability for the implementation of this policy rests with the management of the group and the Sustainability Committee, both of whom have formally endorsed it. [ESRS E3-1-9] [ESRS E3-1-12-(a)-(i)] [ESRS E3-1-12-(a)-(ii)] [ESRS E3-1-12-(a)-(iii)] [ESRS E3-1-12-(b)] [ESRS E3-1-12-(c)]

E3-2 - Actions and Resources Related to Water and Marine Resources

Water is an essential raw material in the production process of the Group's facilities and, in this respect, HELLENiQ ENERGY is committed to ensuring ongoing sustainable management of water resources, while constantly seeking new solutions and best practices in water use management.

To ensure sustainable water management, the Group aims to reduce the amount of water used in its operations, to reuse and recycle it as much as possible, and to dispose of it responsibly, after treatment at its facilities to minimize impact. Specifically, modern waste treatment plants, such as the Group's three-stage integrated wastewater treatment plants at the Group's refineries, which refer to midstream value chain (own operations) ensure the continuous protection of water bodies through the continuous improvement in wastewater management performance.

Water-saving initiatives and actions are continuously implemented in all business activities and geographic areas in Greece and abroad, including those identified by the World Resources Institute, as well as in accordance with the River Basin Management Plans of the Ministry of the Environment and Energy, as areas with increased water stress, water shortage, and/or poor water quality. 98% of the total water consumed occurs in HELLENiQ ENERGY facilities located in Greece, which is characterized as one of the water stress areas according to WRI assessment.

In particular, for the sustainable management of water, water consumption is monitored directly using flow meters across the Group's activities, identifying opportunities to reduce consumption and investing in water saving systems so that the Group's production facilities and cleaning processes become as efficient as possible.

Modern wastewater treatment plants, 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, as dictated by the Sustainability Policy. 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 operated in 2025. The initiative of implementing modern wastewater treatment plants, such as the Group's three-stage integrated wastewater treatment plants at the refineries, directly addresses the commitment to sustainable water management. These advanced treatment facilities help 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.

The issues assessed in the field of water management relate directly to the water used (quality measurements, use of different types of water, e.g. seawater for cooling, treatment technologies, etc.), but also to broader management parameters (availability, quality and ecosystems affected by discharge), in order to identify all areas for improvement.

The water resource management system includes monitoring and reporting of water withdrawal, quality, and discharge at all facilities and subsidiaries of the Group in order to continuously improve efficiency and reduce not only the environmental footprint, but also operating costs. [ESRS E3-2-17]

Metrics and Targets

E3-4 - Water Consumption

Water Consumption Performance

Water Consumption Data for Own Operations

Total Water Consumption

	Water Consumption (m^3)		
	2024	**2023**	**% 2024 / 2023**
HELLENIC PETROLEUM R.S.S.O.P.P. S.A.	**8,241,409**	6,772,470	22 %
Subsidiaries*	**227,205**	121,800	87 %
Total Reporting Group	**8,468,614**	6,894,270	23 %

[ESRS E3-4-28-(a)]

	Water recycled & reused (m^3)		
	2024	**2023**	**% 2024 / 2023**
HELLENIC PETROLEUM R.S.S.O.P.P. S.A.	**2,672,776**	2,390,411	12 %
Subsidiaries*	**250**	510	(51)%
Total Reporting Group	**2,673,026**	2,390,921	12 %

[ESRS E3-4-28-(c)]

In 2024, there was an increase in water consumption amounted to 23% compared to water consumption in 2023, mainly due to increased fresh water consumption for fire protection in Aspropyrgos refinery, while the water recycled and reused in production facilities amounted to 17%. It is noted that subsidiaries' water consumption 2024 is not comparable to 2023, mainly because a) two companies are added in EKO CYPRUS and b) OKTA updated its methodology (including additional water uses).

Water withdrawals and discharges

The total water discharges amounted to 7,229,408 m^3, from which over 96% is discharged in the sea after treatment. [ESRS E3-4, AR 32]

The total water withdrawal amounted to 15,698,162 m^3, from which 84% comes from public supply network. [ESRS E3-4, AR 32]

Significant changes, assumptions and methodologies

Water consumption and withdrawal data were obtained from direct measurements (flow meters, invoices). The majority of water discharges data (refineries and domestic marketing) come from direct measurements (flow meters). The data regarding water recycling and reuse derived either directly from flow meters, by calculation or estimation (e.g. for AIC the recycled water is used in the desalination unit of the distillation plant. It is also estimated that 10% of the water from the wastewater unit is used for internal operations – cleaning, hydraulic testing, etc.). [ESRS E3-4-28-(e)]

ESRS E4 - Biodiversity and Ecosystems

Impact, Risk and Opportunity Management

E4-2 - Policies Related to Biodiversity and Ecosystems

HELLENiQ ENERGY, in accordance with its Sustainability Policy, prioritizes the protection of biodiversity and ecosystems. Before commencing any project, the Group conducts a comprehensive assessment of occupational risks and environmental obligations regarding biodiversity aspects. Safety and environmental specialists/partners are engaged, and exclusively trained personnel are responsible for ensuring continuous monitoring of compliance with safety, biodiversity, and environmental procedures. For more details regarding the policy, please refer to the sections 'E1-2 - Policies Related to Climate Change Mitigation and Adaptation,' 'E2-1 - Policies Related to Pollution,' 'E3-1 - Policies Related to Water and Marine Resources', and 'Double Materiality Methodology per Topical Standard'. [ESRS E4-2-22]

E4-3 - Actions and Resources Related to Biodiversity and Ecosystems

HELLENiQ ENERGY proactively continues to prioritize the monitoring and management of potential biodiversity risks. While no material impacts or severe incidents on biodiversity and ecosystems have been identified, the company ensures its activities align with biodiversity conservation goals and regulatory requirements.

It is noted that in most of the areas where the Group operates (especially refining facilities), no species listed in the IUCN (International Union for Conservation of Nature) Red List of Threatened Species are found, excluding some facilities of its subsidiary HELLENiQ RENEWABLES.

In the Renewable Energy Sources (RES) sector, the Group follows the established regulatory framework, which includes conducting environmental impact assessments for RES projects, monitoring their operational phases, and implementing targeted measures for the protection, preservation, and restoration of wildlife and ecosystems. This includes complying with Environmental Impact Studies, securing environmental licenses, aligning with the Special Spatial-Planning Framework for RES, and adhering to key legislation such as Law 4014/2011 and Law 3937/2011 on biodiversity conservation, the special Ministerial Decisions on protection measures in Special Protection Areas.

Regarding the land use from the installation of photovoltaic and wind plants, all the measures for site restoration are taken upon completion of construction/ installation activities, while all the necessary permits required by the institutional framework of environmental licensing are secured, with a view to protecting the environment and biodiversity, as well as the rational use of land. The fact that the installation of wind farms does not require a large area of available land, compared to photovoltaics, and that wind plants can coexist with some sort of vegetation or within agricultural land is highlighted. As regards photovoltaic plants, it is noted that they can be installed in buildings or other areas without requiring the use of agricultural land.

HELLENiQ ENERGY operates a total of 68 photovoltaic and wind plants, some of which are located within or near biodiversity-sensitive areas. Notably, several of the Group's wind farms are situated within the boundaries of the Special Protection Area (SPA) for Poultry, part of the European Ecological Network Natura 2000. These areas provide habitats for two endangered bird species, which makes them particularly sensitive to operational activities. Additionally, some of the Group's plants are located within the Agios Nikolaos Wildlife Sanctuary, further highlighting the presence of biodiversity-sensitive areas in proximity to its operations.

With regard to the two species identified in the Special Protection Area (SPA) and which the Company is obliged to monitor, it is concluded that: a) for the first of them, its presence and therefore its breeding activity within the Special Protection Area (SPA) has not yet been documented, b) for the second species, the number of pairs is higher than the 8 breeding pairs set as a conservation target. The above data are reported annually to the Ministry of the Environment and Energy.

In addition to these, HELLENiQ ENERGY is also developing various wind and PV projects within or near biodiversity-sensitive areas, including projects within forest lands, Wildlife Refuges 'Dovra-Valta', 'K753 Pylaia - Kavissou – Feron', and the Important Bird Area (IBA) 'Southern Evros Forest Complex' of the Natura 2000 Network. These areas are home to endangered species of flora and fauna, which require careful environmental management and protection measures. PV plants in Cyprus are located in areas that are part of the habitat of three vulnerable species listed in 'The Red Data Book of Flora of Cyprus'.

The Group also takes into account marine ecosystems, pays particular attention to the conditions for the protection of marine species, fully complying with the requirements of the ACCOBAMS treaty and the guidelines of the Joint Nature Conservation Committee (JNCC) for the protection of cetaceans.

As part of the Environmental Monitoring and Recording of Critical Environmental Indicators of Biodiversity, such as marine mammals (cetaceans and seals), sea turtles, and seabirds, HELLENiQ UPSTREAM and its subsidiaries commissioned a specialized company to conduct a "Status Survey of Important Fauna Species". This survey represents one of the most comprehensive and integrated surveys for the systematic recording of marine mammals, sea turtles, and seabirds that have been conducted in Greece, and combines visual, acoustic, and aerial records, search for breeding areas, and visual monitoring using telemetry.

The project includes:

- Systematic monitoring of Mediterranean seals at breeding sites in the survey area conducted from inflatable boat with two field researchers equipped with infrared cameras.
- Surveys of marine mammals, sea turtles, and seabirds by visual and acoustic methods from floating and aerial means.
- Coastal surveys focusing on the breeding areas of the Mediterranean seal and the European shag (Phalacrocorax Aristotelis) in adjacent Natura 2000 sites.
- Telemetry studies involving sea turtles (Caretta caretta) and seabirds (Scopoli's shearwater/Artemis).

For all the activities related to biodiversity, the Group has carried out, or is currently conducting for projects under development, appropriate assessments in accordance with Directives 2009/147/EC and 92/43/EEC. Where the outcomes of the assessments suggest necessary mitigation measures to protect ecosystems and biodiversity, these measures have been implemented. For example, all wind turbines (WTs) are equipped with bird avoidance and bird collision prevention mechanisms. Regular inspections of wind farms are conducted, and dead animals are removed to avoid attracting scavengers. In all Kozani PV clusters (204 MW & 110 MW) situated in an area with existing flora and fauna, the fences are designed to maintain a small distance of 10-15 cm from the ground. This design allows small animals to move freely within the plots of the photovoltaic plants, so that the ecological unity of the area is not disrupted. In addition, in cooperation with the local forestry, 25% of the total area of 0.4 km^2, previously unused by any facilities, has been allocated for use as pasture to local livestock breeders. Currently, nature-based solutions have not been implemented in the above initiatives. However, HELLENiQ ENERGY considers them for the future, where local and indigenous knowledge will be incorporated into nature-based solutions. [ESRS E4-3-28-(c)]

HELLENiQ ENERGY, also applies the mitigation hierarchy to manage biodiversity impacts by avoiding impacts on biodiversity-sensitive areas, when possible, carefully selecting sites based on ecological considerations. When avoidance is not feasible, the Group minimizes its negative impacts. These aforementioned actions performed aim to protect biodiversity and ecosystems and cover all relevant sites, including those in Greece and abroad, and are part of a continuous process with short-, medium-, and long-term measures based on the scale of impact and mitigation requirements.

ESRS E5 - Resource Use and Circular Economy

Impact, Risk and Opportunity Management

E5-1 - Policies Related to Resource Use and Circular Economy

HELLENIQ ENERGY's Sustainability Policy reflects a strong commitment to integrating circular economy principles into its operations, focusing on lowering its environmental impact while ensuring compliance with legal and regulatory requirements. The policy emphasizes the importance of preventing and reducing emissions and waste across the value chain, as well as optimizing the use of energy and natural resources. By reinforcing circular economy practices, the Group aims to create long-term value for both its operations and society. This is achieved through the adoption of a measurable target which is regularly benchmarked and reported in agreement with best practices , ensuring continuous improvement in circular economy and sustainable waste management. In addition, the policy mandates that the Group engages with all stakeholders to create long-term value for the Group and society. For more details regarding the policy, please also refer to the sections 'E1-2 - Policies Related to Climate Change Mitigation and Adaptation,' 'E2-1 - Policies Related to Pollution,' 'E4-2 - Policies Related to Biodiversity and Ecosystems' and 'Double Materiality Methodology per Topical Standard'. [ESRS E5-1-14]

The Group implements sustainability best practices in the procurement and marketing procedures and throughout the value chain for the provision of safe, sustainable and accessible energy products. In line with its commitment to the circular economy, the Group is constantly examining ways to reduce the use of virgin resources and raw materials. This initiative is part of a broader strategy to reduce the environmental impact of its operations and conserve natural resources. By prioritizing the use of recycled materials, the Group ensures that it contributes to the circular flow of resources, minimizing waste and maximizing resource efficiency. Moreover, the Group is dedicated to sustainable sourcing practices, ensuring that materials are responsibly procured throughout the value chain. This approach not only supports environmental sustainability but also aligns with social governance principles, reinforcing the Group's broader commitment to responsible and sustainable business practices. [ESRS E5-1- 15]

E5-2 - Actions and Resources Related to Resource Use and Circular Economy

Sustainable Waste Management

The utilization of materials and natural resources throughout their life cycle constitutes an important business opportunity and reflects the Group's commitment to environmental protection.

HELLENiQ ENERGY's strategic approach is based not only on the reduction of solid waste to landfill through investments in modern waste treatment plants, 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, aiming at the substitution of 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.

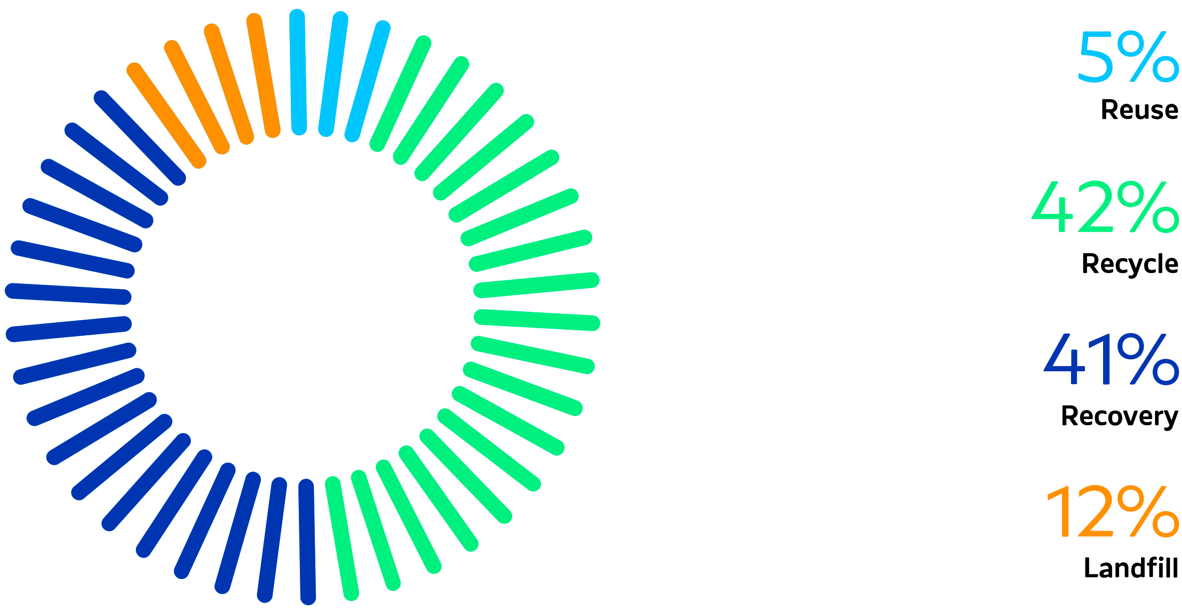
Petroleum by-products of the refinery processes are classified as waste (self-produced or third-party) at stage of their life cycle, and they constitute a significant opportunity to be used as raw materials in the Group's production facilities, but also as fuels, as per the principles of a circular economy.

In 2024, there was an increase by 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.

Specifically, more than 26,898 tons of waste, more than 88% of the total, was either reused, recycled, or further recovered through a raw material recovery process. It is also noted that hazardous waste constitutes the majority of the total waste generated and almost all of it is recovered and not sent for final disposal.

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.

Solid waste by disposal method



Municipal Solid Waste (MSW) Management

In addition to managing typical industrial waste, the Group continues its unremitting efforts across all activities (facilities and offices), with the active participation of employees, to recycle as many waste streams as possible, such as paper, plastic, small batteries, accumulators, fluorescent lamps, electronic equipment, aluminium, etc. Specifically, in order to achieve effective source separation of all streams - metal, plastic, batteries, paper, food waste, and common waste - and to increase the recycling rate. The implementation of this integrated Municipal Solid Waste (MSW) management system at the Aspropyrgos and Elefsina Industrial Facilities continued in 2024. In addition, in 2024, the Group continued the use of "paperless" processes, such as electronic signatures, which resulted in a reduction in hardcopy documents and envelopes and consequently in reduction of the environmental footprint.

Recovered Raw Material

For the refining sector in particular, the percentage of petroleum waste recovered (oil recovered & slops) and returned to the production process as raw material for re-refining is also monitored. These quantities of waste originate from both the production process and third parties. It is noteworthy that in 2024 175.3 kt of oil were recovered while more than 2.02 million tons have been re-refined and since 2013. [ESRS E5-2 19]

Metrics and Targets

E5-3 - Targets Related to Resource Use and Circular Economy

Resource use and circular economy related Targets:

Elaboration of Resource Use and Circular Economy Targets

In 2024, HELLENiQ ENERGY continued its efforts to reduce the production of waste, maximizing recycling for as many waste streams as possible and then, for the remaining waste streams, managing them on-site in the best possible way for the environment and human health.

The Group's goal is to maintain the percentage of waste sent to disposal (landfill/incineration) 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 sustainable waste management plays in environmental stewardship and corporate responsibility.

HELLENiQ ENERGY has established the above target related to resource use and the circular economy through a structured process that incorporates relevant IROs from the DMA, and other business objectives. Initially, a thorough evaluation of key resource use and circular economy impacts was conducted, leveraging lessons learned from the engagement with the stakeholders across the years and industry benchmarks. The decision-making process involved collaboration with internal teams, industry experts, and external advisors to ensure alignment with regulatory requirements and best available waste management practices. The Group also considered the financial and operational implications, establishing clear, measurable milestone for long-term goals. With robust monitoring and reporting systems in place, the Sustainability Committee tracks the progress of the established targets and makes necessary adjustments to stay on track, ensuring it effectively manages climate risks while capitalizing on sustainable growth opportunities. The Board of Directors also has oversight of the reduction target set. [ESRS E5-3-23] [ESRS E5-3-27] [ESRS E5-3-24] [ESRS E5-3-25] [ESRS E5-3-24] [ESRS E5-3-25]

E5-4 - Resource Inflows

Resource Inflows Description:

The main resource inflows are crude oil and other hydrocarbon feed processed which are over 85% of total material/resource used in Group level and of non-renewable origin. For year 2024, the amount of crude oil is 15,077ktn and throughput is 18,595 ktn of the Group three refineries (HELLENIC PETROLEUM R.S.S.O.P.P. S.A.). [ESRS E5-4-30, AR 21]

Significant changes, assumptions and methodologies

The data included in the calculations is sourced from direct measurements and the Group ensured double counting was avoided. [ESRS E5-4-32, AR 25]

E5-5 - Resource Outflows

Waste

	2024			2023			% 2024 / 2023
Waste Streams (tn)	**HELLENIC PETROLEUM R.S.S.O.P.P. S.A**	**Subsidiaries***	**Total Reporting Group**	**HELLENIC PETROLEUM R.S.S.O.P.P. S.A**	**Subsidiaries***	**Total Reporting Group**	**Fluctuation**
Total amount of waste generated	22,639	7,800	**30,439**	19,023	5,995	25,017	22 %
Hazardous (Total)	15,213	2,147	**17,360**	11,785	2,011	13,796	26 %
Non-hazardous (Total)	7,426	5,653	**13,079**	7,237	3,984	11,221	17 %
Total weight of waste diverted from disposal, based on disposal method (R)							
Reuse -hazardous	—	128	**128**	22	829	850	(85)%
Reuse - Non-hazardous	—	1,557	**1,557**	30	—	30	5,146 %
Recycling - Hazardous	9,324	490	**9,814**	6,488	201	6,688	47 %
Recycling - Non-hazardous	1,090	1,898	**2,988**	1,446	1,396	2,842	5 %
Recovery - Hazardous	5,888	136	**6,024**	5,253	35	5,288	14 %
Recovery - Non-hazardous	6,336	51	**6,387**	5,705	256	5,961	7 %
Total weight of waste destined for final disposal, by disposal method (D)							
Incineration - Hazardous	0.04	12.88	**12.92**	—	1	1	— %
Incineration - Non-hazardous	—	0.16	**0.16**	—	—	—	— %
Final disposal (e.g. landfill, thermal desorption, etc.) - Hazardous	—	59.88	**59.88**	23	939	962	(94)%
Final disposal (e.g. landfill, thermal desorption, etc.) - Non-hazardous	—	2,146	**2,146**	57	2,283	2,341	(8)%
Other ways of disposal (hazardous)	—	1,320	**1,330**	—	6	6	— %
Other means of disposal (non-hazardous)	—	0.50	**0.50**	—	48	48	— %

[ESRS E5-5-37-(a), (b), (c), (d))] [ESRS E5-5-38-(a)]

Significant changes, assumptions and methodologies

*Subsidiaries are entities whose financial information is included in the consolidated financial statements of the Group.

Classification by category according to the European Waste List referred to in Commission Decision 2014/955/EU. The first level of the European Waste Catalogue classification has been used. The data is sourced from direct measurements, and no assumptions have been used.

The materials that are present in the waste are mainly catalysts, metals, oily sludges & oily waste. [ESRS E5-5-38-(b)]

The total amount of hazardous waste is 17,360 (t) and radioactive waste generated by HELLENIQ ENERGY is 0.00 (t). [ESRS E5-5-39]

C.3 Social

ESRS S1 - Own Workforce

Strategy

ESRS 2 SBM-3	Material IROs and their Interaction with Strategy and Business Model

Impacts Risk and Opportunity Management

S1-1	Policies Related to Own Workforce
S1-2	Processes for Engaging with Own Workforce and Workers' Representatives about Impacts
S1-3	Processes to Remediate Negative Impacts and Channels for Own Workforce to Raise Concerns
S1-4	Action on Material Impacts on Own Workforce and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Own Workforce and Effectiveness of those Actions

Metrics and Targets

S1-5	Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts and Managing Material Risks and Opportunities
S1-6	Characteristics of HELLENiQ ENERGY employees
S1-7	Characteristics of Non-Employee Workers in HELLENiQ ENERGY's Own Workforce
S1-8	Collective Bargaining Coverage and Social Dialogue
S1-9	Diversity Metrics
S1-10	Adequate Wages
S1-11	Social Protection
S1-12	Persons with Disabilities
S1-13	Training and Skills Development Metrics
S1-14	Health and Safety Metrics
S1-15	Work-Life Balance Metrics
S1-16	Remuneration Metrics (Pay Gap and Total Remuneration)
S1-17	Incidents, Complaints and Severe Human Rights Impacts

ESRS S3 - Affected Communities

Strategy

ESRS 2 SBM 3	Material IROs and their Interaction with Strategy and Business Model

Impact, Risk and Opportunity Management

S3-1	Policies Related to Affected Communities
S3-2	Processes for Engaging with Affected Communities about Impacts
S3-3	Processes to Remediate Negative Impacts and Channels for Affected Communities to Raise Concerns
S3-4	Taking Action on Material Impacts on Affected Communities and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Affected Communities and Effectiveness of those Actions

Metrics and Targets

S3-5	Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts and Managing Material Risks and Opportunities

ESRS S4 - Consumers and End-Users

Strategy

ESRS 2 SBM 3	Material IROs Related to Consumers and End-Users and their Interaction with Strategy and Business Model

Impact, Risk and Opportunity Management

S4-1	Policies Related to Consumers and End-Users
S4-2	Processes for Engaging with Consumers and End-Users about Impacts
S4-3	Processes to Remediate Negative Impacts and Channels for Consumers and End-Users to Raise Concerns
S4-4	Taking Action on Material Impacts on Consumers and End-Users and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Consumers and End-Users and Effectiveness of those Actions

Metrics and Targets

S4-5	Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts and Managing Material Risks and Opportunities

ESRS S1 - Own Workforce

Strategy

ESRS 2 SBM-3 - Material IROs and their Interaction with Strategy and Business Model

HELLENiQ ENERGY's strategy and business model demonstrate a clear commitment to safeguarding its workforce by proactively addressing both actual and potential impacts. This commitment to maintaining a safe and healthy work environment is evidenced 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 trainings programs. Additionally, the company addresses negative impacts, including illnesses and injuries, with equal diligence, to prevent them from occurring, and not due to related individual incidents. The material risks and opportunities arising from impacts and dependencies on HELLENiQ ENERGY's own workforce are closely integrated with its strategy and business model as well. The Group's strategy is subject to continuous refinement and adjustment to ensure alignment with operational resilience. This is achieved by considering potential risks, such as class action lawsuits and litigation, and opportunities, such as cost mitigation through the protection of employee health and safety, and the cultivation of a culture of safety and well-being among employees at all levels. This proactive approach ensures that the well-being of the workforce remains a fundamental aspect of its strategic priorities, while simultaneously enhancing operational efficiency. [ESRS S1-ESRS 2 SBM-3-13]

HELLENiQ ENERGY's Sustainability Policy and the Health and all the facilities' Safety Management System concern all employees and external partners providing services to the Group's facilities. The Group embraces a comprehensive approach to sustainable development, integrating initiatives to promote sustainable practices throughout its entire value chain. HELLENiQ ENERGY's own workforce subject to material impacts, include the employees, and Temporary Agencies' staff. HELLENiQ ENERGY's Sustainability Policy, which also covers Health and Safety, and Health & Safety Management System encompass all departments and operations, ensuring that all employees and external partners that provide services at its facilities are adequately protected and included in the Group's health and safety measures.[ESRS S1-ESRS 2 SBM-3-14-(a)]

Ensuring the health and safety of the Group's employees and partners constitutes one of the primary objectives of HELLENiQ ENERGY. This area undoubtedly presents both threats and opportunities, significantly impacting the Group's business continuity.

Investments are made annually in safety improvement projects at all Group's facilities, both in Greece and abroad. On top of that, HELLENiQ ENERGY provides the workers with all the necessary Personal Protective Equipment (PPE), conducts emergency preparation drills, provides regular Health and Safety training to all the workforce and monitors the health of the personnel based on the relevant procedure.

The Group has long cultivated a culture of safety and well-being among employees at all levels. This culture has contributed to the prevention of accidents, reduction in the frequency and duration of downtime, enhancement of workforce productivity, and overall protection of the health and safety of employees, partners, and the local communities in which it operates.

Furthermore, the Group has established internal contingency plans for each facility to address material negative impacts related to individual incidents, such as fires, marine pollution, malicious acts, etc. These plans are annually reviewed and revised to ensure continuous improvement. These plans are intrinsically linked to the Holistic Safety Management System, which also serves as the framework for the operation and management of the integrity of systems and processes. The potential impact and likelihood of major industrial accidents, which could adversely affect the reputation or financial stability of the Group or its individual subsidiaries and cause substantial repercussions on local communities and the environment, are meticulously evaluated for all incidents. The specific nature of each incident, as well as the way it is managed by the Group, are thoroughly considered.

It is worth noting that HELLENiQ ENERGY's four main lines of action on Health and Safety are:

- Leadership and commitment.
- Adoption of a safety culture.
- Improvement of performance and utilization of safety indexes.
- Leveraging experience from incidents and implementing actions and corrective measures.

By prioritizing Health and Safety to enhance its positive impact on employees and partners, HELLENiQ ENERGY has established a working environment where risks are identified, assessed, and evaluated, with a constant focus on preventing and eliminating them. As a leader in the energy sector, the company aspires to provide a working environment devoid of accidents and occupational diseases across all its facilities.

In this regard, the Group:

- Continuously strengthens measures to prevent and mitigate potential risks.
- Commits to ensuring and providing the necessary resources for achieving Health and Safety objectives and the continuous improvement of the Occupational Health and Safety Management Systems of the Group's individual companies. It also commits to developing and expanding the implementation of its Holistic Safety Management System, thus providing a comprehensive framework of procedures for safeguarding health and promoting safety in the working environment of all Group companies.
- Engages in consultation with all stakeholders and ensures the satisfaction of societal needs.

These principles are unequivocally reflected in the Group's "Sustainability Policy" and represent a commitment by the Group's Management.

Occupational Risk Management

As part of its occupational risk management, HELLENiQ ENERGY adheres to the Preventive Principle to identify, assess, and mitigate all potential risks to Health and Safety.

The entities within the Group implement Occupational Health and Safety Management Systems, the majority of which have attained ISO 45001 certification, encompassing all employees and partners. Central to these systems is "Risk Management", which is continuously supported and updated through rigorous procedures, inspections, and training.

The identification, recognition, and thorough assessment of threats (such as deteriorating relationships with key stakeholders and the resolution of disputes likely to arise within the petroleum production, refining, and marketing industry) and opportunities (such as employee well-being, safety and welfare, etc.) contribute to a comprehensive understanding of the external factors affecting Health and Safety issues in the Group. This enables HELLENiQ ENERGY to devise appropriate strategies and make informed decisions that lead to the preservation and improvement of working conditions.

Potential occupational hazards are identified, assessed, controlled, and mitigated in accordance with the standards prescribed by Greek legislation, European and international regulations, and best practices. All Group operations conduct Occupational Risk Assessment Studies, which encompass the measures undertaken to eliminate or control identified risks and to maintain them at minimal levels.

Furthermore, HELLENiQ ENERGY employs a Holistic Safety Management System, initially implemented in its industrial facilities, and subsequently extended to its other operations. This system aims to provide rapid - often immediate - information, effective prevention, and timely response to hazards that may impact the health and safety of employees, partners, and local communities, as well as the protection of processes.

For HELLENiQ ENERGY, "Safety is Everyone's Business". Within an open and accessible learning environment of high credibility, the company ensures that both Management and employees are firmly committed to adhering to procedures and achieving targets. The contribution of staff in Health and Safety risk management is recognized and rewarded.

The reporting and investigation of incidents, near misses, and unsafe situations by employees are strongly encouraged. Through this process, immediate protective measures are enacted, and corrective actions are implemented to prevent future incidents.

HELLENiQ ENERGY conducts Health and Safety programs and activities, such as preventive health monitoring of employees and regular safety awareness campaigns at facilities, as well as other activities aimed at stakeholders. These initiatives reinforce and consolidate the long-term benefits of the Occupational Health and Safety Management System, including the cultivation of a Health and Safety culture and the attainment of high performance in all relevant indicators.

Employee Health in the Workplace

Ensuring the health and well-being of employees constitutes a fundamental aspect of HELLENiQ ENERGY's strategic objectives. The organization enforces the Health Supervision Procedure, whereby employees undergo periodic medical examinations tailored to their specific job roles, age categories, and gender. Furthermore, the organization engages Occupational Physicians to provide medical services to employees and partners as required, ensuring accessibility and availability in a timely and efficient manner.

Preparedness Drills and Training of Employees and Partners

Emergency preparedness drills are performed periodically or on a case-by-case basis, both at the Group's industrial facilities and the KALYPSO fuel stations to ensure seamless and safe operations and to protect the health and safety of employees, partners, and local communities.

Upon the conclusion of each drill, an evaluation of the contingency strategies, including incident handling and employee rescue, and response times is conducted to continuously improve operational preparedness for emergencies.

In 2024, 243 planned preparedness drills, encompassing the implementation of the Internal Contingency Plans, were conducted across all Group facilities, with 103 of these occurring at the Industrial Facilities of Aspropyrgos, Elefsina, and Thessaloniki.

Certain emergency preparedness drills are performed in collaboration with the Fire Brigade, the Special Disaster Response Unit (EMAK), and the Police and Port Authorities to strengthen cooperation and facilitate the exchange of experiences and knowledge on fire safety matters.

Notably, drills are conducted annually at the refinery training field to ensure that preparedness, cooperation and effectiveness are maintained at the highest level by all parties involved.

Additionally, during 2024, 476 emergency response drills were carried out by Safety Technicians to ensure the operational preparedness of employees at the self-operated fuel stations of the KALYPSO network, employing various accident scenarios such as fire in reservoir, fire in a tank chamber, and fuel leakage.

Health and safety material impacts affect the Group's employees, partners, and local communities, due to the nature of its activities, but none is widespread, systemic or related to individual incidents, such as industrial accidents. The Group encounters numerous risks in its daily operations, particularly concerning the use of hazardous and flammable substances and technical challenges at production and distribution facilities (including oil and other products) of considerable complexity and scale. Consequently, there is a risk to protect employees' health and safety, and to create a culture of safety and well-being among employees at all levels, which may create accidents. The failure to manage these risks could have severe repercussions on the Group's operations and financial position, including administrative sanctions, or the inability to conduct activities. In addressing risks and handle impacts related to health, safety and environment issues, the Group employs a series of handling procedures during the design and operation of equipment to manage and contain these risks, monitoring them through Key Performance Indicators (KPIs). Concurrently, it actively participates in international organizations to measure and compare key indices with the European oil and chemical industry, as well as to adopt and integrate best practices. These procedures and activities improve the ability to safeguard employee health and safety, promote a culture of safety and well-being across all levels of the Group, prevent accidents, reduce costs and operational downtime, and boost workforce productivity.

Employability, retention, and job creation are strategic priorities of HELLENiQ ENERGY, intrinsically linked to the development and improvement of performance across all sectors.

Through continuous professional development, the objective is for each employee to acquire knowledge and skills, either specialized in their area of responsibility or broader in areas such as Administration and IT, to broaden their professional prospects and understand the Group's strategic objectives and their role within them.

Acknowledging the significance of Health and Safety and HELLENiQ ENERGY's opportunity to amplify its positive impact on employees, subcontractors and partners, the Group aspires to be at the forefront of the energy sector and ensure a working environment across all its activities that is free from accidents and occupational diseases. [ESRS S1-ESRS 2 SBM-3-14-(b), (c), (d)]

No material impacts have been identified on the Group's own workforce arising from transition plans aimed at reducing negative impacts on the environment and achieving greener, climate-neutral operations, including impacts on own workforce due to plans and actions to reduce carbon emissions. [ESRS S1-ESRS 2 SBM-3-14-(e)]

The Human Resources and Procurement divisions monitor phenomena related to operations and suppliers at significant risk for incidents of forced or compulsory labor and child labor, acting in cooperation with representatives of trade unions and labor councils, and if necessary, with employee representatives. The Group's recruitment policy ensures, though specific clauses, a minimum age limit of 18 years.

All countries and regions where the Group operates have national laws and regulations concerning forced labor. The Group ensures full compliance with relevant labor legislation (national, European, ILO) and adheres to collective and international conventions for all people in its workforce with no exceptions. Furthermore, contracts and purchase orders for materials and services incorporate a “clause of compliance” for suppliers with the principles of the UN Global Compact. [ESRS S1-ESRS 2 SBM-3-14-(f), (g)]

As previously noted, significant risks and opportunities are associated with health and safety impacts, emphasizing the importance of fostering a safety-focused culture and well-being among employees at all levels to prevent accidents, maintain productivity, and sustain profitability. Employees working in industrial facilities (e.g. refineries, fuel terminals, and other hydrocarbon facilities) or employees who visit those facilities to fulfill a specific task are facing a greater risk of harm. This conclusion can be retrieved from each of the above-mentioned facilities' Occupational Risk Assessment. The Holistic Safety Management System, the procedures, and the numerous initiatives provide immediately and effectively prevention and response to hazards that may impact the health and safety especially of those employees working in industrial facilities. All the identified IROs apply to all the workforce and to all external partners within the Group's facilities. [ESRS S1-ESRS 2 SBM-3-15-16]

Impacts Risk and Opportunity Management

S1-1 - Policies Related to Own Workforce

HELLENiQ ENERGY has established and implements specific procedures governing its partnerships, ensuring that these third-party entities comply to labor legislation (national, European, ILO) regarding human rights and working conditions. HELLENiQ ENERGY and its subsidiaries are committed through the Sustainability Policy to promote human rights and respect diversity and equality of individuals, eliminating all forms of discrimination, throughout the value chain, including all 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 an evaluation process.

All HELLENiQ ENERGY and its Group companies' employees and contractors have the responsibility to comply with the Sustainability Policy and maintain Health, Safety, Environment and Sustainability requirements. The health and safety of the personnel is a fundamental value, primary concern, and condition for the conducting of the Group's activities, as well as the Group's commitment.

The Sustainability Policy and the Health and Safety Management System concern everybody, i.e. the employees, the executives, the members of the management and every person providing services to the Group. The Policy and the System are compliant with the relevant Greek and European legislation, as well as with other internationally recognized, and associated with this item, Codes, and practices and, in many cases, are even stricter.

The Policy applies to all activities of HELLENiQ ENERGY and its subsidiaries, including upstream and downstream value chain activities. Moreover, it covers all stakeholders, including employees, contractors, suppliers, and local communities. Thus, there are no specified exclusions, ensuring broad applicability across the company's operations. The Policy is implemented in HELLENiQ ENERGY, and the ultimate accountability for policy implementation rests with the Management of the Group and the Sustainability Committee. In addition, the Sustainability Policy commits to adhering to internationally accepted standards, such as the United Nations' Sustainable Development Goals, the European Green Deal, and other relevant environmental and social frameworks. HELLENiQ ENERGY, in order to further demonstrate its commitment to the promotion of human rights, Policy in alignment with international standards such as UN Guiding Principles on Business and Human Rights, decided to update the Code of Conduct. The revised Code of Conduct reflects on the current values and procedures of the Group and due to operational issues is expected to be approved and published in late February 2025. The Group is committed to charters and initiatives according to the UN Global Compact with an active membership status since 2008, and the Greek Sustainability Code, and providing publicly available data through the Communication on Progress questionnaire and according to the criteria of the Greek Sustainability Code.

The Sustainability Policy 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. It applies to all activities of HELLENiQ ENERGY and its subsidiaries, including upstream and downstream value chain activities.

It takes into account the interests of key stakeholders, including employees, contractors, suppliers, local communities, and consumers, while it is made available to all those who need to be informed or involved in its implementation. Additionally, the policy is shared with external stakeholders, including suppliers and partners, to ensure alignment with sustainability and ethical standards.

The special interest of the Group in this sector is specified in the Group's Sustainability Policy that establishes a complete and multifaceted management and security system. The content of the Group's Policy is posted and accessible to all the employees in the Group's website, as well as in the intranet, where the Greek and European Health and Safety Legislation are posted. The list of legislation is regularly updated, and the departments concerned are simultaneously notified for complete and timely information and compliance with the new requirements. [ESRS S1-1-19]

HELLENiQ ENERGY strictly follows the relevant labour legislation (national, European, ILO), which covers issues on the respect of human rights and working conditions and fully complies with national collective labour agreements.

The Group has a process to identify, assess, and address actual or potential adverse human rights impacts that may be caused or contributed to by its activities or linked to its operations, products, or services through business relationships.

The Group's human rights due diligence process follows the six steps suggested by the UNGPs and OECD guidelines. These steps include embedding human rights commitments into policies and procedures, identifying and assessing adverse human rights impacts, ceasing, preventing, mitigating, and remediating adverse human rights impacts, and providing or cooperating in remediation through grievance mechanisms.

The Code of Conduct as part of the corporate governance system complies with the legislative developments, mainly regarding corporate governance, the prevention and suppression of money laundering, and anti-corruption.

The Group's single Code of Conduct applies to all its activities in Greece and translated into all languages spoken in the countries where the Group operates, serves as a comprehensive framework for ethical business practices abroad and defines the principles governing the operation of its subsidiaries, including those related to human rights. HELLENiQ ENERGY has conducted continuous and extensive education and training of executives and employees, including its subsidiaries, on the content, basic principles, and commitments of the Code. This training is also part of the onboarding process for new recruits.

In this respect, the Group is strongly committed to the following values towards its people:

- Ensuring health and safety.
- Equal opportunities policy and meritocracy.
- Stable working environment.
- Performance-based career and professional development.
- Provision of incentives and competitive pay and benefits.
- Continuous training for knowledge and skills development.
- Work-life balance.

The Board of Directors oversees the implementation of the Code of Conduct and ensures that human rights principles are integral to the Group's culture.

At the same time, the Compliance Department is in charge of ensuring proper and effective implementation of the Code, providing advice in accordance its provisions, as well as of investigating reports or complaints about incidents of its violation, while the internal structure and corporate governance of HELLENiQ ENERGY and its subsidiaries provide adequate safeguards, partnerships of two or more persons, internal approvals and controls, in order to prevent illegal operation and/or corruption. The Code of Conduct and the whistleblowing policy provide advice, guidance and appropriate reporting channels. [ESRS S1-1-20-21]

The Human Resources Division and its applicable procedures include provisions that safeguard the Group from any incidents of compulsory labor and child labor.

Specifically, according to the Internal Operation Regulations of the Group's companies, for the employment of individuals, a minimum age limit of 18 years is established as recruitment precondition.

All countries and regions in which the Group operates have national laws and regulations on forced labor. The Group monitors relevant labor legislation (national, European, ILO) and is in full compliance with collective and relevant international conventions.

To ensure effective implementation, the Group emphasizes communication and training, providing employees with regular updates and mandatory e-Learning modules on the Code of Conduct. The Group also conducts regular stakeholder engagements to record concerns and communicate information about its activities. The Anti-Harassment Policy, established in 2022, provides guidelines for preventing and addressing workplace violence and harassment.

In addition, contracts and purchase orders for materials and services incorporate a “clause of compliance” of our suppliers with the principles of the UN Global Compact. [ESRS S1-1-22]

According to the Group's Sustainability Policy, HELLENiQ ENERGY and its subsidiaries are committed to limiting incidents that may compromise Health, Safety, Environment and Society, while ensuring readiness for any emergency situation. This effort is supported by the Sustainability Policy and the Security Health and Safety Management System. [ESRS S1-1-23]

The Group has established a Policy on Combating Violence and Harassment at Work, in accordance with the provisions of Law 4808/2021, for elimination of discrimination, including harassment, promoting equal opportunities and other ways to advance diversity and inclusion.

The Group also ensures that the decisions associated with hiring, evolution, and termination of working relationships, are exclusively based on the merit, qualifications and performance of its employees and executives. On the contrary, it must be clear to everyone that the Group disapproves of and repels any kind of discrimination concerning origin, color, religion, age, sex, marital status, kinetic problems, nationality, or any kind of belief.

By applying the Combating Violence and Harassment Policy, as specified in the Internal Labor Regulation and the Personnel Selection and Performance Evaluation System, the companies of the Group accomplish better performance of the personnel by creating incentives, identifying training needs and creating a working environment without discriminations.

The respect to colleagues, executives and employees of the Group and every third-party doing business in any way with the Group is essential and shall guide the behavior of the executives and employees of the Group during their employment. The respect is manifested, among others, by kindness in the daily behavior, respect of the others' personality, avoiding provocations, conflicts and disputes, decent dressing, behaving in morally and socially proper manner, as appropriate for executives and employees working in professional environment.

As a result of the above principle of respect of the human dignity and personality, sexual harassment, or any other kind of harassment of employees or third parties doing business with a Group's company by an executive or employee of the Group is not tolerated by the companies of the Group. If an employee feels that he or she is sexually or in another way (related to race, religion or other) harassed, he or she shall file a written report before the Group Human Resources Division that will deal with this matter in confidence, objectivity and great sensitivity about the insulted employee and other parties involved. Each report is handled in the same way.

The Group's management will investigate any complaint immediately and in depth and will take all necessary measures to hold the responsible person accountable and protect the person harassed, according to the provisions of the law in force and the internal Regulations of the Group's companies. The ongoing commitment of all Group parties to the Policy is ensured through continuous communication of the Policy's commitments. The compliance of the employees with the procedures is overseen by the Group's Human Resources and Administrative Services Division.. [ESRS S1-1-24]

The Group has established grievance mechanisms, including a whistleblowing policy, to allow individuals and groups to raise concerns about adverse human rights impacts. The whistleblowing policy ensures confidentiality, protection against retaliation, and provides remedies for any retaliatory actions. The document outlines the HELLENiQ ENERGY Group's commitment to upholding human rights in accordance with national, European, and international labor legislation and standards. The Group has a process to identify, assess, and address actual or potential adverse human rights impacts that may be caused or contributed to by its activities or linked to its operations, products, or services through business relationships.

To summarize, The Group is highly committed to upholding human rights in accordance with the relevant human rights and labor legislation and standards (national, European, ILO). The Group maintains the Code of Ethics as well as procedures that ensure the protection of human rights in the conduct of its activities.

More specifically:

- The Group maintains open channels of communication and reporting, in case employees or third parties who interact with the Group believe that there are instances of human rights violations.
- Employee relations within the Group are founded on the principle of equality and inclusivity. The Group ensures compliance with relevant labor legislation, including national, European, and ILO standards, as well as collective labor agreements and international conventions on human rights and working conditions. Child labor is regulated by the Greek legislation (Laws 1837/1989, 3850/2010 PD 62/1988) which is applied by the Group.

- The Group's Anti-Harassment Policy also plays a key role in addressing specific grievances related to violence and harassment in the workplace. This policy provides clear procedures for reporting, investigating, and resolving incidents of violence and harassment, ensuring employees have access to a dedicated mechanism for these matters.
- In addition, the Group maintains a variety of communication channels with all its stakeholders including but not limited to employees, business partners, and customers, in order to record any grievances that go beyond complaints or negative concerns covering matters such as human rights, among other issues. Employees, in particular, can raise their concerns through official communication methods (Whistleblowing policy, Specific reporting channel for Violent & Harassment Issues).
- The Group integrates grievance mechanisms, which include structured processes for receiving, addressing, and resolving grievances. For instance, these mechanisms enable stakeholders to submit concerns through designated email addresses or online forms ensuring accessibility and confidentiality. For external stakeholders such as business partners, customers, and communities, the Group provides accessible grievance channels such as direct email contacts, online contact forms, telephone, and fax, available on the Group's website:
    - Contact Point for Investor Relations
    - Contact Point for Sustainable Development
    - Contact Point for General Inquiry which includes inquiries related to human resources, products, industrial facilities, health and safety, environmental issues, or other.
    - Contact Point for Group HR Division

S1-2 - Processes for Engaging with Own Workforce and Workers' Representatives about Impacts

There are seven (7) representative employee unions at HELLENiQ ENERGY's companies which co-sign the respective Company Collective Labour Agreements (CCLAs).

The periodic communication methods with the employees are conducted through dialogue, scheduled meetings, with the employees' health & safety committees every 3-4 months, and with the employees' unions, webcasts / speeches, publications as well as via newsletters. In addition, there are daily communications through the intranet (internal information and communication network), corporate updates, events, information and awareness campaigns and the employee suggestion box, which is a useful internal communication tool as it offers the possibility to anonymously submit questions, make suggestions and, in general, promote dialogue among all levels of employees and the Group. [ESRS S1-2-27-(a), (b)]

Leadership and Responsibility:

The primary function and the most senior role within the organization responsible for overseeing and ensuring effective engagement with employees are vested in the Human Resources Division. This division holds the operational responsibility to foster and maintain productive and constructive interactions between the company and its workforce. [ESRS S1-2-27-(c)]

Global Framework Agreement and Human Rights:

The Group does not have specific agreements with workers' representatives related to the respect of human rights of its own workforce. [ESRS S1-2-27-(d)]

Assessing Engagement Effectiveness:

Through the ongoing communication with the communication and participation methods (dialogue, scheduled meeting, surveys, intranet etc.), the Group has the ability to engage effectively with employees. This approach enables the Group to gather valuable feedback from employees, which can be used to refine and enhance policies, procedures, and overall workplace practices.

To evaluate and enhance employee engagement, the Group implements actions such as the promotion of submission of suggestions and complaints from employees. The volume of suggestions and complaints is tracked, and the feedback is analyzed to uncover trends and areas that necessitate attention. Periodic surveys are conducted to collect comprehensive feedback from employees regarding various elements of their work environment, engagement, and satisfaction. The findings from these surveys inform decision-making processes and enhance workplace practices.

Scheduled meetings and dialogue sessions with employees create opportunities for direct communication and feedback. These interactions enable the Group to comprehend employee concerns and gather insights on potential enhancements. Additionally, the Group employs intranet-based tools to foster communication and engagement with employees. These tools facilitate the sharing of information, collection of feedback, and encouragement of interactive discussions. [ESRS S1-2-27-(e)]

Due to the Occupational Risk Management and the comprehensive understanding of the factors affecting the identified material impacts for the working conditions, non particular group has been identified as vulnerable to impacts. [ESRS S1-2-28]

S1-3 - Processes to Remediate Negative Impacts and Channels for Own Workforce to Raise Concerns

Complaints mechanisms according to internal procedure of the companies of the Group ‘Reporting and investigation of health, safety and environmental incidents’ are clearly identified, as well as the process of recording, reporting, evaluating, monitoring and controlling health, safety and environmental incidents. There were zero complaints reported in 2024 regarding health and safety issues. In case there is a complaint, the Group follows the official procedure for resolution.

According to the general procedure for arising concerns, the Regulatory Compliance Office investigates the validity of the reports in a confidential and distinctive manner and recommends appropriate corrective measures in the event that the content of the report is assessed as valid. The Regulatory Compliance Office, at its discretion, cooperates with other Group Divisions for the evaluation and investigation of reports (e.g. Internal Audit Division or Human Resources Division).

In addition, the Group maintains a variety of communication channels with all its stakeholders to record any concerns or complaints covering matters pertaining to human rights, among other matters. Particularly, employees can use communications means through intranet (internal information & communication network), and employee suggestion box, in some facilities, to voice their concerns. All employees have electronic access to the available mechanisms. The Group also maintains grievance mechanisms (or similar communication channels) within ISO certified management systems.

The Code of Conduct specifies procedures to raise concerns over violations of the Code of Conduct, including those related to human rights matters. All employees, members of the management, executives and anyone providing services to the Group can freely reach out to the Group Regulatory Compliance Service to report concerns over any behavior possibly deviating from the law or any behavior they may have doubt about whether it complies with the law, the Code of Conduct, the policies and regulations of the Group, including any behavior that may constitute as human rights violations, following the procedures set by the Group.

At the same time, measures to protect individuals who report or disclose information obtained in an employment context and relating to illegal acts (whistleblowing) are strengthened and communication channels for reporting infringements are expanded. In accordance with Law 4990/2022 on protecting individuals who report violations of European Union law (Whistleblowing). During 2024 the Group has established its Whistleblowing Policy.

The results of each feedback of the above engagement methods are also a useful source for assessing that people in its own workforce are aware of, and trust, these structures, or processes as a way to raise their concerns or needs and have them addressed. [ESRS S1-3-33]

S1-4 - Taking Action on Material Impacts on Own Workforce and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Own Workforce and Effectiveness of those Actions

The health and safety of the Group's employees is at the top of its priorities. The Group implements various training methods and procedures in order to address any material impact, risk and opportunity related to its own workforce. In this regard, it implements training sessions aimed at further strengthening and embedding the safety culture, jointly across all Group facilities. To this end, it implements a common basic training process (fire safety, rescue techniques, first aid, etc.) and organizes leadership seminars at all levels of the hierarchy. The training is also extended to those employed through external partners, customers, transporters, and service stations. Specifically, those employed through external partners attend mandatory training by Safety Engineers and then sit written examinations at accredited training centers (KEK), as only successful candidates can work in the Group's industrial facilities. In addition, guests are informed through printed and audiovisual material about the safety instructions of the respective facility. Moreover, the Group initiated in 2024, safety reviews of H&S systems across facilities in Greece, aligning with best practices, and are expected to be completed in 2025. These reviews aim to evaluate improvements in health and safety systems and employees' safety culture following previous actions, including gap analyses and enhanced outcomes. [ESRS S1-4-37]

Emergency preparedness drills are performed periodically or on a case-by-case basis, both at the Group's industrial facilities and at the KALYPSO fuel stations, to ensure smooth and safe operations and to safeguard the health and safety of employees, partners, and local communities. At the end of each drill, an evaluation of the contingency strategies (incident handling and/or employee rescue) and response times is conducted to continuously improve operational preparedness for emergencies. The emergency preparation drills and the Health & Safety training are deemed mandatory. The frequency for the drills depends on the location, but at least one drill per year takes place in all Group's facilities. The Health & Safety training is more frequent at refineries or retail facilities, with at least 1 per month training. In 2024, 69,003 man-hours of training were provided on Health and Safety issues for employees and contractors. [ESRS S1-4-38-(a), (b)]

This reinforces and consolidates the long-term benefits of the Occupational Health and Safety Management System, such as the shaping of a health and safety culture and the achievement of high performance in all relevant indicators. Providing for the health of employees is a key element of HELLENiQ ENERGY's strategy. The Group implements the Health Supervision Procedure, under which employees receive periodic medical examinations based on their job position, age group, and gender. In addition, the Group cooperates with the European organization CONCAWE and participates in the annual survey and benchmarking of Health and Safety performance, in order to track the effectiveness of the Group's actions and initiatives. One of the Group's primary objectives is "zero major industrial accidents" with no adverse impact on people and the environment. For yet another year, this goal was successfully met, reflecting the Group's exceptional organizational structure, modern and effective processes, and robust crisis management and business continuity plans. [ESRS S1-4-38-(c), (d)]

As part of its occupational risk management, HELLENiQ ENERGY applies the Preventive Principle to identify, assess, and contain all potential risks to Health and Safety.

HELLENiQ ENERGY applies a Holistic Safety Management System, initially implemented in its industrial facilities and extended to the rest of its operations. This system aims to provide rapid - immediate in most cases - information, effective prevention, and timely response to hazards that may affect the health and safety of employees, partners, and local communities, as well as the protection of processes.

The process through which HELLENiQ ENERGY identifies what action is needed and appropriate in response to particular actual or potential negative impacts on its own workforce involves several key steps. The initial step involves the continuous monitoring and evaluation of workplace conditions through regular inspections, audits, and risk assessments. These efforts are crucial for identifying potential hazards and areas that require attention. Once a potential or actual negative impact is recognized, a comprehensive investigation is initiated to ascertain the root cause and the severity of the issue. Following the investigation's findings, the Group formulates and executes targeted action plans aimed at mitigating the identified risks. [ESRS S1-4-39]

Addressing Material Risks and Opportunities

(a) Mitigating Material Risks:

HELLENiQ ENERGY prioritizes Occupational Risk Management. At the heart of these systems lies Risk Management, continuously refined through established procedures, regular inspections, and targeted training. By identifying, analyzing, and effectively addressing risks-such as strained relationships with key stakeholders or disputes, common in the petroleum production, refining and marketing sectors- and seizing opportunities to enhance employee well-being and safety, the Group gains a holistic understanding of the external factors influencing its health and safety performance. This approach enables HELLENiQ ENERGY to develop effective strategies and make informed decisions that ensure the preservation and continuous improvement of working conditions.

Potential occupational hazards are systematically identified, assessed, controlled and mitigated in alignment with standards established by Greek legislation, as well as European and international regulations and best practices. All Group operations conduct comprehensive Occupational Risk Assessment Studies, which outline the measures implemented to eliminate or control identified risks, ensuring they are maintained at minimal levels.

Furthermore, HELLENiQ ENERGY has adopted a comprehensive Holistic Safety Management System, initially introduced to its industrial facilities, and subsequently expanded to all operations. This system is designed to ensure prompt and, in most cases, immediate access to critical information, facilitate effective prevention, and enable timely responses to hazards that could impact the health and safety of employees, partners, and local communities, while also safeguarding operational processes. [ESRS S1-4-40-(a)-(b)]

(b) Pursuing Material Opportunities:

The Group has established a longstanding commitment to cultivating a culture of safety and well-being for employees at all organizational levels. This approach facilitates the prevention of workplace accidents, minimize the frequency and duration of operational disruptions, enhances workforce productivity, and ensures the comprehensive protection of the health and safety of its employees, partners, and the local communities in which it operates.

Caring for employee health is a key element of HELLENiQ ENERGY's strategy. The Group implements a Health Monitoring Procedure, providing employees with regular medical check-ups based on their job roles, age group, and gender, and safety campaigns that take place at the facilities regularly, as well as other actions intended for stakeholders. Additionally, the Group employs Occupational Physicians who offer their services to employees and partners whenever and wherever needed.

HELLENiQ ENERGY believes that “Safety is Everyone’s Business”. An open and trustworthy learning environment ensures that both Management and employees are actively committed to following procedures and achieving targets, while staff contributions to Health and Safety risk management are recognized and rewarded. The reporting and investigation of incidents, near misses and unsafe situations by employees is strongly encouraged. Through this process, immediate protective measures are taken, and corrective actions are implemented to prevent future incidents.

This way, the long-term benefits of the Occupational Health and Safety Management System, such as the development of a Health and Safety Culture, are promoted and consolidated. [ESRS S1-4-40-(a)-(b)]

Ensuring No Negative Impacts from Own Practices

The Group places a high priority on Occupational Risk Management. The Group's certified systems include a dynamic risk management approach at its core, which is continuously enhanced by clearly defined protocols including regular inspections, incident investigations, and focused training initiatives. Regular site audits, for example, assist in identifying risks such as unsafe work practices or malfunctioning machinery, enabling prompt remedial action. Programs for targeted training prepare employees and contractors to manage certain hazards.

These all-encompassing actions not only reduces the possibility of mishaps but also cultivates a safety culture within the company. The Group maintains high standards of operational excellence while protecting the health of its employees by taking proactive measures. [ESRS S1-4-41]

Allocation of Resources for Managing Material Impacts

In 2024, HELLENiQ ENERGY allocated around €22.4 million to safety improvement projects across all its facilities, both in Greece and internationally. This amount reflects the company's commitment to enhancing workplace safety, the maintenance and procurement of safety tools and equipment, or essential firefighting materials and other consumables. These efforts demonstrate a holistic approach to safeguarding employees and operations. [ESRS S1-4-43]

Metrics and Targets

S1-5 - Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts and Managing Material Risks and Opportunities

Targets around workforce

With the aim of preventing and minimizing accidents and illnesses, HELLENiQ ENERGY implements best practices and invests in the development and maintenance of a safe working environment. The Group focuses on the continuous improvement of Occupational Health and Safety Management Systems across its subsidiaries, as well as on the development and expansion of the Holistic Safety Management System.

HELLENiQ ENERGY sets annual measurable goals to improve its Health and Safety performance overall and at each facility. The health and safety targets set by HELLENiQ ENERGY, align with its Sustainability Policy objectives by promoting a safe and healthy work environment, minimizing risks, and ensuring regulatory compliance. The health and safety targets are based on the sector-specific KPIs used in European level (CONCAWE) and for the setting procedure, European benchmarking data have been taken into account. Progress toward these targets is reviewed monthly and annually, with reports presented to management.

More specifically, the main targets are zero Fatalities, and zero major industrial accidents (the targets remain valid on an ongoing basis), and the following goals have been set by 2030:

- reaching the 2nd Quartile of the European Sector Benchmarking Level for the Process Safety Event Rate (PSER), as defined by CONCAWE, reflecting significant advancements in preventing process-related incidents over the long term,
- reaching the 2nd Quartile of the European Sector Benchmarking Level for the Lost Workday Incident Frequency (LWIF) indicator, as defined by CONCAWE aiming to minimize work-related incidents and improve employee safety long term,
- 100% Implementation Rate of the Holistic Safety Management System in all Group facilities, both in Greece and abroad, as a long-term goal to standardize and elevate safety practices across all facilities.

The Group's main health and safety targets is to maintain zero major industrial accidents, zero fatalities while ensuring 100% compliance with health and safety training for all employees and contractors. To establish a safe working environment, this entails ongoing investments in safety systems, training, and workplace improvements. These measures reflect HELLENiQ ENERGY's strategic approach to mitigate risks, enhance workforce satisfaction, and support sustainable growth.

In order to advance positive impacts of HELLENiQ ENERGY's workforce, Holistic Safety Management System is used. This system includes yearly reviews by the Holistic Health & Safety Management Department to maintain the efficacy of safety measures and guarantees adherence to Greek, European, and international standards. The results of the reviews are presented to the Holistic Safety Management Committee. Every system has its specific KPIs that are being monitored, such as the AIF, the percentage of safe visit plan completion, the percentage of piping inspections completed versus plan, etc. It also provides regular health monitoring and support from occupational physicians for employees. Moreover, employees receive routine safety training from HELLENiQ ENERGY, and for specialized training, the company works with experts from around the world. [ESRS S1-5-46]

Stakeholder engagement plays a vital role in target setting. Employee representatives, safety experts, and external stakeholders are consulted to ensure that targets align with organizational goals and industry standards, making them realistic, achievable, and focused on continuous improvement.

The Group is setting targets according to the materiality assessment and the material topics that have been assessed. In setting these targets, the Group incorporates input through continuous engagement with its employees. Furthermore, many subsidiaries of the Group have established health and safety committees where regular meetings are conducted to develop and monitor health and safety issues. These meetings provide a platform for discussing and incorporating feedback from employees, ensuring their input is considered in the decision-making process for setting health and safety targets.

Progress is regularly monitored through reviews, with detailed reports presented to management to promptly address any deviations from targets if happen. Specifically, the performance of health and safety is being tracked through monitoring relevant KPIs and internal data, monthly and at the end of the reporting year, including workplace accident frequency and severity, employee health data, and completion rates of health and safety training for employees and contractors.

The Group continuously evaluates the effectiveness of its health and safety initiatives through continuous assessment of its Occupational Health and Safety Management Systems across subsidiaries, alongside the Holistic Safety Management System.

As the health and safety targets of zero major industrial accidents and fatalities are of key importance to the Group, their monitoring and performance tracking are essential and continuous and do not require engagement with stakeholders. Nevertheless, health and safety committees are informed and engage in discussions to propose possible solutions for maintaining the targets, if deemed necessary.

Based on the KPIs performance, the Group proceeds in necessary improvements if needed. Specifically, through the engagement with employees and the health and safety committees, helpful feedback is provided and discussed, and proposed solutions are incorporated into the decision-making process. This ensures that any lessons learned or areas for improvement are identified and addressed promptly, contributing to the continuous improvement of health and safety practices within the Group. [ESRS S1-5-47-(a)-(b)-(c)]

S1-6 - Characteristics of HELLENiQ ENERGY employees

Dedicated to supporting and investing in our Workforce

Acquiring and retaining skilled personnel

HELLENiQ ENERGY acknowledges that its people are inextricably linked to the development and improvement of its performance in all areas of business activity. As a result, the company sets employability as one of its strategic priorities, both by retaining existing jobs and creating new ones. Based on the values of meritocracy, excellence, integrity, stability, consistency, innovation, continuous learning, and adaptability, HELLENiQ ENERGY has managed to create a modern working environment.

By applying an integrated human resources development and management system, it offers opportunities for career development and advancement, competitive pay and benefits, performance appraisals, training and encouragement for employees to take on different roles, as well as maintain a balance between work and personal time.

HELLENiQ ENERGY is committed to ensuring:

- recruitment and appraisal systems that are transparent and merit-based at every stage.
- equal opportunities for all to improve knowledge in their field and develop new skills; and

- meritocracy, equal opportunities, and potential for advancement without discrimination in the working environment (e.g. gender, age, origin, religion, nationality, etc.).

HELLENiQ ENERGY has created a corporate culture and a working environment characterized by high commitment and loyalty between employees and the Group.

Our People Insights

Own Workforce

The tables below present the breakdown of employees by gender, region as well as type of employment contract

Table 1: Employee head count by gender

Gender	Number of Employees (Head Count)
Male	2,965
Female	769
Total Employees	**3,734**

The Group has significant employment with at least 50 employees representing at least 10% of total number of employees, which is 3,174, only in Greece. HELPE RSSOPP employs 1,990 male employees, reflecting the workforce composition in industrial facilities. Due to the nature of work in these environments, the number of male employees is higher than female employees.

Table 2: Information on employees by contract type, broken down by gender (head count)

		2024
Female	Male	Total
Number of permanent employees (head count)		
751	2,883	**3,634**
Number of temporary employees (head count)		
20	80	**100**
Number of non-guaranteed hours employees (head count)		
—	—	—

[ESRS S1-6-50-(a), (b)]

The total number of employees who have left voluntarily or due to dismissal or retirement, during the reporting period is 279 and the rate of employee turnover is 7.6% in the reporting period. It should be noted that in 2024 there was a voluntary redundancy program in the Group. [ESRS S1-6-50-(c)]

Methodologies & Assumptions

The number of employees for 2024 is reported in head count and concerns the number at the end of the reporting period as of 31.12.2024. [ESRS S1-6-50-(d)-(i), (ii)] In addition, it should be noted that there were not significant fluctuations in the number of employees during the reporting period compared to previous years. [ESRS S1-6-50-(e)]

The total number of employees by headcount is mentioned in the Financial Statements in A.5 - Group Business Review, a) Financial Highlights. [ESRS S1-6-50-(f)]

S1-7 - Characteristics of Non-Employee Workers in HELLENiQ ENERGY's Own Workforce

Non- Employee Workforce

Characteristics of Non-Employees

Total Number of Non-Employees:

The total number of non-employees of the Group for 2024 is 94. [ESRS S1-7-55-(a)]

Methodologies and Assumptions:

In order to meet the predefined needs of the Group's companies EKO & KALYPSO, specific seasonal personnel is provided through Temporary Employment Agencies to cover the organizational needs. The above-mentioned number does not include people who are working with contracts or who are working through outsourcing companies and those who work with bill of rendered services/service invoices as under Greek law those employees provide independent services and not dependent work. Those non-employees are included in the category of value chain workers covered by ESRS S2 (not material topical standard according to DMA, thus not reported in the Sustainability Statement). It is hereby noted that the employees of the third companies – external associates are not controlled by the Group. The number of non-employees is reported in headcount and concerns the average number of non-employees across the reporting period. [ESRS S1-7-55-(b)-(i)-(ii)]

Common Types of Non-Employees and Their Roles

Indicative activities – such as the following – are assigned to contractor companies:

- Tank truck drivers
- Aircraft refueling drivers [ESRS S1-7-56)]

S1-8 - Collective Bargaining Coverage and Social Dialogue

The percentage of employees covered by collective bargaining agreements is 81.3%. [ESRS S1-8-60-(a)]

Coverage in the European Economic Area (EEA):

The Group has five (5) collective bargaining agreements (HELPE, EKO, DIAXON, ASPROFOS, EKO CYPRUS). As previously mentioned, the Group has significant employment in Greece where the percentage of employees covered by collective bargaining agreements is 85%. [ESRS S1-8-60-(b)]

Coverage Outside the EEA

The Group has two (2) collective bargaining agreements (OKTA, JUGOPETROL).

The percentage of employees covered by collective bargaining agreements in the Republic of North Macedonia is 90%, Montenegro is 100%.

	Collective Bargaining Coverage	Social dialogue
Coverage Rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)
0-19%		
20-39%		
40-59%		
60-79%		
80-100%	Greece	Greece

[ESRS S1-8-60-(b), (c)] [ESRS S1-8-AR 70]

Social Dialogue

Representation by Worker's Representatives:

The percentage of employees covered by workers' representatives in Greece is 80%, which is the only EEA country where the Group has significant employment. [ESRS S1-8-63-(a)]

European Works Councils:

There is no agreement with Group employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council. [ESRS S1-8-63-(b)]

S1-9 - Diversity Metrics

Diversity Matrix

Gender Diversity:

Gender at top management level	Number	Percentage (%)
Female	4	11
Male	32	89

[ESRS S1-9-66-(a)]

Age Distribution across Our Workforce

Age Group	Number	Percentage (%)
Under 30 years old	145	4
30-50 years old	2,364	63
Over 50 years old	1,225	33

[ESRS S1-9-66-(b)]

Definition of Top Management for Gender Distribution

The definition of Top Management is based on the Group's organization chart, and it is defined as up to two levels one level below administrative and supervisory bodies, and it includes all General Managers, all Managers in core business units (refining & domestic retail) and Heads (CEOs) of business units and all the persons above those. [ESRS S1-9-AR 71]

S1-10 - Adequate Wages

All Group employees are paid an adequate wage. Specifically, Group employees are paid above and beyond national, collective and professional bargaining agreements, without any discrimination/differentiation. Salaries are adequate and exceed legal minimum requirements in all countries where the Group. [ESRS S1-10-69, 70]

S1-11 - Social Protection

Employee Social Protection Coverage by Country

All Group employees are covered by social protection, through public programs or through benefits offered by the company, against loss of income due to sickness, unemployment starting from when the own worker is working for the company, employment injury and acquired disability, parental leave, and retirement. [ESRS S1-11-74-(a), (b), (c), (d), (e)]

S1-12 - Persons with Disabilities

In the Group's workforce there are 13 individuals with disabilities, ensuring that they are provided with equal opportunities in both employment and training. This commitment reflects the Group's inclusive approach, aiming to create a supportive and equitable workplace for all employees. In 2024, the percentage of persons with disabilities is 0.3%. [ESRS S1-12-79]

Contextual Information and Methodology

Group employs persons with disabilities according to legal definitions of persons with disabilities in the countries in which the Group operates. This guarantees adherence to regional labor regulations and disability inclusion guidelines. [ESRS S1-12-AR 76 (a)] Non-significant differences exist in the legal definitions of persons with disabilities across the countries it operates. [ESRS S1-12-AR 76 (b)]

S1-13 - Training and Skills Development Metrics

Training and Skills Development

Performance and Career Development Reviews and Average Training Hours per Employee

Gender	% of employees that 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

[ESRS S1-13-83-(a), (b)]

The Group provides all employees with equal training opportunities per specialty. However, in industrial facilities, where more men are employed, the average training hours are slightly higher due to the nature of the work and the associated requirements.

S1-14 - Health and Safety Metrics

Health & Safety metrics	HELPE RSSOPP	EKO/HQ	SUBSIDIARIES*	GROUP
Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognized standards or guidelines (%)	100	100	100	**100**
Number of fatalities in own workforce as result of work-related injuries and work-related ill health (n)	—	—	—	**—**
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites (n)	—	—	—	**—**
Number of recordable work-related accidents for own workforce (n)	15	2	1	**18**
Rate of recordable work-related accidents for own workforce	4.10	1.44	0.58	**2.66**
Number of cases of recordable work-related ill health of employees (n)	—	—	—	**—**
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees (n)	222	66	—	**288**

(*In subsidiaries it is included: DIAXON, ASPROFOS, EKO CYPRUS, EKO SERBIA, EKO BULGARIA, JUGOPETROL, OKTA, HELLENiQ RENEWABLES & subsidiaries, HELLENiQ UPSTREAM, HELLENiQ ENERGY CONSULTING, ELPE FUTURE, HELLENiQ ENERGY DIGITAL, VARDAX, ELPET VALKANIKI & EKO AFRODITI)

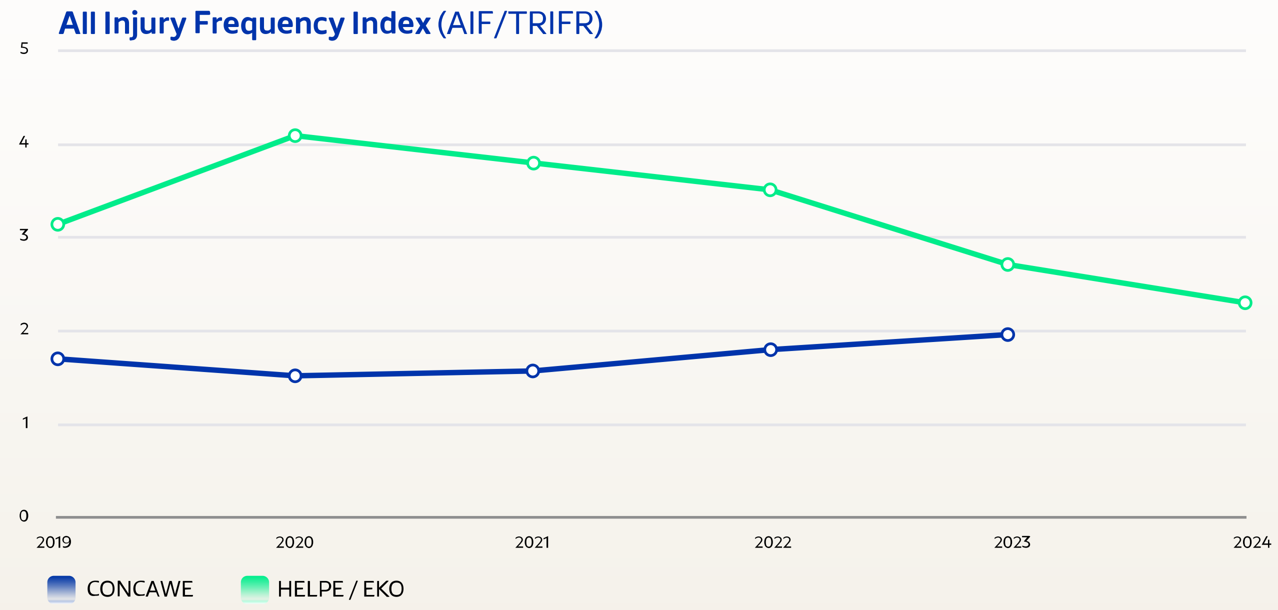
[ESRS S1-14-88- (a), (b), (c), (d), (e)]

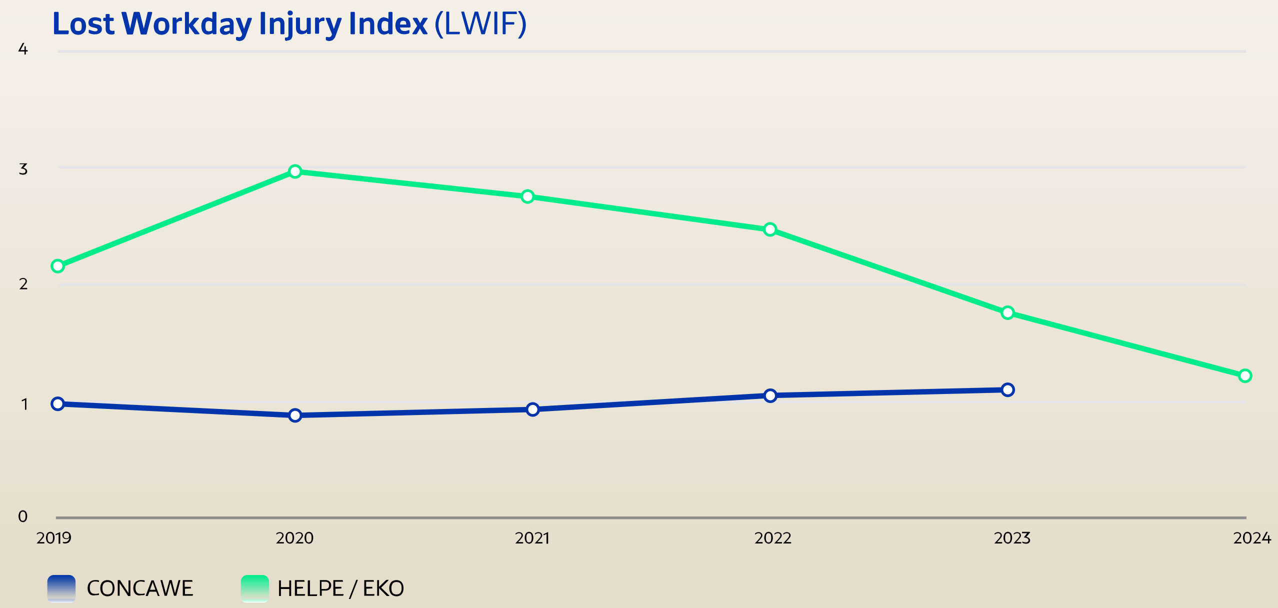
In 2024 the Lost Workday Injuries Frequency (LWIF) index and the All Injury Frequency (AIF) index – which are key indicators of employee safety – decreased by 34,1% and 18,8% respectively compared to last year and in contrast to the corresponding European indicators which showed a significant increase.

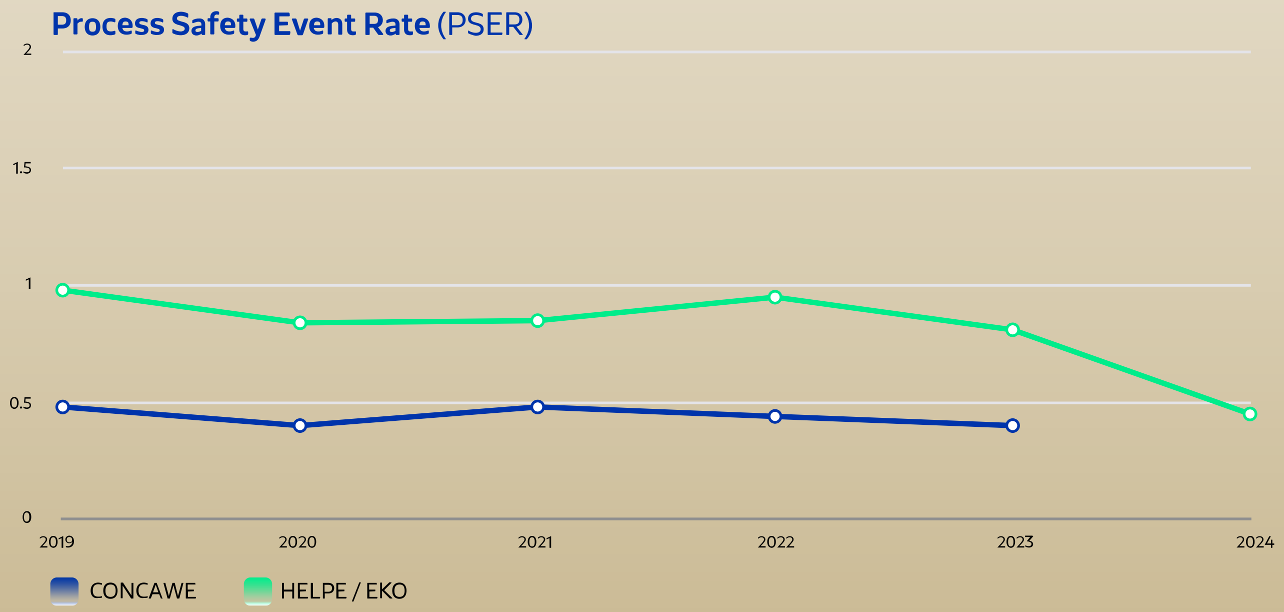
In addition, the Process Safety Event Rate (PSER) – which is the key indicator of process safety – showed a 46,9% decrease compared to the previous year, following the trend of the corresponding European indicator, which showed a slight decrease.

The following charts show the evolution of the most important indicators of the Group (HELPE R.S.S.O.P.P. & EKO[14]) compared to the corresponding CONCAWE[15] indicators for the last 6 years. The data presented below encompasses all employees and external partners, as defined by the CONCAWE.

[14] The safety perfomance of KALYPSO KEA S.A. is included.
[15] CONservation of Clean Air and Water in Europe (European Organisation for Helath, Safety and the Environment in the oil sector).
Note: CONCAWE data for 2024 will be available in July 2025.


All Injury Frequency Index (AIF/TRIFR)
5
4
3
2
1
0
2019
2020
2021
2022
2023
2024
CONCAWE
HELPE / EKO


Lost Workday Injury Index (LWIF)
4
3
2
1
0
2019
2020
2021
2022
2023
2024
CONCAWE
HELPE / EKO


Process Safety Event Rate (PSER)
2
1.5
1
0.5
0
2019
2020
2021
2022
2023
2024
CONCAWE
HELPE / EKO

S1-15 - Work-Life Balance Metrics

All employees (100%), regardless of gender, are entitled to take family-related leave.The family related leave categories include maternity leave, paternity leave, parental leave and carer's leave from work. In 2024, 10% of the Group employees made use of family related leave. The table below shows the relevant data by gender for 2024. [ESRS S1-15-94]

Gender	% of employees that are entitled to take family-related leave	% of entitled employees that took family-related leave
Male	100	9
Female	100	13

[ESRS S1-15-93-(a), (b)]

S1-16 - Remuneration Metrics (Pay Gap and Total Remuneration)

The Group maintains a remuneration system free from gender-based differentiation. Upholding the principle of equality, there is no discrimination or financial disparity across any of the Group's companies. Currently, the gender pay gap within the Group stands at 23.35%. [ESRS S1-16-97-(a)]

HELLENiQ ENERGY is committed to maintaining a transparent and equitable remuneration framework across its operations. The average annual total remuneration ratio within the Group is 28.41, reflecting a structured approach to compensation that aligns with performance, responsibilities, and market standards. This ratio underscores the Group's dedication to fostering a fair and competitive work environment, consistent with its core principles of equality and compliance with Greek, national, and EU regulations. [ESRS S1-16-97-(b)]

Contextual Information

The Group does not follow any kind of differentiation between men and women in the remuneration system. Remuneration is based on annual evaluations and follows the Greek, national and EU legislation on equal pay.

HELLENiQ ENERGY has established, maintains, and implements a Remuneration Policy for the members of the Board of Directors, which is aligned with its business strategy, goals, and sustainability. The Policy was approved by a resolution of the Extraordinary General Meeting of HELLENiQ ENERGY's Shareholders dated 20 December 2019 and was amended by a resolution of the Ordinary General Meeting of Shareholders on 30 June 2021. The Remuneration Policy outlines the framework for total annual gross remuneration and how it is allocated between fixed and variable components. Under this framework, individual performance, and executive contribution to achieving the Group's objectives are linked to variable remuneration and thereby influence the overall level of remuneration. In addition, to ensure transparency and meritocracy, the Remuneration Policy sets predefined measurable quantitative and qualitative targets and criteria, established in accordance with HELLENiQ ENERGY's Remuneration Policy for Executives. [ESRS S1-16-97-(c)]

S1-17 - Incidents, Complaints and Severe Human Rights Impacts

Work-Related Incidents and Complaints & Severe Human Rights Incidents

In 2024, HELLENiQ ENERGY demonstrated its strong commitment to ethical practices and respect for human rights across its operations. There were no reported incidents of discrimination, including harassment, within the Group's companies during the year. Zero (0) complaints were filed through internal channels, grievance mechanisms available for employees to raise concerns, and zero (0) additional complaints were submitted to National Contact Points for OECD Multinational Enterprises. In addition, no identified cases of severe human rights incidents (e.g., forced labor, human trafficking, or child labor) have been reported. No penalties or fines or compensation for damages were imposed as a result of identified incidents or complaints related to incidents of discrimination, harassment and severe human rights incidents. These results reflect the Group's ongoing dedication to fostering a respectful and inclusive work environment. [ESRS S1-17-103-(a), (b), (c), (d), (e)] [ESRS S1-17-104-(a), (b)]

ESRS S3 - Affected Communities

Strategy

ESRS 2 SBM 3 - Material IROs and their Interaction with Strategy and Business Model

The identified impacts on HELLENiQ ENERGY's own workforce, such as indirect and induced economic contributions through direct and indirect employment and its contribution to Gross Domestic Product (GDP), are inherently connected to the company's strategy and business model. By creating employment opportunities and driving economic value across its operations and supply chain, HELLENiQ ENERGY supports economic growth and societal well-being. These impacts inform and contribute to adapting the company's strategy by emphasizing the importance of workforce stability, skill development, and local economic integration. Recognizing its workforce as a key driver of value creation, HELLENiQ ENERGY aligns its business model to foster long-term economic resilience, sustainability, and shared prosperity.

HELLENiQ ENERGY leaves a positive footprint on the Greek economy through its interactions with suppliers, customers, consumers, affected communities and the Greek State. More specifically, the social and economic impact of HELLENiQ ENERGY is manifested in the following categories of influence:

- Direct impact: Effects directly generated by the productive activity of the Group and its trading partners, such as employee wages, taxes, and social security contributions, reinvested profits in the economy and directly supported jobs.
- Indirect impact: Effects created by the activity of the Group's direct suppliers and their suppliers, such as jobs, revenues, profits, and employee incomes.
- Induced impact: Effects created when the Group's direct employees, as well as employees of the Group's direct and indirect suppliers, spend their income within the broader economy.

HELLENiQ ENERGY not only directly creates added value but also indirectly contributes to the development of the Greek economy through its trading transactions with domestic suppliers of products and services, but also through induced effects resulting directly and indirectly from the Group's operations, such as the expenditure of the employees' income. In addition, it supports the fuel retail sector as one of the main suppliers of liquid fuels in Greece.

Considering all the above, a potential cessation or significant reduction in value distribution by the Group could affect the national economy to a certain extent. However, it could primarily impact the overall economic situation and the standard of living in the local communities where the Group operates, potentially affecting their social cohesion. To prevent and avoid such negative impacts, HELLENiQ ENERGY remains continuously committed to actions that create economic value.

In this regard, a comprehensive mapping of the social and economic impacts of HELLENiQ ENERGY's operations is considered crucial for the transparency mandated by the ESG (Environmental, Social, Governance) framework. Moreover, it facilitates a more thorough presentation of the Group's footprint in the Greek society and economy, while ensuring that its stakeholders are adequately informed.

HELLENiQ ENERGY is committed to supporting all the local communities where it operates. The Group closely supports businesses located near facilities, from which it procures products and services. It adheres to the best practices regarding local suppliers and incorporates locality as a criterion in the recruitment process.

Local suppliers are defined as those entities whose headquarters are located within municipalities adjacent to the Group's industrial facilities, specifically for companies engaged in industrial production, such as HELLENIC PETROLEUM R.S.S.O.P.P. and DIAXON. Additionally, this definition extends to those situated in a municipality adjacent to the Group's new photovoltaic park in Kozani.

Specifically, the neighboring municipalities of Thriasio in Attica, West Thessaloniki, and Kozani are considered important locations. For other companies (commercial, upstream, RES, etc.), local suppliers are identified as those that are domestic suppliers.

The percentage of supplies from local communities stands at 10.1% for HELLENIC PETROLEUM R.S.S.O.P.P., DIAXON (industrial companies) and KOZILIO 1 (Kozani PV park). In contrast, for the other entities, procurements from local suppliers constitute 92.2% of the total value of purchases.

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

The direct employment sustained by the Group within the local communities includes 652 direct positions in the local communities of Thriasio, West Thessaloniki and Kozani.

As part of Corporate Responsibility, HELLENiQ ENERGY undertakes initiatives that address essential needs and are characterized by empathy, responsibility, and dedication to society, both locally and nationally. The Group, having identified its areas of action, has developed an integrated and multidimensional Corporate Responsibility program, based on the needs of its stakeholders, with the aim of fostering social well-being, environmental protection, and timely and immediate response to emergencies.

In more detail, through its social programs, the Group has established the following objectives: a) protecting the environment, b) supporting young individuals in their learning and development as well as improving the educational environment, c) safeguarding decent work and economic development, d) fighting against hunger, e) upgrading existing and creating new innovative infrastructures for sustainable cities, and f) safeguarding good health and well-being, thus contributing to the respective Sustainable Development Goals of the United Nations.

Notably, the Group's business activity is linked to the communities surrounding the industrial facilities, which it supports with various social programs that create value and meet the needs of residents. Therefore, investing in and connecting with local communities is a priority for the Group in its path towards Sustainable Development.

Programs are designed on a region-by-region basis, based on the outcome of an open dialogue with stakeholders, public opinion surveys, studies identifying material impacts, as well as public discussions and other forms of consultation. [ESRS S3-ESRS 2 SBM-3-9]

According to the Double Materiality Assessment, no material negative impacts on affected communities have been identified, given that the economic impact pertains exclusively to positive impacts. Also, no risks and opportunities arising from impacts and dependencies on affected communities have been identified. [ESRS S3-ESRS 2 SBM-3-10-11]

Impact, Risk and Opportunity Management

S3-1 - Policies Related to Affected Communities

HELLENiQ ENERGY's commitment to supporting communities is outlined in its Group Sustainability Policy and in its Code of Conduct. The Group pledges to advocate for social standards throughout the world, prioritize community development and continuously engage with stakeholders so their views are considered.

The Group commits through its Sustainability Policy to limit incidents that may compromise HSE and Society, to protect human rights and protect the diversity and equality of individuals, including local communities, and to create value for the Group and the Society through consultation with the stakeholders.

The Code of Conduct is implemented within HELLENiQ ENERGY, and the ultimate accountability for the implementation rests with the compliance office. The Group's Code of Conduct outlines the principles and standards that govern its operations. It emphasizes prioritizing safety in all activities, delivering high-quality products and services to effectively meet customer needs, ensuring fair competition practices, safeguarding group resources and data, and fostering a culture of meritocracy, teamwork, and continuous improvement.

HELLENiQ ENERGY, in this context, proceeds to certain actions both in the local societies, where it does business, as well as in broader societies, in Greece or abroad, emphasizing sectors such as health, education, sports, environment and social solidarity. The Code of Conduct is publicly available on the corporate website. [ESRS S3-1-14]

HELLENiQ ENERGY does not operate in areas adjacent to indigenous communities; hence, there are no specific policy provisions for preventing and addressing impacts on indigenous populations. [ESRS S3-1-15]

In addition, the Group is committed to adhering to charters and initiatives in alignment with the UN Global Compact, maintaining active membership status since 2008, and the Greek Sustainability Code, providing publicly accessible data through the "Communication on Progress" questionnaire and according to the criteria of the Greek Sustainability Code. HELLENiQ ENERGY and its subsidiaries are committed to promoting human rights and respecting diversity and equality of individuals, eliminating all forms of discrimination, throughout the value chain, including all local communities, consumers, and partners.

The Group adopts a comprehensive approach to sustainable development, integrating initiatives to promote sustainable practices across its entire value chain. This begins with external partners, third-party companies, and contractors, who provide specific services to meet the Group's needs, whether technical, administrative, financial, or IT-related. [ESRS S3-1-16-(a)]

HELLENiQ Energy actively engages with affected communities through open dialogue and continuous communication. Public debates and opinion surveys are conducted periodically to address concerns and gather valuable insights, while newsletters ensure stakeholders are regularly updated on key developments and initiatives. Collaborations and synergies with local organizations further enhance our impact. At the same time, daily communication is maintained through press publications, official statements, and updates available in our Media Center. [ESRS S3-1-16-(b)]

HELLENiQ ENERGY has established and implements specific procedures governing its partnerships, ensuring that these third-party entities comply with labour legislation (national, European, ILO) regarding human rights and working conditions. The cooperation framework includes a Code of Conduct, Procurement Regulations, policies and procedures for promoting health and safety, commitment to environmental standards, responsible labour practices, and respect for human rights, as well as an evaluation process. In addition, a "condition of compliance" of suppliers with the principles of the UN Global Compact in the areas of human rights, labour, environment, and anti-corruption is incorporated.

Partners are selected and assessed for inclusion in the Group's list of suppliers not only based on business criteria but also sustainability criteria. This ensures alignment with HELLENiQ ENERGY's commitment to sustainable practices throughout its operations. [ESRS S3-1-16-(c)]

The Group's policies with regard to affected communities commit to adhering to internationally accepted standards, such as the United Nations' Sustainable Development Goals, the European Green Deal, and other relevant environmental and social frameworks. In addition, no cases have been reported on non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve affected communities have been reported in its own operations or in its upstream and downstream value chain. [ESRS S3-1-17]

S3-2 - Processes for Engaging with Affected Communities about Impacts

We define a Group stakeholder as those entities or individuals who may be significantly affected by our activities, or who may affect our ability to implement our business strategy and/or achieve our objectives.

Engagement with affected communities takes place at any stage deemed necessary. As previously mentioned in the ESRS 2 section, communication methods are conducted periodically through public debates, public opinion surveys, newsletters, and synergies (see the corporate site under Sustainability for details), while daily communication includes dialogue, press publications/statements (see the corporate site Media Center).

HELLENiQ ENERGY engages with affected communities at key stages of its initiatives. The engagement happens either directly with the affected communities or their legitimate representatives, or through credible proxies, depending on the purpose of the communication or corporate responsibility initiative. HELLENiQ ENERGY begins by consulting with local communities to identify potential environmental and social risks. Their input is then incorporated into strategies to mitigate impacts and shape initiative design. Throughout the initiative's operation, the Group maintains ongoing dialogue to monitor impacts and make necessary adjustments, ensuring transparency and responsiveness to community concerns. [ESRS S3-2-21-(a)-(b)]

The function responsible for ensuring engagement with affected communities at HELLENiQ ENERGY falls under the Group Corporate Relations and Corporate Social Responsibility divisions. These functions play a critical role in designing, implementing, and overseeing strategies for effective engagement with affected communities, ensuring that feedback informs the Group's approach to operations, policies, and initiatives.

The most senior role with operational responsibility for this engagement is the Group Corporate Relations Director. This role ensures that community engagement activities are conducted effectively and that the insights gathered are integrated into HELLENiQ ENERGY's overall Corporate Social Responsibility strategy and decision-making processes for CSR initiatives and projects. [ESRS S3-2-21-(c)]

Before making decisions, the Group organizes workshops and distributes surveys to gather input directly from the community. The stakeholder engagement workshops held in 2024 gathered feedback on how effectively HELLENiQ ENERGY engages with the community. It also holds regular meetings to share updates on initiative progress and provides opportunities for open dialogue. Direct engagement is prioritized by involving affected community members, including small business owners and vulnerable groups. Additionally, HELLENiQ ENERGY is in the process of implementing a dedicated hotline and online platform to enable continuous feedback, which will be available in the near future. [ESRS S3-2-21-(d)]

In the context of promoting social well-being and positive impact on society, HELLENiQ ENERGY continued faithfully its vision of contributing to society with actions, activities and initiatives. It builds community trust through initiatives that improve the quality of life of vulnerable social groups, advance education, support sports, provide relief to communities which face emergencies situations, enhance public health and protect the environment. Additionally, HELLENiQ ENERGY focuses on fostering a supportive and inclusive workplace culture by actively involving employees and empowering them to become ambassadors of its CSR programs. Furthermore, HELLENiQ ENERGY leverages sponsorships in the marketplace to strengthen consumer trust, acknowledging that its stakeholders are essential in driving social change and enhancing the impact of Group's initiatives.

In 2024, HELLENiQ ENERGY maintained its focus on rewarding excellence and fostering youth development. This year, 20 scholarships were awarded for postgraduate studies at renowned universities in Greece and internationally, supporting academic advancement and innovation. Additionally, the program celebrated its 16th year by honoring 295 outstanding graduates from General and Vocational High Schools in the neighboring municipalities of Thriasio, West Thessaloniki, and Kozani. Especially this year, emergency support was also given to 429 excellent graduates from the region of Thessaly, which is suffering from the consequences of the floods of September 2023. Alongside, the "Earth 2030 Educational Suitcase" program travelled to schools and camps across Greece, educating and raising awareness about the UN Sustainable Development Goals among 9,555 students.

In addition, HELLENiQ ENERGY, through its subsidiary EKO, has continued its commitment to societal contributions with the "Wave of Warmth" program, now in its third consecutive year. And yet again, in 2024, the program provided heating oil to the largest Public Children's Hospitals of Attica, ensuring warmth and comfort during the winter months. Furthermore, for the 16th consecutive year, the Group delivered more than 295,000 liters of heating oil to 160 public schools of all educational levels in municipalities neighboring its facilities, enhancing learning conditions for thousands of students.

The Group's integrated Corporate Responsibility strategy not only supports long-term societal goals but also enables effective responses to emergencies. In February 2024, the critical erosion-control works were completed and delivered in the forest areas of West Attica, with a total area of 620 hectares, which were affected by the wildfires that swept through the region in July 2023. These are 100% ecological interventions, with the construction materials coming exclusively from the burnt trees of the area. Specifically, approximately 201,000 current meters of log bundles, log grids and branch bundles and 283.5 square meters of log barriers were placed, contributing to soil retention, as well as the natural regeneration of the forest. In addition, the Group undertook and will implement within 2025 corresponding erosion-control works in Rapentosa - Marathon that was affected by the fires of summer 2024.

Simultaneously, HELLENiQ ENERGY led voluntary actions for its employees. On the occasion of International Women's Day HELLENiQ ENERGY implemented actions to improve the living conditions of more than 660 women and their families. In Athens, Thessaloniki and Komotini, it supported three centers for the protection, empowerment and skills 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 with the voluntary contribution of employees, in Thessaloniki maintenance and landscaping works were implemented also at the Women's Center "Iris" and in Komotini it provided support to the "Shelter for Abused Women", the only such structure operating in the Region of East Macedonia - Thrace.

As an active member of the local communities in which it operates and with a steadfast commitment to sustainable development, the Group expanded its initiatives in 2024 to inform and raise awareness among the student community on biodiversity. In June 2024, on the occasion of World Environment Day, HELLENiQ ENERGY implemented a series of educational activities in neighboring Municipalities, as well as voluntary actions and interventions in the Municipality of Megara, in Thriasio Pedio and in the Municipality of Delta, in West Thessaloniki, aiming to enhance the microclimate and biodiversity in the urban environment of the areas where it operates. Specifically, with the support of the Ministry of Education, Religious Affairs and Sports, in cooperation with the neighboring Municipalities, the Holy Metropolis of Neapoli & Stavroupoli, the organization "AGONI GRAMMI GONIMI", as well as the environmental organizations "The Bee Camp" and "Echedorou Physis", more than 1,100 primary school students of neighboring Municipalities were informed and sensitized on issues related to the protection of ecosystems and biodiversity. Also, the Group implemented a series of interventions based on environmentally friendly solutions in two parks with a total area of 2,300 m^2 in Athens and Thessaloniki, at Theognidos Park in Megara and Nea Magnesia Park of the Municipality of Delta, respectively. The interventions were also supported by the voluntary contribution of more than 150 volunteer Group employees and their family members, from the Group's facilities in Attica and Thessaloniki.

Also in 2024, 365 employees from 6 countries took part in the 41st Athens Marathon and the 18th Thessaloniki International Marathon "Alexander the Great". Rewarding the participation of employee volunteers, as part of the Group's responsibility towards society and its people, the Group supported the work of the "Make a Wish" Greece, contributing to the realization of 3 wishes of children with serious illnesses, from the neighboring areas where the Group operates.

Building on its ongoing commitment to social welfare, HELLENiQ ENERGY has provided food and vital goods to vulnerable communities, by supporting social grocery stores, institutions, and food establishments across Thriasio, West Thessaloniki, and Kozani. In 2024, the company continued to prioritize community support, planning further initiatives to address emerging social challenges, strengthen partnerships, and expand its contributions to local welfare efforts.

HELLENiQ ENERGY actively supports public health protection as part of its commitment to social responsibility. During the period June - December 2024, the Group, through its subsidiary EKO, covered the motor fuels of the vehicles of the Mobile Health Units (KOMY) of the National Public Health Organization (NPHO) that provide nursing services to vulnerable population groups as well as in critical periods of threats to Public Health. It is worth mentioning that KOMY vehicles, from 2020 until today, have evolved into a critical tool for the protection and promotion of Public Health. Additionally, at the local level, the Group has always supported the General Hospital of Elefsina "Thriasio". In 2024, it offered for yet another year a prefabricated building to house health services, thus enhancing the hospital's operational capabilities.

HELLENiQ ENERGY actively promotes sports. Through the National Basketball Team, the Hellenic Paralympic Committee, the historic "EKO Acropolis Rally" motorsport event, as well as the amateur teams in the areas where it operates, it promotes professional and amateur sports at local and national level, enhancing athletic performance and cultivating fair play. In 2024, HELLENiQ ENERGY, as the Grand Sponsor of the Hellenic Paralympic Committee, organized two special events in Athens and Thessaloniki to sports, equality and social inclusion, with the title "Paralympic Panorama". In these special events, the public had the opportunity to watch demonstrations of Paralympic sports by renowned Greek athletes with disabilities, as well as well-known Paralympians. In Thessaloniki, 400 primary school pupils had the opportunity to visit this special event and understand the values of inclusion and diversity. In addition, HELLENiQ ENERGY renewed and upgraded its cooperation as Gold Sponsor of the Hellenic Paralympic Committee for the next 4 years, aiming at the further development of the paralympic movement in Greece and the formation of a fairer and more equal society for all.

Furthermore, in 2024, the Group, through its subsidiary EKO, announced that it will remain the Namesake and Grand Sponsor of the historic "EKO Acropolis Rally" for the next 4 years, in a highly symbolic celebratory event, dedicated to the 71st anniversary of the biggest motor race in the country. In this context, the Group offered 11 high-tech defibrillators to the Regional Department of Lamia of the Hellenic Red Cross, while it also covered the motor fuel of 15 properties of Medical Mobile Units and rescue vehicles of the organization in the regions of Central Greece, Peloponnese and Attica, where the "EKO Acropolis Rally" is held. In addition, EKO is the Grand Sponsor of all the National Basketball Teams, supporting at the same time the new program of the Hellenic Basketball Federation "Blue and White Stars", which aims to enhance children's involvement in sports by implementing nationwide basketball tournaments, in which more than 12,000 children from all over Greece participate annually.

Similar corporate responsibility actions are implemented in the Group's countries operating abroad and more specifically in Cyprus, Bulgaria, Serbia, Montenegro and the Republic of North Macedonia. These initiatives reflect the Group's commitment to creating value in each country it operates. As an example, in 2024 EKO Cyprus, through the "Match for life" campaign, aimed to inform, raise awareness and encourage the active participation of the public in the effort to bolster the Karaiskakeio Foundation's volunteer bone marrow donor registry with new donors and facilitate their identification. In the same framework, EKO Cyprus implemented a series of additional actions, such as collecting of samples for registration of new volunteer bone marrow donors at 20 of the company's service stations across Cyprus, donating earnings from car washes to support the program ang by organizing informational seminars and a campaign to encourage voluntary registration of EKO Cyprus employees nationwide as bone marrow donors. The "Match for Life" campaign concluded with a charity dinner hosted by EKO Cyprus, featuring top Greek stars. The event aimed to highlight the program's mission to key social partners, clients, and collaborators of the company.

As mentioned above, HELLENiQ ENERGY does not operate in areas adjacent to indigenous communities, so no incidents of violation of their rights have been occurred or been reported, so the requirement is not applicable. [ESRS S3-2-23]

The active support of society through actions and initiatives that improve everyday life and contribute to social progress and well-being, are an integral part of the HELLENiQ ENERGY 's corporate philosophy. It is worth noting that the Group's business activity is inextricably linked to the local communities in which it operates, and which supports substantially and in the long term with social programs that create value and respond to the needs of Greek society. For this reason, investing in and linking with the local communities in which the Group operates is one of its priorities and one of the essential issues on its path towards Sustainable Development.

S3-3 - Processes to Remediate Negative Impacts and Channels for Affected Communities to Raise Concerns

According to the Double Materiality Assessment results, no material negative impacts on affected communities (economic impact concerns positive impacts) have been identified. [ESRS S3-3-28]

S3-4 - Taking Action on Material Impacts on Affected Communities and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Affected Communities and Effectiveness of those Actions

Action on material impacts on affected communities

HELLENiQ ENERGY, through substantial investments and its consistent performance over time, contributes significantly to economic development and business innovation in Greece. Furthermore, it enhances employment, social welfare, and the national product of Greece and the countries where it operates, through the production and distribution of its products and services, the numerous jobs it creates, as well as the corporate responsibility actions it implements. [ESRS S3-4-31]

The Group prioritizes environmental protection and undertakes infrastructure projects aimed at creating sustainable cities, thereby contributing to the achievement of national and global goals for combating the climate crisis and supporting local communities. In this context, it implements actions that foster environmental consciousness and promote awareness among stakeholders regarding the impacts of climate change.

More specifically, HELLENiQ ENERGY with a sense of responsibility supports the National Health System and organizations that contribute to the protection of public health, the direct jobs supported in the local community, the Graduate Excellence Award Program, the support of social grocery stores and parishes, anti-corrosion works, and other high-impact initiatives within local communities. In addition, the Group is committed to supporting vulnerable social groups and promoting social well-being. It implements initiatives aimed at improving the quality of life by addressing essential social needs and providing support in emergency situations, as they arise. [ESRS S3-4-32-(a), (c)]

A critical requirement for maintaining relationships with the local community in which the Group operates is, foremost, to identify all internal and external stakeholders. This includes not only those who can be socially impacted by the Group’s activities, but also those who can benefit from its corporate responsibility programs, which are designed to minimize negative social or environmental effects and create value in line with the needs of the local community, based on qualitative and quantitative surveys (Company Reputation Monitor), conducted periodically in local communities.

To enhance the effectiveness of actions and initiatives, HELLENiQ ENERGY establishes clear, measurable objectives for each initiative and employs key performance indicators (KPIs) to monitor progress. Regular impact assessments, stakeholder feedback mechanisms, follow-up surveys and the number of beneficiaries are used to evaluate whether the intended outcomes are being achieved. These evaluations help identify areas for improvement, ensuring the initiatives remain relevant and effective in addressing community needs. [ESRS S3-4-32-(d)]

All the aforementioned actions are preventive, aimed at creating a positive social impact on affected communities while safeguarding the environment. HELLENiQ ENERGY strives to prevent any significant negative impacts on affected communities, ensuring that its operations contribute positively to their well-being and environmental preservation. HELLENiQ ENERGY aims to operate in a socially acceptable manner, upholding its relations with stakeholders, based on continuous and transparent participation in dialogue, with the aim of achieving mutual benefits that will contribute to the sustainable development of affected communities at social and environmental level. It is worth noting that all our facilities conduct environmental impact assessments, where potential risks to the local community are identified and assessed, and then monitored and managed during operation of the facilities. Significant impacts may occur at the following stages: at the start of a new activity, during operation or during decommissioning. [ESRS S3-4-35]

No severe human rights issues and incidents connected to affected communities have been reported, during 2024, through any of the Group's communication channels. [ESRS S3-4-36]

In 2024, total investments in corporate responsibility actions in Greece and internationally amounted to €10.4 million, benefiting approximately more than 2,000,000 individuals. Actions are designed by thematic category and implemented at national and local level, highlighting the breadth of the Group’s commitment to society. [ESRS S3-4-38]

Metrics and Targets

S3-5 - Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts and Managing Material Risks and Opportunities

2024 Sustainability Targets:

HELLENiQ ENERGY has established the target of > 1.5 million beneficiaries from 2024 until 2026, at a local and national level. [ESRS S3-5-41]

Apart from the financial metrics presented in financial statement, the key metrics used for monitoring and presenting the Group's positive impact to society (according to DMA) are the number of beneficiaries, as mentioned above (more than 2 mil. beneficiaries in 2024) and the amount spent on corporate responsibility actions (€10.4 mil. in 2024)

This objective, related to affected communities, was formulated through a structured process that incorporates relevant IROs from the DMA. Informed by stakeholder engagement insights and with the intention of creating shared value for the affected communities, the Group has set this target. Considering the sentiments of the local affected communities, the Corporate Social Responsibility (CSR) Division implemented several initiatives during the reporting period. These actions were designed to address the genuine needs of local communities, with a focus on enhancing sustainability and overall well-being. Through these targeted efforts, the Group made a significant contribution to improving the quality of life, education, infrastructure to protect from severe weather events, and support for several social groups, including vulnerable women. With robust monitoring and reporting systems in place: the Group collects and processes data from the subsidiaries in Greece and abroad. The results are included in the Social and Economic Impact Study that is conducted by the Foundation for Economic and Industrial Research (IOBE) every year and are presented to senior management. In addition, the Sustainability Committee diligently tracks the progress of all the established sustainability targets. Based on the results, the Committee makes necessary adjustments to ensure adherence to the plan ensuring the effective management of all related impacts on affected communities. Additionally, the Board of Directors maintains oversight of the target's progress, thereby ensuring comprehensive governance and accountability. [ESRS S3-5-42-(a), (b), (c)]

ESRS S4 - Consumers and End-Users

Strategy

ESRS 2 SBM 3 - Material IROs Related to Consumers and End-Users and their Interaction with Strategy and Business Model

HELLENiQ ENERGY acknowledges the integral relationship between the IROs of consumers and end-users, and its overarching strategy and business model. The IROs identified through the DMA significantly influence the Group's strategic development, adaptation, and enhancement to address stakeholder needs. The Group’s extensive network of service stations and facilities ensures uninterrupted operation, even in remote areas, thereby addressing critical consumer dependencies on reliable energy access. All fuel products offered 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. These products are available to commercial customers, industry, and resellers, with the Group's substantial storage capacity ensuring fuel supply in the markets where it serves.

The Group’s subsidiary, EKO, boasts the most comprehensive fuel supply network, comprising 8 fuel storage and distribution facilities, 20 aircraft refueling stations at major airports, 2 LPG storage, distribution and bottling facilities, an LPG storage and distribution facility and a lubricant production and packaging plant. It is also important to note that there are products that are inherently harmful to people and/or could increase the risk of chronic diseases, however the Group implements all the necessary health and safety measures and offers a high level of protection to consumers and/or end-users.

The Group adheres to the best operating practices for the safe handling of products, with a commitment of environmental stewardship. The Group has integrated the concept of Responsible Product Management - an approach to managing the impact of products throughout their life cycle - into its Management Systems to mitigate potential risks to human health and the environment, while maximizing the benefits derived from each product. In this regard:

- Technical information is provided, and only products that fully comply with the required specifications are placed on the market.
- Only responsible and correct use of the products is supported, in accordance with their comprehensive Safety Data Sheets.
- Product handling instructions are considered and recommended for customers to follow, with all products being monitored for any issues encountered by end-users, to identify any need for modifications.
- Reliable partners who manage the Group's products in a responsible and ethical manner are sought.
- The fundamental principles of the European REACH (Registration, Evaluation, Authorization, and Restriction of Chemicals) and CLP (Classification, Labelling, and Packaging) Regulations for the protection of human health and the environment are strictly observed, ensuring effective management of chemicals.

Furthermore, in all its production, storage and handling facilities, HELLENiQ ENERGY implements certified Quality, Occupational Health and Safety, Environmental and Energy Management Systems. These Management Systems are evaluated annually to ensure a high level of performance for stakeholders.

The increasing demand for new products and services, such as biofuels and renewable energy sources (RES), highlights the Group's pivotal role in addressing evolving consumer needs for sustainable energy solutions. HELLENiQ ENERGY continuously monitors developments and actively contributes to promoting sustainable mobility by supporting actions that aim to change the technological structure and fuel mix of transport vehicles, facilitating the transition to a low-carbon economy. This approach not only aids in achieving climate change mitigation objectives but also presents opportunities to generate new revenue streams by investing in advanced biofuels and expanding the network of electric vehicle charging infrastructure.

HELLENiQ ENERGY possesses the capability to adapt its strategy as necessary through targeted actions across the entire range of EKO products, including both existing and future products. This adaptability ensures that the Group's strategy remains responsive to the evolving needs and expectations of consumers and end-users, particularly in relation to more sustainable energy options.

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.

The potential for new revenue streams in e-mobility, arising from the positive impact, reflects both the Group's responsiveness to consumer preferences for cleaner transportation options and its ability to capitalize on emerging market trends. [ESRS S4-ESRS 2 SMB 3-9]

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.

The renewable energy generated by the solar panels installed at an increasing number of EKO and bp fuel stations (Net Zero Energy Network) and consumed simultaneously by the EV chargers, transforms the EV charging service into a low-carbon service, thus contributing to the decarbonization of transport and the gradual reduction of the country's reliance on fossil fuels.

OKTA

To underscore its position as a market leader across various levels and for diverse stakeholders, OKTA has introduced its 360° campaign this year, titled "Leaders Show the Way." This initiative primarily emphasizes the role of leadership in ensuring stability, quality, and quantity in the supply of fuels to the nation while also championing the preservation of cultural heritage. Additionally, the campaign underscores OKTA's commitment to a sustainable future through the promotion of renewable energy sources. The communication strategy for the campaign utilized a comprehensive mix of channels, including television, radio, web, and social media. The company's dedication and continuous commitment to maintaining the highest operational standards, particularly regarding the quality of fuels provided to both domestic and neighboring export markets, are evidenced by the implementation of the Guarantee Program. For the ninth consecutive year, the campaign was disseminated through a diverse media mix comprising radio, web, digital platforms, social media, print, and out-of-home (OOH) advertising. Furthermore, in 2024, OKTA invested in the digitization of unique engines within the country for testing cetane and octane numbers, located in the company's laboratory. This laboratory, the first of its kind to be accredited in the nation, operates according to reference methods defined by the highest European, American, and domestic standards.

OKTA's commitment to being a responsible corporate citizen is further demonstrated by its donations of photovoltaic rooftop power plants to educational institutions such as schools and kindergartens. In 2024, the company also contributed to raising awareness of traffic safety through educational and donation activities. The "I Watch Out" platform, established in 2017 to enhance traffic safety awareness, has continued to experience significant growth and influence in the market.

EKO Bulgaria

In 2024, the company maintained its stable growth reaching 99 outlets by opening two new petrol stations and renovating 17 sites throughout the year, enhancing customer experience. EKO expanded its range of products and services by introducing new concepts, such as two new supermarkets with larger assortments, and launching additional Care Wash installations at petrol stations, including tunnel and jet wash facilities, bringing the total to 18 car wash facilities. Additionally, EKO implemented 6 photovoltaic installations at its sites, 3 of which specifically catered to the petrol stations' own energy needs.

The Smile loyalty program remained a priority for the company in 2024, with the introduction of new functionalities and enhancements. Regular promotions and campaigns were conducted throughout the year, offering added value to customers.

The company also invested in motorsport support in the country by continuing its fruitful partnership with its brand ambassador, Martin Choy, a motorcycle athlete with an impressive record of 33 championship titles. EKO has proudly sponsored Martin for 14 consecutive years, reinforcing its commitment to promoting sports in Bulgaria. Additionally, EKO supported the karting endurance championships, further demonstrating its dedication to fostering a vibrant motorsports culture.

JUGOPETROL

Jugopetrol's commitment to a sustainable future is evident in its initiatives aimed at supporting environmental care. Seven new EV charging stations have been installed across Montenegro, promoting the adoption of electric vehicles and providing accessible, reliable charging points. This project directly contributes to reducing fossil fuel reliance and advancing cleaner transportation solutions.Additionally, the company is concluding the installation of solar panels at twelve EKO stations by the end of the year. These panels will generate renewable energy for station operations, significantly lowering greenhouse gas emissions and improving energy efficiency. Such forward-thinking initiatives underscore Jugopetrol's dedication to sustainability while delivering tangible benefits to the environment and the communities it serves. By integrating these comprehensive efforts into its campaign, Jugopetrol strengthens its leadership in sustainability, customer engagement, and community partnership, paving the way for a greener and more connected future.

The Group's strategy also includes the development of new fuel stations of the future, which are being successfully implemented through the Horizon program, which is the main pillar of HELLENiQ ENERGY's Digital Transformation. Contributing to the Group's wider transformation program, the "Vision 2025" strategic plan aims to ensure that the fuel stations of the future offer new digital functions, enhanced information, and a more comprehensive service for partners and corporate customers.

According to the results of the DMA, no material negative impacts on consumers and end-users have been identified concerning Energy (Access and Availability) and Mobility. However, there are certain material opportunities arising from impacts on specific consumer groups. For instance, the extensive network of service stations and facilities ensuring reliable energy access, especially in remote areas, serves a broader consumer base, including rural communities and individuals with limited alternatives for energy supply. Most of the products are available in bulk, thus there is no labelling, however Safety Data Sheets (SDS) for all of the products are available upon request. For other products, such as lubricants, labelling is in place and SDSs are available upon request.

Moreover, there are no consumers and/ or end-users of services that potentially negatively impact their rights to privacy, personal data protection, freedom of expression and non-discrimination, as well as consumers and/ or end-users who are particularly vulnerable to health or privacy impacts or impacts from marketing and sales strategies, such as children or financially vulnerable individuals. [ESRS S4-ESRS 2 SMB 3-10-11-12]

Fuel station / Consumers

Greece:

1,521*
fuel stations

of which

228*
are self-operated

Countries of operation abroad (Bulgaria, Republic of North Macedonia, Cyprus, Montenegro, Serbia):

329
fuel stations

of which

257
are self-operated

Industrial and Commercial Customers

Airline and Shipping Companies

Electric Vehicle Charging Infrastructures

Other Petroleum Product Marketing Companies

*Not counting 62 service stations in Greece, as they are temporarily inactive, of which 1 is an self-operated station.

Impact, Risk and Opportunity Management

S4-1 - Policies Related to Consumers and End-Users

The Group's main objective is to enhance consumer confidence in every supply. This is achieved by applying strict operating standards in all its facilities and fuel stations. Product quality is ensured through continuous quality controls throughout the year, across the entire supply chain, from the refinery to the point of sale to end customers.

For this reason, the Group has established a Quality Policy, which aims to produce and deliver high-quality products and services that meet customer requirements. According to its policy, the Group is systematically checking the reliability of equipment, the quality of raw materials, intermediates, and final products, and implementing a certified quality management system, while also responding, through actions and programs, to Stakeholder expectations and needs regarding quality.

In line with the Group's Quality Policy, robust quality control systems are implemented at all stages of production and distribution to ensure product safety, sustainability, and consumer satisfaction. These measures are designed to manage material risks and opportunities related to product quality and meet the evolving needs of consumers and end-users.

The Quality Policy applies the relevant Greek and European legislation, monitoring international legal developments and planning the necessary changes and investments. Despite this, its goal is the continuous improvement of products, as well as the provision of the necessary information to customers regarding the quality of the products and services offered for their rational utilization. The policy applies to all Group employees, is integrated into every activity, and is publicly available on our corporate website. The policy also applies to all consumers and end-users, as it is intended to support the Group's broader goals of meeting market needs across different consumer groups, without limitation. The Group is also dedicated to adopting and applying advanced practices and the best available techniques in its production processes. Its goal is the continuous improvement of products and customer satisfaction. The ultimate accountability for the implementation of the Quality Policy rests with the QHSE Division. In addition, the Group is committed to charters and initiatives according to the UN Global Compact with an active membership status since 2008, and the Greek Sustainability Code, and providing publicly available data through the Communication on Progress questionnaire and according to the criteria of the Greek Sustainability Code.

Furthermore, the Group through its Sustainability Policy is committed to promote human rights and respect diversity and equality of individuals, eliminating all forms of discrimination, throughout the value chain, including local communities, consumers and partners. In addition, the Group is committed to adopting sustainability best practices in their procurement and marketing procedures and throughout the value chain for the provision of safe, sustainable and accessible energy products. Moreover, HELLENiQ ENERGY maintains open and accessible channels for consumers and end-users to raise concerns and provide feedback on all issues, including human right issues. [ESRS S4-1-15-16-17]

S4-2 - Processes for Engaging with Consumers and End-Users about Impacts

HELLENiQ ENERGY maintains an active engagement with consumers and end-users to inform its decision-making processes and address both current and potential impacts. This commitment is demonstrated through various initiatives and strategic advancements aimed at comprehending and meeting the evolving needs of its stakeholders. The Group has achieved substantial progress in expanding its renewable energy portfolio and enhancing sustainable mobility solutions. Additionally, HELLENiQ ENERGY prioritizes substantial engagement with consumers and end-users to identify their needs and make a positive impact on their development.

HELLENiQ ENERGY engages with consumers and end-users at various stages of its operations, from product development to service delivery and post-implementation feedback. This engagement is facilitated through annual customer satisfaction surveys, public consultations, focus groups, and digital communication platforms.

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 Teleperformance call center operates 24/7, serving the consumers and the end-users of our entire network of service stations. It is available at 18198 or 2107725555 for EKO fuel stations and 18199 or 2106887555 for bp fuel stations. Calls are managed by specially trained TELEPERFORMANCE employees who forward requests directly to those responsible for resolution/ response under the supervision of the Head of the Customer Service of KALYPSO Company-Operated Fuel Stations Department. This ensures continuous support and effective resolution of any issues, thereby enhancing our commitment to consumers and end-users' satisfaction. The effectiveness of its engagement with consumers and end-users is being assessed with the percentage of the tickets being resolved. The outcomes of this engagement are used to better meet and improve customers' needs, where deemed necessary. Similar programs and initiatives are implemented in foreign countries as well.

EKO Cyprus

Communication with customers is executed through the implementation of a well-structured Marketing, Public Relations, and Corporate Social Responsibility plan, which encompasses both Above The Line and Below The Line communication strategies, utilizing the comprehensive array of tools within the marketing mix. Additionally, all press releases and public announcements are disseminated to the public via the official EKO Cyprus website, social media platforms, and the press. More targeted and direct communication is facilitated through the EKO Smile application, which employs push notifications to engage app members. Moreover, a two-way communication channel with customers is established through the EKO Smile application and social media platforms, enabling customers to submit inquiries and receive pertinent information and responses from a company representative. Furthermore, customers are afforded the opportunity to communicate directly via telephone with a customer service representative, available 24 hours a day, seven days a week, to resolve any issues that may arise.

EKO Bulgaria

Call center services were made available to facilitate direct communication and provide prompt information to customers. The quality of fuels was assured through the continuation of the Guarantee program in collaboration with the certified laboratory Bulgarkontrola. In 2024, the company provided Bulgarkontrola with a new fully branded bus, and conducted over 2,200 checks across the entire network, both on-site and in the laboratory.

EKO Bulgaria's commitment to being a responsible corporate citizen was reaffirmed by its CSR policy, which prioritized road safety and giving back to the society. In 2024, the company continued its patronage of the Pravets and Vidrare protected homes for disabled individuals, with the roof of the Vidrare home being renovated. Employees engaged in various activities with residents throughout the year, particularly during Easter and Christmas. Additionally, EKO Bulgaria maintained its road safety awareness campaign "Call When You Arrive," leveraging social media and Viber channels to reach a broader audience and strengthen the Viber channel community.

JUGOPETROL

Jugopetrol's campaign for the EKO brand in Montenegro demonstrates a strategic blend of communication channels designed to expand its message, foster deep brand loyalty, and promote its sustainability-driven initiatives. By combining marketing with impactful CSR efforts, the campaign reinforces EKO's position as a leader in the industry, while engaging customers on a meaningful level.

Public relations and corporate social responsibility are at the heart of this approach, highlighting Jugopetrol's sustainability achievements and building trust with stakeholders. Frequent updates on green initiatives, including EV charging stations, solar panel installations, and other environmental projects, are shared through press releases, social media platforms, and community engagement activities. This transparent communication strategy not only informs but also enforces confidence in the company's commitment to a greener future.

In addition to year-round promotions, Jugopetrol enhances customer engagement through seasonal campaigns such as Easter, summer, and Christmas promotions. These initiatives encourage repeat visits, rewarding loyal customers and strengthening their connection with the EKO brand. By tailoring promotions to align with seasonal trends, the company creates a dynamic and engaging customer experience.

The visibility of the EKO brand is further bolstered through a multichannel advertising approach. Leveraging TV, radio, digital platforms, print, and outdoor media, Jugopetrol ensures its messaging reaches a wide audience while reinforcing the company's dedication to sustainability and innovation.

EKO Serbia

EKO Serbia integrates marketing, public relations, and dedicated corporate social responsibility efforts to strengthen its brand and demonstrate a steadfast commitment to sustainability.

Marketing and PR efforts form the backbone of EKO Serbia's strategy, enhancing its visibility and engagement with consumers. The company employs above-the-line campaigns across TV, radio, digital platforms, and outdoor advertising, while complementing these with below-the-line activities like loyalty programs and seasonal promotions. These carefully coordinated campaigns not only promote EKO Serbia's products and services but also cultivate meaningful relationships with customers, fostering loyalty and trust.

As part of its focus on sustainability, EKO Serbia has introduced five new EV charging stations across key locations in Serbia. These stations provide accessible and reliable charging solutions, aligning with the shift towards electric mobility.

EKO Serbia actively engages with consumers and end-users at every stage of their journey, integrating their feedback and expectations into operations. Engagement is achieved through initiatives such as customer satisfaction surveys, engaging EKO Smile loyalty program and personalized communication via loyalty app. This app not only delivers real-time updates and enhances customer experience by tailoring offers to individual needs. EKO Smile loyalty program has gained the trust of customers and today has more than 700,000 members, which makes it one of the most successful programs of its kind in Serbia. It is a part of the EKO Serbia's customer-centric strategy, providing to customers product catalogue offers and promotions, through a points-based system.

CSR initiatives are prominently featured in EKO Serbia's communication strategy, reinforcing the company's role as a community partner. Information about these activities is published through media events, press releases, interviews, social media, and local engagement initiatives. CSR efforts focus on enhancing community well-being, with a strong emphasis on traffic safety programs and support for socially vulnerable groups.

EKO Serbia actively supports environmental initiatives and educational programs through partnerships with local organizations, promoting transparency and trust. Long-standing collaborations, such as with the Olympic Committee of Serbia, further demonstrate the company's dedication to fostering sports and community development.

These comprehensive efforts highlight the company's leadership in sustainability, innovation, and consumer engagement, paving the way for a more sustainable and customer-centric future in Serbia. [ESRS S4-2-20-(a), (b)]

The operational responsibility for ensuring effective engagement with consumers and end-users lies with the Retail Marketing Division and Responsible Sales Divisions. [ESRS S4-2-20-(c)]

Indicative results of surveys measuring customer satisfaction

The indicative results of surveys measuring customer satisfaction provide valuable insights into how well a product, service, or company meets the expectations of its customers. For this reason, HELLENiQ ENERGY places great emphasis on the following surveys, as they are key to measuring customer satisfaction, understanding their needs, and improving the overall customer experience.

Domestic marketing

To enhance customer satisfaction and address their needs, a total of 15 qualitative and quantitative market surveys were conducted in 2024: 3 market surveys on the importance of the EKO and bp brands and 12 surveys on the performance of fuel station employees. At the same time, through the loyalty platform, EKO and bp gain the ability to communicate with consumers in a personalized way and thus better understand their needs.

EKO Cyprus

The Mystery Shopper Survey, which evaluated all EKO CYPRUS fuel stations and 30% of the competition's fuel stations twelve times annually, yielded a total score of 69% for EKO CYPRUS and 56% for the competition, based on criteria including courtesy, service, and appearance.

The principal findings from the Brand Vitality Tracking survey, an annual assessment comprising 802 interviews with quotas on age, gender, and geographic area representative of the driver population in Cyprus, focused on opinions, information usage, purchasing criteria, brand preference, and habits related to car use and fuel purchase, are as follows: EKO continues to fortify its leadership position in the Cypriot market, exhibiting consistent performance in both primary and secondary brand choices compared to the previous year. Although there is a slight decline in Top of Mind (TOM) awareness, from 49% to 45%, the figures remain closely aligned with the robust performance observed in 2022, underscoring EKO's enduring presence and consumer recognition. In 2024, EKO CYPRUS achieved a main choice rate of 36%, compared to 37% previously, and a loyalty rate of 22%, compared to 23% in the prior period.

EKO Bulgaria

EKO is recognized as one of the most esteemed fuel station chains in the market, boasting an overall awareness rate of 89% and serving as the primary choice for 12% of consumers. According to the Nielsen IQ BVT 2024 survey, it possesses a robust loyalty index of 74%.

OKTA

According to the findings of the Mystery Motorist survey, in the year 2024, the overall performance of OKTA and its competitors is equivalent, both achieving a rating of 83%. However, OKTA has distinguished itself in the category of customer experience, attaining a superior score of 83% in comparison to the competitors' 82%.

Also, in 2024, OKTA's performance in the market remained constant achieving:

- 93% total Brand Awareness vs 94% in 2023
- 83% spontaneous awareness like in 2023
- 12% Top of Mind like in 2023
- 14% Main Choice like in 2023
- 22% Second Choice vs 21% in 2023

EKO Serbia

Mystery shopper program – EKO overall results for 2024 were 75% vs 61% for competition.

Market surveys results – EKO brand total awareness 90%, Top of mind 3%, Main choice 11% in BVT report of 2024. [ESRS S4-2-20-(d)]

There is no distinction between vulnerable or marginalized consumers and others. As such, all customers' perspectives are considered equally. [ESRS S4-2-21]

S4-3 - Processes to Remediate Negative Impacts and Channels for Consumers and End-Users to Raise Concerns

According to the DMA results, no material negative impacts have been identified. However, there is a grievance mechanism for any stakeholder – employee, supplier, customer, local community resident, etc. – to address any incidents of negative impacts from HELLENiQ ENERGY's operations.

EKO has established and implements documented procedures for managing customer complaints to ensure that all complaints reported are:

- registered and forwarded to the relevant technical experts;
- assessed for severity, safety, complexity, impact, and the need for immediate corrective action;
- investigated to identify their root causes;
- resolved, aiming at the best response to the customer's request and followed by informing him/her on the way of resolution;
- documented in relevant files; and
- analyzed for drawing conclusions leading to appropriate preventive and corrective actions.

There is neither a specific approach that ensures the effectiveness of the channels, nor a defined method to assess that consumers and/or end-users are aware of and trust these structures or processes as a way to raise their concerns or needs and have them addressed. At the same time, measures to protect individuals who report or disclose information relating to illegal acts (whistleblowing) are strengthened and communication channels for reporting infringements are expanded. In accordance with Law 4990/2022 on protecting individuals who report violations of European Union law (Whistleblowing), the Whistleblowing Policy is implemented. [ESRS S4-3-25-(b), (c), (d)-26]

HELLENiQ ENERGY's commitment to respectfully manage the personal data that come into its possession within the scope of its business activities is reflected and expressed in its Personal Data Protection Policy, which binds all Group companies. The Policy follows the European Personal Data Protection Regulation (known as GDPR), Greek legislation, internationally recognized best practices at European and international level, and modern technological developments. The protection of personal data is a top priority for the Group and to ensure proper data governance, a Group Data Protection Officer has been appointed at Group level, as well as Privacy Officers in each organizational unit and subsidiary of the Group. Five of the subsidiaries (EKO S.A., KALYPSO KEA S.A., ELPE FUTURE, EKO Bulgaria, and OKTA) have appointed independent Data Protection Officers who collaborate with the Group Data Protection Officer. This way, an organizational structure has been created throughout the Group to ensure compliance with applicable legislation, the Personal Data Protection Policy and the specific procedures and actions used to implement the Policy in the Group's daily operations.

S4-4 - Taking Action on Material Impacts on Consumers and End-Users and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Consumers and End-Users and Effectiveness of those Actions

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 better serve its customers and respond to their needs. More specifically, the following actions are in place:

Covert Inspector Program

The program is designed to meticulously evaluate the services rendered, the quality of service at the fuel stations, and adherence to operational specifications under real-world conditions. The covert inspectors assess 65 criteria across nine domains of the service station, including the forecourt and equipment, service quality, security measures, shop conditions, staff uniforms, restroom facilities, and promotional activities. In 2024, a total of 4,539 inspections of fuel stations were conducted throughout Greece. Each service station undergoes evaluation by a covert inspector between four to twelve times annually. The findings from these inspections are published monthly on an electronic platform, which is accessible to all sales executives and service station managers. This platform enables monitoring of the progress of results at fuel stations over time, as well as various other indicators that are instrumental for the enhancement and development of the network's services. The ultimate objective is to elevate customer service standards and meet customer expectations more effectively.

"Everyday, brighter" at bp fuel stations

In alignment with the "Everyday, Brighter" strategy, continuous investments are made in the enhancement of consumer experiences at service stations, transforming each interaction into a pleasant and memorable encounter. The focus is on illuminating the consumer's most positive moments through various initiatives. This objective is realized by maintaining well-lit Bright Green Beacon fuel stations, ensuring easy accessibility, upholding cleanliness across all areas of the station, providing exemplary service from employees, delivering superior fuel quality, and ensuring safety during refueling and transactions. Furthermore, the official sponsorships of bp on a global scale with the BWT Alpine F1® Team significantly augment the consumer experience. Through prominent contests, consumers are afforded the opportunity to participate in unique experiences, such as visiting the BWT Alpine F1® Team factory and driving racing cars. These experiences foster a robust connection with the bp brand, allowing consumers to appreciate the superior quality of the products and their significant impact on major events.

EKO Smile Reward Program

The "EKO Smile" loyalty program, initiated in 2022, continued its prosperous trajectory in 2024 with a primary emphasis on the immediate rewarding of customers during daily transactions, provision of high-level and expeditious service, and the facilitation of a personalized transactional experience. "EKO Smile" engages with its members through various communication channels, predominantly via the EKO Smile App, ensuring timely and targeted dissemination of news and offers.

Through the EKO Smile App, customers are able to make contactless payments by scanning receipts, thereby automatically earning Smile points. Additionally, they can purchase products online with complimentary delivery, transfer Smile points, donate Smile points to social causes, and redeem Smile points for online vouchers. Furthermore, customers can review their transaction history and participate in exclusive experiences associated with EKO's major sponsorships.

Simultaneously, the rewards platform enables EKO to gain a deeper understanding of consumer behavior and preferences, facilitating personalized communication and the adaptation of its strategy through targeted actions across the entire spectrum of EKO products.

In 2024, the "Olympiacos Unique Experience" provided EKO Smile customers with the opportunity to redeem points for tickets to Olympiacos BC games, thereby enhancing customer engagement and loyalty. Significant promotions augmented customer interaction with the EKO Smile program through instant rewards and seamless transactions on the EKO Smile App. These promotional activities led to an increase in new registrations, repeated customer visits to EKO gas stations, and a subsequent rise in sales.

During 2024, EKO announced a strategic partnership in loyalty with AEGEAN, offering EKO Smile members an expanded array of rewards by integrating fuel and travel benefits. Members can convert their Smile points into M&B miles, which are redeemable for air travel rewards such as discounts and complimentary tickets with AEGEAN and Olympic Air.

Additionally, new affiliations with premium car dealerships provided exclusive and unique benefits through the EKO Exclusive VIP Club to luxury car owners. This initiative has created a new realm of privileges and benefits for the loyal customers of EKO Smile.

BPme Reward Program

The BPme Rewards Program was launched in 2024 to provide imediate benefits for customers during their everyday transactions, ensuring high-quality and efficient service while creating a personalized experience at bp stations. This innovative program is designed to reward customers for their routine purchases, enhancing their overall experience with bp.

Through the BPme app, customers can pay contactless by scanning the receipt and automatically receive BPme points. They can also shop online products with free delivery, redeem BPme points for online coupons and transfer BPme points to other BPme members. Moreover, they can view their transaction history and participate in lotteries, contests, and unique experiences of bp' s major sponsorships.

BPme program offers a variety of redemption options, including bp gift vouchers, the ability to order select products online, and exclusive sponsorship experiences. By leveraging the rewards platform, bp gains valuable insights into consumer preferences, enabling personalized communication and targeted strategic initiatives across its extensive product range.

With a network of over 700 bp stations across Greece, customers can easily access program benefits and special offers, whether for daily commutes or weekend excursions. Registration for the program is straightforward, available at any bp station, or via the BPme app.

At the same time, through the rewards platform, bp gains a better understanding of consumers and their needs, thus having the possibility of personalized communication.

During the year, major promotional actions were carried out such as the BWT Alpine F1® Team Content, Instant & Win Lottery during Easter period, Heating Oil contest and Panathinaikos Unique Experience. The specific promotional actions boosted new registrations, the repetition of customer visits to bp gas stations, contributed to the increase in sales and also boosted the redemption in BPme app and the digital engagement with consumers.

Additional initiatives

Throughout the year, significant promotional campaigns were executed for Easter ("Easter in the Village"), summer travel, and Christmas (Heating Oil). During these periods, EKO Smile customers visiting EKO gas stations were automatically awarded gift vouchers, redeemable within the same transaction, based on the transaction amount.

Likewise, the Retail Loyalty Scheme, which is developed, covers commercial activities in Greece and subsidiaries abroad. In 2025 the digitalization of the retail communication and customer service channel is expected to be implemented through the relaunch of EKO app which will be the main digital tool for mobility and motorists' everyday needs.

EKO S.A. implements actions to raise consumer awareness on energy saving when using road fuels, such as the provision of eco-driving advice and the rational use of heating oil through social media posts and the distribution of information leaflets.

The actions aim to raise awareness about driving behavior (e.g., avoiding sudden acceleration, removing unnecessary weight from the vehicle, etc.) and the correct use of heating oil (e.g., setting the thermostat at 19°C, regular boiler maintenance, etc.), so that less fuel is consumed for the same purpose and with the same result. [ESRS S4-4-30]

An additional initiative which delivers positive impacts is HELLENiQ ENERGY's collaborations provide special pricing on energy products for employees, improving affordability and access to essential energy resources. As indicated previously, the Group, also maintains ongoing engagement with stakeholders, including consumers, to better understand their needs and expectations regarding. The consumer and stakeholder communication channels, through the customer suggestions and complaints, serve as an additional prevention mechanism for the identification of potential negative impacts.

It should be noted that no actual impacts that require to provide for or enable remedy have been identified, however in cases where there are proven product quality issues that arise from consumers, the company provides compensation and in cases for Health & Safety issues, there has to be a legal judgement to provide compensation. All other issues regarding consumers and end-users are being addressed by the Marketing division. [ESRS S4-4-31-(a), (b), (c)]

HELLENiQ tracks and monitors issues raised and addressed through a feedback system, including regular surveys. In 2024 the call center answered 41,692 calls. The Group evaluates the effectiveness of its channels by gathering input from stakeholders, who are the intended users of them. [ESRS S4-4-31-(d)]

Digital Transformation represents a pivotal strategic priority for HELLENiQ ENERGY in its pursuit of sustainable growth, yielding substantial benefits at the business level and exerting a positive influence on stakeholders and society. This initiative notably enhances corporate performance in both the short and long term by augmenting turnover and profitability, elevating the skill set of the workforce, and reducing operating costs. These reductions are achieved through improved productivity and operational flexibility, the implementation of new digital tools and methodologies, heightened quality and efficiency of corporate operations, accelerated commercial responsiveness, and a personalized customer experience.

Given HELLENiQ ENERGY's integration of diverse business activities, the Horizon program also encompasses Digital Retail, a customer-facing component designed to expand the reach of HELLENiQ's loyalty program throughout Southeast Europe. This component fosters engagement and transparency among retail consumers while adopting a cohesive approach towards partners and corporate clients. Consequently, it enhances the experience and interaction within the retail sector, thereby generating significant commercial value for both the Group and its consumers.

Product quality is ensured through continuous quality controls throughout the year, across the supply chain, from the refinery to the point of sale to customers.

To offer its products, the Group maintains evidence of compliance with the specified acceptance criteria. Their release to customers is not allowed before the conformity of each product is verified through controls at all stages of the supply chain.

EKO S.A. implements an integrated quality control program, through its Mobile Laboratory Units, to ensure systematic and reliable qualitative and quantitative testing of fuels at fuel stations. The Mobile Laboratory Units carry out spontaneous on-site quality checks at EKO and bp branded fuel stations.

Similarly, outside Greece, in 2024, as part of the “OKTA GUARANTEE” program (being the integrated control program for fuel stations with the OKTA logo), OKTA, in cooperation with the School of Mechanical Engineering of the Republic of North Macedonia and its accredited laboratory, carried out a total of 148 qualitative analyses of service station fuel samples and quantitative accuracy checks of quantitative deliveries in 648 fuel station pump nozzles.

EKO Guarantee is the first program of its kind for the additional control and assurance of the quality and quantity of fuels offered at every EKO Bulgaria petrol station. In 2024, the EKO Guarantee program celebrated its 10th anniversary, remaining one of the leading control systems in Europe. The program enhances the requirements of national legislation in Bulgaria by introducing additional levels of control to meet the high expectations of its customers and partners.

The expert partner of the program is "Bulgarkontrola" AD— the largest independent control organization in Bulgaria specializing in fuel testing, with an established network across the country. The mobile laboratory of "Bulgarkontrola" AD conducts inspections without prior notice at EKO petrol stations. In 2024, 2,060 such inspections were carried out, along with 63 extraordinary checks.

EKO Bulgaria also monitors the quality of fuels throughout the supply chain, from the depots to service stations. "Bulgarkontrola" AD takes samples from the fuel tankers immediately after loading at the depot. In 2024, 174 samples were collected, 90 for diesel and 84 for gasoline.

E-Gas and E-Gas Easy LPG cylinders adhere to stringent safety standards, ensuring the highest level of safety assured by EKO's expertise. EKO's LPG storage, handling, and bottling facilities implement a certified Quality Management System in accordance with ISO9001:2015 standard. The scope of the Quality Management System includes the receipt, storage, bottling, and distribution of LPG.

EKO supplies JET Aviation Fuels of two civil and military specifications (JET A-1 & JP-8) to 20 airports across Greece. In most cases, the main product supplied is JET A-1, which adheres to the latest Aviation Fuel Quality Requirements for Jointly Operated Systems (AFQRJOS) of the Joint Inspection Group (JIG). These requirements incorporate stringent specifications such as Defense Standard 91/91 and ASTM D-1655. JET fuels are specialized products produced under strict and controlled specifications and procedures. All EKO's Aircraft Refueling Stations are certified for Quality Management in accordance with ISO9001:2015 standard.

EKO lubricants are produced from high quality raw materials and cover a wide range of lubrication applications, from the simplest to the most demanding. The quality of EKO lubricants is assured at all critical stages of production, with continuous checks that certify their compliance with design specifications. EKO's Lubricants Production Unit operates under a certified Quality Management System compliant with ISO9001:2015 standard.

EKO's Chemical Laboratory at the Skaramangas Facility is equipped with state-of-the-art equipment and is distinguished for its high performance in international laboratory tests. It conducts quality control for aviation fuels and lubricants. [ESRS S4-4-33-(b)]

The fuel stations' personnel are trained thoroughly, among other topics, in customer service and promotion of sales to avoid causing or contributing to material impacts on consumers and/or end-users. In 2024, training programs were held within the two partner networks - KALYPSO KEA S.A. and EKO S.A. - involving fuel station managers, owners, and staff. The modules of the training programs include trainings such as Lubricants EKO-Castrol, Customer Service and Promotion of Sales and Heating Diesel Distribution. In 2024, 4,345 individuals received theoretical and practical training, which duration equals to 10,158 hours of training, in Greece.

No severe human rights issues and incidents connected to Group's consumers and/or end-users have been reported during 2024. [ESRS S4-4-34-35-37]

Metrics and Targets

S4-5 - Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts and Managing Material Risks and Opportunities

Time-bound and Outcome-Oriented Targets

To ensure that the Group's efforts to enhance positive contributions are both measurable and impactful, HELLENiQ ENERGY has established specific metrics to achieve the following targets, directing its actions and supporting initiatives. These metrics (number of charging points and kta production of sustainable fuels) are not validated by an external body other than the assurance provider.

Another metric which is used is the number of products analyses per year. In 2024, within the territory of Greece, EKO conducted 94,452 qualitative analyses on 7,746 petrol station fuel samples. Moreover, 7,173 aviation fuel analyses and 27,429 lubricant analyses were carried out at EKO's Chemical Laboratory.

The time-bound and outcome-oriented targets related to advancing positive impacts and managing material opportunities, are:

~5,000 Electric vehicle charging points (n) at EKO/bp stations and publicly accessible charging points by 2030 (base year: 2023 and base value: 162)

>140 kta Production of sustainable fuels (biodiesel production plant through cooking oil reuse (UCO) at the Thessaloniki refinery and development of a new stand-alone SAF production plant at the Aspropyrgos refinery) by 2030 (base year: 2023 and base value: 0)

HELLENiQ ENERGY has established the above target related to end-users and consumers through a structured process that incorporates relevant IROs from the DMA, and from Vision 2025. In accordance with previous stakeholder engagements and aiming to offer positive and impactful contributions to the end-users and consumers, the Group has established a wide network of charging points, including remote areas and rural communities The decision-making process involved collaboration and consultations with internal experts, from several departments such as the Elpe Future Division and the responsible Sales Division. With robust monitoring and reporting systems in place, the Sustainability Committee tracks the progress of the established targets and makes necessary adjustments to stay on track, ensuring it effectively manages end-users and consumers' opportunities. The Board of Directors also has oversight of the target's progress. [ESRS S4-5-41-(a), (b), (c)]

Board of Directors' Explanatory Report

D. Board of Directors' Explanatory Report

on the information of par. 7 article 4 Law 3556/2007 (in accordance with par. 8 of article 4 of Law 3556/2007)

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

a) Company's Share Capital Structure

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

b) Restrictions to transferring Company shares

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

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

Shareholders (individuals or legal entities) holding, directly or indirectly, more 2% of the total number of the Company's shares as of 31.12.2024 are listed in the table below:

Shareholding Structure

Shareholder	Number of Shares	Share (%)	Voting Rights
Paneuropean Oil & Industrial Holdings SA	123,510,479	40.41	123,510,479
Hellenic Republic (HCAP)[16]	95,301,987	31.18	95,301,987
Private & Institutional investors	86,822,719	28.41	86,822,719
Total Shares	**305,635,185**	**100.00**	**305,635,185**

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

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

e) Restrictions to the voting right

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

As of 8 December 2023, the Greek State's indirect participation in the Company's share capital (initially through HRADF and, subsequently, through HCAP), is 31.18%.

[16] [1] On 12/31/2024, HRADF was absorbed by HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A. (HCAP)

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

There is an agreement between the shareholder Paneuropean Oil and Industrial Holdings (Cyprus) Limited (former Paneuropean Oil and Industrial Holdings S.A.) and the Greek State, dated 30.05.2003, which provides for restrictions on the transfer of shares by the contracting parties to it. The Company is not a party to this shareholders’ agreement.

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

The Company’s Articles of Association (article 20), as amended in May 2021 within the framework of options provided by Law 4548/2018, as in force, provides the following regarding the appointment and replacement of the BoD members:

1. The Greek State, on behalf of the shareholder HRADF[17], has the right to appoint four (4) out of the eleven (11) BoD members, as long as it holds, directly or indirectly, via HRADF[18], at least 35% of the voting shares of the Company and three (3) BoD members if it holds a percentage below 35% but above 25% of the voting shares of the Company. This provision may be amended upon decision of the General Meeting, in which shareholders representing one half plus one of the total of the Company’s voting shares, attend or are represented, and by a majority of one half plus one of the Company’s voting shares. In case the Greek State’s shareholding falls below 25% of the Company’s voting shares, the provision may be amended following a decision of the General Meeting, which is taken by simple quorum and majority. Exercise of the right of appointment by the Greek State takes place according to the provisions of article 79 of Law 4548/2018 and once the Company has been informed that the suitability criteria, as per the Company’s suitability policy, have been met by the appointed members.

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

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

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

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

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

[17] 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.
[18] Ditto

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

Issuance of new shares

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

Share distribution program

The Annual General Meeting that took place on 27th June 2024 approved setting up a long-term plan for distributing Company shares to executives of the Company and/or companies associated therewith, in the meaning of article 32 of Law 4308/2014, in accordance with the provisions of article 114 of Law 4548/2018 (the "Plan") and determined the standard terms of the Plan, which consists in two (2) evaluation cycles, of three years each. The 1st evaluation cycle concerns 2024-2026 and the 2nd one 2027-2029. The stock to be distributed is vested to the Plan's beneficiaries on 31/12 of the last year of each evaluation cycle. The stock shall be distributed in stages per evaluation cycle as follows: 50% in the 1st year following completion of each evaluation cycle, 25% in the 2nd year and 25% in the 3rd year, free of a retention obligation.

The number of shares that shall be distributed to the Plan's beneficiaries for the 1st cycle is expected to be up to one million (1,000,000) and, depending on the achievement of goals and the stock's dividends' performance, such shares' number may range between five hundred thousand (500,000) and one million seven hundred and fifty (1,750,000) shares. As regards the number of shares of the 2nd cycle of the Plan, the General Meeting shall decide at a later stage.

The Annual General Meeting granted special authorization to the BoD to proceed to any necessary action for further specifying the individual terms and arrange the necessary details for implementing the Plan, with further authorization being possible to be granted to the Company's Chief Executive Officer, upon relevant proposal by the Remuneration and Succession Planning Committee, to determine the Plan's beneficiaries, as well as any special distribution terms, as well as to BoD committees or members with respect to other issues.

In executing the above decision, the Company's BoD by its decision no. 1449/1/26.09.2024, authorized the Remuneration and Succession Planning Committee to further specify the Plan's terms and to arrange and manage its necessary details and the Company's Chief Executive Officer to determine the Plan's beneficiaries and any special terms for the shares' distribution to them. The Remuneration and Succession Planning Committee shall review and, where required, approve the Plan's course of implementation on an annual basis.

Treasury stock purchase

The Annual General Meeting that took place on 27th June 2024 approved a plan for repurchasing own shares (treasury stock) from the Company, in accordance with the terms and conditions of article 49 of Law 4548/2018. The plan shall concern the repurchase of up to 1,000,000 Company shares, corresponding to up to 0.327% of its paid-in capital, at a price spectrum ranging between €5 (lowest price) and €15 (highest price) per share, for a period of 24 months from the date of the General Meeting, i.e., until 27/06/2026. Those shares that are purchased by the Company shall be used for distribution to executives of the Company or/and companies associated therewith or/and to non-executive members of the Company's BoD within 12 months following their purchase.

Further to the above decisions and in accordance with decision no. 1448/1/29.08.2024 of the BoD, on 30.08.2024, the Company announced to the investors its intention to start implementing the above treasury stock purchase plan, in order to serve the distribution for free of Company shares to the non-executive members of the BoD, the term in office of which ended on 27 June 2024, in accordance with the relevant decision of the Annual General Meeting that took place on 27th June 2024, as well as to its executives or to executives of companies associated therewith in the context of the Plan set up according to the above by the same Annual General Meeting.

On 04.09.2024, the Company announced that during the period between 30.08.2024 and 03.09.2024, it purchased through the Athens Stock Exchange, a total of 80,000 own shares at an average price of €7.103 per share and at a total price of €568,240.

Subsequently, on 09.09.2024, the Company announced that on 06.09.2024 it proceeded to a one-off distribution for free (through an OTC transfer) of its abovementioned 80,000 own shares to 8 beneficiaries / non-executive members of the BoD, whose term in office ended on 27 June 2024, and in particular to the distribution of 10,000 shares to each of the following: Iordanis Aivazis, Theodoros-Achilleas Vardas, Nikolaos Vrettos, Panagiotis Tridimas, Alciviades-Konstantinos Psarras, Anastasia Martseki, Alexandros Metaxas and Lorraine Scaramanga.

The total value of the above shares amounted to €573,600, on the basis of the closing price of the Company's share on 06.09.2024 at €7.17, while the transferred shares represent 0.026% of the Company's paid-in share capital.

Following the aforementioned distribution, the Company has no treasury stock.

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

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

It is noted that the Group's loan agreements include, as is usually the case in such agreements, provisions about the lending banks' or the bondholders' right to demand, on conditions, repayment of the loans/bonds in case of a change in the Company's control.

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

There are no agreements of the Company with members of its Board of Directors or its staff providing for the payment of compensation, especially in the event of resignation, or dismissal without a valid reason, or termination of their term of office or employment, on account of a public offer.

Maroussi, 27 February 2025

By delegated authority by the Board of Directors

Spilios Livanos	Andreas Shiamishis	Georgios Alexopoulos
Chairman	Chief Executive Officer	Deputy Chief Executive Officer and General Manager, Group Strategic Planning & New Activities

Appendix

E.

E.1 BoD Members' CVs

Spilios Livanos

Chairman, Non-Executive 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 Nea Dimokratia 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 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. Between 2000-2002 he worked as Chief Financial Officer and Chief Restructuring Officer in an ASE listed high-tech company (part of LEVENTIS Group) and in 2003 he joined PETROLA HELLAS as Chief Financial and IT Officer.

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

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 is elected in 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, Executive 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).

Iordanis Aivazis

Senior Independent Director, Independent Non-Executive Member

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

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

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

Theodoros-Achilleas Vardas

Non-Executive Member

Mr. Theodoros-Achilleas Vardas is a Member of the Board of Directors of HELLENIC PETROLEUM since 2003. He also serves as Vice Chairman of the BoD of EKO SA, the Group's marketing company.

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

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

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

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

He is married and the father of two children.

Nikolaos Vrettos

Independent Non-Executive Member

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

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

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

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

Stavroula Kampouridou

Independent Non-Executive Member

Stavroula Kampouridou holds a B.Sc. in Computer Science from the University of Athens and an M.Sc. in Electrical Engineering from Stanford University (on a full university scholarship).

She has over 19 years of experience in IT, FinTech (Financial Technology), and Innovation. She began her career at IBM Greece as a Hardware Sales Specialist, and later advanced to the role of Client Systems Manager. She then joined the National Bank of Greece (NBG Group) as an Executive Advisor, contributing to the establishment of the bank's Procurement Group and later serving as IT Procurement Manager.

Currently, she serves as the CEO of DIAS S.A., the Greek Automated Clearing House (ACH), a position she has held since January 2021. Under her leadership, DIAS S.A. has made notable advancements, including migrating to TIPS, and enhancing the reach of instant payments across Europe. In 2023, DIAS processed 406 million transactions valued at €450 billion and achieved significant growth in invoiced transactions, revenues, and net profits for the third consecutive year.

Additionally, Ms. Kampouridou was a Technology Advisor to the Governor of the Bank of Greece and Head of the FinTech Innovation Hub, where she led initiatives such as the creation of a Regulatory Sandbox.

Since June 2022, she has been an independent non-executive member of the Board of Directors at Fourlis Holdings S.A. and a member of the Audit Committee.

Constantinos Mitropoulos

Independent Non-Executive Member

Costas Mitropoulos is a management consultant with extensive experience in strategy, M&A and restructuring in energy, finance, and the industry.

He started his career as management consultant with Coopers & Lybrand in the UK and has served since in senior management positions and leadership roles in various organizations, including banks.

In 1989, he founded KANTOR Management Consultants S.A.,where he served as Executive Chairman of the Board of Directors, until 2008. From 2008 to 2011, he served as Executive Chairman of Eurobank EFG Equities S.A. and Head of Global Equity, Investment Banking, Brokerage & Private Equity of the Eurobank EFG Group. During the period 2011-2012, he was the first CEO of the Hellenic Republic Asset Development Fund S.A. (HRADF). From 2013 to 2019, he was Executive Director and Executive Board member of PwC Greece, responsible for developing the advisory practice. For a period of 16 months he held the position of CEO at PQH, the Single Special Liquidator, of sixteen Greek banks (2017-2018). From 2019 to 2020, he served as the Chairman of the Board of Directors of ATTICA BANK.

He is a mechanical and electrical engineer from the National Technical University of Athens, with post graduate studies in Business Administration and Economics, holding an M.Sc. from Imperial College and a Ph.D. from the London Business School.

He is currently a member of the Board of Directors of MOTODYNAMICS S.A. (independent non-executive), PLAISIO S.A. (independent non-executive), ELTRAK S.A. (independent non-executive), the Cyprus Development Bank Ltd (independent non-executive) and of the Institute of Economic and Industrial Studies (IOBE).

He has published articles on strategy and energy in scientific journals and in professional magazines and newspapers and has authored a book on Privatisations in Greece.

Anna Rokofyllou

Non-Executive Member

Anna Rokofyllou is a lawyer, member of the Athens Bar. She holds a Law degree from the Athens University and a Master's Degree in Community Law from the University of Paris 1 Panthéon-Sorbonne and the University of Paris-Sud 11 (Seaux) .

She worked as a free-lance lawyer and, for the period 1994 τo 2006, as a legal advisor at the Special Legal Department of the Ministry of Foreign Affairs.

Since 1994 she has been actively involved in Local Government. She was elected four times Minicipal Counselor in the Municipality of Athens and twice Regional Counselor of Attica.

She chaired the Organisation of Culture, Sports and Youth of the Municipality of Athens from September 2019 to September 2021 and served as Deputy Mayor of Equality, Policies of Discrimination and Interracial Violence from September 2021 to January 2023.

As of January 2023, she chairs the Youth and Lifelong Learning Foundation.

Panagiotis (Takis) Tridimas

Independent Non-Executive Member

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

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

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

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

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

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

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

Alkiviades-Constantinos Psarras

Non-Executive Member

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

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

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

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

Christina Stampoultzi

Company Secretary

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

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

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

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

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

E.2 General Managers' CVs

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 HELPE R.S.S.O.P.P. S.A.

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

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

Angelos Kokotos

General Manager Group Internal Audit

A Chemical Engineer with a Master's in Business Administration, initially worked as an engineer before being promoted to Head of Handling & Losses at the Aspropyrgos Refinery and then as Manager of Human Resources. He has worked for five years, respectively, as General Manager of Human Resources & Administrative Services for both the HELPE Group and DEPA. He was Chairman of DIAXON SA. 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 of 2019, he is the Group CIO at HELLENiQ ENERGY Group, leading Information Technology Services, Digital Transformation Programs and Cyber Security Functions.

Konstantinos Panas

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

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

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

Alexandros Tzadimas

General Manager Group Human Resources & Administrative Services

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

3.

Full Year Audited Financial Statements

Annual Consolidated & Company Financial Statements for the Year Ended 2024

Contents

I. Company Information

Directors	Spilios Livanos, Chairman - non-executive member (from 27/6/24)
	Andreas Shiamishis, Chief Executive Officer - executive member
	Georgios Alexopoulos, Deputy Chief Executive Officer - executive member
	Iordanis Aivazis, Senior Independent Director - independent non-executive member
	Stavroula Kampouridou - Independent non-executive member (from 27/6/24)
	Constantinos Mitropoulos - Independent non-executive (from 27/6/24)
	Panagiotis Tridimas - Independent non-executive member
	Nikolaos Vrettos - Independent non-executive member
	Alkiviadis-Konstantinos Psarras - Non-executive member
	Anna Rokofyllou - Non-executive member (from 27/6/24)
	Theodoros-Achilleas Vardas - Non-executive member
Other Board members during the period	Ioannis Papathanassiou, Chairman - non-executive member (until 27/6/2024)
	Lorraine Skaramaga - Independent non-executive member (until 27/6/2024)
	Anastasia Martseki - Non-executive member (until 27/6/2024)
	Alexandros Metaxas - Non-executive member (until 27/6/2024)
Registered Office	8A Chimarras Str
	GR 151 25 - Marousi
General Commercial Registry	000296601000

II. Authorised signatories

The consolidated and Company financial statements for the year ended 31 December 2024 from page 305 to page 410 are presented in €'000, unless otherwise stated, and have been approved by the Board of Directors of HELLENiQ ENERGY Holdings S.A. on 27/02/2025.

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

III. Consolidated Statement of Financial Position

	Note	31 December 2024	As at 31 December 2023
Assets			
Non-current assets			
Property, plant and equipment	6	3,742,339	3,643,045
Right-of-use assets	7	238,753	232,189
Intangible assets	8	357,905	333,692
Investments in associates and joint ventures	9	202,251	404,743
Deferred income tax assets	19	101,802	95,546
Investment in equity instruments	3	646	514
Derivative financial instruments	23	—	746
Loans, advances and long term assets	10	156,496	57,771
		4,800,192	**4,768,246**
Current assets			
Inventories	11	1,311,169	1,472,536
Trade and other receivables	12	935,932	880,986
Income tax receivable	29	80,810	66,148
Derivative financial instruments	23	8,196	930
Cash and cash equivalents	13	618,055	919,457
		2,954,162	**3,340,057**
Total assets		**7,754,354**	**8,108,303**
Equity			
Share capital and share premium	14	1,020,081	1,020,081
Reserves	15	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			
Non- current liabilities			
Interest bearing loans and borrowings	17	2,169,486	1,388,010
Lease liabilities	18	191,832	182,335
Deferred income tax liabilities	19	164,716	174,063
Retirement benefit obligations	20	168,784	176,305
Derivative financial instruments	23	1,940	1,541
Provisions	21	36,247	33,835
Other non-current liabilities	22	43,099	25,348
		2,776,104	**1,981,437**
Current liabilities			
Trade and other payables	16	1,602,981	1,598,726
Derivative financial instruments	23	—	13,333
Income tax payable		276,388	285,570
Interest bearing loans and borrowings	17	240,893	1,158,495
Lease liabilities	18	33,482	32,220
Dividends payable	31	62,284	92,131
		2,216,028	**3,180,475**
Total liabilities		**4,992,132**	**5,161,912**
Total equity and liabilities		**7,754,354**	**8,108,303**

The notes on pages 313 to 410 are an integral part of these consolidated and Company financial statements.

IV. Statement of Financial Position of the Company

	Note	31 December 2024	As at 31 December 2023
Assets			
Non-current assets			
Property, plant and equipment		1,121	673
Right-of-use assets	**7**	7,165	9,155
Intangible assets		1	63
Investments in subsidiaries, associates and joint ventures	**9**	1,780,538	1,785,115
Deferred income tax assets		8,623	8,416
Loans, advances and long term assets	**10**	152,852	242,249
		1,950,300	**2,045,671**
Current assets			
Trade and other receivables	**12**	426,176	26,101
Income tax receivables		3,502	2,625
Cash and cash equivalents		3,714	150,528
		433,392	**179,254**
Total assets		**2,383,692**	**2,224,925**
Equity			
Share capital and share premium	**14**	1,020,081	1,020,081
Reserves	**15**	313,411	292,638
Retained Earnings		950,276	784,155
Total equity		**2,283,768**	**2,096,874**
Liabilities			
Non-current liabilities			
Lease liabilities	**18**	4,839	6,973
Other Long Term Liabilities		890	—
		5,729	**6,973**
Current liabilities			
Trade and other payables		27,231	24,597
Income tax payable		2,021	1,928
Lease liabilities	**18**	2,659	2,422
Dividends payable	**31**	62,284	92,131
		94,195	**121,078**
Total liabilities		**99,924**	**128,051**
Total equity and liabilities		**2,383,692**	**2,224,925**

The notes on pages 313 to 410 are an integral part of these consolidated and Company financial statements.

V. Consolidated Statement of Comprehensive Income

	Note	For the year ended 31 December 2024	31 December 2023
Revenue from contracts with customers	**5**	**12,767,894**	**12,803,061**
Cost of sales	**24**	(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	**25**	(10,674)	(6,707)
Other operating income and other gains	**26**	153,216	65,203
Other operating expense and other losses	**26**	(81,731)	(49,400)
Operating profit / (loss)		**474,837**	**736,225**
Finance income	**27**	13,327	11,918
Finance expense	**27**	(132,245)	(133,944)
Lease finance cost	**20, 27**	(9,810)	(9,669)
Currency exchange gains / (losses)		3,952	(4,743)
Share of profit / (loss) of investments in associates and joint ventures	**9**	(23,956)	4,272
Profit / (loss) before income tax		**326,105**	**604,059**
Income tax (expense) / credit	**29**	(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**
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	**15**	825	1,460
Fair value gains / (losses) on cash flow hedges	**15**	11,265	6,615
Recycling of (gains) / losses on hedges through comprehensive income	**15**	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)	**30**	**0.20**	**1.56**

The notes on pages 313 to 410 are an integral part of these consolidated and Company financial statements.

VI. Statement of Comprehensive Income of the Company

	Note	For the year ended 31 December 2024	31 December 2023
Revenue from contracts with customers		**39,894**	**39,473**
Cost of sales		(36,267)	(35,885)
Gross profit / (loss)		**3,627**	**3,588**
Administrative expenses		(9,336)	(7,512)
Other operating income and other gains	26	134,722	28,043
Other operating expense and other losses	26	(32,128)	(27,420)
Operating profit /(loss)		**96,885**	**(3,301)**
Finance income		14,631	17,474
Finance expense		(36)	—
Lease finance cost		(314)	(380)
Currency exchange gain / (loss)		(12)	47
Dividend income	31	323,322	267,785
Profit / (loss) before income tax		**434,476**	**281,625**
Income tax (expense) / credit	29	(2,235)	(4,249)
Profit / (loss) for the period		**432,241**	**277,376**
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):			
Actuarial gains / (losses) on defined benefit pension plans		(839)	(2,335)
Other comprehensive income / (loss) for the year, net of tax		**(839)**	**(2,335)**
Total comprehensive income / (loss) for the period		**431,402**	**275,041**

The notes on pages 313 to 410 are an integral part of these consolidated and Company financial statements.

VII. Consolidated Statement of Changes in Equity

		Attributable to owners of the Parent					
	Note	Share Capital & Share premium	Reserves	Retained Earnings	Total	Non-controlling Interest	Total Equity
Balance at 1 January 2023		**1,020,081**	**297,713**	**1,341,908**	**2,659,702**	**67,699**	**2,727,401**
Other comprehensive income / (loss)		—	(20,572)	—	(20,572)	(131)	(20,703)
Profit / (loss) for the period		—	—	477,732	477,732	2,877	480,609
Total comprehensive income / (loss) for the period		**—**	**(20,572)**	**477,732**	**457,160**	**2,746**	**459,906**
Transfers to statutory and tax reserves	**15**	—	13,869	(13,869)	—	—	—
Dividends to non-controlling interests		—	—	—	—	(3,529)	(3,529)
Dividends	**31**	—	—	(244,508)	(244,508)	—	(244,508)
Other equity movements		—	—	7,121	7,121	—	7,121
Balance as at 31 December 2023		**1,020,081**	**291,010**	**1,568,384**	**2,879,475**	**66,916**	**2,946,391**
Balance at 1 January 2024		**1,020,081**	**291,010**	**1,568,384**	**2,879,475**	**66,916**	**2,946,391**
Other comprehensive income / (loss)		—	14,068	—	14,068	(56)	14,012
Profit / (loss) for the period		—	—	59,789	59,789	2,475	62,264
Total comprehensive income / (loss) for the period		**—**	**14,068**	**59,789**	**73,857**	**2,419**	**76,276**
Share of acquisition of non-controlling interest in subsidiary		—	—	—	—	(11,311)	(11,311)
Transfers to statutory and tax reserves	**15**	—	21,612	(21,612)	—	—	—
Dividends to non-controlling interests		—	—	—	—	(2,741)	(2,741)
Dividends	**31**	—	—	(244,508)	(244,508)	—	(244,508)
Other equity movements		—	—	(1,885)	(1,885)	—	(1,885)
Balance as at 31 December 2024		**1,020,081**	**326,690**	**1,360,168**	**2,706,939**	**55,283**	**2,762,222**

The notes on pages 313 to 410 are an integral part of these consolidated and Company financial statements.

VIII. Statement of Changes in Equity of the Company

	Note	Share Capital & Share premium	Reserves	Retained Earnings	Total
Balance at 1 January 2023		**1,020,081**	**281,104**	**765,156**	**2,066,341**
Other comprehensive income / (loss)		—	(2,335)	—	(2,335)
Profit / (loss) for the period		—	—	277,376	277,376
Total comprehensive income / (loss) for the period		**—**	**(2,335)**	**277,376**	**275,041**
Transfers to statutory and tax reserves		—	13,869	(13,869)	—
Dividends	**31**	—	—	(244,508)	(244,508)
Balance as at 31 December 2023		**1,020,081**	**292,638**	**784,155**	**2,096,874**
Balance at 1 January 2024		**1,020,081**	**292,638**	**784,155**	**2,096,874**
Other comprehensive income / (loss)		—	(839)	—	(839)
Profit / (loss) for the period		—	—	432,241	432,241
Total comprehensive income / (loss) for the period		**—**	**(839)**	**432,241**	**431,402**
Transfers to statutory and tax reserves	**15**	—	21,612	(21,612)	—
Dividends	**31**	—	—	(244,508)	(244,508)
Balance as at 31 December 2024		**1,020,081**	**313,411**	**950,276**	**2,283,768**

The notes on pages 313 to 410 are an integral part of these consolidated and Company financial statements.

IX. Consolidated Statement of Cash Flows

	Note	For the year ended December 31, 2024	December 31, 2023
Cash flows from operating activities			
Cash generated from operations	**32**	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	**6, 8**	(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**	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	**31**	(274,748)	(229,006)
Dividends paid to non-controlling interests		(2,741)	(3,707)
Proceeds from borrowings	**17**	2,809,832	1,519,407
Repayments of borrowings	**17**	(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	**13**	**919,457**	**900176**
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	**13**	**618,055**	**919,457**

The notes on pages 313 to 410 are an integral part of these consolidated and Company financial statements.

X. Statement of Cash Flows of the Company

	Note	For the year ended 31 December 2024	31 December 2023
Cash flows from operating activities			
Cash generated from / (used in) operations	**32**	(4,825)	2,528
Income tax (paid) / received		(3,005)	(4,799)
Net cash generated from / (used in) operating activities		**(7,830)**	**(2,271)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		(580)	(24)
Participation in share capital increase of subsidiaries, associates and joint ventures		(81,131)	(132,362)
Loans and advances to Group Companies		(13,960)	(8,500)
Interest received		13,831	16,079
Dividends received		220,455	300,236
Net cash generated from / (used in) investing activities		**138,615**	**175,429**
Cash flows from financing activities			
Dividends paid to shareholders of the Company	**31**	(274,748)	(229,006)
Payment of lease liabilities - principal, net		(2,537)	(2,298)
Payment of lease liabilities - interest		(314)	(380)
Net cash generated from / (used in) financing activities		**(277,599)**	**(231,684)**
Net increase / (decrease) in cash and cash equivalents		(146,814)	(58,526)
Cash and cash equivalents at the beginning of the period		**150,528**	**209,054**
Net increase / (decrease) in cash and cash equivalents		(146,814)	(58,526)
Cash and cash equivalents at end of the period		**3,714**	**150,528**

The notes on pages 313 to 410 are an integral part of these consolidated and Company financial statements.

XI. Notes to the Consolidated and Company Financial Statements

1. General Information

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

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

2. Summary of Material Accounting Policies

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

2.1 Basis of preparation

These consolidated and Company financial statements for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (“IASB”), as endorsed by the European Union (“EU”) (IFRS refer to the IFRS Accounding Standards), and present the financial position, results of operations and cash flows of the Group and Company on a going concern basis.

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

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

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

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

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

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

In 2024, demand for oil products continued to grow, albeit, at a decelerated pace on lower than expected demand from China with the corresponding downward pressure on benchmark margins. At the same time, the cost of electricity and Natural Gas per MWh on an annual basis did not change significantly compared to 2023.

At 31 December 2024, the Group held cash of €618 million and has a positive operating working capital position. Within 2024 the Group proceeded with refinancing maturing loans as well as extending the maturity of a facility due in 2028 by a further two years. As result of the aforementioned actions, the Group's borrowings maturity and borrowing type profile has substantially improved with longer maturities and lower margins. Of its total loans and borrowings amounting to €2,410 million, €2,244 million relate to committed term and revolving facilities and €166 million to uncommitted short-term revolving facilities on demand. Of its total borrowings, an amount of €74 million of term loans and €166 million of uncommitted short-term revolving facilities fall due within the next 12 months from the balance sheet date. Details of these balances and their maturities are presented in Note 17.

The Group's financial forecasts were modelled over an 18-month period, ending 30 June 2026 and reflect the outcomes that the Directors consider most likely, based on the information available at the date of signing of these consolidated financial statements. This includes the expectation of demand evolution, benchmark refining margins and associated costs applicable to the Group. The Group's financial forecasts have been prepared with consideration to independent third-party data, which inter-alia include forecasted international commodity prices used in the calculation of benchmarks refining margins, demand evolution and operating costs.

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

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

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

2.1.1 New standards, amendments to standards and interpretations

New and amended standards adopted by the Group

The accounting principles and calculations used in the preparation of the consolidated financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2023 and have been consistently applied in all periods presented in this report except for the following IFRS amendments, which have been adopted by the Group as of 1 January 2024. Amendments and interpretations that were applied for the first time in 2024 did not have a significant impact on the consolidated and company financial statements for the year ended 31 December 2024, unless stated otherwise. These are also disclosed below.

- IAS 1 Presentation of Financial Statements and IFRS Practice Statements: Classification of Liabilities as Current or Non-current (Amendments). The amendments are effective for annual reporting periods beginning on or after January 1, 2024, and are applied retrospectively. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied within twelve months after the reporting period.
- IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments). The amendments are effective for annual reporting periods beginning on or after January 1, 2024. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback

transactions. Under the amendments, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. The amendments apply retrospectively to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16.

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

Standards issued but not yet effective and not early adopted

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

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments). The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The amendments have been endorsed by the EU.

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments). The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income. The amendments have not yet been endorsed by the EU.

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments). The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The amendments have not yet been endorsed by the EU.

- IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for ‘operating profit or loss’, ‘profit or loss before financing and income taxes’ and ‘profit or loss’. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures. IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. IFRS 19 is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The standard has not yet been endorsed by the EU.

- Annual Improvements to IFRS Accounting Standards – Volume 11. The IASB’s annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards. The standard has not been endorsed by the EU.

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

2.2 Basis of consolidation

(a) Subsidiaries

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

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

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

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

(b) Associates and Equity method

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

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

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

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

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

(c) Joint arrangements

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

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

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

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

2.3 Business combinations

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

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

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

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

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

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

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

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

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

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

2.4 Segment Reporting

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

2.5 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

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

(c) Group companies

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

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

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

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

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

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

2.6 Property, plant and equipment

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

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

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

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

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

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

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

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

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

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

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

2.7 Leases

2.7.1 Right-of-use assets

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

2.7.2 Lease Liabilities

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

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

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

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

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

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

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

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

(c) Subsurface rights

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

(d) Lease term

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

(e) Lessor accounting

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

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

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

The Group has assessed all subleases it enters into based on the above criteria and classifies these as either operating or finance. As at 31 December 2024, all leases where the Group acts as an intermediate lessor were assessed and evaluated as operating.

2.8 Intangible assets

(a) Goodwill

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

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

(b) Licenses and rights

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

(c) Computer software

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

d) EU ETS Allowances

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

2.9 Exploration and evaluation of mineral resources

(a) Exploration and evaluation assets

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

(b) Development of tangible and intangible assets

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

(c) Oil and gas production assets

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

(d) Depreciation/amortisation

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

(e) Impairment – exploration and evaluation assets

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

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

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

2.10 Impairment of non-financial assets

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

2.11 Financial assets

2.11.1 Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in sections 2.14 Trade receivables and 2.23 Revenue from contracts with customers.

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

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

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

Subsequent measurement

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

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

(a) Financial assets at amortised cost

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

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

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

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

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

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

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

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

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

2.11.2 Derecognition and impairment

Derecognition

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

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

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

Impairment

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

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

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

2.11.3 Offsetting of financial instruments

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

2.12 Derivative financial instruments and hedging activities

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

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

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

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

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

Cash flow hedges

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

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

Derivatives at fair value through profit or loss

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

2.13 Inventories

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

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

2.14 Trade receivables

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

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

2.15 Cash and cash equivalents

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

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

2.16 Share capital and Share premium

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

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

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

2.17 Borrowings

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

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

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

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

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

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

- the currency in which the borrowing is denominated
- the interest rate (that is fixed versus floating rate)
- changes in covenants

2.18 Current and deferred income tax

The tax expense or credit for the period comprises current and deferred tax. The income tax expense or credit for the period, is the tax estimated on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, as well as additional taxes for prior years. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Any interest and penalties arising on uncertain tax positions are considered as part of income tax.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not recognized if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction does not affect either accounting or taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those deductible temporary differences and losses.

Deferred income tax assets are reviewed at each financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities, where there is an intention to settle the balances on a net basis.

2.19 Employee benefits

(a) Pension obligations

The Group participates in various pension schemes. The payments are determined by the local legislation and the funds' regulations. The Group has both defined benefit and defined contribution plans.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate State pension fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Defined benefit pension plan

Where applicable, under local labour laws, employees and workers are entitled to post employment payments in the event of retirement with the amount of payment varying in relation to the employee's or worker's compensation and length of service. This program is considered as a defined benefit plan.

The liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that have terms to maturity approximating to the terms of the related pension obligation.

The current service cost of the defined benefit plan, recognized in the consolidated statement of profit or loss in employee benefit expense (except where included in the cost of an asset) reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in profit or loss of the statement of comprehensive income.

Defined contribution plans

The Group's employees are covered by one of several Greek State sponsored pension funds which relates to the private sector and provides pension and pharmaceutical benefits. Each employee is required to contribute a portion of their monthly salary to the funds, with the Group also contributing a portion. Upon retirement, the pension fund is responsible for paying the employees retirement benefits. As such, the Group has no legal or constructive obligation to pay future benefits under this plan.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(c) Share-based compensation

Employees of the Group may receive remuneration in the form of share based payments as part of a share option plan. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, at the date of granting. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest.

At each reporting period end, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to equity.

When the options are exercised, the Company may issue new shares. In that case, the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised. The Group adopted a new share-based compensation within 2024.

(d) Short-term paid absences

The Group recognises the expected cost of short-term employee benefits in the form of paid absences in the case of accumulating paid absences, when the employees render service that increases their entitlement to future paid absences.

2.20 Trade and other payables

Trade and other payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2.21 Provisions

Provisions for restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases specific to the liability.

No provisions are recognized for possible future obligations whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or for present obligations if it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. For such cases the Group discloses a contingent liability.

2.22 Environmental liabilities

The Group has a Sustainability Policy which complies with existing legislation and any obligations resulting from its environmental and operational licenses. In order to comply with all rules and regulations, the Group has set up a monitoring mechanism in accordance with the requirements of the relevant authorities. Furthermore, investment plans are adjusted to reflect any known future environmental requirements.

Liabilities for environmental remediation costs are recognised when environmental assessments or clean-ups are probable and the associated costs can be reasonably estimated. Generally, the timing of these provisions coincides with the commitment to a formal plan of action or, if earlier, on divestment or on closure of inactive sites. The amount recognised is the best estimate of the expenditure required, based on the relevant environmental studies. If the effect of the time value of money is material, the amount recognised is the present value of the estimated future expenditure.

The obligation of the Group to meet its CO_2 emission targets is treated as follows: EU ETS register allocates emission rights to refineries annually. Allowances received or purchased are recognised at cost. A provision is recognized for the net obligation payable for the emission quantities that exceed the pre-allocated allowances, after taking into account any purchases of emission certifications. The provision recognised is measured at the amount that it is expected to cost the entity to settle the obligation in addition to the cost of any certificates purchased. More specifically, the Group measures the provision as the expected cost of the shortfall in metric tons (if any), meaning the amount of emissions exceeding the total amount of allowance and purchases, at their market price at the balance sheet date.

2.23 Revenue recognition

Revenue from contracts with customers

Revenue comprises the fair value of the sale of goods and services, net of value-added tax and any excise duties, rebates and discounts. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Control over goods sold and services rendered is transferred to the customer upon delivery of the respective products or service respectively. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Payment terms vary in line with the type of sales transactions and depend mainly on the products sold or services rendered, the distribution channels as well as each customer's specifics.

The Group assesses whether it acts as a principal or agent in each of its revenue arrangements. The Group has concluded that in all sales transactions it acts as a principal.

Revenue is recognised as follows:

Sales of goods – wholesale & retail

Revenue is recognized when a contractual promise to a customer (performance obligation) is fulfilled by transferring the promised goods (which is when the customer obtains control over the promised goods). If a contract contains more than one performance obligation, the total transaction price of the contract is allocated among the individual, separate performance obligations based on their relative standalone selling prices. The amount of revenue recognized is the amount allocated to the satisfied performance obligation based on the consideration that the Group expects to receive in accordance with the terms of the contracts with the customers.

Provision of services

For sales of services, revenue is recognised in the accounting period in which the services are rendered, as the customer obtains control over the promised services, by reference to stage of completion of each specific performance obligation and assessed on the basis of the actual service provided (using appraisals of the results achieved and milestones reached), as a proportion of the total services to be provided.

Variable consideration

If the consideration in a contract includes a variable amount, the Group recognizes this amount as revenue only to the extent that it is highly probable that a significant reversal will not occur in the future.

Volume discounts

The Group provides volume discounts to customers based on thresholds specified in the respective contracts. Options for volume related discounts are assessed by the Group to determine whether they constitute a material right that the customer would not receive without entering into that contract. For all such options that are considered as material rights, the Group assesses the likelihood of its exercise and then the portion of the transaction price allocated to the option is deferred and recognized when it is either exercised or lapsed.

The Group has concluded that volume discounts constitute a material right which should be recognized over time up to the point it is either exercised or lapsed. All such discounts are accrued within the financial year.

Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Company specific

Following the demerger of the refining and petrochemicals segment to the newly established HELPE R.S.S.O.P.P., the scope and nature of the Company changed to providing services to the other Group entities. The Company recognizes two types of income:

– Revenue related to charges for services provided to other Group entities.

– Other income related to the reallocation of central expenses it incurs.

Company recognises revenue at a point in time.

2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are declared and appropriately authorised or approved by the Company's Shareholders' General Meeting. Interim dividends proposed by the Board of Directors are recognized as liabilities when it becomes certain they will be paid, as following their proposal by the Board, they are subject to the usual legal procedures before payment.

2.25 Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of the loss allowance determined in accordance with IFRS 9 requirements and the amount initially recognized, less when appropriate, the cumulative amount of income.

2.26 Changes in accounting policies

The Group adopted the amendments described in paragraph 2.1.1 for the first time for the annual reporting period commencing 01 January 2024.

2.27 Comparative figures

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year (Notes 24 & 35).

3. Financial Risk Management

3.1 Financial risk factors

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

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

Currency: The Group's business is naturally hedged against a functional currency risk at the gross margin level. All petroleum industry transactions are referenced to international benchmark quotes for crude oil and oil products in USD. All international purchases and sales of crude oil and products are conducted in USD and all sales into local markets are either in USD prices or converted to local currency for accounting and settlement reasons using the USD reference on the date of the transaction. In addition, the Group's majority of operating expenses transactions are conducted in Euro. As a result, the Group's operations are mainly exposed to the risk of foreign exchange caused by fluctuating the dollar exchange rate against the Euro.

The strengthening of the US Dollar against the Euro has a positive effect on the Group's financial results while in the opposite event, both the financial results and balance sheet items (net position of inventory, investments, receivables, trade payables and other liabilities in US dollar) would be valued at lower levels.

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

Continuous crude oil supplies: The process of sourcing crude oil is coordinated by the Supply and Trading department in line with production and sales planning. The Group procures crude oil from a number of suppliers, including national oil companies and international traders primarily in, but not limited to, the Middle East, North Africa and Black Sea region.

The developments over recent years in all regions of crude supply of the Group (conflicts, sanctions) impacted the transportation of raw materials and finished goods; the risk of attacks on shipping in the Red Sea is causing disruptions in the supply chain and necessitating longer trade routes. Given that the Group does not source crude oil through Red Sea, the above mentioned events have not had to date any significant impact on the ability of the Group to source crude oil or supply refined products to its customers in the region.

Nevertheless, Group's Management continuously monitors the situation and assesses the potential impact on its operation. The Group's three coastal refineries' location, the flexibility provided by the configuration and technology of each refinery provide access to a wide range of feedstock sourcing opportunities, which enables the Group to respond to supply shortages of certain crude grades without materially affecting its operations and financial performance.

Environmental risks: The key means of the Group's contribution to addressing the climate change have been and remains the enhancement of energy efficiency and energy saving. Potential risks and opportunities and associated financial impacts are thoroughly analysed for the short- and long-term planning of the strategy and financial implications, both in terms of climate change mitigation and adaptation to its impacts.

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

As of 31 December 2024, approximately 93% of total debt (about 87% as at 31 December 2023), is financed by committed credit lines while the remaining debt is being financed by short term revolving credit facilities (bilateral lines). Additional information is disclosed in paragraph (c) Liquidity risk below and in Note 17.

Capital management: Another key priority of the Group has been the management of its Assets. Overall the Group has approximately €4.6 billion of capital employed (excluding leases) which is driven from investment in fixed assets, working capital and its investment in its associates and joint ventures. Current assets are mainly funded with current liabilities (incl. short term bank debt) and the operating working capital position of the Group as of 31 December 2024 was positive. 39% of total capital employed is financed through net debt excluding leases, while the remaining 61% is financed through shareholders equity.

(a) Market risk

(i) Foreign exchange risk

As explained in Note 2.5 "Foreign currency translation", the parent company's functional currency and presentation currency of the Group is the Euro. However, in line with industry practice in all international crude oil and oil trading transactions, underlying commodity prices are based on international reference prices quoted in US dollars.

Foreign currency exchange risk arises on three types of exposure:

a. Financial position translation risk: Most of the inventory held by the Group is reported in Euro while its underlying value is determined in USD. Thus, a possible devaluation of the USD against the Euro leads to a reduction in the realisable value of inventory included in the statement of financial position. In order to manage this risk, a significant part of the Group's payables (sourcing of crude oil and petroleum products) is denominated in USD resulting to an offsetting impact to the one described above. It should be noted however, that while in the case of USD devaluation the impact on the statement of financial position is mitigated, in cases of USD appreciation the mark-to-market valuation of USD-denominated trade liabilities leads to a reported foreign exchange loss, with no compensating benefit as inventories continue to be included in the statement of financial position at cost. It is estimated that at 31 December 2024 if the Euro had weakened against the US dollar by 5% with all other variables held constant, pre-tax results would have been approximately €25 million lower, as a result of foreign exchange gains on translation of US dollar-denominated receivables, payables, cash and borrowings.

b. Gross Margin transactions and translation risk: The fact that most of the transactions in crude oil and oil products are based on international Platt's USD prices leads to exposure in terms of the Gross Margin translated in Euro. Market volatility has an adverse impact on the cost of mitigating this exposure; as a result, the Group did not actively hedge material amounts of the Gross margin exposure. This exposure is linearly related to the Gross margin of the Group in that the appreciation/ depreciation of Euro vs. USD leads to a respective translation loss/ (gain) on the period results.

c. Local subsidiaries exposure: Where the Group operates in non-Euro markets, namely in the Republic of Serbia and Northern Macedonia, there is an additional exposure in terms of cross currency translation between USD (price base), Euro reporting currency and local currency. Where possible the Group seeks to manage this risk by matching its financial exposure to assets and liabilities held at the same currency. Although material for each of local subsidiaries' operations, the overall exposure is not considered material for the Group.

(ii) Commodity price risk

The Group's primary activity as a refiner involves exposure to commodity prices. Changes in current or forward absolute price levels vs acquisition costs affect the value of inventory while exposure to refining margins (combination of crude oil and product prices) affect the future cash flows of the business.

In the case of price risk, the level of exposure is determined by the amount of the value of inventory carried at the end of the reporting period. The Group policy is to report its inventory at the lower of historical cost and net realisable value, and the results are affected by the reduction in the carrying value of the inventory. The extent of the exposure relates directly to the level of stocks and price decrease.

Refining margin exposure relates to the absolute level of margin generated by the operation of the refineries. This is determined by Platt's prices and varies on a daily basis; a change in the refinery margin has a proportionate impact on the profitability of the refining segment and ultimately on the Group's profitability. It is estimated that if the Group's average refining margins in 2024 decreased by 1$/bbl, with all other variables held constant, the pre-tax results would have been approximately €105 million lower.

Where possible, the Group aims to hedge part of its exposure associated with price changes of crude oil, products and refinery margins, depending on the prevailing market conditions.

(iii) Interest rate risk

Borrowings issued at variable rates expose the Group to cash flow interest rate risk, whilst borrowings issued at fixed rates protect the Group from potential interest rate fluctuations. The Group measures its borrowings at amortised cost, and thus, is not exposed to fair value valuation risk.

Approximately 35% of the Group's borrowings are at fixed rates of interest and are comprised of a €450 million Eurobond with a fixed coupon of 4,25% and a €400 million credit facility with fixed rate. Depending on the levels of net debt at any given period of time, any change in the base interest rates, has a proportionate impact on the Groups results. At 31 December 2024, if interest rates on Euro denominated borrowings had been 0,5% higher with all other variables held constant, pre-tax profit for the year would have been Euro €10 million lower.

The Group's subsidiaries HELLENiQ Renewables Wind Farms of Evia S.A., HELLENiQ Renewables Wind Farms of Mani S.A. and Kozilio 1 have entered into derivative transactions to hedge the cash flow risk resulting from changes in the interest rates (Note 23).

(b) Credit risk

(i) Risk Management

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale customers, including outstanding receivables and committed transactions. If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, Group Credit Risk Department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Group Credit Risk Committee. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled in cash or using credit cards.

(ii) Credit quality

The credit quality of cash and cash equivalents is assessed by reference to external credit ratings obtained from S&P in the table below.

	As at	
Bank Rating (in €million)	**31 December 2024**	**31 December 2023**
A+	91	221
A-	5	54
B	—	43
BB	88	546
BBB-	409	8
No rating	25	47
Total	**618**	**919**

A Group credit committee also monitors material credit exposures arising from trade receivables. See Note 12 for further disclosures on credit risk.

(c) Liquidity risk

Prudent liquidity risk management entails maintaining sufficient cash reserves and financial headroom, through committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in its funding operations through the use of cash and committed revolving credit facilities.

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

Contractual Structured Finance Facility Repayments	1H25	2H25	2025	Scheduled for repayment	Scheduled for refinancing/ extention
HELLENIQ RENEWABLES WIND FARMS OF EVIA	2	2	4	4	—
KOZILIO 1	3	3	6	6	—
HELLENiQ RENEWABLES WIND FARMS OF MANI	3	1	4	4	—
KOZILIO NEW PROJECTS	1	58	59	4	55
HELLENiQ ENERGY REAL ESTATE	—	1	1	1	—
Total	**10**	**65**	**74**	**19**	**55**

In July 2024, HELLENiQ ENERY Finance plc ("HEF") successfully issued a new 5-year Eurobond of an aggregate principal amount of €450 million. The new issue was combined with a simultaneous tender offer for cash to the holders of the existing notes of a total outstanding amount of €600 million maturing in October 2024. HEF accepted for purchase in cash an aggregate principal amount of existing notes validly tendered pursuant to the offer equal to €300 million, thus, facilitating the purchase of the new notes by the specific bondholders. The remaining amount of €300 million was repaid upon maturity in October 2024.

Within 2024, the Group proceeded with the refinancing of term loans totaling €800 million with new facilities of the same amount, and signed a new committed revolving credit facility of €200 million. In addition, in December 2024, HELLENiQ RENEWABLES WIND FARMS OF MANI SINGLE MEMBER S.A., signed an €80 million new project finance facility maturing until December 2040, in order (among others) to refinance two existing facilities. Finally, in December 2024, the Group acquired Kozilio New Projects S.A. and assumed all assets and liabilities including a Project finance loan maturing until June 2042. The Group is in initial discussions to refinance this Project Finance and include it under the existing Project Finance Framework Agreement, which is expected to be concluded within the next 12 months.

Following the aforementioned actions, the Group currently has no drawn term loan maturing until 2026.

The Group's bilateral lines (refer to Note 17 for the balances used), are uncommitted credit facilities with various banks to finance general corporate needs, which have been consistently renewed in the last 20 years in accordance with the Group's finance needs. The Group expects it will be able to continue to renew these in the future or will refinance part of them with committed revolving credit facilities.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from balance sheet date to the contractual maturity date. The amounts disclosed in the table are the undiscounted contractual cash flows.

	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
31 December 2024				
Borrowings	265,862	1,880,220	785,998	2,932,080
Lease liabilities (Note 18)	38,773	101,474	152,353	292,600
Derivative financial instruments	—	—	1,940	1,940
Trade and other payables	1,544,869	—	—	1,544,869
31 December 2023				
Borrowings	1,412,514	1,094,784	267,917	2,775,215
Lease liabilities (Note 18)	41,018	100,314	148,711	290,043
Derivative financial instruments	13,333	—	1,541	14,874
Trade and other payables	1,534,769	—	—	1,534,769

The amounts included as borrowings and lease liabilities in the table above do not correspond to the balance sheet amounts, as they are contractual (undiscounted) cash flows, which include capital and interest.

Trade and other payables do not correspond to the balance sheet amounts as they include only financial liabilities.

3.2 Capital risk management

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

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

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

The long-term objective of the Group is to maintain the gearing ratio between 35% and 45%, as significant fluctuations of crude oil prices may affect total debt respectively. The completion of the new corporate structure and the Group's new strategy, which focuses on transitioning to activities with reduced volatility in response to the business environment, necessitates a periodic review of the capital structure by business sector.

The gearing ratios as at 31 December 2024 and 2023 were as follows:

		As at
	31 December 2024	31 December 2023
Total Borrowings (Note 17)	2,410,379	2,546,505
Less: Cash & Cash Equivalents (Note 13)	(618,055)	(919,457)
Less: Investment in equity instruments (Note 3.3)	(646)	(514)
Net debt (excl. Lease liabilities)	**1,791,678**	**1,626,534**
Total Equity	2,762,222	2,946,391
Total Capital Employed (excl. Lease liabilities)	**4,553,900**	**4,572,925**
Gearing ratio (excl. Lease liabilities)	**39 %**	**36 %**
Lease liabilities (Note 18)	225,314	214,555
Net debt (incl. Lease liabilities)	**2,016,992**	**1,841,089**
Total Capital Employed (incl. Lease liabilities)	**4,779,214**	**4,787,480**
Gearing ratio (incl. Lease liabilities)	**42 %**	**38 %**

3.3 Fair value estimation

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

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

The following table presents the Group’s assets and liabilities that are measured at fair value at 31 December 2024:

Group	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives at fair value through the income statement	—	887	—	887
Derivatives used for hedging	—	7,309	—	7,309
Investment in equity instruments	646	—	—	646
	646	**8,196**	**—**	**8,842**
Liabilities				
Derivatives used for hedging	—	1,940	—	1,940
	—	**1,940**	**—**	**1,940**

The following table presents the Group’s assets and liabilities that are measured at fair value at 31 December 2023:

Group	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives at fair value through the income statement	—	1,676	—	1,676
Investment in equity instruments	514	—	—	514
	514	**1,676**	**—**	**2,190**
Liabilities				
Derivatives used for hedging	—	14,874	—	14,874
	—	**14,874**	**—**	**14,874**

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

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

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

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of commodity swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

There were no changes in valuation techniques during the year. For the years ended 31 December 2024 and 31 December 2023, there were no transfers between levels.

The fair value of Euro denominated Eurobonds as at 31 December 2024 was €456 million (31 December 2023: €586 million), compared to its book value of €443 million (31 December 2023: €598 million). The fair value of the remaining borrowings, given they are all at a variable rate and the applicable credit ratings of the Group remain unchanged, approximate their carrying value. The fair values of borrowings are within level 2 of the fair value hierarchy.

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

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

4. Critical Accounting Estimates and Judgements

Estimates and judgements are continuously evaluated and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Critical accounting estimates and assumptions

(a) Income taxes

The Group is subject to periodic audits by local tax authorities in various jurisdictions and the assessment process for determining the Group's current and deferred tax balances is complex and involves high degree of estimation and judgement. There are some transactions and calculations for which the ultimate tax determination is uncertain. Where tax positions are not settled with the tax authorities, the Group management takes into account past experience with similar cases as well as the advice of tax and legal experts in order to analyze the specific facts and circumstances, interpret the relevant tax legislation, assess other similar positions taken by the tax authorities to form a view about whether its tax treatments will be accepted by the tax authorities, or whether a provision is needed. Where the Group is required to make payments in order to appeal against positions of tax authorities and the Group assesses that it is more probable than not to win its appeal, the respective payments are recorded as assets as these advance payments will be returned to the Group, if the Group's position is upheld. In case the Group determines a provision is needed for the outcome of the uncertain tax position, any amounts already paid are deducted from the said provision.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(b) Recoverability of deferred tax assets

Deferred tax assets include certain amounts which relate to carried forward tax losses. In most cases, depending on the jurisdiction in which such tax losses have arisen, such tax losses are available for set off for a limited period of time since they are incurred. The Group makes assumptions on whether these deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for each relevant entity.

(c) Provision for environmental restoration

The Group operates in the oil industry with its principal activities being that of exploration and production of hydrocarbons, refining of crude oil and sale of oil products, and the production and trading of petrochemical products. Environmental damage caused by such substances may require the Group to incur restoration costs to comply with the regulations in the various jurisdictions in which the Group operates, and to settle any legal or constructive obligation. Analysis and estimates are performed by the Group together with its technical and legal advisers, in order to determine the probability, timing and amount involved with probable required outflow of resources. Estimated restoration costs, for which disbursements are determined to be probable, are recognised as a provision in long-term liabilities and as part of the respective fixed asset cost in the Group's consolidated statement of financial position. Subsequently, the effect of the unwinding the discounting on the provision is charged in the finance cost and the fixed asset is depreciated in the consolidated statement of comprehensive income. In case there are changes in estimates or the final determination of such obligation amounts differ from the recognised provisions, the Group's statement of comprehensive income is impacted.

(d) Estimates in value-in-use calculations

The Group assesses, at each reporting date, whether there is an indications that non-current assets may be impaired. If any indications exist, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount primarily through value-in-use estimations. The Group has identified the key sustainability risks that could potentially impact the estimates in the value-in-use calculations, which are disclosed in Section SBM-3 of the Group's sustainability statement in the Group's Annual Financial Report.

The Group adjusts the key assumptions used in value-in-use calculations and sensitivity analyses as needed. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount of a cash-generating unit (CGU) is determined for impairment tests purposes based on value-in-use calculations which require the use of assumptions. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset.

The calculations use cash flow projections based on financial budgets approved by management with consideration to independent third-party data which inter-alia include forecasted international commodity prices used in the calculation of benchmarks refining margins, demand evolution and operating costs. These budgets and forecast calculations generally cover a period of five years. Cash flows beyond the period over which projections are available are extrapolated using estimated growth rates. These growth rates are consistent with forecasts included in country or industry reports specific to the country and industry in which each CGU operates.

Where appropriate, the cash flow projections are further calibrated to account for the risks identified during the Group's assessment of the impact of material sustainability matters, which include but are not limited to diminishing future growth rates and increased costs relating to greenhouse gas emissions.

The key assumptions used to determine the recoverable amount for the different CGUs, or assets, including a sensitivity analysis on these assumptions, are disclosed and further explained in Notes: 6 for Property, Plant and Equipment, 7 for Right of use asset and 8 for Goodwill.

(e) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives and certain investments in equity instruments) is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(f) Provision for expected credit losses of receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is based on the Group's historical credit loss experience calibrated to adjust the historical credit loss experience with forward-looking information specific to the debtors and the economic environment. At each year end, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed credit losses, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Especially in the case of marketing segment, individual customer assessments take also into account customers' ability to pay, expected time of collection and the valuation of collaterals held.

For the years ended 31 December 2024 and 2023, management assessed forward-looking information specific to its trade debtors and the economic environment and recorded additional losses in line with its policies, when needed (Note 12).

(g) Retirement Benefit Obligations

The present value of the pension obligations for the Group's defined benefit plans depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost / (income) for pensions include the discount rate and salary rate increases. Any changes in these assumptions will impact the carrying amount of pension obligations. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency and jurisdiction in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 20.

(h) Depreciation of property, plant and equipment

The Group periodically assesses the useful lives of its property, plant and equipment to determine whether the original estimated lives continue to be appropriate. To this respect, the Group may obtain technical studies and use external sources to determine the lives of its assets, which can vary depending on a variety of factors such as technological innovation and maintenance programs.

(ii) Critical judgements in applying the Group's accounting policies

(a) Impairment of non-current assets and investments in associates and joint ventures

The Group assesses at each reporting date, whether indicators for impairment exist for its non-financial assets (Note 2.10) and its investments in associates and joint ventures. The assessment includes both external and internal factors which include inter-alia, significant changes with an adverse effect in the regulatory or technological environment or evidence available from internal reporting that indicates that the economic performance of the asset is, or will be worse than expected. If any indication exists, the Group estimates the asset's or cash generating unit's recoverable amount. Judgment is involved to some extent in determining whether indicators exist and also for the determination of the cash generating units at which the respective assets are tested for impairment. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

(b) Provisions for legal claims

The Group has a number of legal claims pending against it. Management uses its judgement as well as the available information from the Group legal department and external counselors when deemed necessary, in order to assess the likely outcome of these claims and if it is more likely than not that the Group will lose a claim, then a provision is recognized. Provisions for legal claims, if required, are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period (Note 33).

(c) Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The following factors are normally the most relevant: If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate). If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate). Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. Most extension options in offices and vehicles leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

5. Segment Information

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

The Group's key operating segments are:

a) Refining, Supply and Trading ("Refining")

- Activities in Greece revolve around the operation of the Group's three refineries located in Aspropyrgos, Elefsina and Thessaloniki, which account for approximately 65% of the country's total refining capacity. The three refineries combine a storage capacity of 6.65 million m^3 of crude oil and petroleum products.

b) Marketing

- Activities in Greece: The Group, through its subsidiary HFL S.A., possesses an extensive fuel supply network in the country via the EKO and BP brand names, which includes a total of 1.583 petrol stations, 229 of which are company-operated.

- International activities: The Group operates through subsidiary companies in Cyprus, Bulgaria, Serbia, Montenegro and in Republic of North Macedonia with a total network of 329 petrol stations. Furthermore,the Group is active in the wholesale trading of oil products through OKTA facility, which is located in Skopje and is connected to Thessaloniki refinery through a pipeline for the transportation of high value-added products (e.g. diesel).

c) Petrochemicals

Petrochemical activities mainly focus on the production and marketing of polypropylene, BOPP films and solvents, as well as the trading of imported plastics and chemicals. The polypropylene production plant in Thessaloniki mainly receives propylene produced in the Aspropyrgos refinery. Part of the production of the produced polypropylene is the raw material used in the BOPP film production unit in Komotini.

d) RES, Gas and Power

- RES: The Group is active in the production, trading and supply of power in Greece and abroad through its owned operations in the renewable energy sector.

- Power & Natural Gas: The Group is active in the production, trading and supply of power as well as in the natural gas sector in Greece through its participation (50%) in the JV Elpedison B.V. (the remaining 50% is held by EDISON S.p.A.). Elpedison B.V. owns 100% of the share capital of Elpedison S.A. In December 2024, the Group agreed with EDISON S.p.A. for the acquisition of 50% of the share capital of Elpedison B.V (Note 9). Within the segment the Group reports the results of its participation of DEPA Commercial Group up to 30 December 2024 at which point the sale of participation of DEPA was completed (Note 9).

e) Exploration and Production of Hydrocarbons

The Group is engaged in the exploration and production of hydrocarbons in several areas in Greece (jointly controlled operations either as Operator or Non-Operator), including offshore Block 2 west of Corfu Island, offshore West Crete & Southwest Crete Blocks, offshore Block Ionian and Block 10 (Kyparissiakos gulf) and the Sea of Thrace Concession in North Aegean.

f) Other

“Other Segments” include Group entities which provide treasury, consulting and engineering services.

More information about the activities of the Group’s key operating segments, as described above, can be found in the BoD Report.

Financial information regarding the Group's operating segments for the year ended 31 December 2024 and 31 December 2023 is presented below:

							For the period ended 31 December 2024
Group	**Refining**	**Marketing**	**Exploration & Production**	**Petro-chemicals**	**RES, Gas & Power**	**Other**	**Total**
Gross Sales	**11,347,995**	**5,127,768**	**—**	**300,496**	**59,701**	**115,239**	**16,951,199**
Inter-segmental Sales	(4,049,579)	(15,034)	—	—	(6,816)	(111,876)	(4,183,304)
Revenue from contracts with customers	**7,298,416**	**5,112,734**	**—**	**300,496**	**52,885**	**3,363**	**12,767,894**
EBITDA	**601,809**	**109,287**	**(17,948)**	**52,203**	**45,608**	**19,989**	**810,948**
Depreciation & Amortisation (PPE & Intangibles)	(191,460)	(51,405)	(228)	(7,821)	(21,782)	(20,665)	(293,361)
Depreciation of Right-of-Use assets	(3,926)	(34,495)	(178)	(4,367)	(816)	1,032	(42,750)
Operating profit / (loss)	**406,423**	**23,387**	**(18,354)**	**40,015**	**23,010**	**356**	**474,837**
Currency exchange gains / (losses)	2,601	(466)	—	10	1	1,806	3,952
Share of profit / (loss) of investments in associates & joint ventures	(252)	2,304	—	—	(26,928)	920	(23,956)
Finance (expense) / income - net	(92,135)	(9,929)	(24)	(1,107)	(21,141)	5,418	(118,918)
Lease finance cost	(443)	(8,942)	(10)	(89)	(431)	105	(9,810)
Profit / (loss) before income tax	**316,194**	**6,354**	**(18,388)**	**38,829**	**(25,489)**	**8,605**	**326,105**
Income tax expense							(263,841)
Profit / (loss) for the period							**62,264**
Profit / (loss) attributable to non-controlling interests							(2,475)
Profit / (loss) for the period attributable to the owners of the parent							**59,789**

For the period ended 31 December 2023

Group	Refining	Marketing	Exploration & Production	Petro-chemicals	RES, Gas & Power	Other	Total
Gross Sales	**11,442,412**	**5,196,258**	**—**	**301,875**	**53,214**	**99,724**	**17,093,483**
Inter-segmental Sales	(4,191,655)	(9,536)	—	—	(66)	(89,165)	(4,290,422)
Revenue from contracts with customers	**7,250,757**	**5,186,722**	**—**	**301,875**	**53,148**	**10,559**	**12,803,061**
EBITDA	**887,034**	**98,453**	**(14,917)**	**41,033**	**41,011**	**607**	**1,053,221**
Depreciation & Amortisation (PPE & Intangibles)	(180,295)	(50,371)	(235)	(8,574)	(19,563)	(17,290)	(276,328)
Depreciation of Right-of-Use assets	(3,708)	(33,036)	(179)	(4,168)	(576)	999	(40,668)
Operating profit / (loss)	**703,031**	**15,046**	**(15,331)**	**28,291**	**20,872**	**(15,684)**	**736,225**
Currency exchange gains / (losses)	(4,342)	(557)	—	—	—	156	(4,743)
Share of profit of investments in associates & joint ventures	(2,612)	1,819	—	—	5,065	—	4,272
Finance (expense) / income - net	(104,043)	(9,874)	(62)	(276)	(19,620)	11,849	(122,026)
Lease finance cost	(541)	(8,896)	(18)	(65)	(320)	171	(9,669)
Profit / (loss) before income tax	**591,493**	**(2,462)**	**(15,411)**	**27,950**	**5,997**	**(3,508)**	**604,059**
Income tax expense							(123,450)
Profit / (loss) for the period							**480,609**
Profit / (loss) attributable to non-controlling interests							(2,877)
Profit / (loss) for the period attributable to the owners of the parent							**477,732**

- Inter-segment sales primarily relate to sales from the refining segment to other operating segments.
- EBITDA is calculated as Operating profit/(loss) per the statement of comprehensive income adding back depreciation and amortisation charges.
- Other segment relates to Group entities, which provide treasury, consulting and engineering services and includes inter-segment eliminations for depreciation of right of use assets, lease finance cost and finance (expenses) / income - net.

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

Group					For the period ended 31 December 2024	
Revenue from contracts with customers	**Refining**	**Marketing**	**Petro-chemicals**	**RES, Gas & Power**	**Other**	**Total**
Domestic	1,581,951	2,164,131	132,396	52,147	3,070	3,933,695
Aviation & Bunkering	973,607	1,115,990	—	—	—	2,089,597
Exports	4,742,859	—	168,099	—	—	4,910,958
International activities	—	1,832,613	—	738	293	1,833,644
Total	**7,298,416**	**5,112,734**	**300,496**	**52,885**	**3,363**	**12,767,894**

Group					For the period ended 31 December 2023	
Revenue from contracts with customers	**Refining**	**Marketing**	**Petro-chemicals**	**RES, Gas & Power**	**Other**	**Total**
Domestic	1,742,021	2,166,794	117,119	49,858	9,623	4,085,416
Aviation & Bunkering	830,173	1,122,864	—	—	—	1,953,037
Exports	4,678,563	—	184,756	—	—	4,863,319
International activities	—	1,897,064	—	3,290	936	1,901,290
Total	**7,250,757**	**5,186,723**	**301,875**	**53,148**	**10,559**	**12,803,062**

The segment assets and liabilities at 31 December 2024 and 2023 are as follows:

		As at
	31 December 2024	31 December 2023
Total Assets		
Refining	4,870,002	5,185,128
Marketing	1,537,485	1,514,249
Exploration & Production	11,067	15,133
Petro-chemicals	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
Petro-chemicals	105,282	111,370
RES, Gas & Power	577,128	468,659
Other segments & inter-segment	(292,710)	(101,164)
Total	**4,992,132**	**5,161,912**

There has been no material change in the definition of segments or the segmental analysis of total assets or total liabilities from the amounts disclosed in the consolidated annual financial statements for the year ended 31 December 2024.

6. Property, Plant and Equipment

Group	Land	Buildings	Plant & Machinery	Transportation means	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2023	**335,090**	**1,067,147**	**5,672,857**	**65,524**	**243,260**	**160,195**	**7,544,074**
Additions	1,037	7,556	26,534	1,371	10,245	214,411	261,155
Acquisition of a subsidiary	—	—	9,763	67	21	9	9,860
Capitalised projects	—	9,930	116,552	445	3,057	(129,984)	—
Disposals	(1,026)	(1,318)	(14,990)	(1,555)	(2,416)	(727)	(22,031)
Transfers and other movements	39	174	6,723	—	(194)	(11,796)	(5,055)
As at 31 December 2023	**335,140**	**1,083,490**	**5,817,439**	**65,852**	**253,974**	**232,107**	**7,788,003**
Accumulated Depreciation							
As at 1 January 2023	**5,584**	**578,693**	**3,086,670**	**44,508**	**189,613**	**—**	**3,905,069**
Charge for the year	524	29,881	207,492	2,276	13,184	—	253,357
Disposals	—	(1,074)	(12,036)	(1,554)	(2,264)	—	(16,928)
Impairment	797	210	2,414	—	—	—	3,421
Transfers and other movements	—	(39)	90	(1)	(11)	—	39
As at 31 December 2023	**6,905**	**607,670**	**3,284,630**	**45,229**	**200,522**	**—**	**4,144,959**
Net Book Value at 31 December 2023	**328,235**	**475,819**	**2,532,809**	**20,623**	**53,452**	**232,107**	**3,643,045**
Cost							
As at 1 January 2024	**335,140**	**1,083,490**	**5,817,439**	**65,852**	**253,974**	**232,107**	**7,788,003**
Additions	4,428	8,652	44,597	805	9,860	225,249	293,591
Acquisition of a subsidiary	—	—	105,354	—	—	—	105,354
Capitalised projects	—	20,746	107,947	3,069	1,535	(133,297)	—
Disposals	(104)	(1,359)	(12,332)	(173)	(1,477)	(183)	(15,628)
Transfers and other movements	171	2,888	1,348	747	(2,592)	(33,840)	(31,278)
As at 31 December 2024	**339,635**	**1,114,416**	**6,064,354**	**70,300**	**261,298**	**290,036**	**8,140,039**
Accumulated Depreciation							
As at 1 January 2024	**6,905**	**607,670**	**3,284,630**	**45,229**	**200,522**	**—**	**4,144,956**
Charge for the year	164	30,034	219,891	2,672	13,508	—	266,269
Impairment	778	—	4,195	—	—	—	4,973
Disposals	—	(1,301)	(12,146)	(157)	(1,456)	—	(15,060)
Transfers and other movements	(72)	(143)	(87)	(63)	(3,074)	—	(3,439)
As at 31 December 2024	**7,775**	**636,261**	**3,496,483**	**47,681**	**209,500**	**—**	**4,397,700**
Net Book Value at 31 December 2024	**331,860**	**478,155**	**2,567,871**	**22,619**	**51,798**	**290,036**	**3,742,339**

1) Additions mainly include:

a) Capital expenditures in the refining segment that mainly relate to the below amounts that are included in assets under construction:

- maintenance turnaround works at refineries, long-term maintenance and upgrades of the refining units (€77 million).
- growth, safety, regulatory and environmental expenditures (€78 million).

b) Marketing segment's capex of €65 million.

2) Capitalised projects relate to completed assets under construction which are reclassified to their relevant category. The main items during current period relate to refining segment of €116 million.

3) Acquisition of subsidiaries includes the below acquisitions:

- The Group completed the acquisition of six PV parks in Cyprus, with a total cost of investment of €19.6 million. The transaction was accounted as an asset acquisition. The surplus consideration of €18 million was allocated to the identifiable assets and liabilities based on their relative fair value.

The purchase consideration and their fair value of the assets and liabilities acquired are presented below:

	Amounts in 000' €
Intangibles	17,709
PPE	20,840
Cash acquired	1,639
Other assets and liabilities - net	(20,586)
Acquisition consideration	**19,602**

- The Group completed the acquisition of six PV parks in Greece, with a total cost of investment of €27.6 million. The transaction was accounted as an asset acquisition. The surplus consideration of €14 million was allocated to the identifiable assets and liabilities based on their relative fair value.

The purchase consideration and their fair value of the assets and liabilities acquired are presented below:

	Amounts in 000' €
Intangibles	13,663
PPE	84,513
Cash acquired	5,291
Other assets and liabilities - net	(75,813)
Acquisition consideration	**27,654**

- The Group completed the acquisition of a new company in Greece with the purpose of developing a PV park in Greece. The transaction was accounted as an asset acquisition. The surplus consideration of €0,8 million was allocated to the identifiable assets and liabilities based on their relative fair value.

The purchase consideration and their fair value of the assets and liabilities acquired are presented below:

	Amounts in 000' €
Intangibles	938
Cash acquired	31
Other assets and liabilities - net	(86)
Acquisition consideration	**883**

4) Transfers and other movements primarily include the transfer of computer software development costs to intangible assets. In addition, transfers and other movements include €4 million relating to the reduction of the fair value uplift of HELLENiQ RENEWABLES WIND FARMS OF MANI S.A. following a settlement with the seller due to faulty equipment.

5) During 2024 an amount of €10.9 million (31 December 2023: €7,2 million) in respect of interest has been capitalised within Assets Under Construction relating to the refining segment, at an average borrowing rate of 5.28% (31 December 2023: 5.01%).

6) The Group constantly monitors the developments in the sector with respect to energy transition as well as the latest legislation in relation to climate related matters. The significant accounting estimates made by management incorporate the future effects of the Group's own strategic decisions and commitments on having its portfolio adhered to the energy transition targets, short and long-term impacts of climate-related matters and energy transition to lower carbon energy sources together with management's best estimate on global supply and demand, including forecasted commodities prices. The Group will adjust the key assumptions used in the assessment for indications of impairment and the value-in-use calculations, if any, in case a change is required in respect with climate related matters. Management considers the existence of indicators for impairment and performs an assessment for significant CGUs (Notes 2.1, 4).

a. Refining, Supply, Trading and Petrochemicals CGU: Management assessed the financial performance of the CGU and the future outlook of market conditions, taking into consideration all factors described in Note 4 (d) and concluded that there are no indicators for impairment as at 31 December 2024.

b. Plant and machinery include inter alia the carrying value €43 million (before the recognition of FY24 impairment) of the pipeline connecting Thessaloniki and Skopje, which is an asset of the Group's subsidiary Vardax S.A.. The asset has not been in operation since 2013 and is maintained in a state of suspension until today, repaired continuously throughout the period not in operation. Within 2024, considering the further delay of commencement of operation due to administrative procedures, Management carried out an impairment test according to the requirements of IAS 36. The analysis was carried out by identifying the recoverable amount ("Value in Use") of the asset through the application of the discounted cash flow valuation method. The impairment test was carried out using the following main assumptions as of 31 December 2024: Post-tax WACC of 6,53%, Growth rate after 5-year period 0,5%, Year of expected commencement of operation Q2 2025 (31 December 2023: Post-tax WACC of 6,99%, Growth 0,5%, Year of expected commencement of operation Q2 2024).

   Based on this impairment test, the Group concluded that the carrying amount of the asset should be written down by a further €4 million during 2024 (included in "Impairment") to its recoverable amount. This amount is recorded in the consolidated statement of comprehensive income in "Other operating expenses and other losses" and is included in Marketing segment in the Segmental Note (Note 5). The accumulated impairment as of 31 December 2024 is €26.7 million.

   The value in use measurement is most sensitive to the timing of reoperation of the pipeline and the sales volumes to pass through the pipeline.

The Group estimated the impact on the recoverable amount if certain key assumptions used in the application of the discounted cash flow valuation method varied with all other variables held constant as follows:

Key assumption tested	Change in assumption	Impact on value in use
WACC	+0.5%	(4.58)%
Growth rate	(0.50)%	(2.99)%
Year of operation	+6-month delay	(8.32)%
Sales volumes	(5.00)%	(11.23)%

If these changes exceed the values above, or occur in combination, then additional impairment would have to be recognised.

c. As at 31 December 2024, HFL S.A. management carried out an impairment test according to the requirements of IAS 36, based on the post-tax cash flows produced by the entity. Based on this impairment test, the Group concluded that the carrying amount of the net assets of its marketing activities in Greece is recoverable and consequently no impairment charge was recorded. For details refer to Note 9.

7) Depreciation expense of Property, plant and equipment of €266 million (31 December 2023: €253 million), depreciation expense of right-of-use assets of €43 million (31 December 2023: €41 million) (Note 7) and amortisation expense of €27 million (31 December 2023: €23 million) (Note 8) are allocated in the following lines of the Consolidated Statement of Comprehensive Income:

- Cost of Sales €240 million (31 December 2023: €206 million),
- Selling and distribution expenses €90 million (31 December 2023: €89 million),
- Administration expenses €6 million (31 December 2023: €22 million)

Current and prior year depreciation within Land represent the depreciation of previously recognised restoration costs undertaken in a land plot in Larnaka, Cyprus, owned by EKO Cyprus Ltd in preparation of further development of the asset.

7. Right of Use Assets

Group	Land	Petrol station properties	Commercial Properties	Plant & Machinery	Motor Vehicles	Other	Total
Cost							
As at 1 January 2023	**—**	**277,880**	**29,441**	**28,398**	**48,392**	**1,468**	**385,580**
Additions	—	7,358	4,489	53	8,439	26	20,364
Derecognition	—	(4,829)	(24)	—	(890)	(23)	(5,767)
Modification	—	18,388	(998)	2,262	2,049	6	21,707
Other	—	8	99	—	(5)	—	98
As at 31 December 2023	**—**	**298,804**	**33,006**	**30,713**	**57,980**	**1,477**	**421,982**
Accumulated Depreciation							
As at 1 January 2023	**—**	**107,338**	**7,571**	**9,008**	**28,345**	**176**	**152,438**
Charge for the period	—	25,228	2,978	2,767	9,607	89	40,668
Derecognition	—	(2,536)	(16)	—	(651)	(23)	(3,227)
Modification	—	—	—	—	(51)	—	(51)
Other	—	3	(27)	—	(7)	(3)	(35)
As at 31 December 2023	**—**	**130,032**	**10,504**	**11,775**	**37,242**	**239**	**189,792**
Net Book Value at 31 December 2023	**—**	**168,772**	**22,502**	**18,938**	**20,738**	**1,238**	**232,189**
Cost							
As at 1 January 2024	**—**	**298,804**	**33,006**	**30,713**	**57,980**	**1,477**	**421,982**
Additions	105	14,120	4,431	119	12,699	384	31,858
Derecognition	(4)	(4,468)	(1,017)	(3,241)	(16,587)	—	(25,318)
Modification	18	19,115	497	12	753	—	20,394
Other	2,246	585	(1,598)	(49)	(103)	(1,373)	(293)
As at 31 December 2024	**2,365**	**328,155**	**35,319**	**27,554**	**54,741**	**495**	**448,630**
Accumulated Depreciation							
As at 1 January 2024	**—**	**130,032**	**10,504**	**11,775**	**37,242**	**239**	**189,792**
Charge for the period	120	25,131	3,341	2,730	11,385	43	42,750
Derecognition	—	(1,804)	(254)	(3,241)	(16,477)	—	(21,776)
Modification	4	—	(1)	—	(14)	—	(11)
Other	354	(27)	(866)	(37)	(119)	(185)	(879)
As at 31 December 2024	**479**	**153,332**	**12,724**	**11,227**	**32,016**	**98**	**209,876**
Net Book Value at 31 December 2024	**1,886**	**174,823**	**22,595**	**16,327**	**22,725**	**397**	**238,753**

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

Part of the Group's operations require the use of coastal zones. The Group has entered into an Agreement with the State for the use of coastal zones in certain areas. There are however other areas, where the Group uses coastal zones, and for which no agreement exists. The State may periodically issue a notice for compensation for the use of the coastal zones for these areas. Upon adoption of IFRS 16, the Group concluded that the use of coastal zones could meet the criteria of an identified asset under IFRS 16, where an Agreement exists. Where the terms of use by the Greek state are determinable from the Agreement, the Group recognizes a right of use asset within commercial properties and a lease liability representing its obligation to make payments. For instances where the Group uses coastal zones without an Agreement, the Group considers that the arrangement does not constitute a lease and provides for compensation for the use of the coast based on the most recently received notice. For the year ended 31 December 2024, this is estimated at €670 thousand (31 December 2023: €670 thousand) and is included in current liabilities.

Furthermore, the Group operates a number of underground pipelines within the boundaries of various municipalities, in accordance with relevant laws. As described in Note 33, certain municipalities have proceeded with the imposition of duties and fines relating to the rights of way. The Group has appealed against such amounts imposed as described in the note and does not consider that any of these fall within the scope of IFRS 16, as there is no requirement to pay compensation.

Parent Company

Company	Commercial Properties	Motor Vehicles	Total
Cost			
As at 1 January 2023	**10,900**	**1,415**	**12,315**
Additions	202	542	744
Derecognition	(16)	(496)	(513)
Modification	303	5	308
As at 31 December 2023	**11,388**	**1,465**	**12,854**
Accumulated Depreciation			
As at 1 January 2023	**1,059**	**438**	**1,497**
Charge for the period	2,186	293	2,479
Derecognition	(16)	(262)	(278)
As at 31 December 2023	**3,229**	**469**	**3,698**
Net Book Value at 31 December 2023	**8,159**	**996**	**9,155**
Cost			
As at 1 January 2024	**11,388**	**1,465**	**12,853**
Additions	376	370	746
Derecognition	—	(180)	(180)
Modification	(41)	—	(41)
As at 31 December 2024	**11,724**	**1,655**	**13,379**
Accumulated Depreciation			
As at 1 January 2024	**3,229**	**469**	**3,699**
Charge for the period	2,284	322	2,606
Derecognition	—	(91)	(91)
As at 31 December 2024	**5,514**	**700**	**6,214**
Net Book Value at 31 December 2024	**6,210**	**955**	**7,165**

8. Intangible Assets

Group	Goodwill	Retail Service Stations Usage Rights	Computer software	Licenses & Rights	Other	EU Allowances	Total
Cost							
As at 1 January 2023	**138,588**	**8,441**	**163,415**	**164,317**	**75,136**	**281,116**	**831,013**
Additions	—	1,420	1,374	2,389	2	—	5,185
Acquisition of subsidiaries	—	—	—	14,836	—	—	14,836
Purchase of EUAs	—	—	—	—	—	114,918	114,918
Surrender of EUAs	—	—	—	—	—	(305,288)	(305,288)
Disposals	—	—	(199)	—	—	—	(199)
Other movements	—	—	10,643	(547)	7	—	10,102
As at 31 December 2023	**138,588**	**9,861**	**175,233**	**180,995**	**75,145**	**90,746**	**670,568**
Accumulated Amortisation							
As at 1 January 2023	**71,829**	**—**	**135,067**	**40,101**	**65,943**	**—**	**312,940**
Charge for the year	—	—	15,076	7,840	54	—	22,970
Disposals	—	—	(194)	—	—	—	(194)
Impairment	—	—	(3)	1,070	—	—	1,067
Other movements	—	—	309	(218)	1	—	92
As at 31 December 2023	**71,829**	**—**	**150,255**	**48,793**	**65,998**	**—**	**336,876**
Net Book Value at 31 December 2023	**66,759**	**9,861**	**24,978**	**132,202**	**9,146**	**90,746**	**333,692**
Cost							
As at 1 January 2024	**138,588**	**9,861**	**175,233**	**180,995**	**75,145**	**90,746**	**670,568**
Additions	—	1,270	1,038	888	—	—	3,196
Acquisition of a subsidiary	—	—	—	32,280	—	—	32,280
Purchase of EUAs	—	—	—	—	—	98,212	98,212
Surrender of EUAs	—	—	—	—	—	(110,346)	(110,346)
Disposals	—	—	(67)	(2,401)	—	—	(2,468)
Other movements	—	—	31,299	497	6	—	31,802
As at 31 December 2024	**138,588**	**11,131**	**207,503**	**212,260**	**75,151**	**78,612**	**723,246**
Accumulated Amortisation							
As at 1 January 2024	**71,829**	**—**	**150,255**	**48,793**	**65,998**	**—**	**336,876**
Charge for the year	—	—	17,953	9,085	55	—	27,094
Disposals	—	—	(67)	(2,401)	—	—	(2,468)
Impairment	—	674	—	—	—	—	674
Other movements	—	—	3,177	(1)	(7)	—	3,169
As at 31 December 2024	**71,829**	**674**	**171,318**	**55,476**	**66,045**	**—**	**365,344**
Net Book Value at 31 December 2024	**66,759**	**10,457**	**36,185**	**156,784**	**9,106**	**78,612**	**357,905**

1. The majority of the remaining balance of goodwill as at 31 December 2024 relates to the unamortised goodwill arising on the acquisition of EKO Cyprus Ltd (former HELLENIC PETROLEUM Cyprus Ltd) in 2003 which is treated in line with the accounting policy in Note 2.8. Goodwill was tested for impairment as at 31 December 2024 using the value-in-use model. This calculation used cash flow projections based on financial budgets approved by management covering a five year period. Cash flows beyond the five-year period were extrapolated using an estimated growth rate of 1% that reflects the forecasts in line with management beliefs, based on GDP growth projections. Management determined annual volume growth rate and gross margins based on past performance and expectations for the market development. The discount rate used was 5.93% which reflects the specific risks relating to operations. The results of the model show that the valuation covers the carrying amount of the goodwill, which amounts to €67 million as of 31 December 2024.

   A sensitivity analysis was performed to the key assumptions used in the model (discount rates and perpetuity growth rates), in order to stress test the adequacy of the valuation headroom. It is estimated that at 31 December 2024 if the free cash flow growth rate of EKO Cyprus Limited, used in the impairment test was lower by 0,5% with all other variables held constant, the Equity Value of the company would have been lower by 5%. In addition, if the future WACC was higher by 0,5% with all other variables held constant, the Equity Value of the company would have been lower by 11%. The sensitivity analysis resulted in recoverable values well in excess of the carrying value.

2. Acquisition of subsidiaries includes costs associated with the acquisition of PV parks companies within 2024 (Note 6).

3. Other intangible assets include the right of indefinite use of land in Serbia and Montenegro, where under certain circumstances the local legal framework did not allow outright ownership of land. The balance represents upfront lump-sum payments in the case of Serbia and in the case of Montenegro the purchase price allocation of land upon acquisition of the Group's subsidiary in Montenegro. The legal title of the land was subsequently contested by the local authorities in both countries without however recalling the right of the entities to make use of the land and buildings located on it.

4. 'Licenses and Rights' mainly include the carrying value of licenses as of 31 December 2024 related to renewable energy generation with their useful life ranging from 15 to 25 years.

5. 'Other movements' include completed IT software projects capitalised during 2024 and thus transferred from assets under construction (Note 6). These projects are monitored within assets-under-construction as implementation of the relevant software takes place over a period of time. They are transferred to Intangible Assets when the implementation of the software has been completed and tested as being ready for use.

6. As at 31 December 2024, the balance of EUA allowances comprises 1.2 million metric tons of purchased emission rights (EUAs) valued at €79 million (31 December 2023: 1.1 million metric tons at €91 million) and 2.4 million EUAs of free allowance with no value (31 December 2023: 2.4 million metric tons with no value). Among these, 510 thousand tons are pledged under a derivative agreement set to expire in April 2025, after which the EU allowances will be released from pledge (31 December 2023: 500 thousand tons).

9. Investments in Subsidiaries, Associates and Joint Ventures

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

Group		As at
	31 December 2024	31 December 2023
Beginning of the period	**404,743**	**402,101**
Dividend income	(1,742)	(3,264)
Share of profit / (loss) of investments in associates & joint ventures	(23,956)	4,272
Share of other comprehensive income / (loss) of investments in associates	825	1,460
Share capital increase / (decrease)	—	174
Disposal of associate	(177,619)	—
End of the period	**202,251**	**404,743**

Joint ventures

The Group is active in power generation, trading and supply in Greece through its 50% shareholding in Elpedison B.V., a joint venture entity with EDISON S.p.A.. In December 2024, the Group agreed with Edison International Shareholdings S.p.A. on the key commercial terms for the acquisition of 50% of the share capital of Elpedison B.V.. The consideration amounts to approximately €164m plus an amount up to €31m dependent on changes in certain balance sheet items and cash reserves, as stipulated in the agreement. The transaction is subject to the approval of various regulatory bodies such as the Hellenic Competition Commission and RAAEY, as such, the Group continues to consolidate Elpedison B.V. using the equity method, the Group's 50% share of the consolidated results of Elpedison B.V. appear under "Share of profit of investments in associates and joint ventures" and its 50% share of net assets under "Investment in associates and joint ventures" . Once all the necessary approvals are obtained, the Group will fully consolidate Elpedison B.V.. Based on aforementioned developments, there are no indicators for impairment in the Group's and Company's investment in Elpedison.

Given the materiality of this activity for the Group, the table below summarises the key financials of the Elpedison B.V. Group, which consolidates its 100% holding in Elpedison S.A..

		As at
Elpedison B.V. Group	**31 December 2024**	**31 December 2023**
Statement of Financial Position		
Non-Current Assets	206,490	217,664
Cash and Cash Equivalents	11,614	19,864
Other Current Assets	424,383	469,972
Total Assets	**642,487**	**707,501**
Equity	**292,741**	**287,518**
Non-Current Liabilities	23,425	28,532
Short Term Borrowings	138,939	149,902
Other Current Liabilities	187,382	241,549
Total Liabilities	**349,746**	**419,983**
Total Liabilities and Equity	**642,487**	**707,501**
Investment in Elpedison BV as accounted in HELLENiQ ENERGY Group	**165,300**	**162,807**

		As at
	31 December 2024	**31 December 2023**
Statement of Comprehensive Income		
Revenue	1,261,191	1,622,736
EBITDA	**55,030**	**87,883**
Depreciation & Amortisation	(24,705)	(26,512)
EBIT	**30,325**	**61,371**
Interest Income	3,017	4,880
Interest Expense	(11,898)	(12,624)
Income / (loss) beforeTax	**21,444**	**53,627**
Income Tax	(6,337)	(11,993)
Income / (loss) after Tax	**15,107**	**41,634**
Share of gain / (loss) accounted in HELLENiQ ENERGY Group	**2,493**	**19,460**

The bond loans of Elpedison S.A. are maturing on March 2025 and the company's management is currently in the process of refinancing them. The majority of the loans are fully guaranteed by the ultimate shareholders of Elpedison S.A., according to their shareholdings in the Company. The total loans outstanding as at 31 December 2024 amounted to €139 million. (31 December 2023: €150 million).

The Group has provided letters of comfort and guarantees in favour of banks as security for loans granted by them to Elpedison S.A.. As at 31 December 2024, the Group’s share of the above was €70 million (31 December 2023: €75 million).

Associates

The Group exercises significant influence over a number of entities, which are also accounted for using the equity method.

On 30 December 2024, HELLENiQ ENERGY Holdings S.A. announced the completion of the sale of its participation in DEPA Commercial S.A. to the Hellenic Republic Asset Development Fund S.A., which since then has been merged with the Hellenic Growthfund. The initial consideration is defined as 35% of DEPA Commercial Group's net book value as at 31 December 2023, and is subject to various adjustments (refer to Note 33 "Contingencies and Litigation"). The Group's and Company's profit from the disposal of DEPA Commercial S.A. is disclosed in Note 26 "Other Operating Income / (Expenses) and Other Gains / (Losses)". The Group accounted for DEPA Commercial S.A. using the equity method up until the completion of the sale.

Other associates

The Group's subsidiary company, HELLENiQ ENERGY International GmbH, participates in the shareholding of DMEP Holdco Ltd (48% shareholding). DMEP HoldCo Ltd is incorporated in the UK and ultimately owns 100% of "OTSM S.A. of Maintenance Compulsory Stocks and Trading of Crude Oil and Petroleum Products" (OTSM). OTSM is established under Greek law and is fully permitted to provide crude oil and petroleum products stock keeping and management services. The Group has delegated part of its compulsory stock keeping obligations to OTSM, reducing its stock holding by approximately 217 kMT (31 December 2023: 184 kMT), at a fee calculated in line with the legal framework. All Group's transactions with OTSM are included in Note 35.

An analysis of the financial position and results of the Group's other associates is set out below:

	% interest held	As at 31 December 2024				
		Investment	Assets	Liabilities	Revenues	Profit after tax
Spata Aviation Fuel Company S.A.	33 %	1,545	6,849	1,769	11,085	3,793
Athens Airport Fuel Pipeline Company S.A.	50 %	4,425	10,898	2,181	4,977	1,840
VLPG Plant	32 %	4,285	38,905	26,879	10,301	3,254
DMEP Holdco	48 %	—	236,488	241,532	65,719	(7,749)
DEPA International	35 %	26,695	76,615	536	630	4,881
DEPA Commercial	35 %	—	—	—	—	—

	% interest held	As at 31 December 2023				
		Investment	Assets	Liabilities	Revenues	Profit after tax
Spata Aviation Fuel Company S.A.	33 %	1,206	6,288	2,251	9,069	2,835
Athens Airport Fuel Pipeline Company S.A.	50 %	4,321	10,713	2,069	4,321	2,058
VLPG Plant	32 %	3,244	38,007	28,806	9,488	2,771
DMEP Holdco	48 %	252	226,620	226,096	55,199	(7,585)
DEPA International	35 %	24,987	71,592	394	590	2,373
DEPA Commercial	35 %	207,924	896,377	302,308	1,777,562	(8,091)

There are no contingent liabilities or commitments in relation to the Group's interest in its associates, other than those disclosed in Notes 33 and 34.

Joint operations

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

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

The jointly controlled operations are still at a research phase and do not contribute to the Group's revenue.

For contractual commitments of the Group for exploration costs refer to Note 34.

Parent Company

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

Company		As at
	31 December 2024	31 December 2023
Beginning of the year	**1,785,115**	**1,654,517**
Increase / (Decrease) in share capital of subsidiaries and JV	81,131	130,598
Disposal of associate	(85,708)	—
End of the period	**1,780,538**	**1,785,115**

As at 31 December 2024 Hellenic Fuels S.A. ("HFL") management carried out an impairment test according to the requirements of IAS 36, based on the post-tax cash flows produced by the entity. The inflationary pressures combined with the volatility in market, in which the entity operates were considered to be indicators of impairment, as they could impact the future cash flows of its assets.

The valuation analysis considered HFL as a single cash generation unit (CGU). The analysis was carried out by identifying the recoverable value (fair value) of the CGU through the application of the Discounted Cash Flow Valuation Method, starting from the entity's approved 5-year business plan. The discount rate applied was 6.22% (31 December 2023: 6.88%) and was estimated as the post-tax WACC of the entity. Based on this impairment test, the Company concluded that the carrying amount of the net assets of its marketing activities in Greece is recoverable and consequently no impairment charge was recorded.

It should be noted that the assumptions and scenarios used could further change in the future, particularly in an environment characterised by high volatility. Relevant changes in the assumptions used (e.g. EBITDA generation and discount rates) could have an impact on the recoverable value of the assets. It is estimated that, if the EBITDA generation was lower by 10% for the period of detailed forecasts (2025 - 2029), then the recoverable amount would have been lower by 7%. In addition, if the WACC used in the impairment test was higher by 0,5%, with all other variables held constant, the recoverable amount would have been lower by 13%. In both sensitivity analysis scenarios, representing reasonably possible changes in assumptions, the carrying amount of the Company's investment in HFL is recoverable.

During the year ended 31 December 2024, the parent company participated in share capital increases, principally in HELLENiQ RENEWABLES S.A. by €43.6 million, HELLENiQ Real Estate by €16.5 million, HELLENiQ UPSTREAM HOLDINGS S.A. by €12.0 million and ElpeFuture by €8.5 million.

10. Advances and Long Term Assets

		As at
Group	**31 December 2024**	**31 December 2023**
Loans and advances	10,894	54,712
Other long term assets	145,602	3,059
Total	**156,496**	**57,771**

Loans and advances primarily include trade receivables due in more than one year as a result of settlement arrangements and merchandise credit extended to third parties as part of the operation of the marketing segment.

Trade receivables due in more than one year as a result of settlement arrangements are discounted at a weighted average rate of 3.64% (31 December 2023: 8.75%) over their respective lives.

Other long term assets includes the long term portion of the receivable from the disposal of DEPA Commercial S.A. (€ 122 million). For more details on the disposal for DEPA Commercial S.A. refer to Note 33.

Parent Company

		As at
Company	**31 December 2024**	**31 December 2023**
Loans and advances	27,000	237,900
Other long term assets	125,852	4,349
Total	**152,852**	**242,249**

Loans and advances of the Company include long-term loans given to subsidiaries of the Group, amounting to €27 million (December 2023: €237,9 million). The decrease relates to the reclassification of an intercompany loan from long term to short term (Note 12).

Other long term assets includes the long term portion of the receivable from the disposal of DEPA Commercial S.A. (€ 122 million). For more details on the disposal for DEPA Commercial S.A. refer to Note 33.

11. Inventories

Group		As at
	31 December 2024	**31 December 2023**
Crude oil	372,630	404,987
Refined products and semi-finished products	800,688	942,214
Petrochemicals	37,278	31,524
Consumable materials and other spare parts	160,654	149,278
- Less: Provision for consumables and spare parts	(60,081)	(55,467)
Total	**1,311,169**	**1,472,536**

No pledged inventories exist as of 31 December 2024.

Under IEA and EU regulations, Greece is obliged to hold crude oil and refined product stocks in order to fulfil the EU requirement for compulsory stock obligations (90 days stock directive), as legislated by Greek Law 3054/2002. The responsibility is passed on to all companies, including the HELLENiQ ENERGY Group, which import and sell in the domestic market who have the obligation to maintain and finance the appropriate stock levels. Such stocks are part of the operating stocks and are valued on the same basis. The Group has delegated part of compulsory stock obligations to OTSM (refer to Note 9).

The cost of inventories recognised as an expense and included in Cost of sales amounted to €10 billion (31 December 2023: €10 billion). As at 31 December 2024, the Group recorded a loss from the valuation of inventories to their net realisable value, amounting to a loss of €2 million (31 December 2023: loss of €10 million).

12. Trade and Other Receivables

		As at
Group	**31 December 2024**	**31 December 2023**
Trade receivables	664,945	644,447
- Less: Provision for impairment of receivables	(255,780)	(242,481)
Trade receivables net	**409,165**	**401,966**
Other receivables	521,008	476,529
- Less: Provision for impairment of other receivables	(45,148)	(45,122)
Other receivables net	**475,860**	**431,407**
Accrued Income and other prepaid expenses	50,907	47,613
Total	**935,932**	**880,986**

"Other receivables" typically include amounts paid to obtain the right to challenge imposed fines and duties in courts as well as VAT and restricted cash. As of 31 December 2024, payments to appeal against the above mentioned cases amounted to €122 million (31 December 2023: €156 million), VAT receivable €91 million (31 December 2023: €82 million) and restricted cash €10 million, including cash related to margin call accounts (31 December 2023: €14 million).

In addition, as of 31 December 2024, "Other receivables" include €71 million receivable from the disposal of DEPA Commercial S.A. (refer to Notes 9, 26 and 33), €39 million receivable as compensation for indirect cost CO_2 in electricity (31 December 2023: €65 million), advances to suppliers of €33 million (31 December 2023: €39 million), as well as €22 million (31 December 2023: €21 million) regarding the amount payable to the Group's subsidiary ELPET from the Republic of North Macedonia (Note 33) . As at 31 December 2024, the Group did not have any dividends receivable (31 December 2023: nil).

The table below analyses total trade receivables:

		As at
	31 December 2024	**31 December 2023**
Not past due	354,972	340,818
Past due	309,973	303,629
Total trade receivables	**664,945**	**644,447**

The overdue days of trade receivables that were past due are as follows:

		As at
	31 December 2024	**31 December 2023**
Up to 30 days	25,942	40,103
30 - 90 days	26,463	20,538
Over 90 days	257,568	242,988
Total	**309,973**	**303,629**

Regarding trade receivables, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECLs). The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable. Collaterals held by the Group include primarily first or second class pre-notices over properties of the debtor, personal and bank guarantees.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	< 30 days	31 - 90 days	> 91 days	Total
Expected credit loss rate	0.03 %	0.08 %	99.26 %	38.47 %
Total gross carrying amount	380,914	26,463	257,568	664,945
Expected credit loss	100	20	255,660	255,780

The movement in the provision for impairment of trade receivables is set out below.

		As at
	31 December 2024	31 December 2023
Balance at 1 January	**242,481**	**284,662**
- Exchange differences	(2)	38
- Additional provisions	13,107	7,683
- Unused amounts reversed	(180)	(2,944)
Receivables written off during the year as uncollectible	—	(46,450)
Other movements	374	(508)
Balance at 31 December	**255,780**	**242,481**

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

The additional provision for impairment has been included in Selling & Distribution costs in the statement of comprehensive income.

The movement in the provision for impairment of other receivables is set out below.

		As at
	31 December 2024	31 December 2023
Balance at 1 January	**45,122**	**46,201**
- Additional provisions	26	3,890
- Unused amounts reversed	—	(450)
- Receivables written off during the year as uncollectible	—	(4,449)
Other movements	—	(70)
Balance at 31 December	**45,148**	**45,122**

The additional provision for impairment has been included in Other operating income / (expenses) and other gains / (losses) in the statement of comprehensive income.

Parent Company

The amount included in Trade and other receivables of the Company as at 31 December 2024 primarily include receivable balances from disposal of associates €71 million (31 December 2023: nil), dividend receivable from subsidiaries €101 million (31 December 2023: nil), intercompany loan balances of €202 million which are classified as short term (31 December 2023: nil), and balances receivable from Group entities.

13. Cash and Cash Equivalents

Group		As at
	31 December 2024	31 December 2023
Cash at bank and on hand in USD (Euro equivalent)	218,401	391,778
Cash at bank and on hand in Euro	399,654	527,678
Cash and Cash Equivalents	**618,055**	**919,457**

The balance of US Dollars included in Cash at bank as at 31 December 2024 was $226 million (euro equivalent €218 million). The respective amount for the period ended 31 December 2023 was $433 million (euro equivalent €392 million).

The weighted average effective interest rate as at the reporting date on cash and cash equivalents was:

		As at
	31 December 2024	31 December 2023
Euro	2.09 %	3.08 %
USD	4.15 %	4.28 %

14. Share Capital and Share Premium

Group	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January & 31 December 2023	305,635,185	666,285	353,796	1,020,081
As at 31 December 2024	**305,635,185**	**666,285**	**353,796**	**1,020,081**

All ordinary shares were authorised, issued and fully paid. The nominal value of each ordinary share is €2.18 (31 December 2023: €2.18).

15. Reserves

Group		Statutory reserve	Special reserves	Hedging reserve	Tax free & Incentive Law Reserves	Other reserves	Total
As at 1 January 2023		**180,201**	**86,495**	**(320)**	**71,335**	**(39,999)**	**297,713**
Changes in the fair value of equity instruments		—	—	—	—	100	100
Recycling of gains / (losses) on hedges through comprehensive income	**23**	—	—	(17,725)	—	—	(17,725)
Transfers to statutory and tax reserves		13,869	—	—	—	—	13,869
Actuarial gains / (losses) on defined benefit pension plans		—	—	—	—	(10,732)	(10,732)
Fair value gains / (losses) on cash flow hedges	**23**	—	—	6,615	—	—	6,615
Currency translation differences and other movements		—	—	—	—	(290)	(290)
Share of acquisition of non-controlling interest in associate		—	—	—	—	1,460	1,460
As at 31 December 2023		**194,070**	**86,495**	**(11,430)**	**71,335**	**(49,461)**	**291,010**
As at 1 January 2024		**194,070**	**86,495**	**(11,430)**	**71,335**	**(49,461)**	**291,010**
Changes in the fair value of equity instruments		—	—	—	—	146	146
Recycling of gains / (losses) on hedges through comprehensive income	**23**	—	—	4,525	—	—	4,525
Transfers to statutory and tax reserves		21,612	—	—	—	—	21,612
Actuarial gains / (losses) on defined benefit pension plans		—	—	—	—	(2,745)	(2,745)
Fair value gains / (losses) on cash flow hedges	**23**	—	—	11,265	—	—	11,265
Currency translation differences and other movements		—	—	—	—	52	52
Share of other comprehensive profit / (loss) of associates		—	—	—	—	825	825
As at 31 December 2024		**215,682**	**86,495**	**4,360**	**71,335**	**(51,183)**	**326,690**

Statutory reserves

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

Special reserves

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

Tax free and Incentive Law reserves

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

Hedging reserve

The hedging reserve is used to record gains or losses on derivatives that are designated and qualify as cash flow hedges and that are recognised in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss within cost of sales. As at 31 December 2024 the fair value result in hedging reserve relates to transactions described in Note 3 for commodity price risk management.

Other reserves

Other reserves are almost entirely comprised of actuarial losses.

Other reserves include:

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

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

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

Parent Company

Company	Statutory reserve	Special reserves	Other Reserves	Total
As at 1 January 2023	**180,201**	**157,137**	**(56,234)**	**281,104**
Transfers to statutory and tax reserves	13,869	—	—	13,869
Actuarial gains / (losses) on defined benefit pension plans	—	—	(2,335)	(2,335)
As at 31 December 2023	**194,070**	**157,137**	**(58,569)**	**292,638**
As at 1 January 2024	**194,070**	**157,137**	**(58,569)**	**292,638**
Transfers to statutory and tax reserves	21,612	—	—	21,612
Actuarial gains / (losses) on defined benefit pension plans	—	—	(839)	(839)
As at 31 December 2024	**215,682**	**157,137**	**(59,408)**	**313,411**

16. Trade and other Payables

Group		As at
	31 December 2024	**31 December 2023**
Trade payables	1,185,495	1,159,987
Accrued expenses	258,095	279,874
Other payables	159,391	158,865
Total	**1,602,981**	**1,598,726**

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

Trade payables, as at 31 December 2024 and 31 December 2023, include amounts in respect of crude oil imports from Iran, which were received between December 2011 and March 2012 as part of a long term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes through the international banking system between January and June 2012, it was not possible to do so. In the period from 16 January 2016 up to 8 May 2018, when sanctions were suspended, the Group successfully made several payments against a significant part of these amounts. Following the re-imposition of relevant sanctions by the United States, no deliveries of Iranian crude oil or payments have taken place since 8 May 2018.

Accrued expenses as of 31 December 2024, include an amount of €99 million (31 December 2023: €117 million) relating to the estimated cost of the CO_2 emission rights, necessary to meet the Group's deficit as of 31 December 2024.

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

17. Interest Bearing Loans and Borrowings

Group		As at
	31 December 2024	31 December 2023
Non-current interest bearing loans and borrowings		
Committed Revolving Credit facilities	1,075,726	1,156,525
Committed Term Loans	397,543	—
Eurobonds	442,964	—
	1,916,233	**1,156,525**
Committed term loans (Project Finance)	253,253	231,485
Total non-current interest bearing loans and borrowings	**2,169,486**	**1,388,010**
Current interest bearing loans and borrowings		
Committed Revolving Credit Facilities	862	207,967
Uncommitted Revolving credit facilities	166,050	328,956
Eurobonds	—	598,167
	166,912	**1,135,090**
Committed term loans (Project Finance)	73,981	23,405
Total current interest bearing loans and borrowings	**240,893**	**1,158,495**
Total interest bearing loans and borrowings	**2,410,379**	**2,546,505**

Non-current interest bearing loans and borrowings mature as follows:

Group		As at
	31 December 2024	31 December 2023
Between 1 and 2 years	25,069	448,026
Between 2 and 5 years	1,506,524	757,862
Over 5 years	637,894	182,122
Total	**2,169,486**	**1,388,009**

The respective amounts of contractual (undiscounted) cash flows, which include capital and interest are disclosed in Note 3.1.

The weighted average margins as at 31 December 2024 are as follows:

Borrowings	Currency	As at 31 December 2024	31 December 2023
Short-term			
- Floating Euribor + margin	Euro	1.67 %	1.94 %
- Floating Libor + margin	US Dollar	1.30 %	1.70 %
- Floating Reference Rate + margin	Bulgarian Lev	1.13 %	0.82 %
- Fixed coupon	Euro	— %	2.00 %
Long-term			
- Floating Euribor + margin	Euro	1.37 %	1.85 %
- Floating Reference Rate + margin	Bulgarian Lev	0.25 %	— %
- Fixed coupon	Euro	1.46 %	— %

The carrying amounts of the Group's borrowings are denominated in the following currencies:

Group	As at 31 December 2024	31 December 2023
Euro	2,375,516	2,510,649
US Dollar	8,971	9,545
Bulgarian Lev	25,892	26,311
Total interest bearing loans and borrowings	**2,410,379**	**2,546,505**

The carrying amount of the borrowings which are denominated in USD relates to recourse factoring. The Group has centralized treasury operations for the monitoring and management of the funding and liquidity needs of all group companies. Within this framework, HELLENiQ ENERGY Finance plc ("HEF") was established in November 2005 in the U.K. as a wholly-owned subsidiary of HELLENiQ ENERGY Holdings S.A.to act as the Group's financing vehicle.

Borrowings of the Group net of unamortised finance fees by maturity as at 31 December 2024 and 31 December 2023 are summarised in the table below (amounts in € million):

	Company	Maturity	Balance as at 31 December 2024	31 December 2023
€600 million Eurobond	HELLENIQ ENERGY FINANCE PLC	October 2024	Repaid	598
€200 million RCF Feb 2025	HELPE R.S.S.O.P.P. S.A.	February 2025	Refinanced	200
€400 million RCF May 2025	HELPE R.S.S.O.P.P. S.A.	May 2025	Refinanced	241
€400 million Syndicated RCF Dec 2025	HELPE R.S.S.O.P.P. S.A.	December 2025	—	193
€200 million RCF Feb 2026	HELPE R.S.S.O.P.P. S.A.	February 2026	Refinanced	145
€30 million RCF Dec 2026	EKO Bulgaria	December 2026	8	8
€200 million RCF Jun 2027	HELPE R.S.S.O.P.P. S.A.	June 2027	199	—
€400 million Syndicated RCF Jun 2028	HELPE R.S.S.O.P.P. S.A.	June 2028	—	186
€400 million RCF Jun 2028	HELPE R.S.S.O.P.P. S.A.	June 2028	324	—
€50 million RCF Jul 2028	EKO ABEE	July 2028	50	—
€400 million May 2029	HELPE R.S.S.O.P.P. S.A.	May 2029	398	—
€40 million RCF Jul 2029	EKO ABEE	July 2029	40	—
€450 million Eurobond	HELLENIQ ENERGY FINANCE PLC	July 2029	443	—
€400 million Nov 2030	HELPE R.S.S.O.P.P. S.A.	November 2030	397	381
PF Mani 1	HELLENiQ RENEWABLES WIND FARMS OF MANI SINGLE MEMBER S.A.	July 2037	Refinanced	24
PF Mani 2	HELLENiQ RENEWABLES WIND FARMS OF MANI SINGLE MEMBER S.A.	July 2037	Refinanced	32
€30 million Syndicated RRF Dec 2037	HELLENiQ ENERGY DIGITAL SINGLE MEMBER S.A.	December 2037	11	11
€80 million PF Mani-Framework Agreement	HELLENiQ RENEWABLES WIND FARMS OF MANI SINGLE MEMBER S.A.	December 2040	79	—
€80 million PF Evia - Framework Agreement	HELLENiQ RENEWABLES WIND FARMS OF EVIA SINGLE MEMBER S.A.	December 2039	69	73
€50 million Dec 2039	HELLENiQ ENERGY REAL ESTATE S.A.	December 2039	50	—
€133 million PF Kozilio 1 - Framework Agreement	KOZILIO ENA SINGLE MEMBER S.A.	June 2042	120	126
€75 million PF Kozilio New Projects	KOZILIO NEW PROJECTS SINGLE-MEMBER S.A.	June 2042	59	—
Uncommitted revolving credit facilities	Various	Various	168	328
Unamortised fees of undrawn loans	Various	Various	(4)	—
Total			**2,410**	**2,547**

Refer to 'Liquidity Risk Management' (Note 3.1c) for an analysis of the Group's refinancing plans regarding the facilities falling due in 2025.

No loans were in default as at 31 December 2024 (none as at 31 December 2023).

All loans that were refinanced within 2024 met the criteria to be treated as extinguishments, and in accordance with the Group's accounting policy (Note 2.17), any unamortised finance fees impacted the Group's statement of comprehensive income.

Significant movements in borrowings (excluding any unamortized fees) for the year ended 31 December 2024 are as follows:

HELLENIC PETROLEUM R.S.S.O.P.P. S.A.

€400 million New Credit Facilities maturing in May 2029

In May 2024, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. refinanced a credit facility of €400 million maturing in May 2025 with a new facility with fixed rate of the same amount, maturing in 5 years. The outstanding amount of the facility as at 31 December 2024 was €400 million.

€400 million New Revolving Credit Facilities maturing in June 2028

In June 2024, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. refinanced 2 revolving credit facilities amounting in total to €400 million maturing in February 2025 and February 2026, with a new revolving credit facility of the same total amount having a tenor of four years, maturing in June 2028. The outstanding amount of the facility as at 31 December 2024 was €324 million.

€400 million Credit Facility extended maturing in November 2030

In June 2024, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. extended by two years the tenor of a €400 million credit facility (initially maturing in November 2028) to November 2030.The outstanding amount of the facility as at 31 December 2024 was €400 million.

€200 million New Revolving Credit Facilities maturing in June 2027

In June 2024, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. signed a new €200 million revolving credit facility with three years tenor maturing in June 2027. The outstanding amount of the facility as at 31 December 2024 was €200 million.

EKO ABEE

€90 million New Revolving Credit Facilities maturing in July 2028 and 2029

In July 2024, EKO ABEE refinanced two facilities.

a. €42 million uncommitted facility with a €50 million committed revolving credit facility with four years tenor, maturing in July 2028

b. €32 million uncommitted facility, with a €40 million committed revolving credit facility with five years tenor, maturing in July 2029.

The outstanding amount of the facilities as at 31 December 2024 was €90 million.

HELLENiQ ENERGY FINANCE PLC

€450 million New Eurobond maturing in July 2029

In July 2024, HELLENiQ ENERGY FINANCE PLC issued a €450 million 5-year Eurobond due on July 2029, fully guaranteed by HELLENiQ ENERGY Holdings S.A. and HELLENIC PETROLEUM R.S.S.O.P.P. S.A., at a fixed coupon of 4.25%, Yield-To-Maturity (YTM) of 4.375% and an issue price of 99.444%. The new notes were combined with a simultaneous tender offer for cash to the holders of the previous notes of a total outstanding amount of €600 million, which carried a fixed coupon of 2% and is maturing in October 2024. HELLENiQ ENERGY FINANCE PLC accepted for purchase in cash an aggregate principal amount of existing notes validly tendered pursuant to the Offer equal to €300 million, thus, facilitating the purchase of the new notes by the specific bondholders.

€600 million Eurobond maturing in October 2024

Following the tender offer process, in October 2024, HELLENiQ ENERGY FINANCE PLC fully repaid on maturity date the outstanding balance of €300 million.

HELLENiQ RENEWABLES WIND FARMS OF MANI SINGLE MEMBER S.A.

€80 million New Project Finance Facility - Framework Agreement

In December 2024, HELLENiQ RENEWABLES WIND FARMS OF MANI SINGLE MEMBER S.A. signed an €80 million new project finance facility maturing until December 2040, in order (among others) to refinance two existing facilities with a total amount of €56 million maturing until July 2037. The outstanding amount of the new facility as at 31 December 2024 was €79 million.

KOZILIO NEW PROJECTS SINGLE-MEMBER S.A.

€75 million Project Finance Facility

In December 2024, the Group acquired Kozilio New Projects S.A. and assumed all assets and liabilities including a Project Finance loan maturing until June 2042. The outstanding balance as at 31 December 2024 was €59 million.

HELLENiQ ENERGY REAL ESTATE S.A.

€50 million New Credit Facility

In December 2024, HELLENiQ ENERY REAL ESTATE S.A. signed a €50 million new credit facility maturing until December 2039, in order to refinance an uncommitted revolving facility of the same amount. The outstanding balance as at 31 December 2024 was €50 million.

Bilateral facilities

Group companies maintain committed and uncommitted credit facilities with various banks to finance general corporate needs which are renewed in accordance with the Group's finance needs.

Unamortised fees of undrawn loans

Total borrowings of €2.410 million, include unamortised fees amounting to €4 million (31 December 2023: nil), associated with two credit lines of HELLENIC PETROLEUM R.S.S.O.P.P. S.A.., for which the total nominal amount remains undrawn as of 31 December 2024.

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

Group	1 January 2024	Cash flows - borrowings (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	31 December 2024
Current interest-bearing loans and borrowings	**1,158,495**	133,833	(1,231,693)	—	(7,618)	184,698	3,178	**240,893**
Non-current interest-bearing loans and borrowings	**1,388,011**	2,675,999	(1,705,821)	(15,186)	7,618	(184,698)	3,563	**2,169,486**
Total	**2,546,506**	**2,809,832**	**(2,937,514)**	**(15,186)**	**—**	**—**	**6,741**	**2,410,379**

Group	1 January 2023	Cash flows - borrowings (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	31 December 2023
Current interest-bearing loans and borrowings	**1,409,324**	348,902	(1,226,191)	(400)	26,930	595,923	4,007	**1,158,495**
Non-current interest-bearing loans and borrowings	**1,433,029**	1,170,504	(583,054)	(7,201)	(26,930)	(595,923)	(2,415)	**1,388,011**
Total	**2,842,353**	**1,519,406**	**(1,809,245)**	**(7,601)**	**—**	**—**	**1,591**	**2,546,506**

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

Structured Finance Transactions

In accordance with the market practice, three Group companies (HELLENiQ RENEWABLES WIND FARMS OF MANI S.A., HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A. and KOZILIO ENA SINGLE MEMBER S.A.) financed under the Framework Agreement with non-recourse Project Finance Facilities amounting to €268 million as of 31 December 2024 (€255 million as of 31 December 2023) have to meet a limited number of financial covenants (applicable only to the respective entities), typical for such type of structured financing transactions. The same applies also to the credit facility granted to HELLENiQ ENERGY REAL ESTATE.

Management monitors the performance of these subsidiaries to ensure compliance with the above covenants. Furthermore, these subsidiaries have provided to the lending banks a market standard comprehensive security package and securities which is typical for this kind of transactions.

18. Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Group	Note	31 December 2024	31 December 2023
As at 1 January		**214,556**	**208,117**
Additions		31,793	17,680
Derecognition		(2,404)	(2,077)
Modification		20,451	26,288
Interest Cost	**27**	9,810	9,669
Repayment (capital and interest)		(49,123)	(43,174)
Foreign exchange difference		(133)	1
Other		362	(1,949)
As at 31 December		**225,312**	**214,555**
Current		**33,482**	**32,220**
Non-current		**191,831**	**182,335**

The following are the amounts recognised in the consolidated statement of comprehensive income:

Group	Note	31 December 2024	31 December 2023
Depreciation expense for right-of-use assets	**7**	42,750	40,668
Interest expense on lease liabilities	**27**	9,810	9,669
Expense relating to short-term leases		501	956
Expense relating to leases of low-value assets		96	74
Variable lease payments		1,180	1,128
Total amount recognised in statement of comprehensive income		**54,337**	**52,495**

The maturity table of the undiscounted cash flows of the lease liabilities is presented in Note 3.1.

	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
As at 31 December				
Lease liabilities	38,773	101,474	152,353	292,600

Parent Company

Parent	31 December 2024	31 December 2023
As at 1 January	**9,395**	**10,868**
Additions	746	744
Derecognition	(92)	(242)
Modification	(41)	308
Interest Cost	314	380
Repayment (capital and interest)	(2,851)	(2,678)
Other	26	15
As at 31 December	**7,497**	**9,395**
Current	**2,659**	**2,422**
Non-current	**4,839**	**6,973**

Parent	Note	31 December 2024	31 December 2023
Depreciation expense for right-of-use assets	**7**	2,606	2,479
Interest expense on lease liabilities		314	380
Expense relating to short-term leases		103	26
Total amount recognised in statement of comprehensive income		**3,023**	**2,885**

19. Deferred Income Tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The amounts as presented in the consolidated statement of financial position are as follows:

		As at
	31 December 2024	31 December 2023
Deferred income tax assets	101,802	95,546
Deferred income tax liabilities	(164,716)	(174,063)
	(62,914)	**(78,517)**

The movement on the deferred income tax asset / (liability) is as follows:

		As at
	31 December 2024	31 December 2023
As at 1 January	**(78,517)**	**(111,319)**
Income statement charge	19,164	26,646
Charged / (released) to equity	(3,514)	5,048
Other movements	(49)	1,108
As at 31 December	**(62,916)**	**(78,517)**

Deferred tax related to the following types of temporary differences:

	As at	
	31 December 2024	31 December 2023
Intangible and tangible fixed assets	(218,875)	(227,127)
Inventory valuation	13,056	13,590
Unrealised exchange gains	(1,742)	1,288
Employee benefits provision	36,255	37,786
Provision for bad debts	30,460	27,558
Derivative financial instruments at fair value	(1,803)	2,564
Interest cost carried forward (thin capitalisation)	9,035	7,642
Tax losses carried forward	21,029	19,049
Environmental provisions	4,865	4,670
Impairment of investments	28,055	24,420
Unearned profit in stock	212	(748)
Other temporary differences relating to provisions and accruals	12,067	7,714
Leases (IFRS 16)	4,468	3,077
End of year	**(62,916)**	**(78,517)**

Deferred tax assets relating to tax losses carried forward are recognised if it is probable that they can be offset against future taxable profits. As at 31 December 2024, the Group's deferred tax assets on tax losses carried forward amounted to €21 million (31 December 2023: €19 million) and, on the basis of the approved business plan, the Group considers it is probable that these can be offset against future taxable profits. Tax losses can be carried forward for use depending on tax laws applicable at each tax jurisdiction, in Greece tax losses can be carried forward for a maximum of five years.

In 2014, thin capitalization rules as per art. 49 of law 4172/2013 were applied for the first time, whereby the net interest expense is deductible up to 30% of tax EBITDA. This resulted in a deferred tax asset, which as at 31 December 2024 was €9 million (31 December 2023: €7.6 million).

20. Retirement Benefit Obligations

The table below outlines where the Group's retirement benefit amounts and activity are included in the financial statements.

		As at
	31 December 2024	31 December 2023
Statement of Financial Position obligations for:		
Pension benefits	168,784	176,305
Liability in the Statement of Financial Position	**168,784**	**176,305**

		For the year ended
	31 December 2024	31 December 2023
Statement of Comprehensive Income charge for:		
Pension benefits	66,616	22,373
Total as per Statement of Comprehensive Income	**66,616**	**22,373**
Statement of Other Comprehensive Income charge for:		
Pension benefits	3,722	12,661
Tax	(939)	(1,915)
Total as per Statement of Other Comprehensive Income	**2,783**	**10,746**

The amounts recognised in the Statement of Financial Position are as follows:

		As at
	31 December 2024	31 December 2023
Present value of funded obligations	46,422	42,601
Fair value of plan assets	(37,464)	(36,805)
Deficit of funded plans	**8,958**	**5,796**
Present value of unfunded obligations	159,825	170,509
Liability in the Statement of Financial Position	**168,784**	**176,305**

The Group operates defined benefit pension plans in Greece, Bulgaria, Serbia, North Macedonia, Montenegro and Cyprus. The level of benefits provided depend on members' length of service and remuneration. Part of the plans are unfunded, however there are certain plans in Greece and Cyprus that have plan assets.

The movement in the defined benefit obligation is as follows:

	Present Value of Obligation	Fair Value of Plan Assets	Total
As at 1 January 2023	**190,280**	**(14,779)**	**175,500**
Current service cost	8,743	(58)	8,685
Interest expense/(income)	6,828	(448)	6,380
(Gains)/losses on settlements	2,108	—	2,108
Past service costs and (gains)/losses on settlements	5,200	—	5,200
Statement of comprehensive income charge (P&L)	**22,879**	**(506)**	**22,373**
Remeasurements:			
- Return on plan assets, excluding amounts included in Interest (income)/ expense	—	61	61
- (Gain)/loss from change in demographic assumptions	984	—	984
- Loss/ (Gain) from change in financial assumptions	843	—	843
- Experience (gains)/losses	10,773	—	10,773
Statement of comprehensive income charge (OCI)	**12,600**	**61**	**12,661**
Benefits paid directly by the group/Contributions paid by the group	(10,715)	(23,515)	(34,230)
Benefit payments from the plan	(1,934)	1,934	—
Contributions paid by employees	—	—	—
Settlement payments from the plan	—	—	—
As at 31 December 2023	**213,110**	**(36,805)**	**176,305**
As at 1 January 2024	**213,110**	**(36,805)**	**176,305**
Current service cost	9,592	—	9,592
Interest expense/(income)	6,373	(1,206)	5,167
(Gains)/losses on settlements	51,723	—	51,723
Past service costs	134	—	134
Statement of comprehensive income charge (P&L)	**67,822**	**(1,206)**	**66,616**
Remeasurements:			
- Return on plan assets, excluding amounts included in Interest (income)/ expense	—	(432)	(432)
- Loss/ (Gain) from change in financial assumptions	(1,509)	76	(1,433)
- Experience (gains)/losses	5,576	—	5,576
Statement of comprehensive income charge (OCI)	**4,078**	**(356)**	**3,722**
Benefits paid directly by the group/Contributions paid by the group	(11,834)	(2,366)	(14,200)
Benefit payments from the plan	(3,187)	3,269	82
Settlement payments from the plan	(63,742)	—	(63,742)
As at 31 December 2024	**206,247**	**(37,464)**	**168,784**

In 2024, the Group implemented a voluntary retirement scheme for approximately 200 of its employees. Costs related to the voluntary retirement scheme comprise the exit incentives provided to employees to retire before the conventional retirement age and are recorded within "Retirement Benefit Obligations" in accordance with the provisions of IAS 19 as it is considered an enhancement in post-employment benefits and is recorded within "(Gains)/losses on settlements" in the above table.

The expected maturity analysis of undiscounted pension benefits is as follows:

Balance at 31 December FY24	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Pension Benefits	32,854	15,127	37,650	162,197	**247,828**

Plan assets are comprised as follows:

	2024				2023			
	Quoted	Unquoted	Total	%	Quoted	Unquoted	Total	%
Equity Instruments	1,972	—	1,972	5 %	1,719	—	1,719	5 %
Debt Instruments								
- Government bonds	13,818	—	13,818	37 %	9,794	—	9,794	27 %
- Corporate bonds	16,424	—	16,424	44 %	15,684	—	15,684	43 %
Investment funds	2,664	—	2,664	7 %	2,438	—	2,438	7 %
Real Estate / Property	1,331	—	1,331	4 %	1,326	—	1,326	4 %
Cash and cash equivalents	1,255	—	1,255	3 %	5,844	—	5,844	16 %
Total	**37,464**	**—**	**37,464**	**100 %**	**36,805**	**—**	**36,805**	**100 %**

The principal actuarial assumptions used were as follows:

	As at	
	31 December 2024	31 December 2023
Discount Rate	3.33 %	3.24 %
Future Salary Increases	2,00% - 2,50%	2,00% - 2,50%
Inflation	2.00 %	2.00 %
Average future working life in years	8.75	8.54

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted principal assumptions is:

		Impact on Defined Benefit Obligation	
	Change in assumption	Increase in DBO	Decrease in DBO
Discount Rate	0.50 %	(4.10)%	4.43 %
Future Salary Increases	0.50 %	4.26 %	Not applicable

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized within the statement of financial position.

Expected contributions to defined benefit plans for the following year amount to €2.6 million. The weighted average duration of the defined benefit obligation is 9 years.

21. Provisions

The movement for provisions for 2024 and 2023 is as follows:

	Provisions for other liabilities and charges
At 1 January 2023	**36,117**
Charged / (credited) to the statement of comprehensive income:	
- Additional provisions	1,200
- Unused amounts reversed	(2,905)
- Utilized during year	(244)
- Unwinding of discount	13
Other movements / reclassifications	(346)
At 31 December 2023	**33,835**
As at 1 January 2024	**33,835**
Charged / (credited) to the statement of comprehensive income:	
- Additional provisions	1,942
- Unused amounts reversed	(480)
- Utilized during year	(1,923)
- Unwinding of discount	15
-Other movements / reclassifications	2,858
As at 31 December 2024	**36,247**

Long-term provisions as at 31 December 2024 mainly comprise of provision for environmental restoration costs of €25 million (31 December 2023: €22 million).

22. Other Non-Current Liabilities

	As at	
	31 December 2024	31 December 2023
Government grants	28,632	10,011
Other payables	14,467	15,337
Total	**43,099**	**25,348**

Government grants

Advances by the Government to the Group's entities relate to grants for the purchase of property plant and equipment. Amortisation for 2024 amounted to €0.8 million (31 December 2023: €1.0 million).

Other payables

Trade and other payables, non-current are comprised of cash guarantees received from petrol station dealers/ managers of the Group's retail companies in order to ensure that contract terms and conditions are met.

23. Derivative Financial Instruments

Derivatives at FVTPL

Derivative type	31 December 2024 Notional Amount		Assets	Liabilities	31 December 2023 Notional Amount		Assets	Liabilities
	MT'000	Bbls'000	€	€	MT'000	Bbls'000	€	€
Commodity Swaps - EUAs	300	—	812	—	200	—	1,559	—
Commodity Swaps - Crude and other oil products	—	4,000	75	—	—	2,000	117	—
Total	**300**	**4,000**	**887**	**—**	**200**	**2,000**	**1,676**	**—**

Derivatives designated as cash flow hedges

Derivative type	31 December 2024 Notional Amount		Assets	Liabilities	31 December 2023 Notional Amount		Assets	Liabilities
	MT'000	Bbls'000	€	€	MT'000	Bbls'000	€	€
Commodity Swaps - Crude and other oil products	—	1,691	7,309	—	—	1,376	—	13,333
Interest rate swaps	—	—	—	1,940	—	—	—	1,541
Total	**—**	**1,691**	**7,309**	**1,940**	**—**	**1,376**	**—**	**14,874**
Grand Total	**300**	**5,691**	**8,196**	**1,940**	**200**	**3,376**	**1,676**	**14,874**

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the accounting hedging criteria, they are classified as 'held for trading' for accounting purposes.

The maximum exposure to credit risk at the reporting date is the fair value of the derivative in the statement of financial position.

The fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and, as a current asset or liability, if the maturity of the hedged item is less than 12 months.

	31 December 2024 Assets	31 December 2024 Liabilities	31 December 2023 Assets	31 December 2023 Liabilities
Non-current portion				
Commodity swaps	—	—	746	—
Interest rate swaps	—	1,940	—	1,541
	—	**1,940**	**746**	**1,541**
Current portion				
Commodity swaps	8,196	—	930	13,333
	8,196	**—**	**930**	**13,333**
Total	**8,196**	**1,940**	**1,676**	**14,874**

Derivatives at fair value through the statement of comprehensive income

Derivatives held for trading mainly include commodity swaps for EUAs (see Note 16). The Group enters into EUA swaps to limit the impact of the price volatility of emission rights.

Derivatives designated as cash flow hedges

As of 31 December 2024, non current liabilities include three derivative financial instruments amounting to €0.9, €0.1 and €0.9 million respectively, associated with the loans owed by the Group's subsidiaries HELLENiQ Renewables Wind Farms of Evia S.A., HELLENiQ Renewables Wind Farms of Mani S.A.and Kozilio 1. The above mentioned subsidiaries have entered into derivative transactions to hedge the cash flow risk resulting from changes in the interest rates.

During the year ended 31 December 2024 losses transferred to the statement of comprehensive income, relating to contracts that were settled during the year, amounted to €4.5 million, net of tax (31 December 2023: €17.7 million gain, net of tax).

The remaining cash flow hedges are highly effective and the movement in their fair value, amounting to a gain of €11.3 million net of tax as at 31 December 2024, (31 December 2023: €6.6 million gain, net of tax), is included in the hedging reserve (see Note 15).

24. Expenses by Nature

	For the year ended	
	31 December 2024	31 December 2023
Raw materials and consumables used	10,848,675	10,652,610
Employee costs	348,226	326,159
Depreciation	309,019	294,025
Amortisation	27,092	22,970
Transportation and warehouse costs	174,990	171,140
Production overheads	280,015	300,352
SWAPS gains / (losses)	4,213	(25,790)
Other expenses	361,638	334,465
Total cost of sales, distribution cost and administrative expenses	**12,353,868**	**12,075,932**

Other expenses mainly comprise items relating to maintenance & site expenses, insurance costs, provision for impairment of receivables, corporate social responsibility costs, third party services (consultancy & legal) expenses, IT costs and advertising and promotion costs. Where required, comparative amounts have been reclassified for better presentation purposes.

"SWAPS gains / (losses)" comprise the total amounts included in comprehensive income for derivatives at fair value through profit or loss whether realized or unrealized and the effect of recycling for derivatives held for hedging (Note 3 and 23).

Auditor fees

Audit and other fees to EY network for the Group are analyzed in the table below:

	For the year ended	
	31 December 2024	31 December 2023
Statutory audit fees	1,650	1,471
Other assurance related services (including tax audit fees)	1,139	616
Other non-audit fees	313	151
Total Group fees	**3,102**	**2,238**

The statutory audit fees for the Company amounted to €134 thousand (31 December 2023: €117 thousand) and the other non-audit services amounted to €43 thousand (31 December 2023: €21 thousand). Other assurance related services include fees for CSRD compliance, approved at the time of appointing the auditor.

Employee costs

Employee costs are set out in the table below:

	For the year ended	
	31 December 2024	**31 December 2023**
Wages and salaries	239,174	214,288
Social security contribution	44,141	42,869
Defined benefit plans	15,883	20,600
Other employment benefits	49,028	48,402
Total	**348,226**	**326,159**

Other employment benefits include defined contribution plans provided by the Group, medical insurance, catering, transportation expenses and one-off bonuses to employees.

25. Exploration and Development Expenses

Explorations costs are expensed as incurred (31 December 2024: €10,7 million and 31 December 2023: €6,7 million) and relate mainly to geophysical surveys, geological and environmental studies in the SW Crete, Block 10, Ionian, Block 2 and West Crete Blocks.

In the Ionian Block and Block 10 the 3D seismic processing has been successfully completed in 2024. In the South West Crete block a 3D seismic acquisition of 900 sq.km was completed in March 2024 and the reprocessing was ongoing. Additionally, environmental studies were conducted in both Cretan Blocks. In Block 2, the 3D seismic processing and interpretation have been completed in the first quarter of 2024.

Exploration license costs relating to Block 10, Ionian, Block 2, SW Crete and West Crete Blocks have been capitalized within intangible assets and are amortised over the term of the exploration period for each block (Note 8).

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

Group	Note	31 December 2024	For the year ended 31 December 2023
Other operating income and other gains			
Income from Grants		801	977
Services to 3rd Parties		4,858	5,024
Rental income		10,367	9,231
Storage Fees		3,658	3,618
Gain on disposal of non-current assets		189	1,528
Compensation for indirect cost CO2 in electricity		—	30,408
Insurance compensation		103,953	—
Profits on disposal of associate	**9, 33**	14,541	—
Other		14,849	14,417
Total		**153,216**	**65,203**
Other operating expenses and other losses			
Loss on disposal of non-current assets		(855)	(1,006)
Impairment charge on fixed assets	**6, 8**	(5,647)	(4,488)
Voluntary retirement scheme cost		(52,714)	(447)
Corporate social responsibility Initiatives		(4,949)	(10,657)
Litigation & other provision		(4,044)	(20,017)
Other		(13,523)	(12,785)
Total		**(81,731)**	**(49,400)**

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

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

Insurance compensation relates principally to the settlement of insurance claims mainly pertaining to the Business Interruption in the Elefsina refinery following a mechanical failure at HDC unit in April 2022, as well as the down payment for mechanical failure incidents at the Hydrogen unit in August 2017 and the Flexicocker unit in January 2023. The claim process for these two incidents was not completed as at 31 December 2024 and the largest part of settlement had been collected by 31 December 2024, amounts remaining outstanding are included within "Trade and other receivables".

Compensation for indirect cost CO_2 in electricity relates to reference years 2021 and 2022 and therefore considered as "Other income". The respective rebates for 2023 and 2024 have been accounted for within "Cost of sales" in each year respectively.

The category "Profit from disposal of associate" includes the profit of sale of DEPA Commercial S.A (net of associated expenses) (Note 9 & 33).

Parent Company

Company		For the year ended
	31 December 2024	31 December 2023
Other operating income and other gains		
Services to 3rd Parties	269	260
Recharges to Subsidiaries	26,785	26,893
Rental income	391	509
Profit from disposal of associate	106,453	—
Other	824	381
Total	**134,722**	**28,043**
Other operating expenses and other losses		
Voluntary retirement scheme cost	(2,287)	—
Centralised Group expenses	(26,785)	(26,925)
Other	(3,055)	(495)
Total	**(32,128)**	**(27,420)**

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

The category "Profit from disposal of associate" includes the profit of sale of DEPA Commercial S.A (net of associated expenses) (Note 9 & 33).

27. Finance Income / (Expense)

Group		For the year ended
	31 December 2024	31 December 2023
Interest income	13,327	11,918
Interest expense	(105,491)	(111,515)
Other finance costs	(26,754)	(22,429)
Lease finance cost	(9,810)	(9,669)
Finance costs -net	**(128,728)**	**(131,695)**

Finance costs amounting to €10,9 million (31 December 2023: €7,2 million) have been capitalised (Note 6).

28. Currency Exchange Gains / (Losses)

Group consolidated foreign currency exchange gains of €3.9 million reported for the year ended 31 December 2024, mainly relate to unrealized gains arising from the valuation of cash in bank accounts denominated in foreign currency (mostly USD). The corresponding amount for the year ended 31 December 2023 was a loss of€4.7 million.

29. Income Tax

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

Group		For the year ended
	31 December 2024	31 December 2023
Current tax	(279,683)	(176,573)
Prior year tax	(3,324)	26,476
Deferred tax	19,166	26,647
Income tax (expense) / credit	**(263,841)**	**(123,450)**

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

						For the year ended
			31 December 2024			31 December 2023
	Before tax	Tax (charge)/ credit	After tax	Before tax	Tax (charge)/ credit	After tax
Share of other comprehensive income of associates	825	—	825	1,460	—	1,460
Investment in equity	131	—	131	97	—	97
Cash flow hedges	20,243	(4,453)	15,790	(14,243)	3,133	(11,110)
Currency translation differences	49	—	49	(404)	—	(404)
Actuarial gains/ (losses) on defined benefit pension plans	(3,722)	939	(2,783)	(12,662)	1,915	(10,747)
Other comprehensive income	**17,526**	**(3,514)**	**14,012**	**(25,752)**	**5,048**	**(20,704)**

The corporate income tax rate of legal entities in Greece for the period ended 31 December 2024 is 22% (31 December 2023: 22%).

As at 31 December 2024, the deferred tax asset on tax losses carried forward was €19.5 million (31 December 2023: €19 million).

In accordance with thin capitalization rules the net interest expense is deductible up to 30% of tax EBITDA. This resulted in a deferred tax asset, which as at 31 December 2024 was €8.1 million (31 December 2023: €7.6 million).

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

a. Assurance by Certified Auditors - Tax Compliance Report

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

All Group companies based in Greece have received unqualified Tax Compliance Reports by their respective statutory auditor for fiscal years up to 2023 inclusive. The work for the tax certificate of 2024 has started and is in progress, the management expects that the same will also apply for this year as well.

b. Audits by Tax Authorities

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

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

According to the general provisions, financial years up to (and including) 2018 are time-barred.

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

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

Notwithstanding the possibility of future tax audits, Group management believes that no additional material liability will arise as a result of unaudited tax years over and above the tax liabilities and provisions recognised in the consolidated and Company financial statements as of 31 December 2024.

As of 31 December 2024, the income tax receivables include an amount of €69.4 million (31 December 2023: €54.8 million) related to prepayment of income taxes for the next financial year. It also include an amount of €11.0 million advanced by the Group, relating to uncertain income tax positions as explained in Note 33 (31 December 2023: €11.0 million). The timing of the finalization of these disputes cannot be estimated and the Group has classified these amounts as current assets.

c. Temporary Solidarity Contribution

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

In Greece the relevant Law 5007/2022 was issued in December 2022, providing details of the enforcement of the temporary Solidarity Contribution, which is imposed on companies with activities in the crude petroleum, natural gas and refinery sectors. The contribution is calculated on the taxable profits (as determined under national tax rules) in the fiscal year 2022, which are above a 20% increase of the average taxable profits in the four fiscal years starting on or after January 1st 2018, at a rate of 33% in addition to the existing income tax rate.

The final amount of the amount of the Solidarity Contribution was €267.1 mil was deducted in 2022 and was payable in 8 installments which started on 31 July 2023, while the final one was in February 2024, when the payment was concluded.

On 19th July 2024, Law 5122/2024 was enacted, which provides for the application of temporary Solidarity Contribution on refining companies' incremental profits also for the financial year 2023, based on the provisions of the Council Regulation (EU) 2022/1854. Incremental profits are as per the definitions of the relevant regulation and law and the applicable rate is 33%. The Temporary Solidarity Contribution for HELLENIC PETROLEUM R.S.S.O.P.P. S.A. (and the Group) is estimated at €222.4m (€173.5m net of corporate income tax) and is reflected in the Group's 2024 results. The return was submitted in September and the amount was payable in one installment on 27 February 2025.

d. Pillar II legislation

Following the international tax developments in the context of Base Erosion & Profit Shifting (BEPS), specific Model Rules were published from O.E.C.D., while at EU level the Council Directive (EU) 2022/2523 was published, providing the framework of a minimum global tax rate of 15% (Pillar II) applied to entities located in the Union, being members of multinational groups or large-scale domestic groups that meet the annual threshold of at least €750 million of consolidated revenue. Under this new framework, coming into effect as of 2024, a top-up tax, may be applied calculated in the difference between the effective tax rate per jurisdiction and the 15% minimum provided rate.

In Greece where the parent entity of the Group is established, the relevant law 5100/2024 was issued in April 2024. Until today, the relevant legislation was enacted in certain jurisdictions in which the Group has presence, more specifically, Austria, Bulgaria, Cyprus, Netherlands, Republic of North Macedonia, Romania, Switzerland and UK, while in parallel analytical guidelines and specific ministerial decisions are expected to be published at Jurisdictional level, which are required for the implementation of the relevant framework.

The Group applies the amendments of IAS 12 for the exemption in the recognition and disclosure of information on deferred tax assets and liabilities arising from the provisions of Pillar II, issued in May 2023.

It is pointed out that for jurisdictions in which the framework has not been adopted insofar and/or despite adoption of the framework the minimum effective tax rate is less than 15%, the relevant obligations are assumed by the parent company.

The assessment and estimation of the impact in the Group, is performed taking into account the available 2024 data, in the time of the preparation of the 2024 financial statements.

The exercise includes the "Transitional CbCR Safe Harbours" calculations, in order to identify whether the Pillar II framework is applied or not, in the Group's operations in the relevant jurisdictions, according to certain criteria/ parameters. The jurisdictions of Cyprus and RNM are not eligible for the application of Transitional CbCR Safe Harbours, therefore top-up tax applies .

For those jurisdictions, as per the initial assessment based on the latest available 2024 data, the relevant top-up tax was calculated. The resulting tax liability/exposure is considered immaterial for the Group, amounting to 0.07% of the total pre-tax Group profits. The preparation for the implementation in the countries above is in progress, taking into account the relevant procedures and the level of adaptation across the jurisdictions where the Group operates.

Numerical reconciliation of Group Income tax expense to prima facie tax payable:

	For the year ended	
	31 December 2024	31 December 2023
Profit/(loss) before tax	**326,105**	**604,059**
Solidarity Contribution	(222,436)	36,782
Tax (expense) at Greek corporation tax rate of 22%* (2023: 22%)	(22,807)	(140,985)
Difference in overseas tax rates	3,535	3,125
Tax exempt results of shipping companies	77	52
Gain from DEPA disposal - not subject to tax	3,199	—
Tax on expenses not deductible for tax purposes	(10,598)	(12,891)
Utilization of previously unrecognized tax losses	—	45
Tax losses for which no deferred income tax was recognised	(10,254)	(11,832)
Tax on income from associates not subject to corporate tax	(5,270)	940
Adjustment for prior year taxes	(3,221)	(2,217)
Solidarity Contribution	(222,436)	36,782
Other	4,150	3,531
Pillar II	(213)	—
Tax (Charge) / Credit	**(263,841)**	**(123,450)**
Effective tax rate	**81 %**	**20 %**

*Tax expense calculated at Greek corporation tax rate excludes solidarity contribution.

Parent Company

Company		For the year ended
	31 December 2024	31 December 2023
Current tax	(2,021)	(653)
Prior year tax	(185)	(334)
Deferred tax	(29)	(3,263)
Income Tax (expense) / credit	**(2,235)**	**(4,250)**

Numerical reconciliation of the Parent Company's Income tax expense to prima facie tax payable:

		For the year ended
	31 December 2024	31 December 2023
Profit/(loss) before tax	**434,476**	**281,625**
Tax (expense) at Greek corporation tax rate of 22%* (2023: 22%)	(95,585)	(61,958)
Tax on expenses not deductible for tax purposes	(1,009)	(670)
Gain from DEPA disposal - not subject to tax	23,420	—
Adjustments for tax of prior periods	(107)	(261)
Adjustment for Dividend Income not subject to tax	71,131	58,634
Pillar II on behalf of Cyprus entities	(85)	—
Tax (Charge) / Credit	**(2,235)**	**(4,254)**
Effective tax rate	**0.5 %**	**1.5 %**

30. Earnings / (Losses) per Share

		For the year ended
	31 December 2024	31 December 2023
Earnings per share / (Loss) attributable to the Company Shareholders (expressed in Euro per share):	**0.20**	**1.56**
Net income/ (Loss) attributable to ordinary shares (Euro in thousands)	59,789	477,732
Weighted average number of ordinary shares	**305,635,185**	**305,635,185**

Basic earnings / (losses) per share are calculated by dividing the net profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding the weighted average number of treasury shares. As of 31 December 2024 and 31 December 2023, there were no treasury shares. Diluted earnings / (losses) per share equal basic earnings (losses) per share.

31. Dividends

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

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

At its meeting held on 2 November 2023, the Board of Directors decided to distribute an interim dividend of €0.30 per share for the financial year 2023, which amounts to €91.7 million, and was paid on 17 January 2024.

At its meeting held on 29 February 2024, the Board of Directors decided to propose a final dividend of €0.60 per share for the fiscal year 2023, which amounts to €183.4 million. The total dividend for the fiscal year 2023 is €0.90 per share, amounting to €275.1 million. The final dividend for the financial year 2023 was approved by the AGM on 27 June 2024 and paid on 17 July 2024.

At its meeting held on 14 November 2024, the Board of Directors proposed to distribute an interim dividend of €0.20 per share for the financial year 2024, which amounts to €61.1 million and was paid on 27 January 2025.

At its meeting held on 27 February 2025, the Board of Directors decided to propose a final dividend of €0.55 per share for the fiscal year 2024, which amounts to €168.1 million. The total dividend for the fiscal year 2024 is €0.75 per share, amounting to €229.2 million. The final dividend for the financial year 2024 is subject to approval by the AGM.

The Board did not approve a change in dividend policy overall and will re-evaluate the payment of an additional dividend or an additional special dividend during 2025.

Dividend income for the Parent Company

Dividend income for the Parent Company includes:

- An amount of €222 million from the 100% subsidiary company HELPE R.S.S.O.P.P. S.A. which was paid in July 2024.
- An amount of €99 million from the 100% subsidiary company HELPE R.S.S.O.P.P. S.A. which was paid in January 2025.
- An amount of €2 million from the 100% subsidiary company HELLENiQ ENERGY INTERNATIONAL GmbH, which is unpaid and included in "Trade and Other receivables" as of 31 December 2024 (Note 12).

32. Cash Generated from / (used in) Operations

Group			For the year ended
	Note	31 December 2024	31 December 2023
Profit/ (loss) before tax		**326,105**	**604,059**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	**6, 7**	313,993	297,445
Amortisation and impairment of intangible assets	**8**	27,766	24,037
Amortisation of grants	**26**	(801)	(977)
Finance costs - net		128,728	131,695
Share of operating profit of associates	**9**	23,956	(4,273)
Provisions for expenses and valuation charges		88,635	36,468
Gain from disposal of associate		(14,541)	—
Foreign exchange (gains) / losses		(3,951)	4,743
(Gains)/ Losses from discounting of long-term receivables and liabilities		(5,117)	(1,458)
(Gains) / losses on sales of property, plant and equipment		666	(522)
		885,438	**1,091,217**
Changes in working capital			
(Increase) / decrease in inventories		158,291	350,369
(Increase) / decrease in trade and other receivables		(5,194)	3,392
Increase / (decrease) in trade and other payables		(29,099)	(129,629)
		123,998	**224,132**
Net cash generated from operating activities		**1,009,436**	**1,315,349**

Parent Company

Company		For the period ended	
	Note	31 December 2024	31 December 2023
Profit/ (Loss) before tax		**434,476**	**281,625**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets		2,737	2,501
Amortisation and impairment of intangible assets		62	74
Finance costs / (income) - net		(14,280)	(17,094)
Provisions for expenses and valuation charges		3,198	5,562
(Gain) / loss on disposal of associate		(106,453)	—
Dividend Income	31	(323,322)	(267,785)
		(3,582)	**4,883**
Changes in working capital			
(Increase) / decrease in trade and other receivables		(6,027)	24,232
Increase / (decrease) in trade and other payables		4,784	(26,587)
		(1,243)	**(2,355)**
Cash generated from / (used in) operating activities		**(4,825)**	**2,528**

33. Contingencies and Litigation

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

(a) Business issues

(i) Unresolved legal claims

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

Municipalities

During the preceding years, a number of Municipalities proceeded with the imposition of duties and fines relating to the rights of way occupied by underground pipelines operated by HELPE R.S.S.O.P.P. S.A. within the boundaries of each respective municipality. In December 2023, the Municipality of Aspropyrgos, in light of the Court Decisions rendered, has revoked all acts of imposition of duties and fines for the period 2013 - 2019 and proceeded to a new assessment for the years 2013 - 2023, resulting in an amount of duties and fines approximately 77% lower than the revoked one.

As at December 2024, the total amounts imposed amount to €55 million (December 2023: €52 million). In order to appeal against these, and in accordance with the legislation, the Group has paid an amount of €31 million (31 December 2023: €28 million), which is included in Trade and other Receivables in the annual consolidated Financial Statements.

The Group has exercised all available legal recourse relating to these cases and Group Management have assessed that it is most probable that the outcome of all appeals will be favorable.

EKO subsidies

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

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

(ii) Guarantees

The Company has provided guarantees in favour of banks and debt holders as security for loans granted by them to subsidiaries and associates of the Group. The outstanding amount of these as at 31 December 2024 was the equivalent of €2.0 billion (31 December 2023: €2.1 billion). Out of these, €1.9 billion (31 December 2023: €2.0 billion) are included in consolidated borrowings of the Group and are presented as such in the consolidated and company financial statements.

As at 31 December 2024, the Company has also provided guarantees in favour of banks as security for guarantees issued by them in favour of subsidiaries and associates of the Group amounting to €42 million (31 December 2023: €40 million) and €13 million (31 December 2023: €13 million) respectively, and corporate guarantees amounting to €9 million (31 December 2023: €12 million). Also, as at 31 December 2024, the intragroup corporate guarantees provided to the Custom Authorities for the transportation of energy products within the bonded warehouse regime amounted to €170 million (31 December 2023: €170 million).

(iii) International operations

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

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

Arbitration of ELPET vs the Republic of North Macedonia

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

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

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

It is therefore held that the RNM:

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

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

Disposal of DEPA Commercial S.A.

On 30 December 2024, HELLENiQ ENERGY Holdings S.A. announced the completion of the sale of its participation in DEPA Commercial S.A. to the Hellenic Republic Asset Development Fund S.A., which since then has been merged with the Hellenic Growthfund.

Consideration: The 35% of DEPA Commercial's net assets position (€208 million as at 31/12/23) (first method), unless within 36 months the Hellenic Growthfund proceeds with the sale or public offering of DEPA Commercial's shares and their listing on the stock exchange, in which case the price will be calculated based on the price per share that the Hellenic Growthfund will receive proportionally for the 35% of DEPA's shares transferred by the Company (second method) .

1. **Consideration Adjustments:**

    a. If the transaction price is derived from 35% of DEPA Commercial's net assets position as at 31/12/2023 (first method), in order to take into account DEPA Commercial's results for the 2024 fiscal year, which are not currently available, the net consolidated results of the DEPA Group for the 2024 fiscal year (excluding extraordinary items and provisions) will be added/subtracted as an adjustment to the net position as of 31/12/2023 at a rate of 50% (so that the price is derived as an average between the net assets positions of 2023 and 2024). This adjustment will be calculated according to the agreed procedure. Any price adjustment will have a maximum and minimum amount set at +/- €20 million.

    b. If the transaction price is derived from 35% of DEPA Commercial's net assets position, in case of changes due to the outcome of specific pending legal and arbitration cases and arbitration proceedings relating to the fiscal year 2023, there will be a proportional adjustment.

    c. The aforementioned price adjustment can take place within 24 months from the date of share transfer, with the possibility of further extension if deemed appropriate.

2. **Payment of the Consideration:** The price is credited, and its payment is expected to be mainly offset by the Company's dividends to the Hellenic Growthfund or the payment of DEPA Commercial's dividends that the Hellenic Growthfund will receive. If the total price is not settled within 6 years, the Hellenic Growthfund will be obliged to pay according to the provisions of Article 132 of Law 5162/2024. The payment period can be extended following the agreement of the two contracting parties, and in any case, any outstanding amount over 3 months from the share transfer is interest-bearing.

(b) Taxation and customs

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

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

(i) Open tax years – Litigation tax cases

As disclosed in Note 29, tax audits for the Group's most important Greek legal entities have been completed by the Tax Authorities as follows:

- Financial years up to and including the year ended 31 December 2018 are time-barred. The Tax audit reports for HELLENiQ ENERGY Holdings S.A. for years ended 31 December 2010 and 31 December 2011 were received in December 2017 and they are subject to legal dispute by the Company. In summary, the reports assess additional taxes of € 22.5 million and penalties of €23.5 million, for items relating to stamp duty, various non-deductible expenses and other income tax adjustments. Following a detailed review of the Tax Audit Report, the Company has disputed the additional taxes imposed (which are over and above the amounts already included in the Companies' tax returns) and proceeded with all possible legal means and actions to appeal against these additional taxes and surcharges imposed.

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

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

The Company has filed cassation recourses to the extent that its appeals are not accepted and believes that the final outcome will be in its favor. The hearing date for the income tax differences is set for October 29th 2025, while for the stamp duty cases the hearing date is set after postponements for May 14th 2025.

Within March 2020, a notification for audit was received, for the years 2014 up to and inclusive 2017. The audit is related to specific tax subjects and the final Tax Audit Report was received in February 2021 without findings. Moreover, during July 2020, a new notification for full audit was received for the year 2014 regarding all tax subjects. The audit is finalized and the Tax audit Reports were received in December 2020. The reports assess additional amounts of €16.2 million, penalties of €8.1 million and surcharges of €9.5 million for alleged stamp duty, while various non-deductible expenses and other income tax adjustments have no payment impact, since in 2014 the Company has tax losses. Following a detailed review of the Tax Audit Reports, the Company disputes the additional amounts imposed. In January 2021 the Company followed the relevant administrative procedure against the tax assessment paying the minimum required amount of 50% of the total tax and surcharges, amounting to €16.9 million while the remaining 50% was offset in April 2021, therefore the full charged amount is now paid. After the implicit rejection of the administrative appeals, the Company has filed judicial appeals in November 2021. At the hearing that took place on 19 September 2023 the income tax and stamp duty cases were discussed before the Athens Administrative Court of Appeals. For the stamp duty case, the respective decision was issued in favor of the Company and the relevant amount of €33.8 million was refunded to the Company, while for the income tax case, the decision was issued, and the case was brought to the First Instance Court of Athens, where it was heard on January 28th 2025, and the decision is expected.

Within December 2023, a tax audit report was received by HELPE R.S.S.O.P.P. with regards to receivable VAT of the 2nd quarter of 2023, according to which the claimed amount was reduced by € 5 mil while the remaining € 11 mil was refunded to the company. The company has disputed this reduction and filed an administrative appeal, within the relevant deadlines. The administrative appeal was rejected on 1st May 2024 and the company filed judicial appeal on 12 June 2024.

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

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

Following the court hearing, the relevant Decisions were issued during the third quarter of 2019. With regards to the Stamp duty cases amounting to €3.4 million, the decisions were in favor of the company and the relevant amounts were refunded to the company. The Authorities have filed cassation recourses for the stamp duty cases, which were in favor of the company. The Stamp Duty case of 2010 was heard in June 2024 and the relevant court decision was issued, rejecting the Authorities' cassation recourses, amounting to €2.7 million. Accordingly, with regards to the Stamp Duty case of 2011, the hearing took place in December 2022 and the relevant decision was issued in favor of the company rejecting the relevant cassation recourses of the Authorities amounting to €0.4 million. For the Real Estate tax dispute of 2010 amounting to €0.1 million, which was not in favor, the subsidiary has filed cassation recourse and the hearing date was set after postponements for the 9th of April 2025. The Authorities have filed cassation recourses for the stamp duty cases of 2011, which were in favor of the company. The cases were heard in December 2022 and the new court decision was issued in favor of the company. With regards to the Income Tax, Real Estate and VAT cases of 2011, the Athens First Instance Court issued decisions in favor of the company and the relevant amounts of €0.4 million plus the equivalent interest, which were fully refunded to the company.

With regards to the Stamp Duty cases of 2003 and 2004 of BP Hellas, (before the acquisition from the HELLENiQ ENERGY Group), the decisions of the Supreme Administrative Court were issued in July 2022 and the relevant cases were remitted to the Administrative Court of Appeals, the hearing after postponements is set for the 2nd June 2025.

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

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

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

Management believes that no additional material liability will arise either as a result of open tax years or from the outcome of current litigation cases over and above the tax liabilities and provisions already recognized in consolidated and Company financial statements for the year ended 31 December 2024. The Group has recorded down payments made for taxes and penalties assessed in previous disputes with the tax authorities in income tax receivable, to the extent that the Group has assessed that the amounts will be ultimately recoverable.

It is noted that for financial years ending 31 December 2011 up to and including 31 December 2023, the Group's Greek legal entities obtained "Annual Tax Compliance Reports" from their Statutory Auditors, as provided for by par. 5, article 82 of L.2238/1994 and article 65A of L. 4174/2013. The Tax Compliance Reports for all Group entities and for all fiscal years are "unqualified". The management expects that the same will also apply for the year ended 31 December 2024.

(ii) Assessments of customs and fines

Customs and stock shortages

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

Notwithstanding the filing of the above contestations, the Customs office withheld an amount of €54 million (full payment plus surcharges) of established VAT refunds, an action against which HELPE R.S.S.O.P.P. S.A. filed two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was unlawful. The appeal against the Customs Act No 935/2008 amounting at €3.5 million, was heard at first instance, was dismissed and the Company has appealed to the Supreme Administrative Court against the decision, the hearing was set for 9 June 2021 was postponed to 15 December 2021, then postponed again for 26 October 2022 and then postponed again for 1 March 2023 when the hearing took place and the relevant decision is expected. In November 2020 the hearing of the Customs Act No 989/2008, amounting at €35.7 million, took place before the Administrative Court of Piraeus, a new hearing took place on 6 April 2022 and in July 2024 the decision A812/2024 was issued, which qualifies the case as ordinary customs violation and it upholds the judicial recourse as regards the individuals involved, while it rejects it as regards the company.

The company retains its position that is has acted in compliance with the relevant legislation and on 14 October 2024 filed cassation recourses before the Supreme Administrative Court for valid reasons and expects that the final outcome will be in its favor.

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

Customs – other

As at 31 December 2024 there are pending appeals against court decisions that have been filed against the Group by the State, concerning alleged customs violations that have been carried out by petrol stations dealers and whereby the Group is considered to be jointly liable. Furthermore, a number of decisions have been issued by the Supreme Administrative Court in similar cases, which either reject the Group's appeals, or accept the State's appeals and redirect them to the Administrative Appeals Court. The total amounts imposed were €13.9 million of which €12.2 million have been paid and recognized in Other Receivables in the consolidated Financial Statements (31 December 2023: €12.2 million).

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

With regards to the audit conducted during 2019 by the customs authorities in Northern Macedonia for the fiscal years 2014 -2018 and the period January - May 2019, the amount imposed on OKTA up to 31 December 2023 is € 19.6 million and has been paid in full. There were no additional charges imposed after 31 December 2023.

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

OKTA retains its position that it has acted at all times in full compliance with all relevant laws, also as per expert's opinions received, and has contested all such decisions to the ultimate judicial level.

34. Commitments

(a) Capital commitments

Significant contractual commitments of the Group amount to:

- €79 million as at 31 December 2024 (31 December 2023: €84 million), which mainly relate to improvements in refining assets.
- €164 million for the acquisition of 50% stake in Elpedison B.V., plus an amount of up to €31 million dependent on changes of certain balance sheet items and cash reserves, as stipulated in the agreement between the Group and Edison International Shareholdings S.p.A.. The transaction is subject to the regulatory approval, and as such, the specified amounts are not yet reflected in the consolidated and Company balance sheets.

(b) Exploration costs

Contractual commitments of the Group for exploration costs amount to €2 million as at 31 December 2024 (31 December 2023: €6 million).

(c) Letters of Credit

The Group may be requested to provide bank letters of credit to suppliers in order to obtain better commercial and credit terms. To the extent that such items are already recorded as liabilities in the financial statements there is no additional commitment to be disclosed. In cases where the underlying transaction occurs after the period end, the Group is not liable to settle the letter of credit and hence no such liability exists as at the period end. As at the end of the current year, there were open letters of credit relating to purchase orders in transit of total amount €174 million (31 December 2023: €193 million).

(d) Put and call option

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

35. Related Party Balances and Transactions

Both the consolidated and parent company's statement of comprehensive income include proceeds, costs and expenses that arise from transactions between the Group or the parent company respectively and related parties. Such transactions are mainly comprised of sales and purchases of goods and services in the ordinary course of business.

Transactions have been carried out with the following related parties:

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

- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- DEPA Commercial S.A. (ex Public Gas Corporation of Greece S.A. – DEPA S.A.), up to 30/12/2024 (Note 9)
- DEPA International Projects S.A.
- Elpedison B.V.
- Spata Aviation Fuel Company S.A. (SAFCO)
- D.M.E.P. HOLDCO
- VLPG Plant LTD

Where required, comparative amounts have been amended to better reflect the nature of the transactions.

Group		For the period ended
	31 December 2024	31 December 2023
Sales of goods and services to related parties		
Associates	278,171	271,729
Joint ventures	14,986	13,999
Total	**293,157**	**285,728**
Purchases of goods and services from related parties		
Associates	351,014	222,714
Joint ventures	160,185	158,913
Total	**511,199**	**381,627**

		As at
	31 December 2024	31 December 2023
Balances due to related parties		
Associates	39,098	15,961
Joint ventures	17,580	15,627
Total	**56,678**	**31,588**
Balances due from related parties		
Associates	41,512	23,175
Joint ventures	547	277
Total	**42,059**	**23,452**

The Company has provided guarantees in favour of third parties and banks as security for loans granted by them to Elpedison B.V. The outstanding amount of these as at 31 December 2024 was €70 million (31 December 2023: €75 million).

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

- Hellenic Armed Forces
- Road Transport S.A.
- Public Power Corporation Hellas S.A.
- Hellenic Distribution Network Operator S.A. (HEDNO)

During the year ended on 31 December 2024, transactions and balances for the Group with the above government related entities are as follows:

- Sales of goods and services amounted to €404 million (31 December 2023: €418 million)
- Purchases of goods and services amounted to €3 million (31 December 2023: €4 million)
- Receivable balances of €34 million (31 December 2023: €101 million)
- Payable balances of €0.1 million (31 December 2023: €0.1 million).

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

The compensation paid or payable for the year ended on 31 December 2024 to the aforementioned key management is as follows:

Group		**For the period ended**
	31 December 2024	**31 December 2023**
Short-term employee benefits	12,213	8,096
Post-employment benefits	956	6,228
Total	**13,169**	**14,324**

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

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

Parent Company

Transactions and balances with related parties:

Company		For the period ended
	31 December 2024	31 December 2023
Sales of goods and services to related parties & other income		
Group entities	66,726	66,366
Joint ventures	269	260
Total	**66,995**	**66,626**
Purchases of goods and services from related parties & other expenses		
Group entities	24,751	22,363
Joint ventures	7	576
Total	**24,758**	**22,939**

		As at
	31 December 2024	31 December 2023
Balances due to related parties (Trade and other creditors)		
Group entities	5,407	4,174
Joint ventures	2	47
Total	**5,409**	**4,221**
Balances due from related parties (Trade and other debtors)		
Group entities	120,658	16,977
Joint ventures	57	7
Total	**120,715**	**16,984**

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

The compensation paid or payable for the year ended on 31 December 2024 to the key management is as follows:

Company		For the period ended
	31 December 2024	31 December 2023
Short-term employee benefits	9,526	6,199
Post-employment benefits	834	4,970
Total	**10,360**	**11,169**

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

Company Name	Activity	Country Of Registration	Effective Participation Percentage	Method Of Consolidation
Refining & Petrochemicals				
HELLENIC PETROLEUM R.S.S.O.P.P. S.A.	Refining / Petrochemicals	GREECE	100 %	FULL
DIAXON S.A.	Petrochemicals	GREECE	100 %	FULL
E.A.K.A.A S.A.	Pipeline	GREECE	50 %	EQUITY
DMEP HOLDCO LTD	Trade of crude/ products	U.K	48 %	EQUITY
HELLENIC PETROLEUM TRADING SA	Trading	SWITZERLAND	100 %	FULL
Marketing				
HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A.	Marketing	GREECE	100 %	FULL
EKO KALYPSO M.E.P.E.	Marketing	GREECE	100 %	FULL
EKOTA KO S.A.	Marketing	GREECE	49 %	FULL
EKO IRA MARITIME COMPANY	Marketing / Vessel owning	GREECE	100 %	FULL
EKO AFRODITI MARITIME COMPANY	Marketing / Vessel owning	GREECE	100 %	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	100 %	FULL
VARDAX S.A	Pipeline	GREECE	80 %	FULL
OKTA A.D. SKOPJE	Marketing	FYROM	95 %	FULL
HELLENiQ ENERGY BULGARIA HOLDINGS LIMITED (former HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD)	Holding	CYPRUS	100 %	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100 %	FULL
HELLENiQ ENERGY SERBIA HOLDINGS LIMITED (former HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD)	Holding	CYPRUS	100 %	FULL
EKO SERBIA AD BEOGRAD	Marketing	SERBIA	100 %	FULL
EKO CYPRUS LTD	Marketing	U.K	100 %	FULL
R.A.M.OIL Cyprus LTD	Marketing	CYPRUS	100 %	FULL
EKO LOGISTICS LTD	Marketing	CYPRUS	100 %	FULL
HELLENiQ ENERGY CYPRUS HOLDINGS LIMITED (former HELLENIC PETROLEUM CYPRUS HOLDING (HPCH) LTD)	Marketing	CYPRUS	100 %	FULL
SUPERLUBE LTD	Lubricants	CYPRUS	100 %	FULL
EKO GAS LIMITED (former BLUE CIRCLE ENGINEERING LIMITED)	Marketing	CYPRUS	100 %	FULL
VLPG PLANT LTD	Logistics & Distribution of LPG	CYPRUS	32 %	EQUITY
JUGOPETROL AD	Marketing	MONTENEGRO	54 %	FULL
GLOBAL ALBANIA S.A.	Marketing	ALBANIA	100 %	FULL
SAFCO S.A.	Airport Fuelling	GREECE	33 %	EQUITY
RES, Power & Gas				
HELLENiQ RENEWABLES SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
ENERGIAKI SERVION S.A.	Energy	GREECE	100 %	FULL
ENERGIAKI PYLOY METHONIS S.A.	Energy	GREECE	100 %	FULL
HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	Energy	GREECE	100 %	FULL

TANAGRA SOLAR ENERGEIAKI S.A.	Energy	GREECE	100 %	FULL
S.AETHER ENERGEIAKI S.A.	Energy	GREECE	100 %	FULL
HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	Energy	GREECE	100 %	FULL
KOZILIO PRIME	Energy	GREECE	100 %	FULL
FENSOL HOLDING LTD	Energy	CYPRUS	100 %	FULL
FENSOL S.M.	Energy	GREECE	100 %	FULL
ATEN ENERGY S.A.	Energy	GREECE	100 %	FULL
KOZILIO 1	Energy	GREECE	100 %	FULL
WINDSPUR S.A.	Energy	GREECE	100 %	FULL
HELPE ENERGY FINANCE CYPRUS LIMITED	Energy	CYPRUS	100 %	FULL
HELPE RENEWABLES CYPRUS LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS LYTHRODONTAS LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS AGIA VARVARA LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS ALAMINOS LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS PACHNA LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS POLITIKO LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS PAPHOS LIMITED	Energy	CYPRUS	100 %	FULL
EKO ENERGY PARTNERS	Energy	CYPRUS	100 %	FULL
EKO ENERGY CYPRUS	Energy	CYPRUS	100 %	FULL
RES ZEUS ELECTRICITY COMPANY LIMITED	Energy	CYPRUS	100 %	FULL
SOLIGHT ELECTRICITY COMPANY LIMITED	Energy	CYPRUS	100 %	FULL
FRONTERA ENERGEIAKI S.A.	Energy	GREECE	100 %	FULL
SOLARPIN LIMITED	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT I LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT II LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT III LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT IV LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT V LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT VI LTD	Energy	CYPRUS	100 %	FULL
HELLENiQ RES ROMANIA S.R.L.	Energy	ROMANIA	100 %	FULL
HELLENiQ RES ROM ALPHA S.R.L.	Energy	ROMANIA	100 %	FULL
DUO GREEN POWER SRL	Energy	ROMANIA	100 %	FULL
NEAMT GREEN ENERGY SRL	Energy	ROMANIA	100 %	FULL
DUO RENEWABLE ENERGY SRL	Energy	ROMANIA	100 %	FULL
AKTINA XIROCHORIOU	Energy	GREECE	100 %	FULL
GREEN POWER KILKIS	Energy	GREECE	100 %	FULL
KOZILIO NEW PROJECTS SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
CLEAN ENERGY 3 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
CLEAN ENERGY 5 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
CLEAN ENERGY 6 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
CLEAN ENERGY PLUS 4 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
CLEAN ENERGY PLUS 5 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
CLEAN ENERGY PLUS 6 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
SUN POWER 1	Energy	GREECE	100 %	FULL
Solarproject STAAT VAST I	Energy	GREECE	100 %	FULL
DEPA INTERNATIONAL PROJECTS S.A.	Natural Gas	GREECE	35 %	EQUITY
ELPEDISON B.V.	Power Generation	NETHERLANDS	50 %	EQUITY

		E&P		
HELLENiQ UPSTREAM HOLDINGS SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM WEST KERKYRA SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM SEA OF THRACE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM IONIO SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM KIPARISSIAKOS GULF SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM WEST CRETE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM SW CRETE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELPE PATRAIKOS S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
		Other		
HELLENiQ ENERGY INTERNATIONAL GmbH	Holding	AUSTRIA	100 %	FULL
HELLENiQ ENERGY FINANCE PLC (former HELLENIC PETROLEUM FINANCE PLC)	Treasury services	U.K	100 %	FULL
HELLENiQ ENERGY CONSULTING S.A.	Consulting services	GREECE	100 %	FULL
ASPROFOS S.A.	Engineering	GREECE	100 %	FULL
HELLENiQ ENERGY DIGITAL S.A.	IT Services	GREECE	100 %	FULL
ELPEFUTURE	Energy	GREECE	100 %	FULL
HELLENiQ ENERGY REAL ESTATE S.A.	Real Estate	GREECE	100 %	FULL
HELLENiQ ENERGY (UK) LIMITED	Dormant	UK	100 %	FULL

- During the current period, the Group completed the acquisition of a new company in Cyprus, “SOLARPIN LIMITED”, which is the parent company of the entities "SANTIAM INVESTMENT I LTD", "SANTIAM INVESTMENT II LTD", "SANTIAM INVESTMENT III LTD", "SANTIAM INVESTMENT IV LTD", "SANTIAM INVESTMENT V LTD" and "SANTIAM INVESTMENT VI LTD", operating 6 PV parks in Cyprus, and is a wholly owned subsidiary of EKO ENERGY PARTNERS.

- During the current period, the Group established two new entities in Romania; "HELLENiQ RES ROMANIA S.R.L." and its subsidiary "HELLENiQ RES ROM ALPHA S.R.L." which is the parent company of the entities "DUO GREEN POWER SRL", "NEAMT GREEN ENERGY SRL", and "DUO RENEWABLE ENERGY SRL " acquired by the Group with the purpose of developing 3 PV parks in Romania. "HELLENiQ RES ROMANIA S.R.L." is a wholly owned subsidiary of HELLENiQ RENEWABLES SINGLE MEMBER S.A.

- During the current period, the Group completed the acquisition of a new company in Greece,"Kozilio New Projects S.M. S.A." which is the parent company of the entities "CLEAN ENERGY 3 S.M. S.A.", "CLEAN ENERGY 5 S.M. S.A.", "CLEAN ENERGY 6 S.M. S.A.", "CLEAN ENERGY PLUS 4 S.M. S.A.", "CLEAN ENERGY PLUS 5 S.M. S.A.", "CLEAN ENERGY PLUS 6 S.M. S.A." and "SUN POWER 1", operating 7 PV parks in Greece, and is a wholly owned subsidiary of KOZILIO PRIME.

- During the current period, the Group completed the acquisition of a new company in Greece, "GREEN POWER KILKIS", which is the parent of the entity "AKTINA XIROCHORIOU" acquired by the Group with the purpose of developing a PV park in Greece. "GREEN POWER KILKIS" is a wholly owned subsidiary of HELLENiQ RENEWABLES SINGLE MEMBER S.A..

- During the current period, the Group established a new entity in Switzerland, "HELLENIC PETROLEUM TRADING SA", which is wholly owned subsidiary of HELLENIC PETROLEUM R.S.S.O.P.P. S.A., with the purpose of trading oil products.

- During the current period, the Group completed the transfer of its 35% participation in the share capital of DEPA Commercial S.A. to the Hellenic Republic Asset Development Fund S.A. (HRADF) (refer to notes 9, 26 and 33).

37. Events Occurring after the Reporting Period

Other than the events already disclosed in Notes 29 and 31, no other significant events took place after the end of the reporting period and up to the date of the publication of the consolidated and Company financial statements.

4.

Independent Certified Auditor - Accountant's Audit Report

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of HELLENiQ ENERGY Holdings S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of HELLENiQ ENERGY Holdings S.A. ("the Company"), which comprise the separate and consolidated statements of financial position as at December 31, 2024, and the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly in all material respects, the financial position of HELLENiQ ENERGY Holdings S.A. and its subsidiaries ("the Group") as at December 31, 2024 and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS"), as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We remained independent of the Company and the Group throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate and consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying separate and consolidated financial statements.

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Key audit matter	How our audit addressed the key audit matter
Assessing impairment of non-current assets (separate and consolidated financial statements)	
At December 31, 2024, the consolidated statement of financial position includes property, plant and equipment of €3.7 billion, Right-of-Use assets of €239 million and investments in associates and joint ventures of €202 million. The statement of financial position of the Company includes investments in subsidiaries, associates and joint ventures of €1.8 billion. Under IFRS, an entity is required to assess at the end of each reporting period whether impairment indicators exist for its assets. Changes in the forecasted crude oil prices, the level of refining margins, the economic activity and the euro to dollar exchange rate, significantly affect the operations and financial position of the Company and the Group and could have a significant impact on the recoverable amounts of their non-current assets. Determining the recoverable amount of an asset or a cash generating unit involves exercise of significant management judgment and estimates. The uncertainties related to global economic developments and the geopolitical tensions, as well as the consequences in the industry due to the energy transition, increase the inherent uncertainty embedded in making estimates about future prices and cash flows. Moreover, significant judgment may be required for the determination of the appropriate level at which the recoverable amount is to be determined, by assessing the lowest level of assets for which there are separately identifiable cash inflows. Given the materiality of balances of non-current assets (property, plant and equipment, right-of-use assets, investments in associates and joint ventures) in the consolidated statement of financial position and in the statement of financial position of the Company (investments in subsidiaries, associates and joint ventures), the inherent uncertainty in making estimates and assumptions in light also of the changing economic environment, we consider non-current assets' assessment for impairment a key audit matter. The Company's and Group's disclosures regarding their accounting policy, judgments and estimates used in the assessment for impairment of their non-current assets are in notes 2.10, 4, 6, 7 and 9 of the separate and consolidated financial statements.	Our work included, but was not limited to, the following procedures: • We evaluated management's assessment of the potential impairment indicators, focusing on whether indicators exist, including by comparing actual performance to that budgeted, analyzing reasons for any deviations and considering whether these may affect future performance, as well as assessing historical accuracy of management's budgets and forecasts. • For the assets where impairment indicators were identified, and hence an impairment test performed by management, we assessed with the assistance of our own internal specialists: (i) the assumptions and methodologies used by management to determine the recoverable amount of assets (or cash generating units) and (ii) the level at which the recoverable amount was determined (asset or cash generating unit). • Where impairment tests were performed by the Company and the Group, we used external data, as applicable, in assessing the assumptions and estimates used by management. We compared the estimates used by management to externally available financial data, where available, as well as performed sensitivity analyses for possible reasonable changes to the most significant inputs. • We also assessed the adequacy of the Company's and the Group's disclosures in the separate and consolidated financial statements with respect to the above matters.

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Key audit matter	How our audit addressed the key audit matter
Recoverability of trade receivables (consolidated financial statements)	
Included in the gross balance of trade receivables in note 12 of the consolidated financial statements as at December 31, 2024 is an amount of €303 million relating to the Group's marketing operations in Greece, against which provision for impairment amounting to €132 million is recorded. Management assesses the recoverability of trade receivables, and estimates a loss allowance for expected credit losses, considering, among others, its experience with collection trends in the marketing segment, the current economic conditions and the securities and collaterals obtained from specific customers. The assessment for impairment of trade receivables requires significant management judgment in assessing the trade debtors' ability to pay, the expected time of collection, the valuation of collaterals held, and an estimation of future market conditions. Moreover, considering the current economic environment, significant management judgment is required to incorporate in this assessment the potential effects of the inflationary pressures, in assessing any significant increase in credit risk and other forward-looking information. Thus, we have considered the recoverability of trade receivables a key audit matter. The Group's disclosures regarding trade receivables, the related risks such as credit risk and the aging of trade receivables are included in notes 3.1(b) and 12 of the consolidated financial statements, while note 4 discloses the Group's significant accounting judgments and estimates.	Our work included, but was not limited to, the following procedures: • We obtained an understanding of the Group's process to monitor trade receivables, including its credit control procedures and the factors considered in estimating the provision for expected credit losses. We evaluated whether the process is in line with IFRS. • We evaluated the Group's policy and key assumptions used for recording a provision for expected credit losses on trade receivables, including the valuation of collaterals obtained from specific customers with the involvement of our specialists in the valuation of real estate market. In this process we evaluated whether there are any significant changes to the valuation of collaterals taking into consideration possible effects of inflationary pressures. • We reviewed minutes of the Group's credit review committee and obtained and assessed legal letters, where applicable, to corroborate management's assumptions on recoverability of trade receivables. • We also assessed the adequacy of the Group's disclosures in the consolidated financial statements with respect to the above matters.

Key audit matter	How our audit addressed the key audit matter
Uncertain tax positions (consolidated financial statements)	
As disclosed in note 33 of the consolidated financial statements as of December 31, 2024, the Group has certain open legal disputes mainly (but not solely) relating to tax audits by the Greek tax authorities. In addition, the tax authorities reserve the right for future tax audits within the statute of limitation deadlines. The accounting for uncertain tax positions requires significant judgment by management mainly in assessing whether it is probable that the taxation authorities will accept an uncertain tax treatment and how to reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses or unused tax credits. Given the complex and changing tax environment, and the time taken for the judicial process to result in a final position in case of a dispute, high level of management judgment and estimates are involved in assessing uncertain tax positions, thus we considered the uncertain tax positions as a key audit matter. The Group's disclosures about Uncertain Tax Positions are included in notes 29 and 33 of the consolidated financial statements, while notes 2.18 and 4 refer to the Group's accounting policies and significant judgments and estimates.	Our work included, but was not limited to, the following procedures: • Together with our professionals specialized in tax matters we updated our prior years' assessment of the Group's open tax audits and the relevant legal cases. • We assessed the outcome of tax and legal cases concluded in 2024, comparing to the estimates and assumptions made by management in previous years. • We evaluated management's estimates for the uncertain tax and related legal positions considering legal advice (from external and internal lawyers) and tax advice received by the Group, as considered necessary. • We also assessed the adequacy of the Group's disclosures in the consolidated financial statements with respect to the above matters.

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Other information

Management is responsible for the other information in the Annual Financial Report. The other information, includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors, and any other information either required by law or voluntarily incorporated by the Company in its Annual Financial Report prepared in accordance with Law 3556/2007, but does not include the separate and consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of the Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

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

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

The Company's Audit Committee (Law 44 v.4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

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

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As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement that is included therein, in accordance with the provisions of paragraph 1, citations aa, ab and b, of article 154C of Law 4548/2018, which do not include the sustainability statement, on which we have issued a limited assurance report dated February 27, 2025, based on International Standard on Assurance Engagements 3000 (Revised), we report that:

a)The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018, excluding the requirement of paragraph 5A of article 150 of the same law to submit a sustainability statement, and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2024.

c) Based on the knowledge we obtained during our audit, concerning HELLENiQ ENERGY Holdings S.A. and its environment, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We have not provided in the Company and its subsidiaries any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Permissible non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2024, are disclosed in Note 24 of the accompanying separate and consolidated financial statements.

4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the Shareholders' General Assembly on June 23, 2017. Our appointment has been renewed annually by virtue of decisions of the annual general meetings of the shareholders for a continuous period of 8 years.

5. Rules of Procedure

The Company has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

6. Reasonable Assurance report on the European Single Electronic Format

Subject Matter

We have been engaged to perform a reasonable assurance engagement in order to examine the digital files of HELLENiQ ENERGY Holdings S.A., prepared in accordance with the European Single Electronic Format ("ESEF"), which includes the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024 in HXTML format and the XBRL file "213800YUBJMZYR1SNG35-2024-12-31-en.zip" with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, (the "Subject Matter"), and report about whether the Subject Matter is prepared in accordance with the Applicable Criteria.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined in the EU Delegated Regulation 2019/815, as amended by the EU Delegated Regulation 2020/1989 of the European Commission (the "ESEF Regulation") and the Interpretative Communication of the European Commission 2020/C 379/01 dated 10 November 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange.

The Applicable Criteria provide, among others, the following requirements:

- all annual financial reports should be prepared in XHTML format.

- for the consolidated financial statements prepared in accordance with International Financial Reporting Standards, the financial information included in the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows, as well as the financial information included in the explanatory notes, should be marked-up (XBRL tags and block tag), according to the Taxonomy of ESEF (ESEF Taxonomy) as applicable. The technical specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

Responsibilities of Management and Those Charged With Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in accordance with the Applicable Criteria, and for such internal control as management determines is necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to issue this report regarding the evaluation of the Subject Matter, based on the work performed, which is described below in the section "Scope of work performed".

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (ISAE 3000).

ISAE 3000 requires that we plan and perform our engagement to obtain reasonable assurance for the evaluation of Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Professional ethics and quality management

We remained independent of the Company and the Group throughout the period of this assignment, and we have complied with the requirements of International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and the EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements", which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance engagement we performed is limited to the objectives included in the Decision 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets, as issued by the Institute of Certified Public Accountants of Greece on 14 February 2022, in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by management comply, in all material respects, with the Applicable Criteria.

Inherent limitations

Our work is limited to the objectives mentioned in the section "Scope of work performed" for obtaining reasonable assurance based on the procedures described. In this context, the work we performed could not guarantee that all issues that might be considered material weaknesses would be disclosed.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in XHTML file format, as well as the required XBRL file "213800YUBJMZYR1SNG35-2024-12-31-en.zip" with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, have been prepared and presented, in all material respects, in accordance with the Applicable Criteria.

Athens, 27 February 2025
The Certified Auditor Accountant

Andreas Hadjidamianou
SOEL R.N. 61391

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Independent Practitioner's Limited Assurance Report on HELLENiQ ENERGY Holdings S.A. Sustainability Statement

To the shareholders of HELLENiQ Energy Holdings S.A.

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of HELLENiQ ENERGY Holdings S.A. (hereinafter the "Company") and its subsidiaries (collectively referred to as the "Group"), included in section Sustainability Statement of the consolidated Board of Directors' Report (hereinafter the "Sustainability Statement"), for the period from 01.01.2024 to 31.12.2024.

Limited assurance conclusion

Based on the procedures we have performed, as described below in the paragraph "Scope of Work Performed", as well as the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared, in all material respects, in accordance with article 154 of L. 4548/2018 as amended and in effect by L. 5164/2024 with which it was incorporated into Greek legislation the article 29(a) of EU Directive 2013/34/EU;

- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with Regulation (EU) 2023/2772 of the Commission of 31 July 2023 and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022;

- the process carried out by the Company for the identification and assessment of material impacts, risks and opportunities (hereinafter the "Process"), as set out in section "IRO-1 - Description of the Processes to Identify and Assess Material IROs" of the Sustainability Statement, does not comply with "Requirement IRO-1- Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures";

- the disclosures of section "EU Taxonomy Report" of the Sustainability Statement do not comply with article 8 of EU Regulation 2020/852.

This assurance report does not extend to information for previous periods.

Basis for the conclusion

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the "Practitioner's Responsibilities" section.

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Professional Ethics and Quality Management

We are independent from the Company and its consolidated subsidiaries, throughout this work and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IAS Code), the ethics and independence requirements of L.4449/2017 and EU Regulation 537/2014.

Our firm applies the International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements", and consequently maintains a comprehensive quality management system, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Company's Management for the Sustainability Statement

The Company's Management is responsible for designing and implementing an appropriate process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section "IRO-1 - Description of the Processes to Identify and Assess Material IROs" of the Sustainability Statement.

More specifically, this responsibility includes:

- Understanding the context in which the Group activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

The Company's Management is further responsible for the preparation of the Sustainability Statement, in accordance with article 154 of L. 4548/2018, as amended and in force with L. 5164/2024 by which article 29(a) of EU Directive 2013/34 was incorporated into Greek legislation.

In this context, the Company's Management is responsible for:

- Compliance of the Sustainability Statement with the ESRS;
- Preparing the disclosures in section "EU Taxonomy Report" of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852;
- Designing and implementing such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement, that is free from material misstatement, whether due to fraud or error; and
- Selecting and implementing appropriate reporting methods and making assumptions and estimates about individual sustainability disclosures within the Sustainability Statement that are reasonable in the circumstances.

Shape the future with confidence

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The Company's Audit Committee is responsible for supervising the drafting process of the Company's Sustainability Statement.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Company's Management is required to prepare the forward-looking information on the basis of disclosed assumptions, about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur, as expected.

As stated in section "ESRS 2 IRO-1 - Description of the Processes to Identify and Assess Material Climate-Related IROs" of the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transient climate-related impacts.

Our work covered the items listed in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program, as this is defined in this section. Our work does not constitute an audit or review of historical financial information, in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any assurance other than those listed in the "Scope of Work Performed" section.

Practitioner's responsibilities

This limited assurance report has been drawn up based on the provisions of Article 154C of L. 4548/2018 and Article 32A of L.4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000, we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Carrying out risk assessment procedures, including an understanding of the relevant internal control gaps, to identify risks related to whether the Process, followed by the Group to determine the information referred to in the Sustainability Statement does not cover the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process and
- Designing and carrying out procedures to assess whether the Process for identifying the information referred to in the Sustainability Statement is consistent with the description of the Process as disclosed in section "IRO-1 - Description of the Processes to Identify and Assess Material IROs" of the said Statement.

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control mechanisms, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control mechanisms.

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- Designing and carrying out procedures related to those disclosures of the consolidated Sustainability Statement, in which a material error is likely to occur. The risk of not detecting a material misstatement arising from fraud is higher than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal control barriers.

Scope of Work Performed

Our work includes performing procedures and obtaining assurance evidence for the purpose of deriving a limited assurance conclusion and covers only the limited assurance procedures provided for in the limited assurance program issued by ELTE's decision 23.01.2025 (hereinafter "Program"), as it was formed for the purpose of issuing a limited assurance report on the Group's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all of the evidence that would be required to provide a reasonable level of assurance.

Athens, 27 February 2025
Certified Auditor Accountant

Andreas Hadjidamianou
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