Annual Financial Report 2022

HELLENiQ ENERGY Holdings S.A.

Annual Financial Report

Financial Year 2022

Companies Registration Number 296601000

Maroussi, February 2023

CONTENTS

1. Statements of Members of the Board of Directors

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

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

Ioannis Papathanassiou, Chairman of the Board of Directors,

Andreas Shiamishis, Chief Executive Officer, and

Georgios Alexopoulos, General Manager Group Strategic Planning & New Activities, Executive Board Member,

state that to the best of our knowledge:

a. The Annual Consolidated and Company Financial Statements, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), fairly represent the assets and liabilities, the equity and results of the parent company HELLENiQ ENERGY Holdings S.A. for 2022, as well as of the companies that are included in the consolidation taken as a whole.

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

Athens, 24 February 2023

By authority of the Board of Directors

The Chairman of the Board of Directors	The Chief Executive Officer	The General Manager Group Strategic Planning & New Activities, Executive Board Member
Ioannis Papathanassiou	Andreas Shiamishis	Georgios Alexopoulos

2. Board of Directors Consolidated Annual Financial Report for the year 2022

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

BoD Report Contents

Introduction

Dear Shareholders,

This Annual Board of Directors' report of HELLENiQ ENERGY Holdings S.A. *(former HELLENIC PETROLEUM Holdings S.A. hereinafter "HELLENiQ ENERGY" or "Company"), covers the twelve-month period ending 31.12.2022. The report has been prepared in accordance with the relevant provisions of Law 4548/2018, articles 150-154, Law 3556/2007, article 4 and decision 8/754/14.4.2016 of the Hellenic Capital Markets Commission. The Consolidated and Parent Company Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union.

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

*From 03.01.2022, HELLENIC PETROLEUM S.A. changed its name to "HELLENIC PETROLEUM HOLDINGS SOCIETE ANONYME", while in the Extraordinary General Meeting of the Shareholders of the Company held on 20.09.2022, the amendment of the Company's corporate name to "HELLENiQ ENERGY Holdings Société Anonyme" and its distinctive title to "HELLENiQ ENERGY Holdings S.A." was approved. Its shares remain listed on the Main Market of the Athens Stock Exchange.

A. The Company and the Group

The Group is comprised of 64 companies, including the Parent Company, which is listed on the Athens Exchange and on the London Stock Exchanges (through GDRs). The list of subsidiaries and associate companies, the nature of their business, the percentage of ownership and consolidation method for each one of them, are included in the Appendix (Group Structure) of this report. The present legal form of the Group is the result of the initial merger that took place in 1998 when the Parent Company was initially listed, as well as subsequent corporate transactions (acquisitions and mergers, as well as the recent corporate restructuring of the Parent Company).

In the context of the corporate transformation of the HELLENIC PETROLEUM Group and following the decisions of the Extraordinary General Meeting of Shareholders held on 10.12.2021, on 3 January 2022, the demerger by way of hive-down of the refining, supply and trading of oil products and petrochemicals sector and the establishment of a new company was approved, by virtue of the decision of the Ministry of Development and Investments No 142903/03.01.2022. As a result of the above, a new entity was incorporated under the name "HELLENIC PETROLEUM SINGLE-MEMBER SOCIETE ANONYME REFINING, SUPPLY AND SALES OF OIL PRODUCTS AND PETROCHEMICALS", with trade name "HELLENIC PETROLEUM R.S.S.O.P.P. S.A." and its Articles of Association were approved. HELLENIC PETROLEUM S.A. became the sole Shareholder of the Beneficiary Entity "HELLENIC PETROLEUM R.S.S.O.P.P. S.A.", by acquiring all 130,100,000 common, registered shares issued by the Beneficiary Entity, with a nominal value of €10 each.

Finally, Articles 1 (Name), 4 (Scope) and 19/paragraph 4 (Board of Directors) of the Articles of Association of the Demerged Entity were amended in accordance with the resolution of the EGM held on 10.12.2021.

From 03.01.2022, HELLENIC PETROLEUM S.A. changed its name to "HELLENIC PETROLEUM HOLDINGS SOCIETE ANONYME", while in the Extraordinary General Meeting of the Shareholders of the Company held on 20.09.2022, the amendment of the Company's corporate name to "HELLENiQ ENERGY Holdings Société Anonyme" and its distinctive title to "HELLENiQ ENERGY Holdings S.A." was approved. Its shares remain listed on the Main Market of the Athens Exchange.

The Group has a business structure in place for the management and monitoring of its activities. Specifically, all Group activities are categorized in the following key segments (Strategic Business Units) as below:

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

The Group is also involved in other activities, which, despite their strategic importance (e.g. Engineering Services), do not form a significant part of the Group's financial position.

The Group at a Glance

Refining, Supply & Trading

17Mtpa / 344kbpd
refining capacity

c.7m M³
crude/product tank capacity

60%
domestic market share

> 55%
exports

Petrochemicals

235kt
capacity (PP)

26kt
capacity (BOPP)

80%
vertical integration in supply of propylene

> 65%
exports

Marketing

Domestic

1,655
petrol stations under EKO and BP brand

> 30%
market share

International

317
petrol stations

5
countries

RES

341 MW
in operation

Largest PV operator
in Greece

2.5 GW
projects in various stages of development

50-50 partnership with RWE
on offshore wind in Greece

Power & Gas

Power

(Elpedison, 50%)

840 MW
CCGT capacity

>6%
retail market share

Gas (DEPA, 35%)

Commercial
2.1 bcm w/s
Retail

IGB
(25% indirect stake)

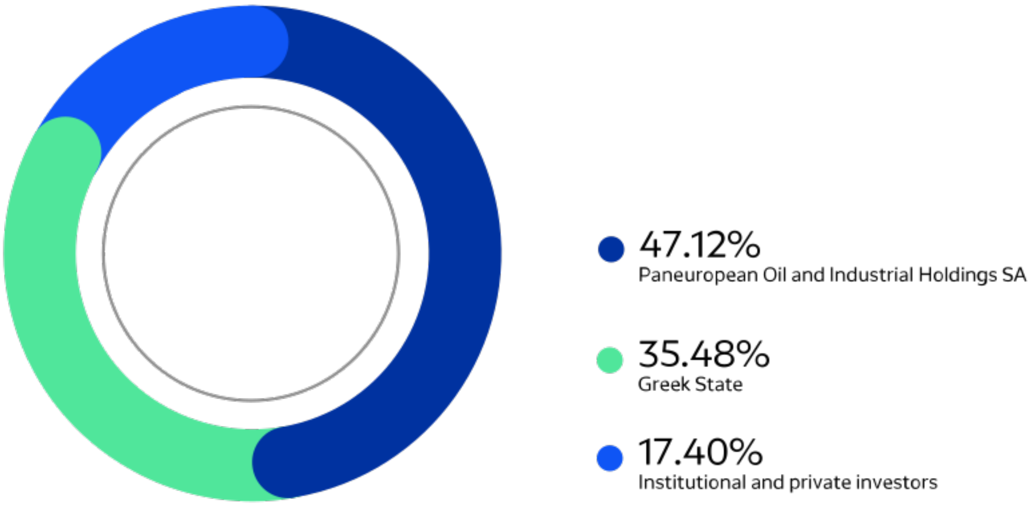
E&P

6
offshore early exploration blocks

Partnership with
ExxonMobil

A.2 HELLENiQ ENERGY (Parent Company)

The Parent Company is listed on the Athens Exchange, while its shares are also traded in the form of GDRs (Global Depository Receipts) on the London Stock Exchange and its bonds, issued by its subsidiary HPF plc, on the Luxembourg Stock Exchange. Its shareholders structure on 31.12.2022 was:



A.3 Main Group Activities

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

Key points per activity are summarized below:

a) Refining, Supply and Trading

The Refining, Supply and Trading segment is the Group's core business and main source of revenues and profitability.

Activities in Greece

Activities of the subsidiary HELLENIC PETROLEUM R.S.S.O.P.P. S.A. focus in Greece and on the operation of the Group's three refineries located in Aspropyrgos, Elefsina and Thessaloniki, which collectively 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.

Each refinery has distinct technical characteristics, as outlined in the table below, which determine their financial performance and profitability.

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

The international refining and trading environment were severely affected by the Russia's invasion of Ukraine in February 2022 and the sanctions applied in the flows of Russian crude oil, semi-finished and final products. The Brent price increased significantly –especially during the first half of the year, while middle distillates' supply-demand imbalance led to a notable price increase of white products and, eventually, the level of refining margins.

However, the energy crisis, which mainly affected Europe, led to particular high prices of natural gas and electricity, with a negative impact on refining operational costs.

Refining production in 2022 reduced to 13m MT compared with14.4m MT in 2021, due to refineries' planned and unplanned shut-downs. Total sales amounted to 14.3m MT (-5.9%), as a result of reduced production. However, domestic market sales increased by 13.5%, aviation sales increased by 67.5% and marine fuels sales increased by 11.3%, with positive impact on the Group's results. Sales volumes increased due to normalization of demand post-COVID, as well as, due to the Group's increased market share in the domestic market. Exports decreased by 22.1% as compared to 2021, with higher contribution in profitability on increased sales premiums due to shortage of products in the region, following the invasion in Ukraine.

Middle distillates' yield (jet, gasoil, diesel) was shaped at 51.1%, with that of gasoline at 23.1%. Overall, the production yield of high value-added products amounted to 84.1%, among the highest in the European refining industry, while fuel oil yield was limited to 10.8%.

Crude Oil Supply

Crude oil supplies are controlled by the S&T division and carried out through combination of term contracts and spot purchases.

Due to Russia's invasion of Ukraine and the disruption it caused to international crude flows, the Group ceased imports of Russian crude oil as of end February 2022, substituting with other grades, mainly Saudi Arabian, as well as, new grades from Latin America and the Middle East.

As a result, in 2022 27% of the imported crude oil was of Iraqi origin, 25% from Kazakhstan, 14% from Saudi Arabia, 13% of Libyan origin, 8% Egyptian and 4% from Azerbaijan. Imports from Russia were limited to 3.5% on a yearly basis and ceased after February. Smaller crude quantities were imported from Algeria, Tunisia, Norway and Guyana.

The percentage of intra-refinery transfers of intermediate products and raw materials between the refineries exceeded 12% of total feed, contributing to operational optimization in production, logistics and trading.

Refinery Sales (Wholesale Trading)

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

b) Production and Trading of Petrochemicals/Chemicals

Petrochemicals activities comprise the production and marketing of polypropylene, BOPP film and solvents, as well as the trading of imported plastics and chemicals.

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

Within 2022, the new cast film production line started operation at the BOPP plant (DIAXON) in Komotini.

70% of the petrochemicals sales volumes are directed to the markets of Turkey, Italy, the Balkans and the Iberian Peninsula for use as raw materials in local manufacturing.

c) Marketing

The Fuels Marketing business is split into Domestic activities, through the Greek subsidiary EKO ABEE and International activities.

Domestic Marketing

In Greece, the Group, through its subsidiary EKO ABEE, is active in the distribution and marketing of fuels through its EKO and BP brands, supplying a total of 1,655 service stations, 220 of which are company-operated.

EKO ABEE offers the most wide-ranging fuels supply network in the country comprising 15 fuel storage and distribution facilities, 24 aircraft refueling stations at the major Greek airports, 2 LPG-bottling plants and 1 lubricants production and packing site.

The domestic auto fuels market in 2022 improved despite the significant increase in international fuels prices and the impact of inflation on consumers' disposable income. Total gasoline and diesel market consumption increased by +1.6% and +5.1% respectively vs 2021. Heating gasoil consumption also grew due to the weather conditions prevalent during the first months of the year, as well as, the relative price differentials vs to alternative heating sources in 4Q22, especially following the State rebates, but also the incremental subsidy applied by the refinery companies.

Aviation fuels consumption strengthened significantly due to increased tourism and recovered to pre-pandemic levels recording an increase of +61% vs 2021. Marine fuels consumption also grew on the back of the increase in cargo ships traffic and the recovery of the cruise industry.

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

The Group has an agreement in place with BP plc for the exclusive use of the BP trademarks for ground fuels in Greece until the end of 2025.

International Marketing

The Group's international business operates through its subsidiaries in Cyprus, Bulgaria, Serbia, Montenegro and the Republic of North Macedonia. The international network comprises of 317 (2021: 314) petrol stations, including 27 stations under the brand name of OKTA, a Group subsidiary in the Republic of North Macedonia. In Cyprus and Montenegro, the local subsidiaries (following the acquisition of pre-existing companies), hold leading positions in their markets. In Bulgaria and Serbia, the Group's subsidiaries, hold lower market shares.

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

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

The following projects are currently in operation:

- **1 PV park of 204 MW capacity in Kozani.**
- **8 PV parks located at various Group sites, including its 3 refineries, with a total nominal capacity of 21 MW.**
- **PV park clusters with a total capacity of 16 MW in Viotia.**
- **Wind farms with a total capacity of 99 MW in Mani, Evia and Messinia.**
- **17 PV net-metering systems totaling approximately 270 kW, installed at EKO and BP fuel stations.**

More than 2.5 GW of projects, mainly PV, wind and energy storage are currently in various stages of development. Based on the above, HELPE Renewables' total installed capacity currently amounts to 341 MW, making the Group the largest operator of PV plants in Greece.

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

e) Power and Gas

Power Generation and Trading

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

ELPEDISON S.A. is currently among the largest independent power producers in Greece with a total installed capacity of 840 MW of combined cycle gas turbine technology fueled by natural gas (comprising a 420 MW plant in Thessaloniki, in operation since 2005 and a 420 MW plant in Thisvi, in operation since 2010). In addition, ELPEDISON is developing a new 826 MW combined cycle gas fired plant in Thessaloniki.

Natural Gas

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

DEPA Commercial

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

DEPA International Projects

- **international gas transportation projects**

It is noted that, within 2022, and in the context of the Group's exit strategy from non-commercial activities, the sale of its stake (35%) in DEPA INFRASTRUCTURE S.A. was completed. Its main activity is the distribution of natural gas through medium and low pressure network.

Privatization Process for DEPA INFRASTRUCTURE and DEPA COMMERCIAL

In the context of the 100% sale of the share capital of the company "DEPA INFRASTRUCTURE S.A." by HRADF S.A. (65%) and HELLENIC PETROLEUM (now HELLENiQ ENERGY, 35%) and after the declaration of ITALGAS SpA as the Preferred Investor at a financial consideration of €733 million (of which €256.5 million was the consideration attributable to HELLENiQ ENERGY Group), the Share Purchase Agreement was signed on 10 December 2021. On 1 September 2022, the transfer of 100% of the shares of DEPA INFRASTRUCTURE to ITALGAS SpA Group was completed.

The sale process of 100% of the share capital of the company "DEPA COMMERCIAL S.A." by HRADF S.A. (65%) and HELLENiQ ENERGY (35%), which commenced in January 2020, was suspended in March 2021 by HRADF, for reasons related to the unhindered implementation of the Tender Procedure. HELLENiQ ENERGY was among the candidate investment schemes in a joint venture with EDISON S.A. of DEPA COMMERCIAL's shareholders, HRADF and HELLENiQ ENERGY, are in the process of examining their options on their stake at DEPA COMMERCIAL.

f) Exploration and Production of Hydrocarbons

HELLENiQ ENERGY Group's exploration and production activities concentrated in Greece with a promising portfolio of assets:

- 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 sq. km.

- The Group has E&P rights, as Operator 100%, in the offshore 'Block 10', Kyparissiakos Gulf, covering an area of 3,420.60 sq. km. In January 2022, a 2D seismic campaign of 1,200 km was performed, as part of the minimum work program of the 1st Exploration Phase. Seismic operations were successful, with zero environmental footprint and full respect to the local communities, taking all the essential protection measures, based on the EU and national legislation, as well as the good industry practices. Processing of the new seismic data has been completed (January 2023), with the interpretation to follow. In the context of the acceleration of the exploration activities, the Company has completed in December 2022 the environmental permitting for a 3D seismic acquisition as well as the process of the tender for the award of the contractor that would undertake the project. The seismic acquisition of 2,450 sq. km (with an area covered more than the contractual obligations of the 2nd Exploration Phase) started on 14 December 2022 and was successfully completed on January 6 2023, with zero environmental footprint impact and full respect to the local communities, taking all the essential protection measures, based on the EU and national legislation, as well as the good industry practices.

- The Group has a 100% working interest, through HELPE Ionian, in the offshore block 'Ionian' covering an area of 6,671.13 sq. km. In December 2021, a Withdrawal Agreement was executed with Repsol Greece Ionian S.L., according to which the Spanish company transferred 50% of the rights and obligations of the Lease Agreement for the Ionian Block as well as the Operatorship to HELPE Ionian, ratified by the Minister of Environment and Energy on 31.12.2021. In February 2022, a 2D seismic campaign of 1,600 km was performed, as part of the minimum work program of the 1st Exploration Phase. Seismic operations were successful, with zero environmental footprint impact and full respect to the local communities, taking all the essential protection measures, based on the EU and national legislation, as well as the good industry practices. Processing of the new seismic data has been completed (January 2023) with the interpretation to follow. In the context of the acceleration of the exploration activities, the Company completed in December 2022 the environmental permitting for a 3D seismic acquisition as well as the process of the tender for the award of the contractor that would undertake the project. The seismic acquisition of 1,150 sq. km was initiated on 1 December 2022 and was completed 12 days later, with zero environmental footprint and full respect to the local communities, taking all the essential protection measures, based on the EU and national legislation, as well as the good industry practices.

- The Group has a 25% working interest, through HELPE West Kerkyra, with ENERGEAN HELLAS Ltd (75%, Operator), in the offshore block of Ionian Sea 'Block 2', covering an area of 2,422.10 sq. km. In November 2022, a 3D seismic acquisition of 2,212 sq. km. was completed. Processing of the new data is ongoing.

- The Group had a 20% working interest, through HELPE West Crete and HELPE South West Crete, in a Joint Venture with TOTALENERGIES EP Greece B.V (40%, Operator) and ExxonMobil Exploration & Production Greece (Crete) B.V. (40%), in the offshore blocks 'West Crete' and 'South West Crete', covering an area of 20,058.40 and 19,868.37 sq. km, respectively. Following the decision of TotalEnergies to exit both blocks, the two remaining companies negotiated for the settlement of the relevant issues arising from the withdrawal. Following the Consent of the Minister of Environment and Energy and the Consent of HEREMA for the change in the Operatorship, ExxonMobil Exploration & Production Greece (Crete) B.V. in August 2022 became the Operator with 70% interest and HELPE West Crete and HELPE South West Crete the Co-Lessee with a 30% interest. Since November 2022, a 2D Multiclient seismic acquisition of 12,000 km is has been in progress and is expected to be completed in February 2023.

- HELLENiQ ENERGY (former HELLENIC PETROLEUM) has submitted an offer for the offshore 'Block 1', north of Corfu Island with the outcome of the process still expected.

g) Electromobility Services

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

ElpeFuture has completed the first-stage deployment of its fast-charging network, with fifty (50) operational fast chargers of 50 to 120 kW power at petrol stations across the country. In addition to the ElpeFuture ChargenGo mobile app, which includes services for both ad-hoc and registered users with 24/7 support services for charging point operators and, for end users and is constantly improving, ElpeFuture launched OEM branded RFID cards in cooperation with automotive dealers in Greece.

The company aims to consolidate its position in the EV charging market and further develop the fast and ultra-fast charging network at petrol stations, as well as AC charging units in points of interest. At the same time, ElpeFuture has already developed AC charging installations for corporate fleets in B2B clients and targets the expansion of its network through further collaborations.

B. Main Events of Financial Year 2022

B.1 Business Environment

a) Global Economy[1,2]

In 2022, the global economic growth slowed to the extent that the global economy is close to falling into recession—defined as a contraction in annual global per capita income-. The growth rate of the global economy in 2022 is estimated at 2.9%, much lower than last year (+5.9% in 2021). In 2023, global economic growth is expected to decelerate further (at 1.7%), impacted by high inflation, monetary tightening by major central banks, tighter financial conditions and continued disruptions from the Russian Federation's invasion in Ukraine.

GDP in advanced economies is estimated to have increased by 2.5% in 2022 compared with 5.3% in 2021 and in emerging economies by 3.4% in 2022 compared with 6.7% in 2021. For 2023, economic growth is estimated at 0.5% for the advanced economies and at 3.4% for the emerging economies, with policy tightening, inflationary pressures, tightening financial conditions, consumer demand, geopolitically-related supply disruptions, all expected to have an impact.

In the Euro Area, activity in the first half of 2022 exceeded expectations, with GDP estimated to have grown by 3.3%, compared to 5.3% in 2021 and -6.1% in 2020. In the second half of the year, however, activity weakened substantially as a result of soaring energy prices and broad inflationary pressures, compounded by tighter monetary policy. Inflation rose to record highs as Russia's invasion of Ukraine led to natural gas supply cuts and surging energy prices—which, despite some recent moderation, remain elevated and well above previous years. In 2023, Euro Area economic growth is forecast at 0%— impacted by ongoing energy supply disruptions and monetary policy tightening. Activity is expected to contract in 1H23 before stabilizing later in the year. Inflation is envisaged to moderate on the back of favorable base effects, lower energy prices and reduced demand.

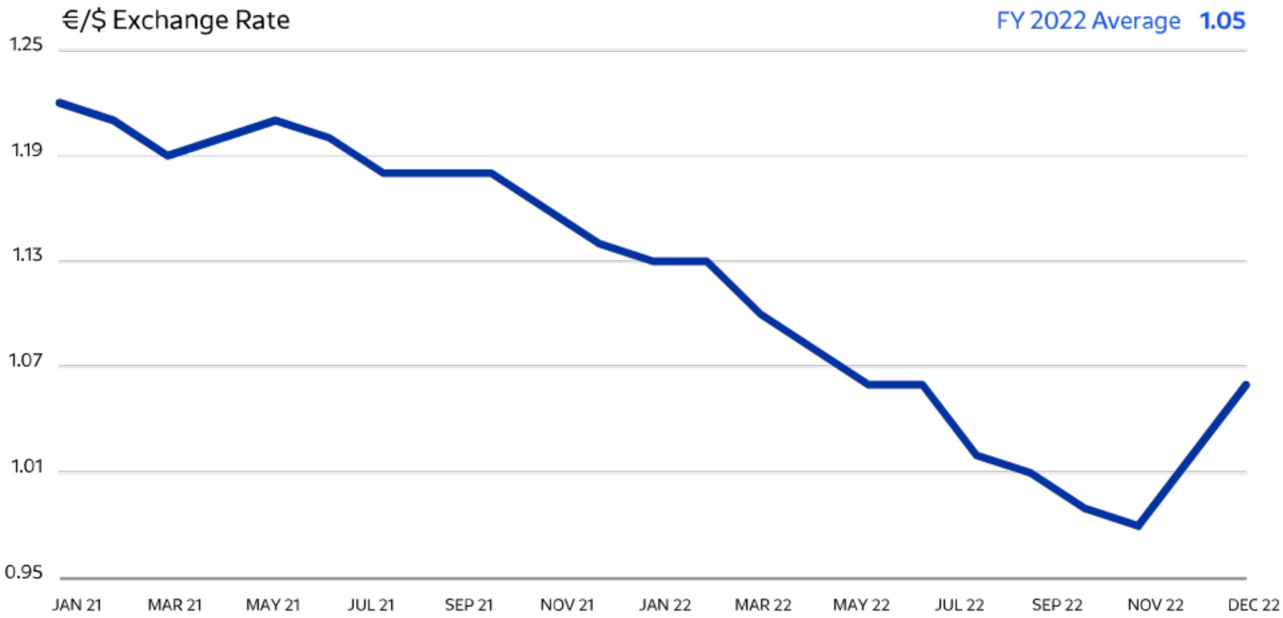
In the U.S., rising food and energy prices, along with a tight labor market, pushed inflation to multi-decade highs in 2022, before price pressures started easing toward the end of the year, prompting the most rapid monetary policy tightening in more than 40 years. Activity contracted in the first half of 2022, and domestic demand remained weak in the second half, with particular softness in residential investment. Economic growth is estimated to have slowed to 1.9% in 2022 and projected to decelerate further to 0.5% in 2023.

With regard to emerging economies, economic growth in China is estimated at 2.7% in 2022, the weakest pace since the mid-1970s (vs 8.1% in 2021). The economic activity in China deteriorated markedly in 2022, as COVID-19 related restrictions, unprecedented droughts and ongoing property sector stress, restrained consumption, production and residential investment. Infrastructure-focused fiscal support, policy rate and reserve requirement ratio cuts and regulatory easing measures—including cash subsidies and lower down-payment requirements—have only partially offset these headwinds. In Turkey, activity grew at an estimated 4.7% in 2022 vs 11.4% in 2021, with a tripling of the minimum wage between December 2021 and January 2023 and a rebound in tourism, which helped support activity and offset the drag from multi-decade-high inflation, the significant currency depreciation and swelling external liabilities.

[1] Source: World Bank, World Economic Outlook Update, January 2023
[2] OPEC "Monthly Oil Market Report", January 2023

b) Financial Indicators

In 2022, EUR / USD exchange rate was shaped on average at 1.05 vs 1.18 in 2021. The uncertainty caused by the energy crisis contributed to volatility in the currency markets. The main drivers of USD strengthening were the monetary and fiscal policy in the US and the Eurozone, as well as inflation dynamics, among others.



c) Industry Environment[3,4,5]

In 2022, world oil demand growth reached 2.5 mbd y-o-y, increasing the global demand to 99.6 mbd. In 2023, world oil demand is estimated to increase by 2.2 mbd to 101.8 mbd. However, this estimate is subject on various factors, including global economic developments, shifts in COVID-19 containment policies, and geopolitical tensions.

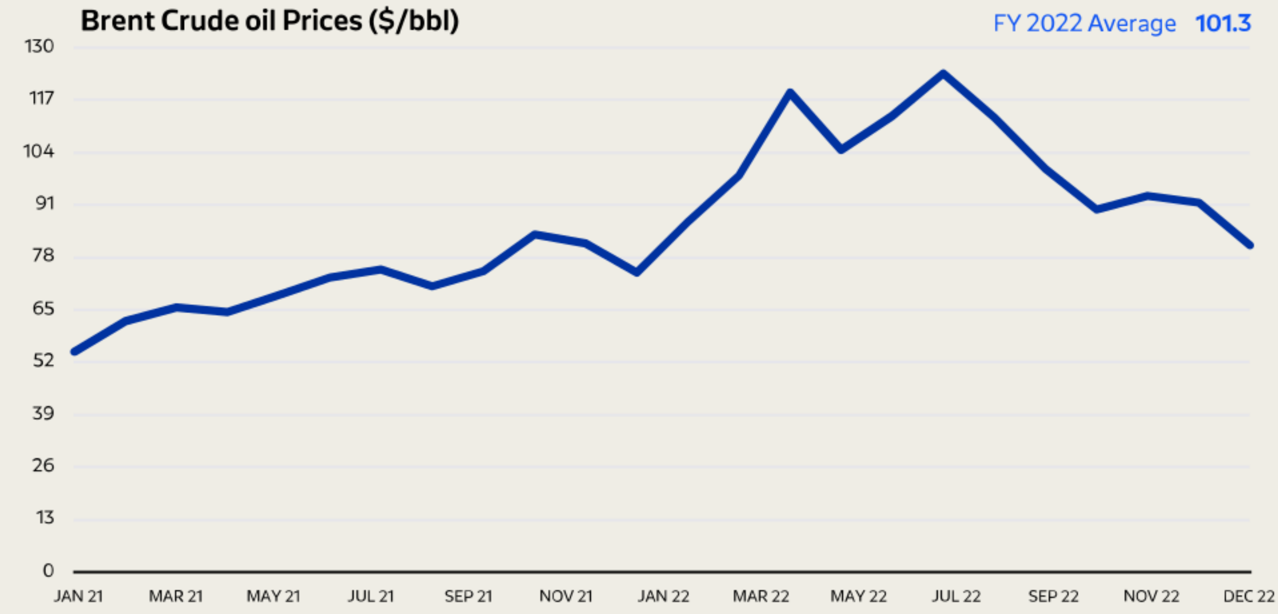
In 2022, demand in Europe and North America increased by 0.52 mbd and 0.75 mbd respectively, affected by rising inflation and other macroeconomic challenges, as well as, slowing economic and industrial activity in Europe. Demand in Asian OECD countries was up by just 0.08 mbd, affected by economic challenges, supply chain bottlenecks and disrupted industrial activity.

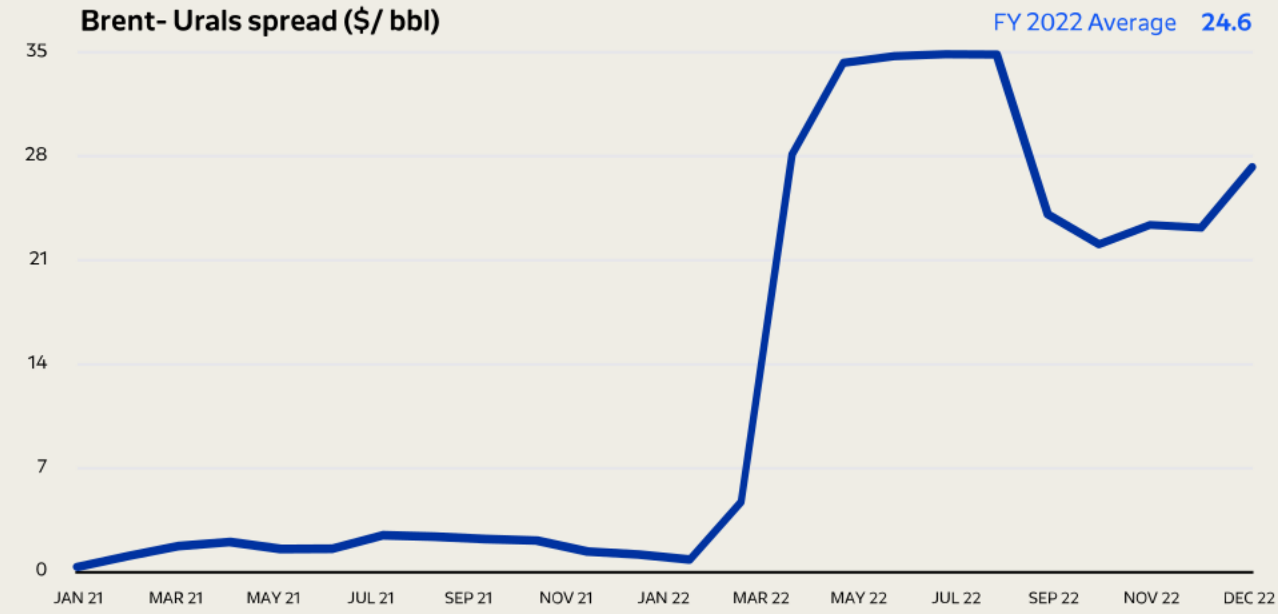
Global oil supply in 2022 increased by 4.5 mbd compared to 2021. OPEC's crude oil production in 2022 increased by 2.5 mbd compared to a year earlier and that of Non-OPEC production increased by 1.9 mbd, with most of the latter stemming from the two largest non-OPEC producers: the US and Russia.

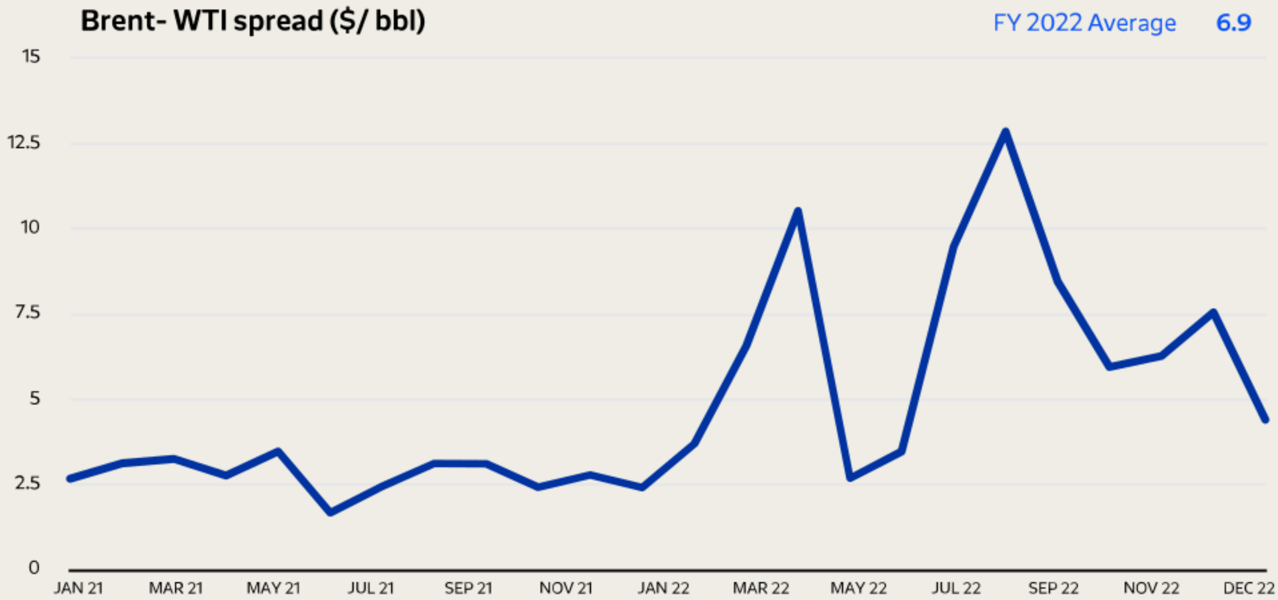
For the largest part of 2022, oil prices were higher y-o-y, with Brent crude oil averaging $101.3/bbl in 2022 -the highest in the past nine years-, up 43% vs 2021. Crude oil prices increased in the first half of the year because of tighter supply-demand balances. In specific, limited spare capacity due to several years of underinvestment and supply issues caused by Russia's full-scale invasion of Ukraine coincided with a period of diminishing global crude oil inventory levels (from the third quarter of 2020 till the second quarter of 2022) and rising demand, following lifting of pandemic-related restrictions. During 2022, Brent prices reached their highest monthly average for the year in June, at $124/bbl. In the second half of 2022, crude oil prices fell compared to the first half on demand worries caused by rising inflation and tighter monetary policy from most central banks, as well as COVID-19 restrictive mobility measures in China, while, at the same time, crude oil supply increased, partly due to strategic petroleum reserves releases.

In terms of crude oil differentials, the Brent-WTI averaged $6.9/bbl in 2022, an increase of 143% vs 2021, driven mainly by the increased requirements from European countries to replace crude oil imports from Russia with supplies from other sources. The European markets were also affected by a strong U.S. dollar, which rendered imported crude oil purchases more expensive. Brent-Urals spread in 2022 increased to $24.6/bbl vs $1.7/bbl in 2021, as Russia's invasion of Ukraine led to the introduction of sanctions by the EU (ban on Russian crude oil imports), which resulted in sharp demand decrease for the Urals crude grade.

[3] OPEC "Monthly Oil Market Report", December 2022 and January 2023
[4] EIA, Today in Energy, https://www.eia.gov/todayinenergy/detail.php?id=55079#:~:text=The%20Brent%2DWTI%20crude%20oil,crude%20oil%20from%20another%20source., January 2023
[5] REUTERS, https://www.reuters.com/business/energy/opec-sticks-2022-2023-oil-demand-growth-forecasts-after-downgrades-2022-12-13/

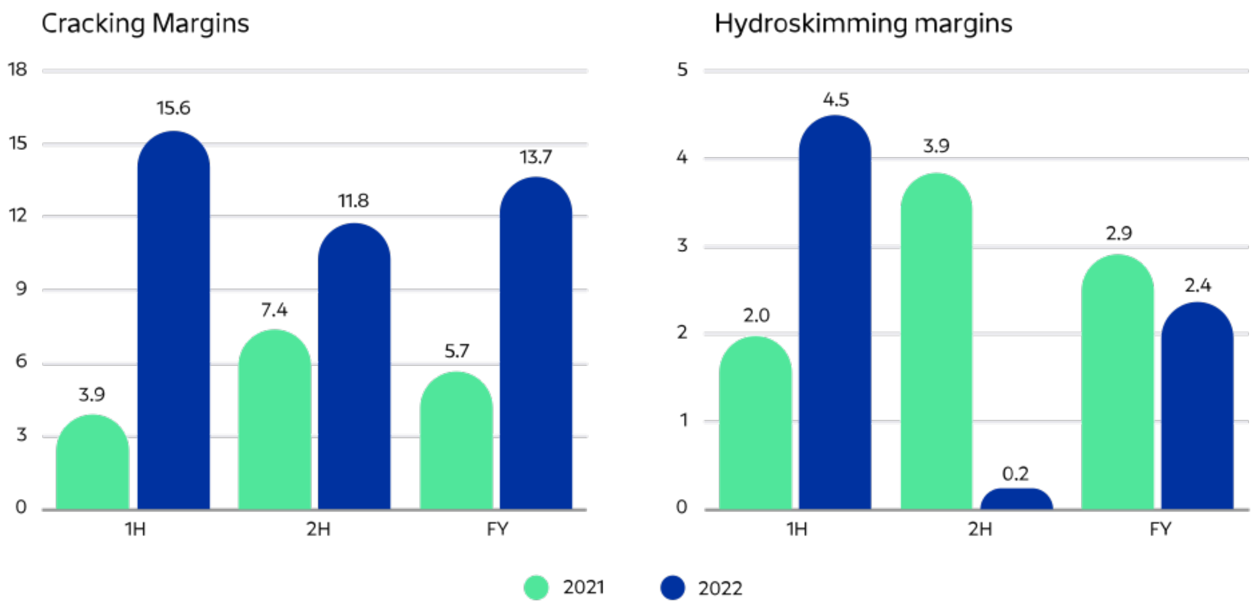

Brent Crude oil Prices ($/bbl)
FY 2022 Average 101.3
130
117
104
91
78
65
52
39
26
13
0
JAN 21
MAR 21
MAY 21
JUL 21
SEP 21
NOV 21
JAN 22
MAR 22
MAY 22
JUL 22
SEP 22
NOV 22
DEC 22


Brent- Urals spread ($/ bbl)
FY 2022 Average 24.6
35
28
21
14
7
0
JAN 21
MAR 21
MAY 21
JUL 21
SEP 21
NOV 21
JAN 22
MAR 22
MAY 22
JUL 22
SEP 22
NOV 22
DEC 22


Brent- WTI spread ($/ bbl)
FY 2022 Average 6.9
15
12.5
10
7.5
5
2.5
0
JAN 21
MAR 21
MAY 21
JUL 21
SEP 21
NOV 21
JAN 22
MAR 22
MAY 22
JUL 22
SEP 22
NOV 22
DEC 22

Benchmark refining margins[6] [7]

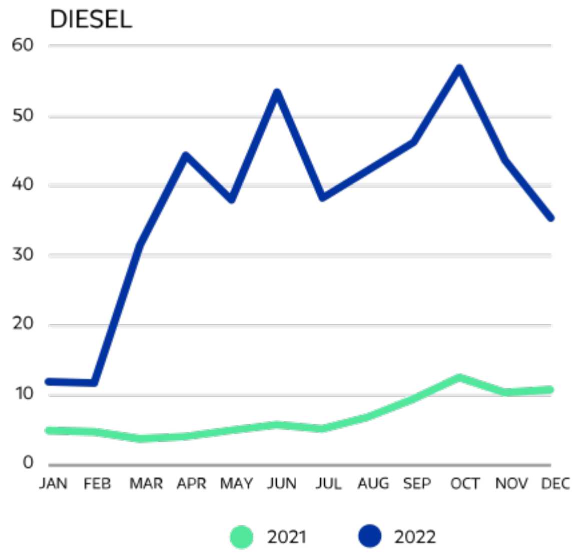
After an increase of 2.1 mbd in 2022, refinery throughputs are expected to grow by 1.5 mbd in2023, helped by 2.2 mbd of capacity additions between 4Q22 and end-2023. Benchmark margins for Mediterranean refineries recovered significantly in 1H22, driven by tighter supply-demand balances, especially in the middle distillates part of the barrel, on the back of improved oil products demand, low inventory levels and disruption of Russian exports of oil products following Russia's invasion of Ukraine and the sanctions imposed by Western countries. The benchmark Med cracking margin averaged $13.7/bbl in 2022, $8/bbl higher y-o-y, while the benchmark Med Hydroskimming margin averaged $2.4/bbl.

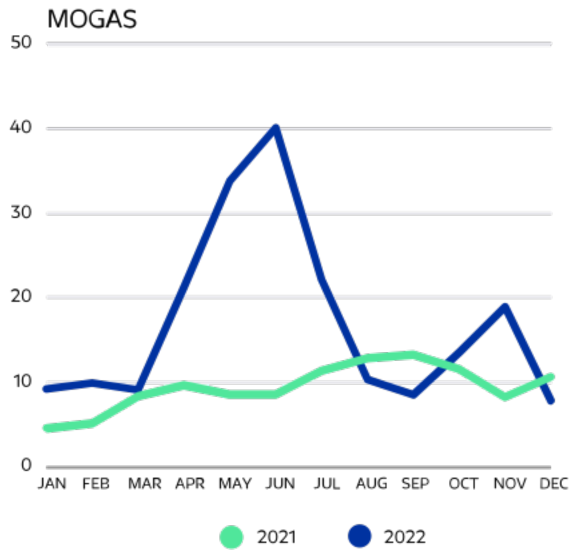


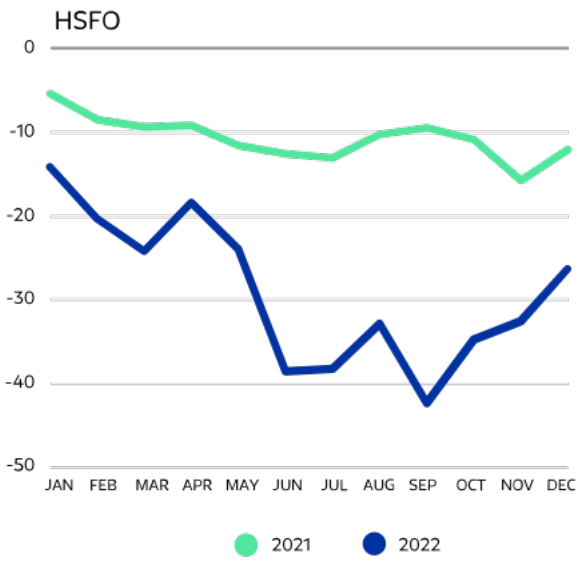
[6] Source: Refinitiv, January 2023
[7] IEA, Oil Market Report, January 2023

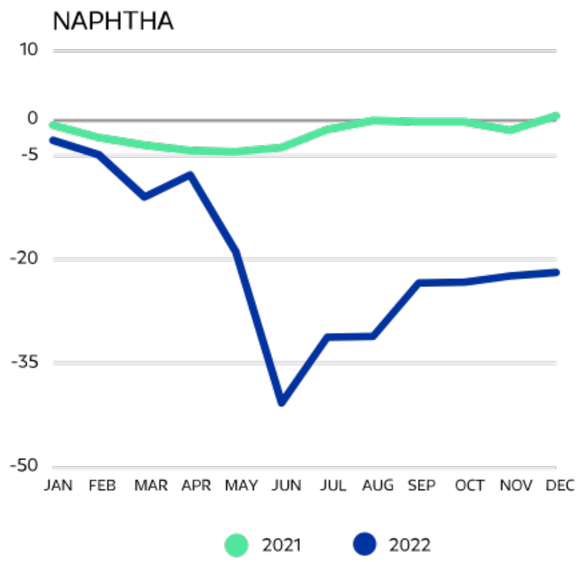
Oil product cracks ($/bbl)[8]

Gasoline and diesel cracks were significantly higher vs 2021, while naphtha and HSFO decreased y-o-y. The gasoline crack shaped at $17.1/bbl in 2022 ($9.5/bbl in2021) and the diesel crack shaped at $38/bbl in 2022 ($6.9/bbl in 2021). The HSFO crack averaged $-29/bbl in 2022 vs $-10.6/bbl in 2021 and the naphtha crack averaged $-20.1/bbl vs $-1.8/bbl in 2021. The increase of gasoline and diesel cracks was driven by tighter supply-demand balances on the back of improving demand as economic activity picked up, tight supply as a result of significant refining capacity being withdrawn from the market during the COVID-19 crisis, low global inventory levels, disruption from EU sanctions on Russian exports of intermediate and middle distillate products, refinery shutdowns due to strikes (France) and lower Chinese oil product exports amid stricter quotas. The naphtha crack's decline mainly reflects higher supply and lower demand from the petrochemicals sector and specifically from naphtha-fed steam crackers. The HSFO crack decreased, impacted by weaker bunker demand and ample availability.







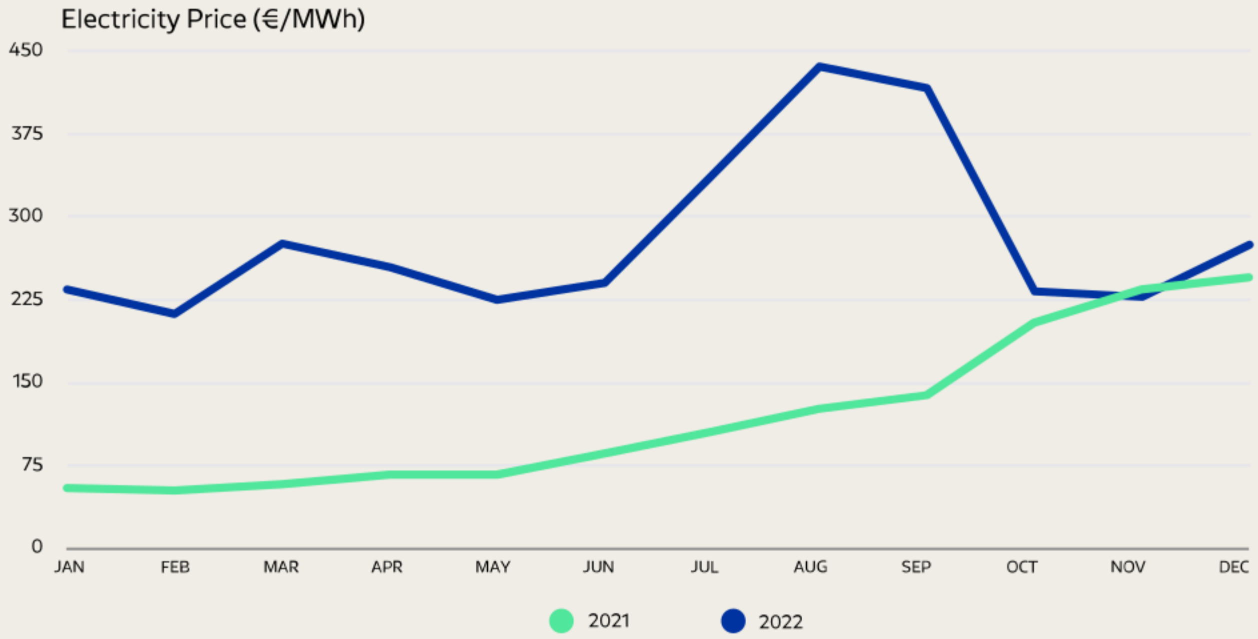


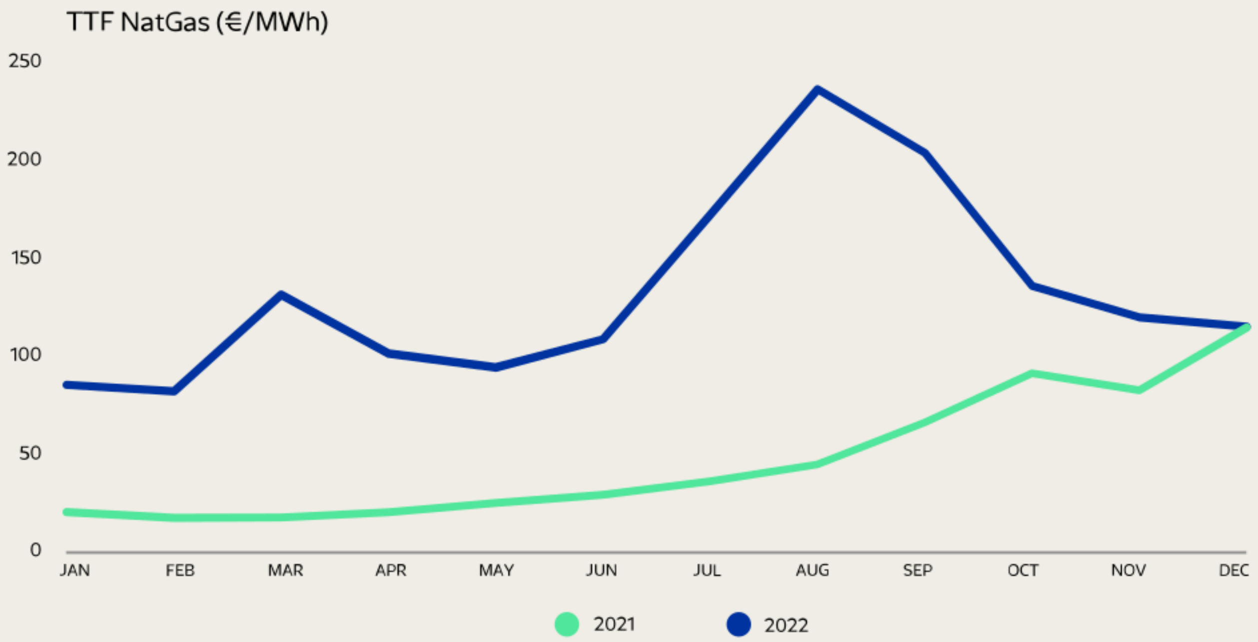
[8] OPEC, Monthly Oil Market Report, December 2022

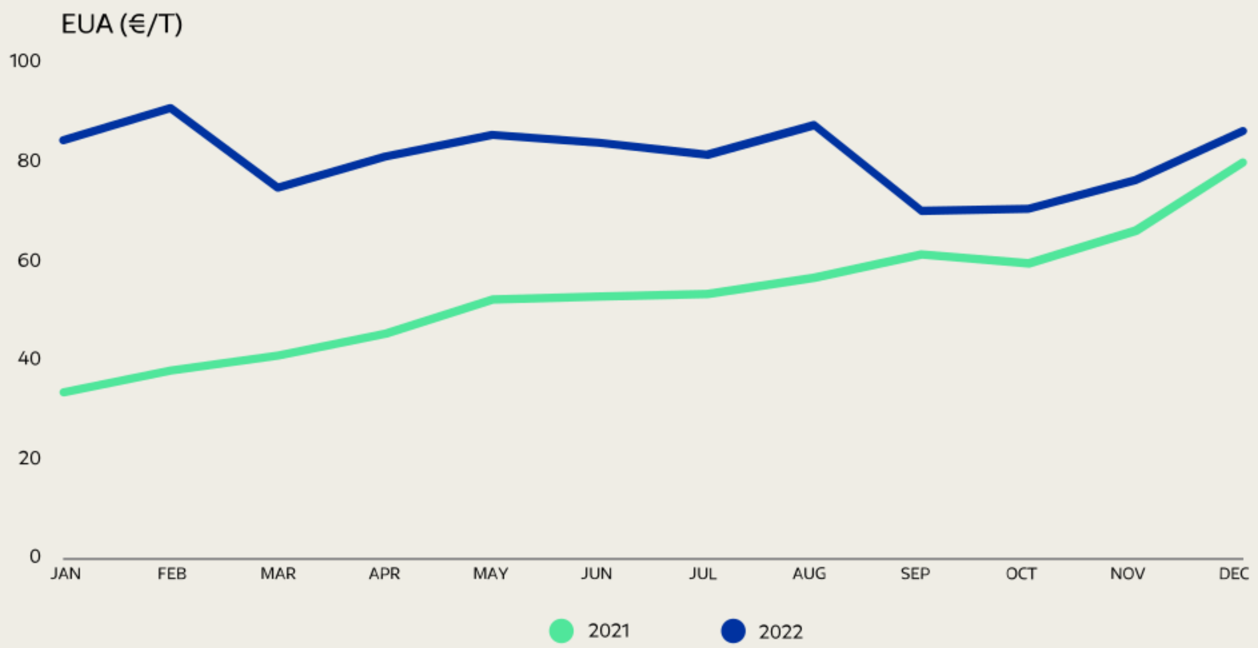
Natural Gas, electricity and EUA prices[9,10]

In 2022, EU gas and electricity prices increased to record-high levels. European gas inventory replenishment, lower availability of Russian natural gas as a result of EU sanctions on Russian exports following the invasion in Ukraine and Russia's response to halt natural gas supplies to various countries, resulted in supply-demand disruption and natural gas routes redirection. Security of supply concerns and replenishment of European gas storage tanks through alternative suppliers (including global suppliers of LNG) drove prices to all-time highs during the summer of 2022. Specifically, natural gas prices (TTF gas price) averaged €132/MWh in 2022 (+180% compared to 2021), having increased even to €236/MWh during August 2022. With natural gas prices affecting directly the electricity wholesale pricing, electricity prices were also affected notably, by the geopolitical events. In Greece, the Day Ahead Market Clearing Price (DAM MCP) averaged €281/MWh (+134% compared to 2021). At the same time, EU carbon prices (EUAs) surged to an all-time high in February 2022 at €91/tn and average €81/tn in 2022 (+52% compared to 2021), affecting the cost base of a broad range of industries, including power generation and refining.

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


Electricity Price (€/MWh)
450
375
300
225
150
75
0
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2021
2022


TTF NatGas (€/MWh)
250
200
150
100
50
0
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2021
2022


EUA (€/T)
100
80
60
40
20
0
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2021
2022

d) Greek Economy[11,12,13,14]

In 2022, Greece recovered significantly following the crisis of the COVID-19 pandemic. The GDP's growth rate was positively affected by government support measures, the revival of tourism and exports, the increase in foreign direct investments, as well as the improvement in consumer confidence, supporting the recovery in demand. As a result, the GDP returned to pre-COVID-19 crisis levels, with growth estimated at 5.1% (vs. 8.4% in 2021).

Continuous reforms and the improvement of the business environment have helped to attract foreign investments. These factors and the end of short-time work programs contributed to strong job growth, with the unemployment rate falling to a 12-year low.

However, inflationary pressures which intensified due to the energy crisis and disruptions in the global supply chain, as well as the tightening of monetary policy by most central banks worldwide, are expected to slow global economic growth in 2023, with the Greek economy estimated to record a slowdown in GDP growth to 1.1%, impacted by the reduction of economic activity in the Eurozone and the consequences of the energy crisis and inflation on private consumption and households' real disposable income. Yet, components such as exports dynamics (goods and services) and investments are expected to support the domestic economy in the coming period. More specifically, the utilization of available European resources through the long-term budget of the European Union (€40 billion, 2021-2027) and the Recovery and Resilience Facility (€30 billion until 2026) is expected to support the economy. Nevertheless, the intensity and duration of the energy crisis, the pace and duration of monetary tightening to counter inflationary pressures, as well as regional financial and geopolitical developments, are all factors that are likely to affect economic growth.

The domestic fuel demand in 2022 amounted to 6.8m MT, according to preliminary official data, a 6.3% increase compared to 2021, and at par with 2019, as auto fuels demand increased by 3.9% (diesel +5.9% and gasoline +1.7%), as a result of the lifting of mobility restrictions, while heating gasoil consumption increased by +13%.

[11] IOBE, 3 Months Report on Greek Economy, Issue 4o/22, January 2023
[12] OECD Economic Surveys Greece,January 2023
[13] Hellenic Statistical Authority, Press Release, 18 October 2022
[14] Ministry of Environment and Energy, January 2023

B.2 Business Developments

a) Financial Highlights[15]

The main operational and financial Group indicators for 2022 are presented below:

Operational Data	2022	2021
Refinery sales volume (in million metric tons)	14.3	15.2
Marketing sales volume (in million metric tons)	5.9	5.0
Refinery production (in million metric tons)	13.0	14.4
Group employees	3,519	3,500

Financial Data (in million €)	2022	2021
Net sales	14,508	9,222
Reported EBITDA[15]	1,717	657
Inventory effect – Loss (gain)[15]	-102	-308
Other special items[15]	-14	52
Adjusted EBITDA[15]	1,601	401
Reported net income[15]	890	337
Adjusted net income[15]	1,006	140

The Group's operating profitability increased significantly in 2022, with Adjusted EBITDA at €1,601 million (2021: €401 million).

Improved international refining margins, a stronger dollar and the refineries operational overperformance, as well as the increased contribution from international marketing and green energy (RES), contributed to improved profitability, despite an extensive refineries maintenance program, increased energy costs and rebates/discounts on the sale of heating gasoil oil to support consumers in the midst of the energy crisis.

In FY22, refining production was 10% lower y-o-y (13 million MT in 2022, from 14.4 million MT in 2021), due to the extensive maintenance program at the refineries and sales volume fell 6% y-o-y. Adj. EBITDA from domestic Refining, Supply & Trading increased meaningfully to €1,385 million from €153 million in FY21.

Adjusted net income, (as it is defined in chapter G), amounted to €1,006 million, supported by high operating profitability and the contribution from associates income, despite increased financial costs and the provision for the Solidarity Contribution (Law 5007/23-12-2022).

Inventory valuation gains (€102 million against €308 million in 2021) due to crude and product price increases, led Reported EBITDA to €1,717 million and Reported net income to €890 million.

The increase of investments in RES, the refineries' T/As and the acquisition of HQ's premises, led the capital expenditure to €512 million.

[15] The selected alternative performance indicators are listed in Chapter G

Balance Sheet / Cash Flow (in million €)	31.12.2022	31.12.2021
Total Assets	8,562	7,832
Total Equity	2,727	2,129
Capital Employed[15]	4,669	4,067
Net Debt[15]	1,942	1,938
Net Cash Flows (operating & investing cash flows)	461	-106
Capital Investments (Cash Flow)	512	400
Gearing ratio – Net Debt / Capital Employed	42%	48%

b) Share Performance

In 2022, the Athex Composite Share Price Index increased by 4.1%, outperforming most international equity indices benchmarks, as Greek economy recorded above-peers economic growth, supported by significant foreign investments, private consumption and exports, despite the headwinds from the energy crisis in Europe, as a result of the war in Ukraine and the increased inflationary pressures.

The share of HELLENiQ ENERGY Holdings (the "Company") recorded an increase of 22.0% in 2022, closing at €7.59 on 30.12.2022, with an average daily trading volume of 96,419 shares and an average price of €6.76.

The Board of Directors of the Company at its meeting on 24 February 2022 decided to distribute to shareholders a dividend of €0.30 per share from prior years' retained earnings, while on 9 June 2022, the Annual General Meeting approved the distribution of a final dividend of €0.10 per share for the financial year 2021.

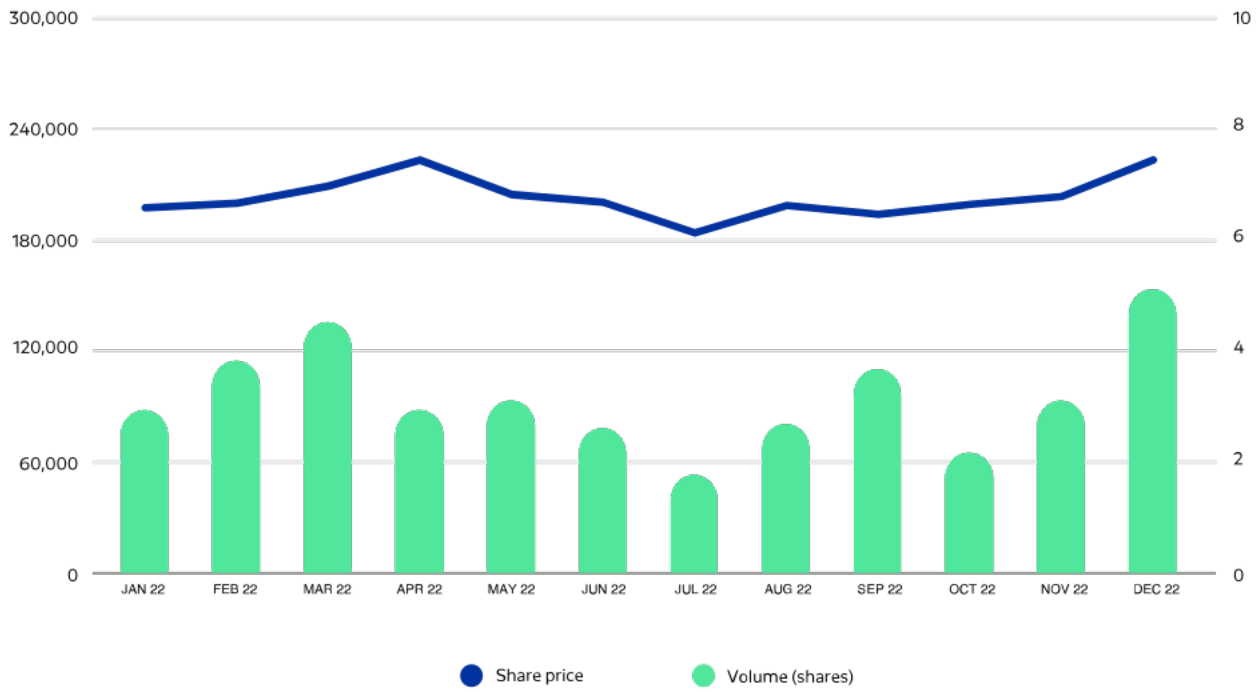
On 29 September 2022, the Board of Directors of the Company decided, the distribution of an interim dividend for the financial year 2022, amounting to €122,254,074, which corresponds to a gross amount of €0.40 per share. Meanwhile, at its meeting on 10 November 2022, it decided to distribute an additional interim dividend for the financial year 2022, amounting to €76,408,796, which corresponds to a gross amount of €0.25 per share. Additionally, at its meeting on 24 February 2023, it decided to distribute a final dividend of €0.50 per share.

The table below shows the average closing price of the Company's share and the average daily trading volume per month for the financial year of 2022, as well as the respective period in 2021.

	Average Closing Price (€)		Average Trading Volume (#shares)	
	2022	2021	2022	2021
January	6.58	5.62	88,085	109,986
February	6.66	5.41	114,696	56,371
March	6.97	5.65	135,292	101,870
April	7.44	5.81	88,373	88,310
May	6.82	6.18	93,095	108,937
June	6.68	6.42	78,566	70,478
July	6.13	5.82	53,023	39,356
August	6.62	5.76	80,912	50,098
September	6.46	5.82	110,461	54,069
October	6.64	6.02	65,235	83,816
November	6.78	6.08	93,259	62,914
December	7.44	6.07	153,706	73,184

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

The following chart shows the share price evolution at the closing of each month and the average trading volume in the Company's shares from 01.01.2022 up until 31.12.2022:



c) Key Developments

The key business developments were as follows:

- In the context of the implementation of the Vision 2025 strategy, following the upgrade of the corporate governance framework that took place in 2021, on 3 January 2022, the new corporate structure was completed, with the demerger of HELLENIC PETROLEUM S.A., by way of hive-down of its refining, supply and trading of oil products and petrochemicals sector. The new corporate structure is expected to result in substantial benefits in terms of crystallizing the value of the various activities, risk management, as well as flexibility in the financing and growth of the individual business units. The demerged company remained listed on the Athens Exchange under a new name: HELLENIC PETROLEUM HOLDINGS S.A..

- On 4 July 2022, HELPE Renewables S.A. and RWE Renewables GmbH, a subsidiary of RWE, signed Heads of Terms (50-50 partnership) for the development, operation and management of offshore wind parks in Greece, as well as their joint participation in tender procedures that the Greek State would initiate.

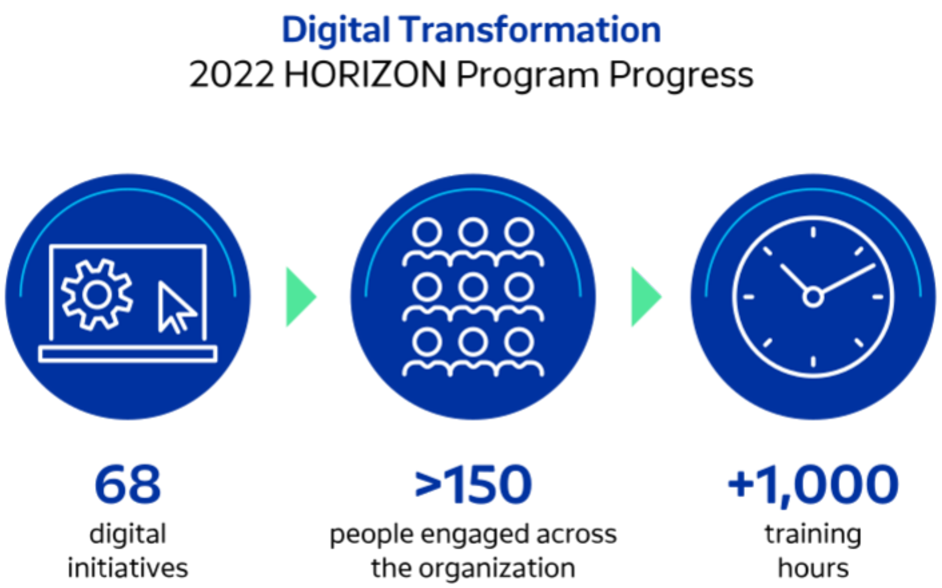
- Following the Sale and Purchase Agreement for the sale of 100% of DEPA Infrastructure S.A. on 10 December 2021, following the fulfillment of the Conditions Precedents, on 1 September 2022, the transfer of 100% of the share capital of DEPA Infrastructure S.A., from the HRADF S.A. (65%) and the Company (35%), to the Italgas Group, was completed.

- On 20 September 2022, the new corporate identity was launched, with a new logo and a change of the Company's name from HELLENIC PETROLEUM HOLDINGS S.A. to HELLENiQ ENERGY Holdings S.A., delivering in less than a year across all our objectives, on the 1st phase of the strategic plan Vision 2025.
- Start of production at the 204 MW PV project in Kozani in 2Q22 and acquisition of 55 MW of operating wind farms Mani, increasing the Group's installed RES capacity to 341 MW.
- Safe and successful completion of the extensive maintenance programs at the Group's 3 refineries, with the aim of improving the availability and utilization during a period of tight oil products supply, especially diesel, in the international markets.
- During 4Q22, the refinancing of committed bank facilities that were maturing, totaling €900 million, was successfully refinanced at improved commercial terms, while on 31 August HELPE Digital, a fully owned subsidiary of HELLENiQ ENERGY, signed a €33 million financing agreement for the development of the digital program of the Group with the participation of the RRF (Recovery and Resilience Facility).

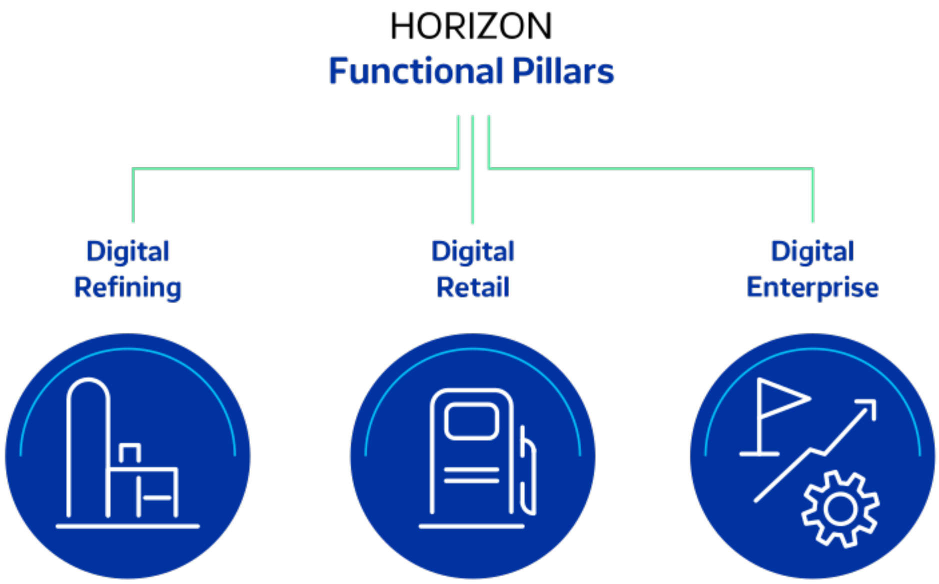
d) Digital Transformation

The Horizon Program, the Company's digital transformation initiative, contributes to the Group's broader transformation program (VISION 2025) and performance improvement efforts. The Horizon program aims to utilize digital technologies and establish best practices across Group's business areas in order to introduce new ways of working and innovative solutions.

So far, **68 digital initiatives** have been in progress or already completed across the organization, involving more than **150 people** into various working groups, leveraging over **1,000 hours of specialized training**.



The multi-year action plan consists of a multitude of initiatives with substantial investment in technology-based projects in the following 3 main areas:



1. **Digital Refinery**, aiming at evolving our installations into modern, cooperative, interconnected refineries.

2. **Digital Retail**, aiming at service stations of the future that provide retail customers with new digital experiences and, improved information access, along with more comprehensive services for partners and corporate customers.

3. **Digital Enterprise**, aiming at efficient corporate functions, utilizing a vast amount of enterprise data and automation technology for streamlined operations and more effective decision-making.

Substantial progress in 2022 across all 3 Program Pillars:

- Over 20 digital initiatives were implemented supporting the working day of our employees at the refineries. These included:
    - Improved scheduling via a new, unified programming platform
    - Efficient energy consumption, through an advanced monitoring system
    - Enhanced selection and use of crude oil supplies, taking into account their compatibility with equipment and specifications
    - Optimized gasoline blending according to the required quality and economic specifications
    - Reduction of steam consumption at units using data analysis and machine learning tools
    - Advanced analytics for equipment maintenance towards effective planning and improved logistics and human resources management
    - Introduction of specialized, internally developed tools for monitoring, simulating and optimizing the critical control points at the refineries' units

- Enterprise functions automations and data analytics solutions were put in place, reducing the risk of human error, improving process performance and releasing business resources for more demanding tasks.
- A brand-new Loyalty Platform was deployed as part of Digital Retail with additional functionalities in phases.
- Implementation of a new Digital Core with a new human resources system and major upgrades in the ERP domain.

€16 mil.
Investment

€27 mil.
Cumulative Benefit

€23 mil.
Savings in 2022

€50 mil.
Estimated Benefit on an Annual Basis from 2025 onwards

To-date, the commutative investments in the Group's Digital Transformation program have reached €16 million, translating into a cumulative benefit of €27 million, with €23 million in savings incurred in 2022, and the estimated benefit on an annual basis from 2025 onwards amounting to €50 million.

Looking forward to next year, many new initiatives & projects are lined up, driving Group's transformation even further and contributing to security, competitiveness, streamlined operations, upgraded employee experience as well as important improvements to the quality of service offered towards our end customers and partners.

Indicatively, during 2023, we have planned for the following:

- Digital solutions around employees' safety
- Refineries' supply chain optimization with mass balance and load point management projects
- Predictive maintenance initiatives around refineries' large fixed assets
- e-EKO program, a major digitization initiative for retail communication and customer service
- e-Sourcing, Introducing a core modern platform for optimized Procurement processes and procedures
- Implementation of a new Treasury Management System
- Gradual transition of the Group's ERP systems into a unified and modern platform (S4HANA)
- Introduction of Digital Academy enabling provision of training and personal development for all Group employees on up-to-date and innovative subjects

e) COVID-19 Pandemic Impact, Measures and Future Planning

The COVID-19 pandemic, which began in the 1Q20,impacted the international economic activity, oil industry and the capital markets in 2021, but to a lesser extent, while in 2022 the recession of the pandemic had positive results for the economy.

The easing of the pandemic in 2022 along with the extensive vaccinations, contributed to the lifting of the restrictive measures and the return of the economic activity. However, the new outbreak of COVID-19 cases in China at the end of 2022 and the risk of a new variant raises concerns among global health organizations.

The Group, which immediately responded to the outbreak of the pandemic COVID-19, has taken various initiatives. In this environment, the Group's main priorities continue to be the safety of its staff and associates at its facilities, the smooth operation and the seamless supply of the market.

Since December 2020, the Group has been granted the certification "CoVid-Shield" by TÜV AUSTRIA Hellas, at Excellent level, for its industrial facilities and offices, across all the countries in which it operates. At the same time, it monitors the developments and the State's directives and adjusts the relevant Group Policy accordingly.

f) Geopolitical Events

On 24 February 2022, Russia initiated a military invasion of Ukraine, following a period of tension between the two countries. The invasion resulted in economic and non-economic sanctions by the European Union, the USA and other countries, that affected global energy markets and economic developments, in general. Before the imposition of sanctions, Russia's crude oil production accounted for around 10% of global output, while it is the second largest natural gas producer worldwide. The reduction of the supply of crude oil or natural gas, as a result of the above, has an impact on availability and pricing. There are also longer-term consequences to the changes that are happening to global energy flows. The demonstrated reliance on gas from Russia has revealed how energy security can be improved by countries transitioning to renewable sources.

Furthermore, the impact on economic growth, interest and foreign exchange rates, as well as other economic indicators, that could affect the Group's business, is already evident. In 2H21, Russian crude oil accounted for 15-17% of the total crude feed of the Group's refineries and since the end of February 2022 it was fully replaced by other grades, without affecting the refineries' operation. Furthermore, over the last few months and following the increase in natural gas prices, the Group's refineries have minimized the use of natural gas as a feed, substituting it with oil products to a significant extent. The Group follows closely the developments around the crisis and adjusts its operations accordingly.

C. Review per Segment – Performance and Financial Position

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

a) Refining, Supply and Trading

Financial results and operational indicators:

Financial Results (in million €)	2022	2021
Sales	13,087	8,047
Adjusted EBITDA[15]	**1,384**	**153**
Operational indicators		
Sales Volume (000s MT)	14,284	15,184
FCC benchmark refining margin (Year Average)	$11.5/bbl	$2.3/bbl

Key points for Refining, Supply and Trading in 2022:

- Strong refining margins after March 2022, as a result of the reduced availability/increased demand of gasoline and middle distillates, due to the sanctions against Russian crude oil and products.
- Significant change of the crude mix consumed by the Group refineries, due to Ukrainian crisis.
- Full uninterrupted supply of all refineries' in semi-finished products, the market of which was also negatively influenced after February 2022.
- Successful completion of the planned maintenance programs at Elefsina, Aspropyrgos and Thessaloniki refineries.

b) Petrochemicals

Financial Data and key operational indicators:

Financial Results (in million €)	2022	2021
Sales	380	379
Adjusted EBITDA[15]	**74**	**131**
Operational indicators		
Sales Volume (000s MT)	262	275
PP benchmark margin (€/tn)	425	717

Key points for Petrochemicals in 2022:

- In 2022, the global business environment and especially the European and Mediterranean one, was negatively affected by the high energy costs and the war in Ukraine, with adverse supply/demand balances affecting benchmark margins.
- In this environment, the adjusted EBITDA of the Petrochemicals sector reached €74m, further affected by the planned maintenance shutdown of the Polypropylene production unit in Thessaloniki and by the reduced supply of Propylene from the Aspropyrgos Refinery.

c) Marketing

Financial results and operational indicators:

Financial Results (in million €)	2022	2021
Sales	6,296	3,341
Adjusted EBITDA[15]	**138**	**128**
Operational Indicators		
Sales Volume (K MT) - Total	5,933	5,046
Sales Volume (k MT) - Greece	3,959	3,366
Fuel stations - Greece	1,655	1,682
Fuel stations - International	317	314

Key points for the Domestic Marketing activities in 2022:

- Launch of EKO Smile loyalty program.
- Increased number of stations offering EKO Premium 98 gasoline.
- High share of differentiated fuels (98 & 100 octane gasoline, premium auto diesel) in the petrol stations' total motor fuels sales.
- Increase in gasoline, auto diesel and heating gasoil market shares.
- Emphasis on the development of company-operated petrol stations.
- Leading position in aviation and marine fuels was sustained.

Key points for the International Marketing activities in 2022:

- Profitability in 2022 increased significantly compared to 2021, mainly due to the favorable international oil products environment. In addition, the increase in fuel demand was driven by the gradual lifting of the restrictive measures that had been imposed in order to contain the COVID-19 pandemic, despite the unfavorable market conditions due to the global energy crisis and geopolitical turbulence in Eastern Europe.
- In Cyprus, the increase in profitability compared to 2021 was mainly due to better unit margins. At the end of 2022, the new LPG terminal, which was developed through a joint agreement with other oil companies, became operational.
- In Montenegro, the profitability was higher compared to 2021 mainly due to the rebound of demand to pre-pandemic levels but also due to the completion of the investment program for the revamp of existing gas stations.
- In the Republic of North Macedonia, profitability increased compared to 2021 as a result of increased volumes due to product shortage in the wider region.
- In Bulgaria, there was a slight decrease in profitability compared to 2021 despite increased volumes and margins, mainly due to lower other income.
- In Serbia, the decrease in profitability compared to 2021 was mainly due to the decreased retail unit margins, despite an increase in volumes.

d) Renewable Energy Sources (RES)

Financial results and operational indicators:

Financial Results (in million €)	2022	2021
Sales	37	5
Adjusted EBITDA[15]	**29**	**3**
Operational Indicators		
Volumes Generated (GWh)	472	56
Installed Capacity (MW)	341	65

Key points for RES in 2022:

- The PV park in Kozani started generating electricity in May 2022. The project's total installed capacity is 204 MW, making it one of the largest solar parks of its kind in Greece and in Europe, with a total investment over €130 million and rendering the Group the largest PV operator in Greece. Its annual electricity generation is estimated at around 350 GWh which is sufficient to power 75,000 homes with zero-emission electricity, leading to a CO_2 emission avoidance of over 90,000 tons p.a..
- In addition, in 2022, the acquisitions of 38 MW operating wind farms in Evia and 55 MW in Mani and of 2 PV parks, with total capacity of 16 MW in Viotia, were completed.
- HELPE Renewables' total installed capacity currently amounts to 341 MW, while more than 2.5 GW of projects, mainly PV, wind and energy storage, are currently in various stages of development.
- Finally, HELPE Renewables continues to assess investments in Net-metering at the Group's facilities, connected to the LV and MV networks.

e) Power and Gas

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

The contribution of Power and Gas activities to the financial results of HELLENiQ ENERGY Group, according to the companies' provisional financial statements, amounted to €120m in 2022 vs €94m in 2021.

Results of ELPEDISON during 2022 were significantly improved, compared to the same period in 2021, with a contribution of €62 million to HELLENiQ ENERGY Group's profits, vs €26 million last year, due to better performance in the areas of supply & trading of natural gas, as well as generation and management of electricity.

The power generation sector, during 2022, was characterized by historically high prices, intense volatility and geopolitical tensions. Consequences of the pre-existing energy crisis and the effects of the energy transition towards cleaner forms of energy, were amplified by the Russian invasion in Ukraine in February 2022. This sparked fears of disruption to the security of gas supply and further increased gas and electricity prices, impacting negatively both industrial and domestic consumers.

During 2022 the average price of CO_2 allowances stood at €81 per ton of CO_2, increased by 52% compared to 2021 (2021: €53.3/tn). Also, the price of natural gas followed an upward trend during the same period, with the average price of TTF benchmark gas standing at €132/MWhg, increased by 180% compared to the same period last year (2021: €47/MWhg). The weighted average purchase price of electricity in the interconnected system also showed a significant increase, reaching €281 MWh for 2022, increased by 134% (2021: €120/MWh, source:

ADMIE). At the same time, domestic demand for electricity in the interconnected system remained relatively unchanged compared to 2021, at around 51 TWh (source: ADMIE).

In this volatile environment, the Company successfully utilized the opportunities offered, optimizing its energy portfolio, increasing the contribution of its CCGT units to the domestic energy mix and enhancing imports of Liquefied Natural Gas (LNG). It is worth noting that, as part of a set of relief measures for consumers against the energy crisis, from July 2022 and for the duration of one year, a cap was imposed by the Government on the remuneration prices of electricity producers. The difference between the cap and the prices derived at the Energy Exchange is transferred to the Energy Transition Fund to finance tariff reduction through subsidies.

In the retail electricity market, ELPEDISON's market share reached 6.1% (2021: 5.9%, Source: Hellenic Energy Exchange), with an enhancement of retail supply volumes and expansion of its customer portfolio, mainly in Low Voltage (residential customers), amid a highly competitive environment from alternative electricity suppliers. ELPEDISON supplied approximately 325.000 customers at the end of 2022, with sales of around 3.3 TWh. In addition to this, in 2022, ELPEDISON further strengthened its position in the Natural Gas supply market, expanding its customer base, as well as its activity in the wholesale market by importing even higher volumes of LNG at the Revithoussa Terminal (2022: 6.8 TWh vs 2021: 5.7 TWh), and thus enhancing its commercial development as an integrated energy provider.

Regarding the most significant upcoming actions of ELPEDISON, these are the following:

- In the electricity generation sector, licensing procedures as well as preparatory technical works for the construction of the new Combined Cycle Gas Turbine (CCGT) power plant in Thessaloniki are being completed. The final decision on the realization of the investment and the implementation timetable is expected during 2023.
- Regarding the electricity supply sector, new actions are in place and/or planned to further expand the customer base and market share, both in the supply of electricity and Natural Gas, but also in the Energy Services sector.
- Finally, in October 2022, RAE granted an Independent Natural Gas System License to ELPEDISON for the new LNG terminal called "Thessaloniki FSRU", which aims to mainly serve the Company's own needs in NG.

Natural Gas domestic consumption in 2022 decreased by 19% (2022: 56.6 TWh), compared to last year, mainly due to increased prices that led to a significant decrease in consumption by domestic industrial consumers (2022: 2.8 TWh, -68%). Electricity producers continued to record the highest consumption, covering 74% of domestic demand, despite a decrease of their consumed quantities by 13%, to 41.7 TWh. Household consumers and businesses also decreased their consumption through distribution networks by 7% compared to 2021, mainly due to milder weather conditions.

As for Natural Gas imports, the main events that led to their increase by 11% in 2022 (2022: 86.2 TWh) were the Russian invasion of Ukraine and the implementation of the REPower EU plan. The EU adopted this plan in May 2022, outlining measures to phase out Russian fossil fuel imports, strengthen the security of energy supply with LNG imports and support the green energy transition. These resulted for the LNG Terminal of Revithoussa (entry point of Agia Triada) to become the main gateway for natural gas entering the country. Revithoussa covered 44% of total imports (2022: 38.1 TWh), recording a significant increase compared to 2021 (+54%), at the expense of imports of Russian gas from the Sidirokastro terminal (2022: 29.6 TWh, -16%). The USA remain the largest importer of LNG in Greece, with a percentage of 51% among all LNG cargoes.

It is worth noting that natural gas exports increased in 2022 by 289 % (29.5 TWh), and were directed to Bulgaria, through the interconnection point in Sidirokastro (source: DESFA).

In this volatile and highly competitive environment, DEPA enhanced its profitability through an efficient commercial policy and an effective portfolio and contract mix management. DEPA COMMERCIAL's contribution to the profits of the HELLENiQ ENERGY Group, reached €59 million.

f) Exploration and Production of Hydrocarbons

- In the lease area of Kyparissiakos Gulf "Block 10", in February 2022, a 2D Seismic Acqusition of 1,200 km was completed. The processing of the newly acquired seismic data has been completed (Jan '23) and the interpretation will follow. Additionally, the Company has completed in December 2022 the environmental permitting for a 3D seismic acquisition as well as the process of the tender for the award of the contractor that would undertake the project. The 3D seismic acquisition of 2,450 sq. km started on December 14th and was completed on January 6th, 2023 with zero environmental footprint and full respect to the local communities, taking all the essential protection measures, based on the EU and national legislation, as well as the good industry practices.

- In the Ionian Block, in January 2022, following the transfer of rights of the 50% interest of Repsol Greece Ionian S.L. and the respective consents by the Minister of Environment and Energy and HEREMA (Hydrocarbons and Energy Resources Management Company), HELPE Ionian became the Operator with 100% interest in the block. In February/March 2022, a 2D seismic campaign of 1,600 km was performed. The processing of the newly acquired seismic data has been completed (Jan '23) and the interpretation will follow. Additionally, the Company has completed in December 2022, the environmental permitting for a 3D seismic acquisition as well as the process of the tender for the award of the contractor that would undertake the project. The 3D seismic acquisition of 1,150 sq. km started on December 1st and was completed on December 12th, with zero environmental footprint and full respect to the local communities, taking all the essential protection measures, based on the EU and national legislation, as well as the good industry practices.

- In the offshore area 'Block 2', where ENERGEAN HELLAS Ltd (75%) is the Operator and HELPE West Kerkyra holds the remaining 25%, a 3D seismic acquisition of 2,212 sq. km. was completed. Processing of the new data is ongoing and interpretation will follow.

- In the offshore areas of 'West Crete' and 'South West Crete', currently the JV is the 1st Exploration Phase. Following the withdrawal of TotalEnergies from the blocks and the respective consents by the Minister of Environment and Energy and HEREMA, ExxonMobil Exploration & Production Greece (Crete) B.V became the Operator with 70% working interest and the companies HELPE West Crete and HELPE South West Crete increased their interest to the block from 20% to 30%. From November 2022, a 2D Multiclient seismic acquisition of 12,000 km is in progress and is expected to be completed in February 2023.

- In the offshore area «Block 1» Ionian sea, north of Corfu, the Company (100% operator) has submitted an offer with the outcome of the process still expected.

g) Electromobility Services

- Fifty 50-120 kW fast chargers operate at EKO & BP fuel stations, at motorway service stations and urban-type fuel stations. Seventy five (75) charging points of 22 kW power in large shopping malls and in public parking lots, as well as, in private parking areas of the Group's infrastructure and in B2B partners.

- The licensing process for the installation of fast chargers at EKO & BP fuel stations and Points of Interest throughout the country is ongoing.

D. Corporate Governance Statement

The present statement has been prepared in accordance with the provisions of articles 152 and 153 of L. 4548/2018; it is included in the Company's Annual Management Report in respect of the 2022 fiscal period, as a special part thereof, and is available via the Company's website at: https://www.helpe.gr/en/investor-relations/corporate-governance/statement-of-corporate-governance.

The institutional framework governing the Company's operation and obligations is L. 4548/2018 on the reform of the law of sociétés anonymes and L. 4706/2020 on corporate governance. The Company's Articles of Association, are available via the Company's website at: https://www.helpe.gr/en/investor-relations/corporate-governance/articles-of-association-data.

As a listed company in the Athens Stock Exchange, the Company has additional obligations in respect of the individual sections of governance, investors' and supervisory authorities' information, financial statements' publication, etc. The principal laws describing and imposing the additional obligations are L. 4706/2020 and the Hellenic Capital Market Commission decisions and circulars issued by delegated authority of the law (decisions no. 1A/980/18.9.2020, 1/891/30.9.2020 as amended and in force, 2/905/3.3.2021, circular 60/18.9.2020), L. 3556/2007, L. 4374/2016, the ATHEX Exchange Rulebook, the provisions of article 44 of L. 4449/2017 (Audit Committee), as amended by article 74 of L. 4706/2020 and in force, in conjunction with the caveats, clarifications and recommendations of document no. 1149/17.5.2021 of the Hellenic Capital Market Commission, as well as decision no. 5/204/14.11.2000 of the BoD of the Hellenic Capital Market Commission, as in force. L. 4706/2020 "Corporate governance of sociétés anonymes, provisions for capital market modernisation, transposition of EU Parliament and Council Directive 2017/828 into Greek law, measures for the implementation of EU Regulation 2017/1131, and other provisions" replaced L. 3016/2002 on corporate governance as of 17.7.2021. By the new law, corporate governance issues, which were basically self-regulated through soft law, are determined by mandatory law rules, without leaving room for deviations.

D.1 Corporate Governance Code

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

Aside from the HCGC's website, the Code is available to the entire staff via the company's intranet, as well as in hard copy at the Group Financial Services General Division and the Group Human Resources General Division.

During 2022, the Company complied with the provisions of the above Code, with the deviations stated below in paragraph D.2., while it intends to adopt appropriate policies and proposals to minimize existing deviations from the provisions of the Code.

In addition to the provisions of the Code, in the course of 2022, the Company complied with all relevant provisions of the Greek legislation.

D.2 Deviations from the Corporate Governance Code

Hellenic Corporate Governance Code	Explanation/Reasoning for deviating from the special practices of the Hellenic Corporate Governance Code
BoD Size and Composition	Despite the fact that the BoD Chairman is a non-executive, but not an independent member of the BoD, and no vice-chairman or top independent member thereof has been appointed, the BoD Operation Regulation provides for the Chairman's replacement in the event of his absence or impediment, by the most senior non-executive member of the BoD.
Appointment of a vice-chairman or top independent member in case the BoD Chairman is not an independent non-executive member (Special Practice 2.2.21)	The existing BoD, which was elected in June 2021, constitutes the first BoD following a major amendment of the Company's Articles of Association regarding the BoD's composition and election. After completing its first year of operation, the Company has proceeded with the evaluation of its efficiency and operation, as well as its committees (at collective and individual level) by an external consultant, which is ongoing. After the completion of the exercise and if deemed appropriate, the Company will review once again.
Succession of the BoD	The Chairman of the Nomination Committee is also Chairman of the Remuneration and Succession Planning Committee.
Chairman of the Remuneration and Nomination Committee (Special Practice 2.3.9)	On account of the provision in the Articles of Association regarding the appointment of four, out of the eleven, BoD members by the Greek State, the BoD's independent non-executive members are four. Given that the BoD was elected in June 2021, when upon three out of the four independent non-executive members thereof were admitted to it, the member that was elected as (joint) Chairman of the two Committees is the only independent member that was a member of the Remuneration and Succession Planning Committee also during the previous BoD's term of office; namely for a period of more than a year, as provided in the Code (Special Practice 2.4.7). After the completion of the ongoing project of the evaluation of the Board of Directors and of its committees, depending on its findings/proposals, the Company will review their composition.
BoD members' remuneration	The existing remuneration system for executive BoD members does not include provisions for the possibility of refunding part or the whole of the variable executive BoD members' remuneration, as this would amount to a discrimination at their expense compared to Company executives with the same grade.
Recovery of variable parts of executive BoD members' remuneration (Special Practice 2.4.14)	The Company also finds that something of the sort 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 / Chief Executive Officer Assessment (Special Practices 3.3.3. & 3.3.4)	At the date of publication, 24.02.2023, the BoD's and its committees (collective or individual) evaluation by an external consultant, is in progress. The assessment is carried out for the first time and includes the evaluation of the CEO and the Chairman of the Board.

D.3 Other Corporate Governance Practices

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

- Due the Company's nature and purpose, the complexity of issues and the necessary legal 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.

D.4 Main Features of the Systems of Internal Controls and Risk Management in relation to the Financial Reporting Process

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

a) Group level controls

Risk identification, assessment, measurement and management

The scope, size and complexity of the Group's activities requires a composite system of methodical approach and treatment of risks, which is applied by all Group companies.

The prevention and management of risks forms a core part of the Group's strategy.

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

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

Planning and monitoring / Budget

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

Adequacy of the Internal Audit System

The Internal Audit 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 Internal Audit System operates effectively and that information provided to the BoD regarding the Internal Audit System, is reliable and of good quality.

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

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

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

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

Regulatory Compliance Service

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

Risk Monitoring and Management Division

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

Roles and responsibilities of the Board of Directors

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

Financial fraud prevention and detection

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

Bylaws (Internal Regulation)

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

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

Group Code of Conduct

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

The Group Code of Conduct is posted on the Company's website and is expected to be revised in 2023; on one hand, capitalizing on its nearly a decade's operation results and, on the other hand, in order to be aligned to more recent legislative development, such as L. 4990/2022, which ratifies the EU Directive 2019/1937 on the protection of persons who report breaches of Union law (Whistleblowing). According to the provisions of L. 4808/2021, which, inter alia, ratifies Convention 190 of the International Labor Organization on eliminating violence and harassment in the world of work and proceeds to adopting relevant measures and provisions, the drafting of the Policy against Violence and Harassment was completed and is 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 and the appropriate policies and procedures for the protection of the privacy of personal data processed by the Group. DPO is administratively reporting to the Chief Executive Officer and, functionally, to the BoD.

b) Information systems' controls

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

Specifically, the Chief Information Security Officer is in charge of overseeing the Information Security Framework, which defines the information security principles and rules that govern the Group. At the same time, the Group IT and Digital Transformation General Division is responsible for defining and implementing the strategy in matters of technology and IT and is responsible for the development and support of the Group's applications and systems, as well as, for the implementation of information security safeguards, in cooperation, where required, with external partners.

The Group has developed an adequate monitoring and control framework for its information systems, which is defined by a set of control mechanisms, policies and procedures, while through a series of interventions and implementations, it has ensured compliance with all required regulatory frameworks and guidelines (e.g. General Data Protection Regulation, NIS Directive - L. 4577/2018). The information systems' monitoring and control framework includes, inter alia, the existence of documented descriptions of the Division's roles and responsibilities, as well as of an IT Strategic Plan, which is renewed annually. Information systems' access control mechanisms follow the "Least Privilege" principle, while different levels of strong authentication mechanisms have been defined depending on the criticality of the applications, in order to reduce the risk of accidental or intentional data alteration. At the same time, mechanisms for recording and monitoring log files (audit trails) have been enabled in the Group's information systems.

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

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

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

Setup – Allocation of Duties

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

Accounting monitoring and financial statements' preparation procedures

- Existence of uniform policies and mode of monitoring accounting departments, communicated to the Group's subsidiaries, which include, definitions, accounting principles used by the Company and its subsidiaries, guidelines for preparing the financial statements and financial reports and the consolidation.
- Automatic checks and verifications conducted among the various information systems, while special approval is required regarding accounting treatment of non-recurring transactions.

Assets' safeguarding procedures

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

Transactions' authorization limits

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

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

The Company, by decision of its BoD, assigned to Ernst & Young (Greece) Certified Auditors Accountants S.A. the assessment of the adequacy and effectiveness of the Internal Audit System of the company HELLENiQ ENERGY Holdings SA and its significant subsidiaries, HELLENIC PETROLEUM SINGLE-MEMBER SOCIETE ANONYME REFINING, SUPPLY AND SALES OF OIL PRODUCTS AND PETROCHEMICALS and HELLENIC FUELS AND LUBRICANTS SINGLE MEMBER INDUSTRIAL AND COMMERCIAL S.A., with reference date of 31 December 2022, in accordance with the provisions of section j of par. 3 and par. 4 of article 14 of L. 4706/2020 and decision 1/891/30.09.2020 of the Capital Market Commission's Board of Directors as applicable (the "Legislative Framework").

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

Based on the work carried out by the evaluator regarding the assessment of the adequacy and effectiveness of the Company's Internal Audit System and its significant subsidiaries, we report that no material weaknesses were identified.

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

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

D.6 General Meeting and Shareholders' Rights

The General Meeting of the Company's shareholders is its supreme organ and has the right to decide on any issue concerning the Company. The operation of the Company's General Meeting of shareholders, its role and responsibilities, convocation, participation requirements, the ordinary and extraordinary quorum and majority of the participants, the Presiding Board and the Agenda, are set out in the Company's Articles of Association.

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

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

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

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

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

In the context of the preventive measures implemented by the Company for containing the spread of the COVID-19 virus in order to protect the participants in the General Meetings and the employees and to ensure the continuity of business operations in the premises of its facilities, the Company's General Meetings in 2022 were held exclusively through electronic means, without the shareholders' physical presence at the venue where they were held.

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 Chairman of the Board of Directors. The relevant request must include the requested General Meeting's agenda. In case no General Meeting is convened by the Board of Directors within twenty (20) days from service of the relevant request, the latter can be filed before the One-Member First Instance Court of Athens, which shall determine the place and time for the General Meeting, as well as its agenda, by applying the interim measures procedure.

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

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

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

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

may refuse to provide the above information on the basis of adequate cause, which is recorded in the Minutes.

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

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

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

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

Right to Dividend

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

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

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

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

Shareholders' Information

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

The Company, having shares listed in the stock exchange, is obliged to publish announcements in compliance with Regulation (EU) 596/2014 of the European Parliament and Council on Market Abuse (MAR), Greek Laws 4443/2016 and 3556/2007 and the decisions of the Hellenic Capital Market Commission. Publication of the above information is made in a way that ensures fast and equal access to it by investors.

All relevant publications/announcements are available, on both the Athens Stock Exchange and the

Company's websites and are notified to the Hellenic Capital Market Commission.

The Investor Relations Division caters for making available the published company editions (Annual Report, Annual and Half-Year BoD Report, Prospectuses) to all stakeholders, ensuring the investment community's correct and equal information on issues concerning the Company and the Group, as well as the Company's communication with the competent authorities (Hellenic Capital Market Commission and Athens Stock 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 invested on the timely and open dialogue with its stakeholders, using different communication channels for each stakeholders' group, based on the idea of flexibility and facilitation of understanding their respective interests.

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

More information regarding the stakeholders, dialogue and reciprocal communication / interaction with the Company are set out in the Non-Financial Information (chapter I. in this report), in the Annual Report, as well as in the Annual Report on Sustainable Development & Corporate Responsibility.

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

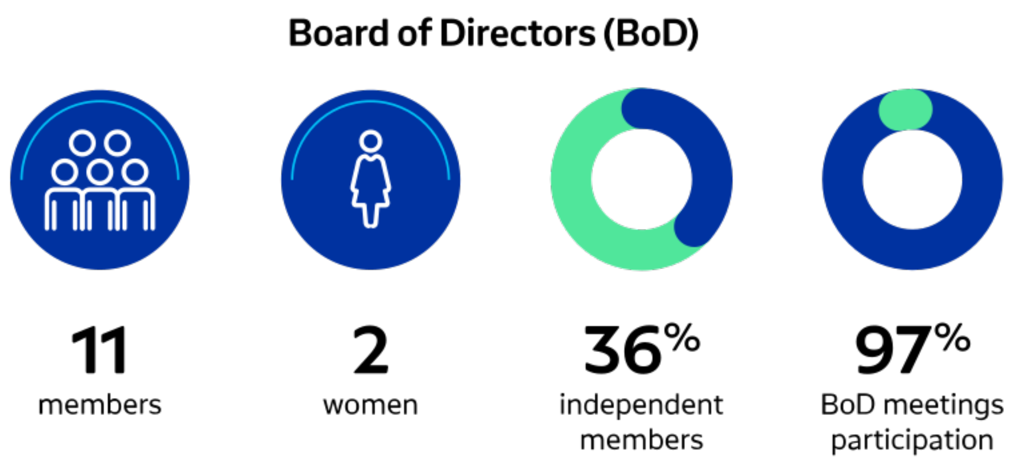
Generally

The Company is governed by the Board of Directors (BoD), a body which is collectively responsible for its long-term success. The Board of Directors exercises its responsibilities in accordance with Greek legislation, international best practices, the Company's Articles of Association and any legal 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. Four (4) members of the BoD are appointed by the State on behalf of the Hellenic Republic Asset Development Fund (HRADF) in accordance with paragraphs 2a, 4 and 11 of Article 20 of the Company's Articles of Association.

The remaining members of the BoD are elected at the Company's 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 revokable.

On 30.6.2021, the Ordinary General Meeting of Shareholders appointed the existing BoD for a three-year term (which in any case is extended until the date of the Ordinary General Meeting for the year 2024) along with the appointment of the BoD's non-executive members.

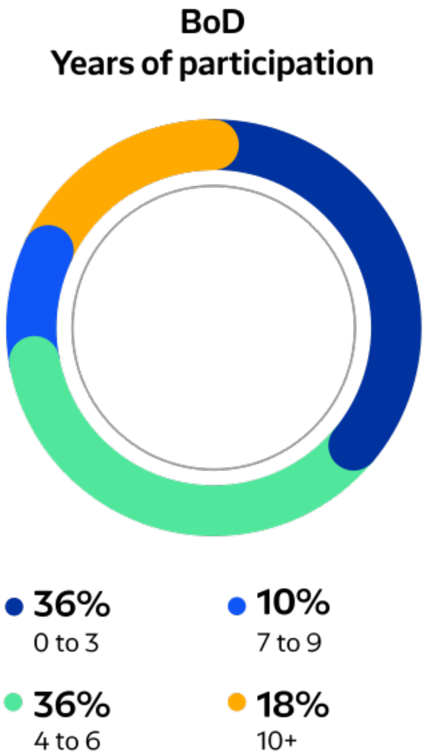


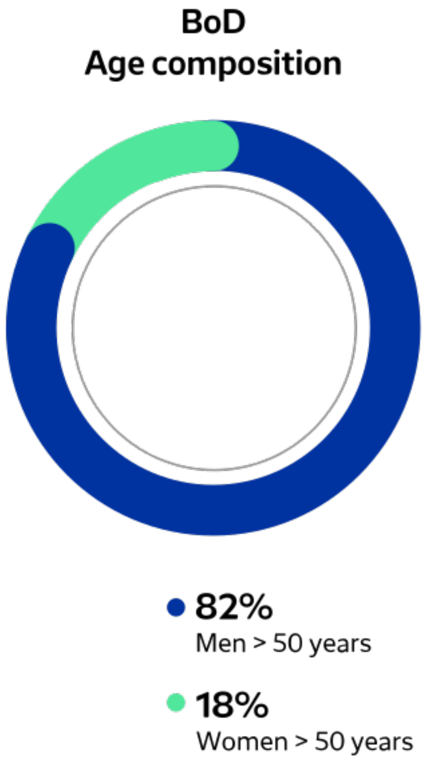
The BoD composition, its members' attendance of meetings and the number of Company shares held by each member is presented in the following tables. The BoD met twenty (20) times in the year 2022.

BoD Composition	Capacity	Participation in BoD meetings in 2022 (total 20)	Start of participating in the BoD	Number of Company shares
Ioannis Papathanassiou	Chairman – Non-executive member	20/20	2019	0
Andreas Shiamishis	Chief Executive Officer – Executive Member	20/20	2013	0
Georgios Alexopoulos	Executive Member	20/20	2016	5,000
Iordanis Aivazis	Independent non-executive member	20/20	2019	0
Theodoros-Achilleas Vardas	Non-executive member	20/20	2003	5,396
Nikolaos Vrettos	Independent non-executive member	20/20	2021	0
Anastasia (Natasha) Martseki	Non-executive member	20/20	2021	0
Alexandros Metaxas	Non-executive member	20/20	2019	0
Lorraine Scaramanga	Independent non-executive member	20/20	2021	0
Panagiotis (Takis) Tridimas	Independent non-executive member	19/20	2021	0
Alkiviades Psarras	Non-executive member	20/20	2019	0

In accordance with article 18, par. 3 of L. 4706/2020, there follows a table with the number of shares held also by the chief Management Officers of the Company.

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





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

BoD MEMBERS' EXPERIENCE AND BASIC SKILLS

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

Roles and responsibilities of the BoD

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

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

Indicatively, the BoD has the following responsibilities:

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

The Board of Directors' Strategy Day

The CEO proposed the introduction of the Strategy Day in order to inspect strategic issues that need to be examined by the Board of Directors. The objective behind this specific day during the year is to hold an annual meeting on strategic issues outside the formal limits of the Board of Directors so that its members have the time needed to discuss major strategic initiatives related to the development of the Company and the Group.

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

Conflict of interest

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

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

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

BoD members' participation in other companies

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

First & Last Name	Function	Participation in another company
Andeas Shiamishis	Chief Executive Officer	BoD member/ Hellenic Federation of Enterprises (SEV) BoD Chairman / SEV SUDEV (VIAN)
Iordanis Aivazis	Independent Non-Executive Member	Chairman of the Special Liquidations Committee / Bank of Greece
Nikolaos Vrettos	Independent Non-Executive Member	BoD member "nanoSaar A.G."
Anastasia Martseki	Non-executive member	BoD member (Independent Non-executive) "Fourlis Trade Estates REIC"
Lorraine Scaramanga	Independent Non-executive member	BoD member "Eurobank Private Bank Luxembourg" General Partner & Manager of the limited partnership "L. Scaramanga & Co LTD"
Panagiotis Tridimas	Independent Non-executive member	Executive member of the General Council / Hellenic Financial Stability Fund

Executive and non- executive BoD members

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

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

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

The non-executive members of the BoD, including the independent non-executive members, are charged with: (i) monitoring and reviewing the Company's strategy, its implementation, as well as the achievement of its goals; (ii) the executive members' effective supervision, including the supervision of their performances. Non-executive Members of the BoD meet at least each year and convene for Extraordinary meetings when considered appropriate without the presence of executive members in order to discuss the performance of the latter. In 2022, the company's independent non-executive members met once on 12.5.2022.

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.

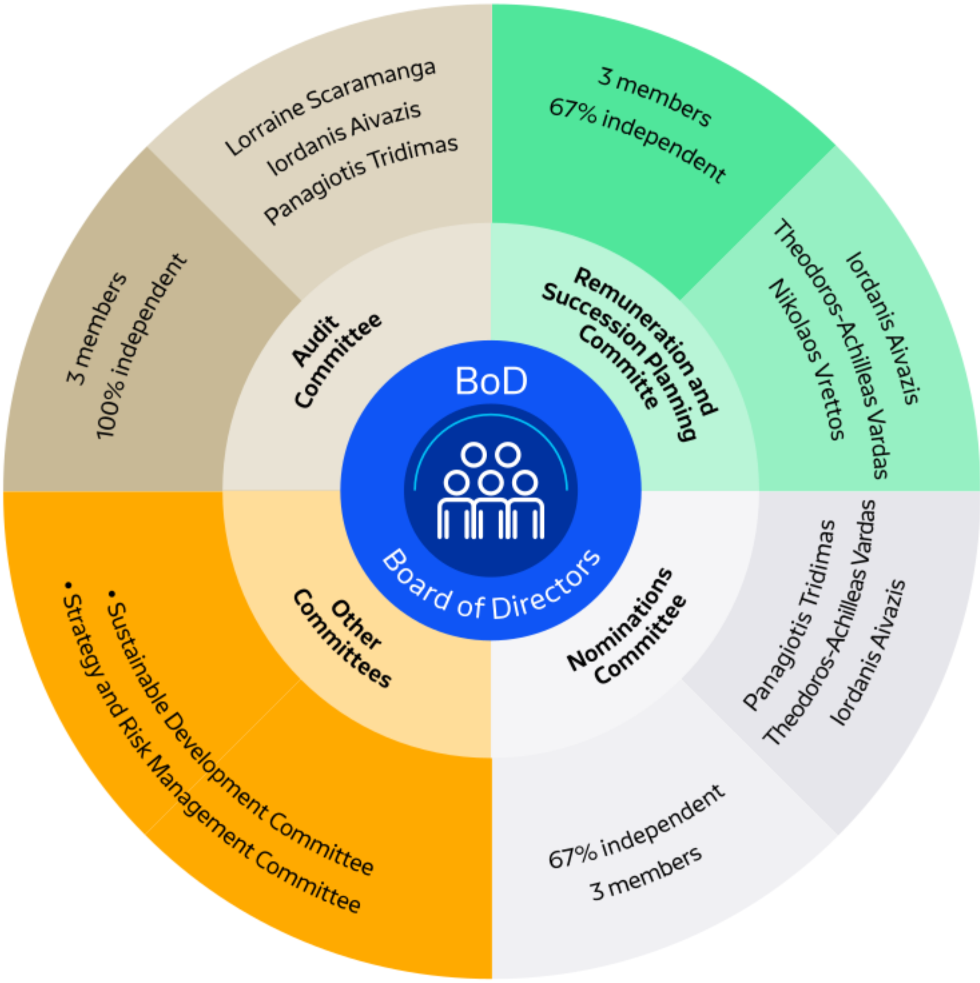
Chief Executive Officer

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

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

BoD Committees

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



Audit Committee

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

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

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

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

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

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

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

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

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

1. It monitors the procedure and conduct of the statutory audit of the Company's standalone and consolidated financial statements. In this context, it updates the BoD by submitting a relevant report on the issues that arose from the statutory audit's conduct.
2. It monitors, examines and evaluates the financial reporting preparation process; namely the mechanisms and production systems, the flow and dissemination of the financial information issued by the Company's organizing units involved. The Audit Committee informs the BoD of its findings and submits proposals for improving the process, if considered advisable.
3. It monitors, examines and assesses the adequacy and effectiveness of the Company's policies, procedures and controls regarding, on one hand, of the system of internal controls and, on the other hand, the assessment and management of risks related to financial reporting. As regards the internal audit function, the Audit Committee monitors and inspects the GIAGD's proper operation and evaluates its work, adequacy and effectiveness, without, however, infringing on its independence. Furthermore, it reviews the information disclosed as regards the internal audit and the Company's main risks and uncertainties in relation to financial reporting. In this context, the Committee informs the BoD of its findings and makes suggestions for improvement, where appropriate.
4. It reviews and monitors the certified auditors/audit firms' independence in accordance with L.4449/2017 (articles 21, 22, 23, 26 and 27), as well as with article 6 of Regulation (EU) 537/2014 of the European Parliament and of the Council of 16th April 2014, and in particular, the appropriateness of providing non-audit services to the audited entity, in accordance with article 5 of the Regulation.
5. It is responsible for the certified auditors'/audit firm's selection process and nominates the certified auditors/ audit firms that will be appointed by a decision of the General Meeting.

During 2022, the Audit Committee, in exercising its duties, held nineteen (19) meetings, attended by all its members, the contents of which are summarized below:

- It was informed by and discussed with the external auditors the schedule and planned approach to the statutory audit of the corporate and consolidated statements for the fiscal year 2022.

- It reviewed and discussed with management and the external auditors (including two private sessions with the external auditors) the annual financial statements for the year ended 31.12.2021 and the semi-annual report for the period ended 30.6.2022 and recommended their approval by the Board of Directors. It also reviewed, discussed with management and reported to the Board of Directors on, the quarterly financial results for the periods ended 31.3.22 and 30.9.22. The Audit Committee also reviewed the drafts of the relevant announcements on the Company's financial performance.

- It held two meetings to discuss the external auditors report for the evaluation of the internal control procedures over financial reporting of the Company and the Group based on their audit for the year 2021 (Management letter).

- It monitored the effectiveness of the Company's Group Internal Audit General Division 'GIAGD' and approved the Internal Audit Plan, the Budget and the Training Plan for the year 2022. It also approved the update of GIAGD's Strategy and Internal Audit Manual.

- It received all of the internal audit reports, while holding regular meetings with the Internal Audit General Manager to discuss operational and organizational issues of the GIAGD aside from the internal audit reports. It discussed the quarterly activity and progress reports with the key findings, which were submitted to the Committee; the BoD was informed of said reports, including the key findings and manner of addressing them.

- It assessed the performance of the GIAGD's Head and approved the salary adjustment of the GIAGD's General Manager's remuneration (in a joint meeting with the Remuneration and Succession Planning Committee).

- It approved the annual plan of the Regulatory Compliance Service and was briefed on its activities.

- It submitted periodic reports regarding the Audit Committee's activities to the Board of Directors.

- It submitted its Activity Report for the year 2021 to the Board of Directors and subsequently to the Ordinary General Meeting of 9th June 2022.

- It initiated the process and recommended to the Board of Directors the assignment of carrying out the periodic evaluation of the Internal Audit System in accordance with article 14 par. 3 (j) of the Law 4706/2020 and the decision 1/891/30.9.2020 of the Capital Market Commission.

- It carried out an assessment of the performance of the external auditors and, based on the satisfactory experience to date, recommended EY's re-election as audit firm to conduct the audit of the fiscal year 2022 (6th consecutive year following a relevant tender procedure in 2017.)

- It approved the remuneration of the external auditors.

- It monitored non-audit service requests by the certified auditors regarding the provision of services to the Company beyond the statutory audit and after satisfying itself that the services in question concerned permissible (by the relevant legislation) services and that the fees for providing such would not impair the certified auditors' independence, it approved their provision.

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 2022, was approved by the Ordinary General Meeting of Shareholders of 9th June 2022.

Remuneration and Succession Planning Committee

In its present composition, the Company's Remuneration and Succession Committee comprises of three (3) non-executive BoD members, two of which are independent: Iordanis Aivazis, independent non-executive BoD member, is the Committee's Chairman and its members are Theodoros-Achilleas Vardas, non-executive BoD member and Nikolaos Vrettos, independent non-executive BoD member. Within 2022, it held four (4) meetings, attended by all its members, the subjects (of the activities) of which is set out concisely below:

- BoD's Remuneration Report (according to article 112 of Law 4548/2018) for the fiscal year 2021.
- 2021 annual variable remuneration to the Managerial level officers.
- Extraordinary bonus for the Strategic Transformation's successful implementation (Vision 2025) and special energy aid to the Company's employees.
- Fixed and Variable Remuneration Policy for Managerial level officers for the years:
  - 2022, 2023 and onwards and,
  - Managerial level officers' salary adjustments for 2022.

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

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

Nomination Committee

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

Task of the Nomination Committee and subject-matter of the two meetings it held, with all its members attending, on December 14 and 20, 2022, was the selection process and the recommendation to the BoD of the provider for the external evaluation of the BoD and its Committees on a collective and individual level.

The Nominations Committee reviewed the fulfillment of the independence criteria of all independent non-executive members of the BoD for the year 2022 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 (executive BoD member), Theodoros – Achilleas Vardas (non-executive BoD member) and Nikolaos Vrettos (independent non-executive BoD member). It is noted that, after the establishment of "HELLENIC PETROLEUM Single-Member Societe Anonyme Refining, Supply and Sales of Oil Products and Petrochemicals" ("HELPE R.S.S.O.P.P. S.A.") -as a result of the demerger by way of hive-down on January 3, 2022-, a Strategy and Risk Management Committee has been established to support the Board of Directors of HELPE R.S.S.O.P.P..

The two Committees have the same composition for reasons of efficiency. The Committee has met twice: on 17 March 2022 on the issue of managing the crisis caused by Russia's invasion of Ukraine and on 30 May 2022 on the issue of the renewal of the all- risks insurance policy.

Sustainability Committee

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

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

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

The composition of the Committee consists of: Andreas Shiamishis, Chief Executive Officer, as the Committee's Chairman and its members: Georgios Alexopoulos (executive BoD member), Ioannis Papathanassiou (Chairman - non-executive BoD member), Nikolaos Vrettos (independent non-executive BoD member) and Anastasia Martseki (non-executive BoD member). The Committee met once on May 16, 2022 with the main topic for discussion being the Sustainable Development Strategy/ESG – Vision 2025 and sub-topics: the Corporate Responsibility Programs, the Materiality Study of ESG issues, reporting standards and ESG assessments as well as Sustainable Development Committee's special operational issues.

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

Executive Committee

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

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

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

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

Executive Committee composition:

Chairman	Mr. Andreas Shiamishis
Vice-chairman	Mr. Georgios Alexopoulos, who will be acting for the Chairman in any case of absence or impediment of his
General Manager of Oil Products Supply & Trading	Mr. Konstantinos Panas
Refineries General Manager	Mr.Georgios Dimogiorgas
International Retail Director	Mr. Konstantinos Karahalios
Group CFO	Mr. Vasileios Tsaitas
Group Human Resources & Administrative Services General Manager	Mr. Alexandros Tzadimas
Group Legal Services General Manager	Mr. Ioannis Apsouris
Group IT & Digital Transformation General Manager	Mr. Leonidas Kovaios
Group Health, Safety, Environment and Sustainable Development Director	Mr. Antonis 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.

Specifically for the first year the BoD's performance may be evaluated by an external consultant, while the Nominations Committee is responsible for identifying for and evaluating the appropriate advisor to carry out the external evaluation.

To this end, the Nominations Committee, after examining the available providers, proposed that KPMG take on the advisory role for the evaluation process, which was proposed to the BoD. The evaluation concerns the collective abilities of the Board of Directors as a body, its committees and the individual abilities of its members. The evaluation is carried out using evaluation tools provided by the external advisor (filling out an electronic questionnaire, etc.) and through personal interviews. The evaluator has access to the BoD's operating details and attended one of its meetings. The completion of the evaluation is expected in March 2023.

Suitability Policy

The Suitability Policy for the members of the Company's Board of Directors 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 (https://www.helpe.gr/en/investor-relations/corporate-governance/politikikatallilotitasmelonbod).

Diversity Policy

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

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

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

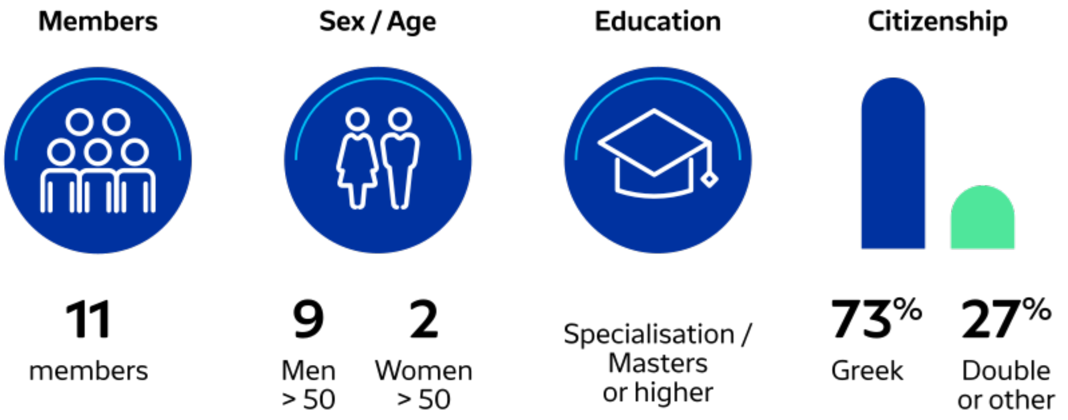
- Adequate representation per gender and, specifically, at least of the mandatory by Law twenty five percent (25%) of the total BoD members. In case of fraction, this percentage is rounded to the previous whole number.
- Ensuring equal treatment and providing equal opportunities to all potential BoD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

More information regarding the Policy and its content is available on the Company’s website, under the Suitability Policy (https://www.helpe.gr/en/investor-relations/corporate-governance/politikikatallilotitasmelonbod).

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 2022 are set out below:

BoD Composition



HELLENiQ ENERGY Group data Table (31.12.2022)

	Managerial level officers	Other staff
Men	277	2,543
Women	96	603
<30 years old		122
30-50 years old	150	1,882
>50 years old	223	1,142
Doctorate (Ph.D)	21	32
Post-graduate degree	159	292
University degree	175	410
Polytechnic degree	9	498
High School graduate or lower education level	9	1,914

Remuneration Policy

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

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

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

More specifically, the Policy:

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

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

Its core principles are summarized below:

Remuneration on account of the BoD membership

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

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

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

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

The BoD 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 approved by the G.M., in accordance with the provision of par. 1 of article 109 of L. 4548/2018, following a relevant Committee recommendation, which will be in line with terms of the market regarding respective positions. Moreover, in any case, it shall not exceed the level of remuneration of the first grade (Grade 1) of Managerial Level Officers, as this is recommended by the Committee and approved by the BoD from time to time.

The BoD members' gross remuneration (before taxes and other deductions), as approved at the Company's latest G.M. on 09.06.2022, are set out on the table attached as Annex A to the Policy. Furthermore, it is noted that the BoD members may receive remuneration in the form of a share in the fiscal year's profits.

Additional benefits

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

- A gas card (EKO CARD) for transportation expenses, with monthly consumption of up to 100 litres.
- Invitation to corporate events of the Group.
- 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 (https://www.helpe.gr/en/investor-relations/corporate-governance/politiki-apodochon-melon-ds/remunerationpolicyBoDmembers).

Sustainability Policy

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

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

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

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

More information regarding the Policy and its content is available at the Company's website, under the Bylaws (Internal Regulation) (https://www.helpe.gr/en/investor-relations/corporate-governance/kanonismosleitourgias).

BoD members' compensation for their participation in BoD and Committees' meetings in 2022

For fiscal period 1.1.2022 – 31.12.2022, 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 2021) has been drawn up in accordance with article 112 of Law 4548/2018, as well as with the Company's Remuneration Policy that was approved on 30.09.2021. It was discussed at the Company's Annual Ordinary General Meeting, dated 09 June 2022, where shareholders representing 87.19% of the share capital attended, while the percentage of votes "IN FAVOUR" amounted to 98.45% of the shareholders present.

The remuneration paid to the Company's BoD members for the fiscal period 1.1.2021-31.12.2021 include both a fixed as well as a variable part, aiming at aligning them to the Company's business growth and effectiveness.

The 2021 remuneration report is available through the Company's website https://www.helpe.gr, while the respective report for 2022 will be posted following its approval in June 2023.

No stock options were granted during the 2022 fiscal period and no stock award plan is in force.

E. Strategic Goals and Prospects

The Group intends to play a key role in the energy transition in the East Med region, by maximising returns in its core business and developing a diversified energy portfolio, while, at the same time, reducing its environmental footprint, focusing on 5 main pillars under the Vision 2025 program:

- Redefine ESG strategy and GHG targets as core pillars of the Group, aiming for a 50% improvement in our GHG footprint by 2030 and a commitment to net zero by 2050
- Realignment of business strategy and capital allocation, with investments in the new energy accounting for the largest share of growth-related Investments in the next decade
- Upgrade of the corporate governance
- Establishment of a fit-for-purpose corporate structure
- Adoption of corporate identity

In the context of the implementation of the Vision 2025 strategy, following the upgrade of the corporate governance framework that took place in 2021, in the beginning of 2022, the Group's new corporate structure was completed, by way of hive-down of its refining, supply and sales of oil products and petrochemicals sector, and contribution to a new company. The new corporate structure is expected to result in substantial benefits, in terms of highlighting the value of the Group's business activities, risk management, flexibility in the development and financing of the individual business units, as well as enabling swift growth in new activities.

Within 2H22, the new corporate identity was approved, including a change of the Company's name from HELLENIC PETROLEUM Holdings S.A. to HELLENiQ ENERGY Holdings S.A. and a new logo. As a result, in less than 12 months, all the objectives of the first phase of the Vision 2025 strategic plan were completed.

The Group is now focused on the implementation of its strategy with the aim of:

a. improving the core activities, through operational optimization, digital transformation, energy efficiency and decarbonization,

b. developing its core activities by exploiting opportunities to leverage past investments to maximize value and growth of its international marketing business,

c. developing new activities, achieving a significant presence in new energy, including RES.

E1. Refinery, Supply and Trading

2022 was characterized by a series of fundamental and geopolitical developments across the energy spectrum, accompanied by tightening monetary policies by most central banks. As a result, the supply-demand balances for a number of energy products were affected, resulting in sharp increase in prices and heightened volatility.

Specifically, the Refining, Supply and Trading business was affected by:

a. the notable increase in the prices of crude oil and petroleum products, especially after Russia's invasion of Ukraine, resulting in increased working capital needs,

b. the disruption of the traditional transport routes for crude oil and oil petroleum products, as well as the respective supply-demand balances,

c. the increase in operating costs due to the steep rise of natural gas and electricity prices, as well as the prices of CO_2 emission rights.

Production and sales were impacted by the planned shutdowns of our 3 refineries during 2022, with the profitability driven by improved refining margins.

The Group seeks to strengthen its competitiveness in refining, by substantially improving the environmental footprint of its processes, the energy used and the products produced, through a series of initiatives and investments, such as, among others, energy efficiency projects, CO_2 emissions reduction, supply of lower carbon footprint electricity, production of biofuels and recycling technologies.

As part of the Vision 2025 plan, the refining, supply and trading business strategy focuses on the radical decarbonization of processes, competitiveness improvement, expansion of petrochemical production capacity and the investment in cleaner fuels and digitalization.

For 2023 and in the medium term, the strategy aims at further strengthening the competitiveness of the refining business, mainly through:

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

E2. Marketing

Domestic Marketing

The Domestic Marketing business plan for the next five years includes a framework of actions aimed at improving competitiveness, adapting to modern customer requirements and challenges to the economic environment. At the same time, energy efficiency and digital transformation are the key objectives for all activities.

International Marketing Activities

Growth in Southeast European markets remains a strategic objective. Priorities include sustaining the leading position in both Cyprus and Montenegro, the improvement of OKTA profitability, as well as the continuous expansion in the markets of Bulgaria and Serbia through targeted network growth and supply chain optimization. In line with the Group's "Vision 2025", emphasis will also be placed on the green energy transition.

E3. Renewable Energy Sources (RES)

The Renewable Energy Sources business targets a notable increase in its installed capacity in 2023 and over the next years with the aim of reaching 1 GW by 2025 from 341 MW at the end of 2022, through acquisitions and development of photovoltaics and onshore wind projects.

The portfolio under development is targeted to exceed 2.5 GW, comprising PV, wind and storage projects, up from 2.1 GW at the end of 2022, through streamlining the existing portfolio, with additions of approximately 200 MW of wind and photovoltaics and 200 MW of energy storage projects.

F. Main Risks and Uncertainties for the Next Financial year

The major financial risks for the next financial year are discussed below in relation to key areas. Overall, the course of the global economy in 2023 remains a significant risk, amid ongoing geopolitical tensions, the adjustment of monetary policy by most central banks and volatility in the energy markets, with a direct impact on the developments regarding the demand for petroleum products for the European refining industry, fluctuations in the prices of crude oil and products, the euro/US dollar exchange rate, fluctuations in the prices of CO_2 emissions rights, natural gas and electricity, as well as the level of interest rates. Despite the fact that the various scenarios and the ways to deal with them cannot be predicted in their entirety, the Group follows closely the developments and adjusts its operations accordingly.

2022 was characterized by the escalation of the energy crisis that had already begun in the aftermath of the COVID-19 pandemic in 2H21, with a steep increase in the prices of crude oil, natural gas and electricity in Europe, as well as CO_2 emission rights, as a result of several factors.

Some of them were:

a. the intensity of the economic recovery after the global recession caused by the Covid-19 pandemic, accompanied by issues related to the production of raw materials as the necessary investments were falling short of what was required to meet the rising demand,

b. the impact of events related to climate change that reduced electricity production from hydroelectric plants and from wind farms in Europe and unplanned shut-downs in nuclear plants, but also,

c. the decision of major producers (e.g. Gazprom) to reduce their product sales to Europe in the winter of 2021-2022.

In addition, with Russia's invasion of Ukraine on February 24, 2022, the energy crisis further intensified, as supply-demand balances for many energy products were affected. Russia's crude oil production accounts for about 10% of global output, while it is the world's second largest producer of natural gas. Following the invasion, several of Russia's trading partners, including the European Union, proceeded to impose economic and trade sanctions, affecting the supply-demand balances of products exported by Russia and the prices of raw materials and mainly natural gas, as well as the supply chain costs.

As a consequence, the global economy is entering a phase of higher uncertainty, also amid inflationary pressure across sectors. At the same time, the energy crisis contributed to the adoption of political and business decisions favoring the faster development of alternative fuels and RES, with the simultaneous gradual substitution of conventional fuels in the long term.

The Group closely monitors the developments and through the implementation of its Vision 2025 program, navigates the energy transition through a series of initiatives that will enhance the efficiency of its core activities and facilitate the development of New Energy, as well as the reduction of its environmental footprint. At the same time, in the context of the European Union sanctions against Russia, but also in the direction of dealing with the energy crisis and strengthening the security of supply, in 1Q22 the Group completely replaced Russian crude oil imports (which accounted for 15-17% of the total feed of its refineries in 2H21) with other crude grades, expanding partnerships with alternative suppliers. In addition, due to the steep increase in natural gas prices, the Group's refineries already minimized the use of natural gas as a feed since the end of 2021, substituting it, to a significant extent, with oil products.

F.1 Financial Risk Management

Financial Risk Factors

The activities of the group are concentrated in oil refining, with petrochemicals, fuels marketing, exploration and production of hydrocarbons, as well as electricity production and trading. Therefore, the group is exposed to various financial risks such as fluctuations in the oil, natural gas, electricity and CO_2 emission allowances prices in international markets, exchange rate volatility, cash flow risks and risks of fair value fluctuations due to interest rates variations. In line with international best practices and in the context of the local market and legal framework, the overall risk management plan focuses on reducing the Group's potential exposure to market volatility and mitigating any negative impact on the Group's financial position, to the extent possible.

Product price risk management is conducted by the Commercial Risk Management Service, which is comprised of senior executives of the trading and financial departments, while financial risks are managed by the financial services of the Group, within the authorizations' framework approved by the BoD.

The most important risks and uncertainties are discussed below.

a) Market Risk

(i) Exchange Rate Risk

Refining industry is a US dollar-denominated business, with local currency conversions, while operating costs are primarily expressed in local currency (euro). As a result, the Group's operations are mainly exposed to the risk of the fluctuations of euro/US dollar exchange rate. 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 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 activity, i.e. refining, supply & trading, creates two types of exposure: to changes in absolute prices of crude oil and oil products, which affect the inventory value; and changes in refining margins, which affect cash flows.

As far as the risk of absolute product price fluctuations is concerned, the level of the exposure refers to the decrease in product prices and is determined by the closing inventory valuation, as the Group's policy is to present 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 the financing needs.

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. The fluctuations of refining margins impact the Group's profitability and cash flow generation accordingly.

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) Cash Flow Risk and Risk of Fair Value Change due to Change in Interest Rates

The cash flow risk from changes in interest rates relates to the level of the Group's borrowing at floating interest rates. Furthermore, due to the long-term investments in the sectors where the Group operates, significant increases in interest rates are likely to result in changes in the fair value of such investments through the increase of the discount rate. During an investment appraisal process, the Group adopts a minimum return, that reflects its cost of capital and is significantly higher than current interest rates. Furthermore, part of the loans for the funding of investments (Eurobonds) are in fixed interest rates. Long-term funding for renewable energy projects, through project finance is partially hedged to reduce the risk of interest rate fluctuation over the life of such investments.

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

The global energy sector is in a transition phase, characterized by a global shift of the energy mix to cleaner forms of energy at the expense of the more conventional forms, including oil. In addition, climate change mitigation policies, especially in the EU, are expected to increase the operating costs. Indicatively, the increase in the number of CO_2 emission allowances that have to be acquired through the market for the coming years, along with the rise in the price of allowances, contribute to an increase in the operating costs, both directly and indirectly, through higher electricity costs.

In addition, the energy crisis, due to substantially higher natural gas and electricity prices in Europe, adversely affects the operating costs of the broader industry, including the refining sector.

In this context, the Group has already designed and implemented its strategy for the energy transition, which includes investments for diversification of its activities and growth in the electricity and gas sectors, as well as RES, improvement of the environmental performance of its facilities and reduction of emissions, as well as projects to increase competitiveness and reduce operating costs. The Group's refineries have the flexibility to adapt in terms of raw materials, as well as the ability to significantly replace natural gas with petroleum products. In addition, the Group has been diversifying the electricity supply mix for its refineries, and, in the medium term, considers the implementation of investments for increased energy efficiency and autonomy improvement. Moreover, the Group's business model is characterized by returns that exceed the benchmark margins, which is a significant comparative advantage vs the competition in the Med region.

(b) Credit Risk

The credit risk management is coordinated centrally at Group level. Credit risk derives 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. Credit checks are performed for all customers by the Credit Control Department, in collaboration with external credit rating agencies, where necessary.

The effective management of the credit risk and the transaction behavior of customers, both in Greece and abroad, is carried out through an integrated software system that has been developed for monitoring the exposure to credit risk, accompanied by a central unit for managing trade receivables settlement. Finally, the role of the Group's Credit Committee is of significant importance as it ensures the effective management of the credit risk of trade receivables of the Group's companies.

(c) Liquidity Risk

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

F.2 Capital Risk Management

The Group's objective in managing capital is to ensure the smooth operation of its activities and to maintain an optimal capital allocation, in order to reduce the cost of capital and increase its overall value.

In order for the Group to maintain or adjust its capital structure, it can alter the dividend payout to shareholders, return capital to shareholders, issue new shares or dispose assets to reduce its debt.

In addition, the Group manages its debt obligations in order to diversify its sources of funding (loans, credit lines, bonds, etc.), achieving the best possible allocation, considering a number of factors, including costs and maturity.

The Group also sources funds from international debt capital markets, through Eurobonds, issued by its London-based subsidiary, HELLENIC PETROLEUM FINANCE plc, listed on the Luxembourg stock exchange, for the optimal management of its debt liabilities.

In line with industry practices, the Group monitors its capital structure through the gearing ratio, which is calculated by dividing the net debt by total capital employed (as presented in G Selected Alternative Performance Measures).

The long-term objective is to maintain the gearing ratio between 35% and 45%, as significant fluctuations of crude oil prices may affect total debt respectively. Given the Group’s new strategy and its transition to activities that are subject to reduced volatility due to the business environment, the capital structure by sector will be reviewed and is expected to affect the relevant objectives. It is noted that the Group has significantly reduced its financial cost by about 50% over the last five years.

G. 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.

G1. Presentation and Explanation of Use of Alternative Performance Measures

Reported EBITDA

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

Adjusted EBITDA

Adjusted EBITDA are defined as IFRS Reported EBITDA adjusted for: a) Inventory Effect (defined as the effect of the price fluctuation of crude oil and oil product inventories on gross margin and is calculated as the difference between cost of sales at current prices and cost of sales at cost) in the Refining, Supply & Trading segment, b) special items, which may include but are not limited to costs and expenses related to COVID-19 pandemic, 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 and c)the accrual of the expense for the net deficit of the projected CO_2 emissions throughout the year (which is calculated by deducting the proportion of allowances received for the full year from the estimated proportion of emission of the refineries for the full year corresponding to the period, multiplied by the EUA price of the period end) vs allowances received compared to the accounting treatment under IFRS according to which a provision is raised when realised cumulative emissions exceed the level of allowances received by the company.

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

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

Adjusted Net Income

Adjusted Net Income is defined as the IFRS Reported Net Income as derived from the Group's reported financial statements under IFRS, adjusted for post-tax inventory effect (calculated as Inventory Effect times (1- statutory tax rate in Greece) and other post-tax special items, as well as the adjustment for the period of the net CO_2 emission deficit, 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.

G2. 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 to their most directly reconcilable line item in the financial statements for the corresponding period.

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

million €	2022	2021
Operating Profit/(Loss) -IFRS-	1,412.6	400.3
Depreciation & Amortization -IFRS-	304.8	257.0
Reported EBITDA	**1,717.4**	**657.2**
Inventory effect	-102.1	-307.8
Other special items*	-13.9	51.9
Adjusted EBITDA	**1,601.4**	**401.3**
Profit/(Loss) After Tax -IFRS-	889.5	337.2
Taxed Inventory effect	-81.3	-240.1
Taxed other special items**	-26.5	43.1
Special items below EBITDA***	224.2	
Adjusted Profit/(Loss) After Tax	**1,006.0**	**140.2**

Calculation of Net Debt, Capital Employed and Gearing ratio

million €	2022	2021
Borrowings LT -IFRS-	1,433.0	1,516.5
Borrowings ST -IFRS-	1,409.3	1,474.5
Cash & Cash equivalents -IFRS-	900.2	1,052.6
Investment in equity instruments -IFRS-	0.4	0.5
Net Debt	**1,941.8**	**1,937.9**
Equity -IFRS-	2,727.4	2,129.1
Capital Employed	**4,669.2**	**4,067.0**
Gearing ratio (Net Debt / Capital Employed)	**42 %**	**48 %**

* Main items include,

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

b) for 2021: COVID-19 related expenses of €14m (comprise of incremental payroll costs mainly related to required modifications in the working shifts in the refineries, protective measures in all Group's premises and other related expenses), €9m expenses relating to the corporate restructuring, €9m for expenses associated with early retirement schemes, €3m for donations to counter the impact of wildfires in the summer of 2021, €3m for litigation provision, €7m for valuation adjustments on balance sheet items and €7m for other special items.

** Includes all special items post effect of applicable tax rate.

***Mainly included for 2022: Provision for the temporary solidarity contribution of €237m (after tax), BOTAS arbitration gain of €29m, litigation provision of €8m (after tax).

H. Related Party Transactions (L. 1/434/3.7.2007 Art. 3)

Included in the statement of comprehensive income are proceeds, costs and expenses, which arise from transactions between the Group and related parties. Such transactions are mainly comprised of sales and purchases of goods and services in the ordinary course of business.

Transactions have been carried out with the following related parties:

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

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

(Amounts in €000)	For the year ended	
	31 December 2022	31 December 2021
Sales of goods and services to related parties		
Associates	101,444	124,683
Joint ventures	10,141	63,187
Total	**111,585**	**187,870**
Purchases of goods and services from related parties		
Associates	151,535	559,802
Joint ventures	182,990	129,888
Total	**334,525**	**689,690**

	As at	
	31 December 2022	31 December 2021
Balances due to related parties		
Associates	13,925	15,768
Joint ventures	926	134
Total	**14,851**	**15,902**
Balances due from related parties		
Associates	12,997	9,609
Joint ventures	15,226	48,349
Total	**28,223**	**57,958**

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 2022 was €107 million (31 December 2021:€106 million).

The dividend income amount of €32 million for 2022 relates to the dividend declared by the associate company DEPA Commercial S.A. (Note 32).

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

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

Following the harmonisation of the Company's Articles of Association in accordance with the provisions of L. 4706/2020 in June 2021 and the subsequent amendments of the Board of Directors composition, the company below does not meet the criteria of related parties as per IAS 24 as from July 2021.

- Hellenic Gas Transmission System Operator S.A. (DESFA) - (up to 30 June 2021)

During the year ended 31 December 2022, transactions and balances with the above government related entities are as follows:

- Sales of goods and services amounted to €625 million (31 December 2021: €231 million)
- Purchases of goods and services amounted to €3 million (31 December 2021: €35 million)
- Receivable balances of €106 million (31 December 2021: €37 million)
- Payable balances of €0.1 million (31 December 2021: No payable balances)

There were no transactions and balances between the Company and the above government related entities following the demerger (Note 1) and up to 31 December 2022. The below relevant balances and transactions relate to discontinued operations of the Company for the year ended on 31 December 2021.

- Sales of goods and services amounted to €96 million
- Purchases of goods and services amounted to €35 million
- Receivable balances of €9 million
- No payable balances

c. Key management includes directors (Executive and Non-Executive Members of the board of HELLENiQ ENERGY Holdings SA) and General Managers. The compensation paid or payable to the aforementioned key management is as follows:

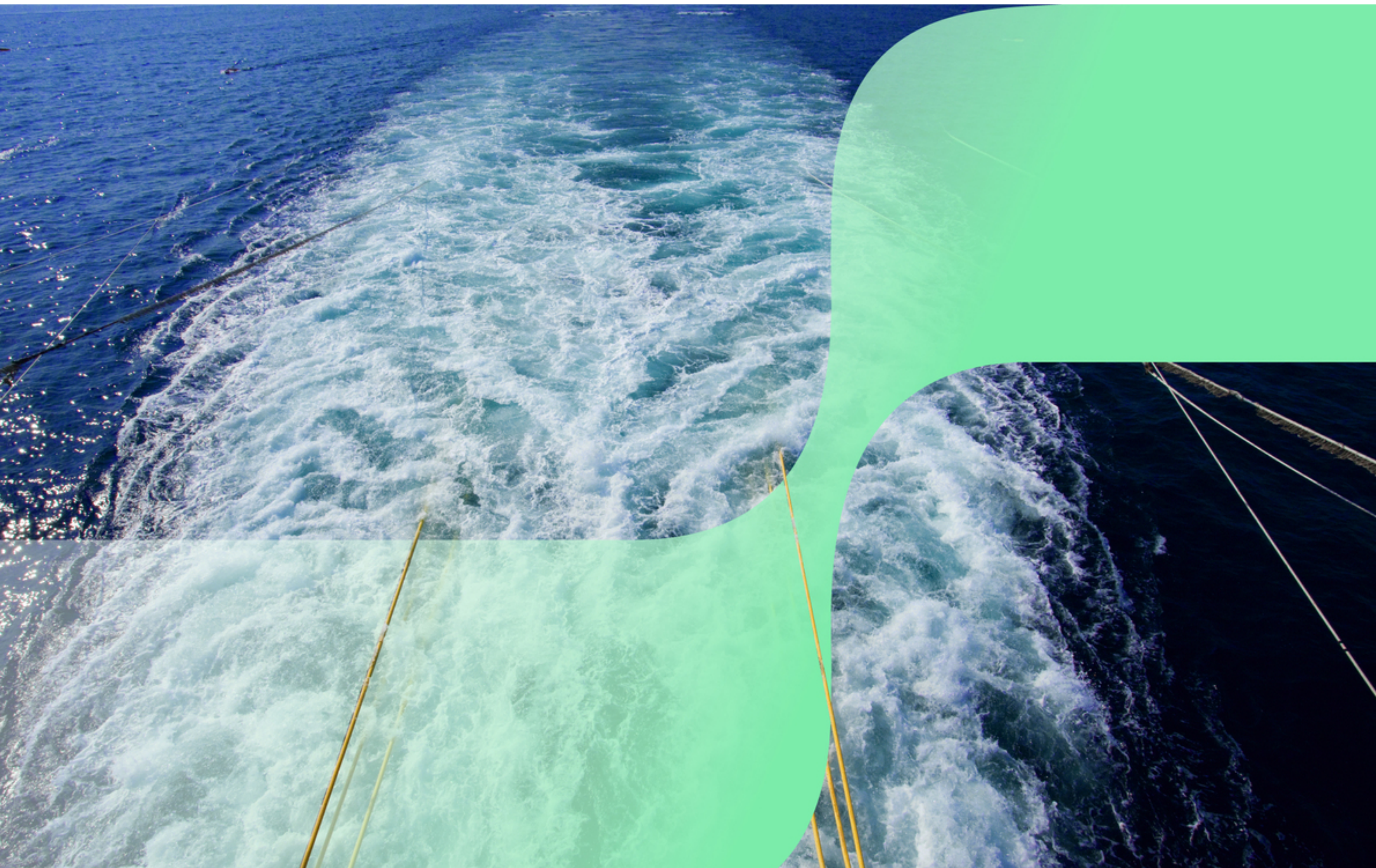
Group

(Amounts in €000)	For the year ended	
	31 December 2022	31 December 2021
Short-term employee benefits	6,329	5,633
Post-employment benefits	197	185
Termination benefits	172	0
Total	**6,698**	**5,818**

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

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

For transactions and balances with related parties of the Parent Company see Note 36.



Borrowings

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

Borrowings of the Group by maturity as at 31 December 2022 and 31 December 2021 are summarized in the table below (amounts in € million):

			Balance as at	
	Company	Maturity	31 December 2022	31 December 2021
€100 million RCF 2023	HELPE R.S.S.O.P.P. S.A.	Mar. 2023	100	100
€400 million Syndicated RCF Jun 2023	HELPE R.S.S.O.P.P. S.A.	Jun. 2023	339	397
€150 million RCF 2023	HELPE R.S.S.O.P.P. S.A.	Oct. 2023	150	—
€400 million RCF Dec 2023	HELPE R.S.S.O.P.P. S.A.	Dec. 2023	279	398
€100 million RCF 2024	HELPE R.S.S.O.P.P. S.A.	Oct. 2024	100	100
€599 million Eurobond	HPF Plc	Oct. 2024	596	594
€30 million RCF 2024	EKO Bulgaria	Dec. 2024	11	11
€400 million RCF May 2025	HELPE R.S.S.O.P.P. S.A.	May 2025	348	399
€400 million Syndicated RCF Dec 2025	HELPE R.S.S.O.P.P. S.A.	Dec. 2025	292	384
PF Evia 2	HELPE RENEWABLE WIND FARMS OF EVIA S.A.	Dec. 2030	17	19
PF Evia1	HELPE RENEWABLE WIND FARMS OF EVIA S.A.	Dec. 2032	10	12
PF Mani 1	SAGIAS WIND PARK S.A.	Jul. 2037	29	—
PF Mani 2	MAKRYLAKKOMA WIND PARK S.A.	Jul. 2037	34	—
€30 million (Syndicated) RRF Dec 2037	HELPE Digital S.A.	Dec. 2037	3	—
Bilateral lines	Various	Various	534	578
Total			**2,843**	**2,991**

No loans were in default as at 31 December 2022 (none as at 31 December 2021).

All loans that were refinanced within 2022 were done so upon maturity and thus had no impact in the profit or loss of the Group.

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

	1 January 2022	Cash flows - borrowings (inflows	Cash flows - borrowings through acquisition of subsidiary (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Non cash movements	31 December 2022
	€000	€000	€000	€000	€000	€000	€000
Current interest-bearing loans and borrowings	1,474,494	380,553		-454,273	0	8,550	1,409,324
Non-current interest-bearing loans and borrowings	1,516,530	658,142	63,941	-800,324	-5,000	-261	1,433,029
Total	**2,991,025**	**1,038,695**	**63,941**	**-1,254,597**	**-5,000**	**8,289**	**2,842,353**

	1 January 2021	Cash flows - borrowings (inflows	Cash flows - borrowings through acquisition of subsidiary (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Non cash movements	31 December 2021
	€000	€000	€000	€000	€000	€000	€000
Current interest-bearing loans and borrowings	744,562	334,059		-474,051	-4,625	874,549	1,474,494
Non-current interest-bearing loans and borrowings	2,131,370	220,000	32,651		-750	-866,651	1,516,530
Total	**2,875,932**	**554,059**	**32,561**	**-474,051**	**-5,375**	**7,898**	**2,991,024**

Certain loan facilities amounting to €91 million as of 31 December 2022 (31 December 2021: €31 million) and associated with the four subsidiaries acquired by the Group during 2022 (Aioliko Parko Makrilakkoma S.A. and Aioliko Parko Sagias S.A.) and during 2021 (Evia Wind Power S.A. and Achladotopos Wind Power S.A.), include financial covenants, for the maintenance of certain ratios applicable only to the respective entities and certain pledges (including the companies' fixed assets and certain cash accounts). Management monitors the performance of these subsidiaries to ensure compliance with the above covenants. It is noted that these facilities are non-recourse project finance facilities.

I. Non-Financial Information - ESG

The HELLENiQ ENERGY Group adopts its Sustainable Development Strategy in all of its activities and is committed through its respective Policies. The key points of this strategic decision are summarized in safe, accident-free and economically viable operation, with respect to both the environment and society. The Group discloses its annual Sustainability & Corporate Responsibility Report, which promotes better communication and information to its stakeholders about the Group's business performance from three different angles: economic, environmental and social.

I.1 HELLENiQ ENERGY Group Business Model

HELLENiQ ENERGY Holdings S.A. is one of the leading energy groups in South East Europe, with activities spanning across the energy value chain and presence in six countries. Refining is the Group's core business, accounting for about 70% of total assets.

The Group downstream oil business model's key characteristic for value creation is its vertically integrated and diversified business activities. Its fuels marketing and petrochemicals businesses complement its refining margin returns, which strengthens the Group's earnings potential. In addition, the Group's vertical integration of 80% to 85% between the propylene unit at the Aspropyrgos refinery and the petrochemical plant in Thessaloniki, increases the total financial contribution significantly.

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

The key drivers for the Group's refining margin performance include the following:

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

The Group seeks to enhance its refining competitiveness, through substantial improvement of the environmental footprint through a series of initiatives and investments, such as, among others, energy efficiency projects, CO_2 emissions reduction, supply of electricity of lower carbon footprint, biofuels production and recycling technologies.

The domestic marketing business is supported by significant infrastructure facilities, which provide the Group with an advantageous footprint at both the mainland and the retail markets of the Greek islands, as well as at the geographically dispersed airport facilities.

In addition, the Group implements an extensive digital transformation program, with more than 70 individual initiatives, the majority of which relate to the core activity, with the aim of cost saving and profitability improvement. The initiatives focus on production optimization, asset and energy management, performance management, hydrocarbon supply chain, procurement, among others.

In the context of updating and implementing its strategy, the Group targets strong growth in new activities, by expanding in RES, as well as power generation and natural gas activities, while exploring new opportunities associated with the energy transition, with the aim of improving its environmental footprint, as well as minimizing its earnings dependence on international oil products pricing.

More specifically, the initiatives include:

- Developing a significant RES portfolio, targeting installed capacity of more than 1 GW in the medium term and more than 2 GW by 2030.
- Reduction of the CO_2 footprint of its refinery business, through a number of energy efficiency and autonomy projects, as well as large decarbonization projects (blue/green hydrogen), while it is evaluating selected investment opportunities in conversion units at the refineries.
- Strengthening its position in power generation and fuels marketing, as well as in the electricity and natural gas wholesale and retail business, expanding the products and services offered across the energy spectrum, by taking advantage of its position in the petroleum value chain.

At the same time, the Group focuses selectively on the Exploration & Production sector at specific offshore blocks in Greece through partnerships with established partners.

I.2 EU Taxonomy

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

EU Taxonomy Overview

The 'Fit for 55' package aims to translate the ambitions of the Green Deal into a legal obligation, according to which the EU member states commit to reduce the net greenhouse gas (GHG) emissions by at least 55% by 2030, compared to 1990 levels. In order to meet the emission targets and other environmental objectives, the EU, through the "Taxonomy Regulation" (Regulation EU 220/852) established the framework for the creation of the EU Taxonomy of environmentally sustainable economic activities. This common classification system is a tool to define the environmental performance of economic activities across a wide range of industries, helping investors, companies and financing providers turn to a low-carbon, resilient and resource-efficient economy.

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

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

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

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

On 1 January 2022, the Taxonomy Regulation entered into force, requiring companies subject to Articles 19a or 29a of "Non-Financial Reporting Directive (NFRD)" (Directive 2013/34/EU) to disclose, over the course of 2022, the percentage of their turnovers that are eligible for the EU Taxonomy. In addition, they can also report the percentage of their capital expenditures (CapEx) and/or their operational expenses (OpEx) that are eligible for the EU Taxonomy. These three metrics are referred to as key performance indicators (KPIs).

At the date of publication of this Annual Financial Report 2022, only the technical screening criteria relating to the first two environmental objectives have entered into force. The technical screening criteria relating to the other four environmental objectives that will be established through delegated acts are still being negotiated or drafted.

EU Taxonomy Reporting by HELLENiQ ENERGY Group

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

The financial metrics reported relate to the consolidated companies included in the HELLENiQ ENERGY's financial statements. Please note that this Taxonomy disclosure does not consider the Group's holding companies as they do not provide goods and services. In addition, economic activities under joint ventures, which the Group does not have management control upon such as ELPEDISON S.A., have not been included.

Additionally, the eligibility screening process was conducted by taking into account both climate change mitigation and climate change adaptation objectives as the delegated acts specifying the TSC of the four remaining objectives have not been published. Through the process it was apparent that activities which are Taxonomy-aligned for climate change mitigation could also meet the substantial contribution criteria for the climate change adaptation objective. On the other hand, we have not identified activities that only contribute to the climate change adaptation objective (without having substantial contribution to climate change mitigation objective) due to the nature of the Group's business model. Therefore, although we disclose the KPI figures for climate change adaptation as displayed in the "Results" section below, all relevant KPIs for climate change adaptation are reported as zero.

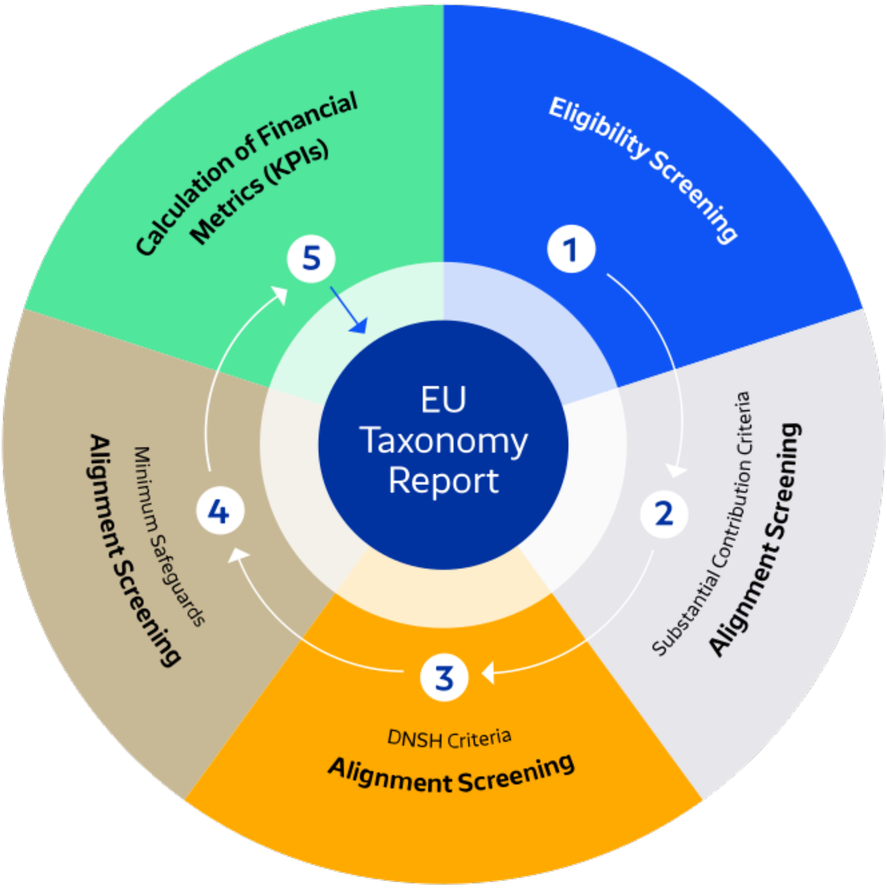
The reason for this is twofold:

a. the revenue generated from an activity that is adapted to climate change shall not be computed in the numerator of the turnover KPI and,

b. it is not feasible to distinguish climate change adaptation-related CapEx and OpEx from those related to climate change mitigation, therefore, to avoid double counting, the CapEx and OpEx figures are reported under climate change mitigation objective only.

Group’s Business Activities Process Analysis

The five-step assessment methodology process showcased below:



1. Eligibility Screening

An evaluation of the eligibility of the Group’s business activities was conducted on the basis of the Taxonomy Regulation and Climate Delegated Act as well as the Complementary Climate Delegated Act.

With regard to identification of eligible activities concerning climate change mitigation and climate change adaptation 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.

Following the aforementioned definition of Taxonomy eligibility, the Group has identified a total of forty three (43) economic activities as eligible across **eight (8) economic activities defined by EU Taxonomy**, specifically the listed activities in Annex I and Annex II to Climate Delegated Act, concerning climate change mitigation and adaptation objective.

These 8 EU Taxonomy-defined economic activities include:

Eligible Activities

EU Taxonomy-defined Economic Activity	Description of the Group's Activity
Petrochemicals	
3.17 Manufacture of plastics in primary form	Production of polypropylene
Renewable Energy Sources	
4.1 Electricity generation using solar photovoltaic technology	Electricity production from solar energy using photovoltaic systems
4.3 Electricity generation from wind power	Electricity production from wind energy
Refining, Supply & Trading	
6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities	Marine and ship transport services of bulk liquids or gases by tankers and other sea and costal freight services
Electromobility Services	
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Electric vehicles charging infrastructure operator
Others	
7.7 Acquisition and ownership of buildings	Rental and management services of owned residential and non-residential properties
8.1 Data processing, hosting and related activities	Database development services and provision of IT application services
8.2 Data-driven solutions for GHG emissions reductions	Energy modelling optimization solutions, which enable CO_2 reduction, based on financial impact.

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. 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 our business activities, please refer to "Main Group Activities".

2. Alignment Screening – Substantial Contribution Criteria

Next, each of 43 eligible activities identified in the previous phase were thoroughly analyzed against the corresponding substantial contribution criteria (SCC) for climate change mitigation objective. The assessment against SCC for climate change adaptation objective is discussed in the "Alignment Screening – Do No Significant Harm (DNSH) Criteria" considering that there is crossover between SCC and DNSH for climate change adaptation, while still acknowledging that the SCC for climate change adaptation carries a higher level of ambition than those for the DNSH counterpart.

Out of the 43 eligible activities across eight EU Taxonomy-defined activities, **36 activities** sufficiently meet the respective substantial contribution criteria for climate change mitigation objective across four EU Taxonomy-defined activities.

Economic Activities in Renewable Energy Sources

4.1 Electricity generation using solar photovoltaic technology

Through the subsidiary (HELPE Renewables), the Group participates in the generation of electricity using solar energy with total installed capacity of 241 MW. Throughout 2022, the Group has completed constructions of a cluster of 18 solar PV parks located in Kozani, totaling 204.3 MW installed capacity with approximately 1,100 MW solar projects still under development. The newly installed capacities have started generating electricity since May 2022. As of the end of 2022, 399 GWh of electricity has been generated from solar energy and distributed across Greece. For more details on our solar energy activities, please refer to “Main Group Activities - Renewable Energy Sources (R.E.S.)” section in this Annual Financial Report.

Substantial contribution criterion for Activity 4.1 is described as “the activity generates electricity using solar PV technology”. All the Group’s solar energy activities meet the substantial contribution criteria as they generate electricity using solar PV technology.

4.3 Electricity generation from wind power

Beside solar energy, HELPE Renewables also operates wind farms. In 2022, the Group acquired 55.2 MW wind farms in Mani, Greece, which, along with the existing wind farms, reached total installed capacity of 99.2 MW. Additionally, the Group has 380 MW wind projects currently under development in Voiotia, Rodopi and Xanthi. Cumulatively, the Group has converted wind power into a total of 321 GWh of electricity until the end of 2022. For more details on our wind power activities, please refer to “Main Group Activities - Renewable Energy Sources (R.E.S.)” section in this Annual Financial Report.

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

Economic Activities in Electromobility Services

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

One of the Group’s wholly owned subsidiaries (ElpeFuture) operates as an electric vehicle (EV) charging infrastructure operator. As of now, ElpeFuture operates fifty (50) DC fast chargers (50-120kW) at EKO & BP fuel stations, at motorway service stations and urban-type fuel stations and seventy five (75) charging points of 22 kW power 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. For more details on the Group activities related to EV charging infrastructure, please refer to “Business Activity - Electromobility Services” section in this Annual Financial Report.

Substantial contribution criterion for Activity 7.4 is described as “installation, maintenance or repair of charging stations for electric vehicles”. In accordance with the substantial contribution criteria, all the ElpeFuture activities involving operations of EV charging stations meet the substantial contribution criteria. This economic activity is categorized as an enabling[16] activity where it complies with the technical screening criteria in accordance with the Climate Delegated Act.

Economic Activities in Other Sectors

8.2 Data-driven solutions for GHG emissions reductions

HELPE Digital provides and uses ICT solutions, known as “Visual MESA” for energy optimization modelling. The solutions support energy management system activities to operate efficiently while simultaneously reducing CO_2 emissions based on financial impact and economic costs.

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

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

In accordance with the substantial contribution criteria above, this activity has been considered to meet the criteria as it provides data and analytics in relation to energy consumption, leading to GHG emissions reduction. The "Visual MESA" solutions are the world' first integrated energy optimization technology, hence there is currently no alternative solution already available on the market. This economic activity is categorized as an enabling activity where it complies with the technical screening criteria in accordance with the Climate Delegated Act.

Summary of Substantial Contribution Criteria Screening

EU Taxonomy-defined Economic Activity	The Group's Activity	SCC Met? (Y/N)	Rationale
Renewable Energy Sources			
4.1 Electricity generation using solar photovoltaic technology	Electricity production from solar energy using photovoltaic systems	Yes	The Group's activities generate electricity using solar PV technology.
4.3 Electricity generation from wind power	Electricity production from wind energy	Yes	The Group's activities generate electricity from wind power.
Electromobility Services			
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Electric vehicles charging infrastructure operation services	Yes	The Group's activities involve installation, maintenance and repair of charging stations for electric vehicles.
Others			
8.2 Data-driven solutions for GHG emissions reductions	Energy modelling optimization solutions which enable CO_2 reduction based on financial impact	Yes	The Group provides and uses ICT solutions aimed at energy optimization modelling which enables GHG emission reduction.

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

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

At HELLENiQ ENERGY, we take our responsibilities for environmental safeguards very seriously. Therefore, for eligible activities that meet their respective substantial contribution criteria as identified in the previous phase, we have applied the guidance established in Article 17 of the Taxonomy Regulation and Climate Delegated Act to assess them against the relevant DNSH principles. Below, we present our assessment of the specific DNSH criteria against our eligible activities.

DNSH to Climate Change Adaptation

DNSH criteria to climate change adaptation objective apply to all eligible activities that meet their respective substantial contribution criteria for climate change mitigation objective including all renewable energy activities and EV charging services. In brief, for all activities, the climate change adaptation DNSH criteria require that "the activity:

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

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

According to the IPCC Sixth Assessment Report, the Mediterranean region is predominantly vulnerable to the impacts of warming, notably prolonged and stronger heat waves, increased drought in an already dry climate and risk of coastal flooding. The performance of renewables (solar, wind) is also affected by changes in climate. In regard to the first two parameters (heat waves and droughts) that could affect the efficiency and the energy output of the renewables, a recent study showed that the overall future PV and wind potential do not change considerably by climate change in any climate scenario examined (RCP 2.6, RCP 4.5, RCP 8.5[17]). As for the last parameter (coastal flooding) the IPCC Report indicates that sea level rise is minimal in the short and medium-term, as major changes in all climate scenarios are observed in the long-term (after 2050). Besides, the majority of the Group's renewable energy activities are located in elevated terrain, which reduces the risks of physical climate hazards in the form of flooding or sea level rise.

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

DNSH to Sustainable Use and Protection of Water and Marine Resources

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

DNSH to Transition to a Circular Economy

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

For the first two activities, the DNSH criteria require "the activity to assess availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish". For the HELLENiQ ENERGY Group, the utilization of materials and natural resources throughout their life cycle is an important business opportunity and a response to its commitment to environmental protection. The Group's strategic approach is based not only on the reduction of solid waste, but also on prioritizing the use of recycled materials and materials of high durability. As the Group also aims to promote circular economy, within and beyond its operations, to the extent possible, it favors materials which are easy to reuse and recycle. In accordance with its Procurement Policies, the Group's partners are selected and evaluated, both when they are included in the list of suppliers, and while working with them, based not only on business criteria but also on sustainable development criteria, which may include the life cycle sustainability of goods offered by the suppliers. Life cycle sustainability includes considerations of reusability, recyclability and durability of materials of the purchased goods. For further details on our waste management and circular economy practices, please refer to "Waste management & Circular Economy Practices" section in our 2021 Sustainability & Corporate Responsibility Report.

In line with the Group's commitment to circular economy, for its renewable energy projects, it ensures to use equipment and components of high quality, durability and recyclability. As part of the project development, recyclability, durability and other important criteria of materials required for fostering circular economy were also examined. All PV modules and wind turbines used in the renewable energy generation activities are of high durability (expected lifespan of 25-30 years) and 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.

DNSH to Pollution Prevention and Control

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

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

DNSH to Protection and Restoration of Biodiversity and Ecosystems

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

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

As above, the Group does not operate any offshore wind, thus the DNSH criteria to this environmental objective specific for offshore wind is not applicable. The Group is committed to adhering to regulation on the protection and restoration of biodiversity and ecosystems, including conducting EIA where large infrastructure projects require it and implementing standards on biodiversity across the business. All of the renewable energy projects in operations 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.

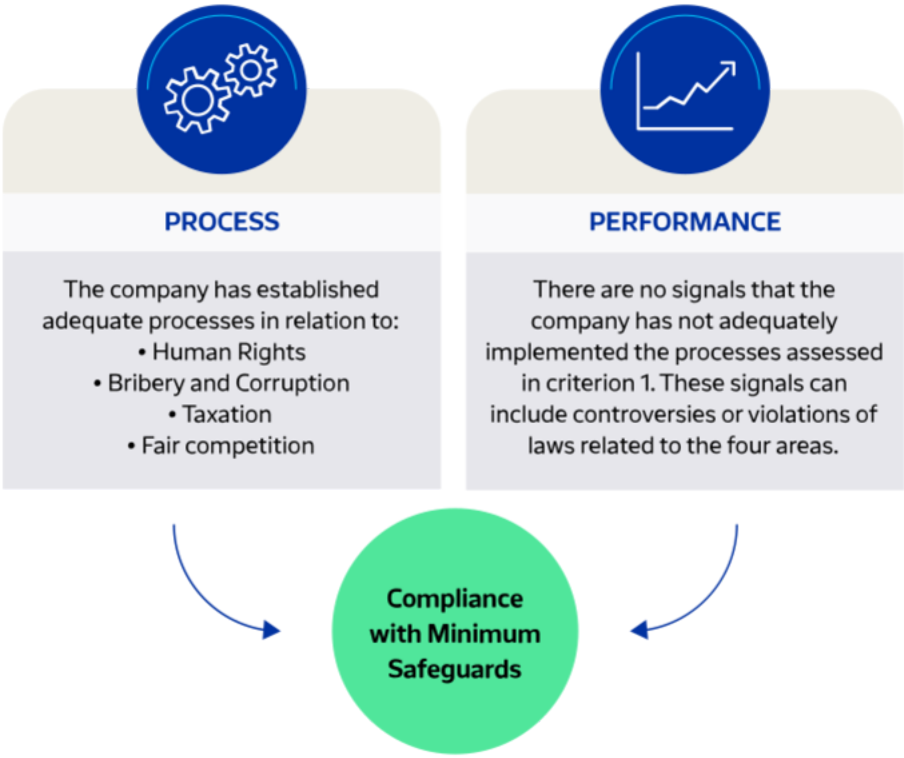
Out of 53 operational solar and wind power sites, two are located in and/or near biodiversity areas. For instance, these include wind farms located within the boundaries of the Special Protection Zone for Poultry (SPA) enlisted in the European Ecological Network Natura 2000. The company is also developing various wind and solar projects within or close to biodiversity areas e.g. solar project currently under development located in Forest lands and Wildlife Refuge "Dovra-Valta". For those activities, the Group has carried out appropriate assessments in accordance with Directives 2009/147/EC, 92/43/EEC. Where the outcomes of the assessments suggest necessary mitigation measures to protect the ecosystems and biodiversity, the Group has implemented such measures. An example of these mitigation measures is the regular inspection of wind farm sites and the removal of any dead animals to avoid attracting scavenger animals.

4. Alignment Screening – Minimum Social Safeguards

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity is carried out in compliance with the minimum safeguards laid down in the Article 18 of the Regulation. The minimum safeguards are procedures implemented by an undertaking to ensure the alignment with the OECD Guidelines for Multinational Enterprises (OECD MNEs) and the UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

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

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



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

Human Rights

The HELLENiQ ENERGY Group maintains a Code of Conduct setting out the principles that govern the Group's activities in Greece and abroad. The Code of Conduct covers principles in relation to, inter alia, human rights, corruption and bribery, competition, conflict of interests, human resources, environmental stewardship, social responsibility and financial reporting accuracy.

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

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

In addition, the Group also has established a risk management system designed to identify and manage threats and opportunities and includes safeguards and audit mechanisms at various levels within the Group. Part of the Internal Audit System is the Group's Internal Audit Division (GIAD), which contributes to the improvement of the Risk Identification, Assessment and Management environment, with the objective of attaining the Group's strategic objectives. In 2022, the Group-Wide Risk Assessment process was carried out for the 8th consecutive year. The work was completed by the heads of the Group's administrative units and companies and was coordinated by GIAD. In addition to other issues, a total of 10 audits were carried out on social issues which include Human Resources, Procurement, etc., some of which relate to human rights issues.

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

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

The Code of Conduct specifies procedures to raise concerns over violations of the Code of Conduct, including those related to human rights matters. All employees, members of the management, executives and anyone providing services to the Group can freely reach out to the Group Regulatory Compliance Service to report concerns over any behavior possibly deviating from the law or any behavior they may have doubt about whether it complies with the law, the Code of Conduct, the policies and regulations of the Group, including any behavior that may constitute as human rights violations, following the procedures set by the Group. In addition, the Group maintains a variety of communication channels with all its stakeholders in order to record any concerns or complaints covering matters pertaining to human rights, among other matters. Particularly, employees can use communications means through intranet (internal information & communication network), corporate updates, events, information & awareness campaigns and employee suggestion box, to voice their concerns. The Group also maintains grievance mechanisms (or similar communication channels) within ISO certified management systems.

In 2022, no incidents of non-compliance or fines in relation to discrimination, labor issues and dispute have been reported. Furthermore, neither HELLENiQ ENERGY nor its subsidiaries have been found liable or in breach or given allegations of labour or human rights laws according to the BHRRC lawsuits database. There is also no NCP's report stating that HELLENiQ ENERGY or its subsidiaries has breached the OECD MNEs.

Corruption

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

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

All units are screened for corruption-related risks following a standardized internal review, and the process is also in line with the Group's Code of Conduct. Audits carried out in 2021 at administrative units, refinery facilities and foreign subsidiaries did not reveal any significant deviations in the application of the Group's Policies, Regulations and Procedures. During 2022, no incident of corruption was reported to the Regulatory Compliance Office or to the Management of the Group's companies.

Taxation

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

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

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

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

Fair Competition

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

Alike corruption and other issues covered in the Group Code of Conduct, all employees have received information on fair competition as they have been given the Code of Conduct of the Group with special reference made to fair competition. In addition, a relevant special e-learning program has been provided for all employees. During 2021, there were no court appeals concerning anti-competitive behavior, anti-trust and monopoly practices. Also, the Group is in full compliance with the relevant legislation on unfair competition and consumer protection. The Group's companies are also complied with EU competition laws as there is no listing of any company in the EU Competition Policy Database.

As minimum safeguards criteria apply at the undertaking level, we have mapped our corporate disclosures with the four minimum safeguards issues. Please refer to the following for further details on our compliance with minimum safeguards criteria.

Minimum Safeguards Areas	HELLENiQ ENERGY Disclosures
Human Rights	a. 2021 Sustainability & Corporate Responsibility Report: Human Rights and Equal Opportunities for Employees & Partners, Stakeholders b. GRI Sustainability Standards: 2-27, 406-1, 409-1, 407-1, 408-1, 410-1 c. UNGC Communication of Progress Report: Human rights & Labour
Corruption	a. 2021 Sustainability & Corporate Responsibility Report: Business Ethics, Compliance & Transparency b. GRI Sustainability Standards: 205-3, 205-1, 205-2 c. UNGC Communication of Progress Report: Anti-corruptio
Taxation	a. 2021 Sustainability & Corporate Responsibility Report: Business Ethics, Compliance & Transparency b. GRI Sustainability Standards: 207-1, 207-2, 207-3, 207-4
Fair Competition	a. 2021 Sustainability & Corporate Responsibility Report: Business Ethics, Compliance & Transparency b. GRI Sustainability Standards: 206-1

5. Calculation of Financial KPIs

The Disclosures Delegated Act particularly in Annex I (KPIs of non-financial undertakings) specifies three KPIs to be disclosed regarding the proportion of the 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 structure of the Group is such that for each of the eligible and aligned activities is managed through a separate legal entity. As a result, the Taxonomy-eligible or Taxonomy-aligned turnover is obtained from the accounting records of these entities which form part of the audited consolidated turnover. The net turnover of the Group is obtained from the audited Consolidated Group Financial Statements. Our consolidated net turnover can be reconciled to our consolidated financial statements, cf. income statement on this Annual Financial Report 2022, ("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-aligned activities;
- are part of a plan to expand 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 nonfinancial 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 greenhouse gas 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 2022, the Taxonomy-eligible and Taxonomy-aligned Capital Expenditure includes the Capital Expenditure for the acquisition of eligible and aligned activities, respectively. The total Capital Expenditure of the Group is obtained from the audited Consolidated Group Financial Statements.

Our total CapEx can be reconciled to our consolidated financial statements of this Annual Financial Report 2022 (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. They are the total of the movement types (acquisition and production costs),

- additions and
- additions from business combinations

for intangible assets, right-of-use assets and property, plant and equipment.

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 the day-to-day servicing of assets of property, plant and equipment of Taxonomy-eligible or Taxonomy-Aligned activities by the Group or third-party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. These numerator equals to the part of the operating expenditure included in the denominator that either:

- are related to assets or processes associated with Taxonomy-eligible or Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalised costs that represent research and development;
- are part of the CapEx plan to expand Taxonomy-aligned economic activities or allow Taxonomy-eligible economic activities to become Taxonomy-aligned within a predefined timeframe; or
- are related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas 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 are outsourced that are necessary to ensure the continued and effective functioning of such assets. These costs can relate to research and development, building renovation measures, short-term leases, repair and maintenance. To avoid double-counting, research and development costs and other expenses already accounted for in the CapEx KPI are not counted as OpEx.

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

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

Overall Results of EU Taxonomy Assessment

After conducting eligibility and alignment screening for all the Group activities as thoroughly discussed in the "**Process for Analyzing the Group's Business Activities**" section, below is the summary of the outcomes.

Eligible aligned

- Electricity generation from solar energy
- Electricity generation from wind power
- EV charging infrastructure services

Eligible not-aligned

- Manufacture of polypropylene
- Ship transport services of fossil fuels
- Database development services and IT application services
- Ownership of buildings for HQ and other offices
- GHG emissions ICT solutions

Not eligible

- Power generation & natural gas
- Petrochemicals other than polypropylene production
- Fuels marketing
- Refining, supply & trading of fossil fuels
- Exploration & production (E&P) activities

Overall Results of KPI's

We have calculated percentages of turnover, CapEx, and OpEx for eligible-aligned, eligible-not aligned, and not eligible activities, for fiscal year 2022. The results are presented below.

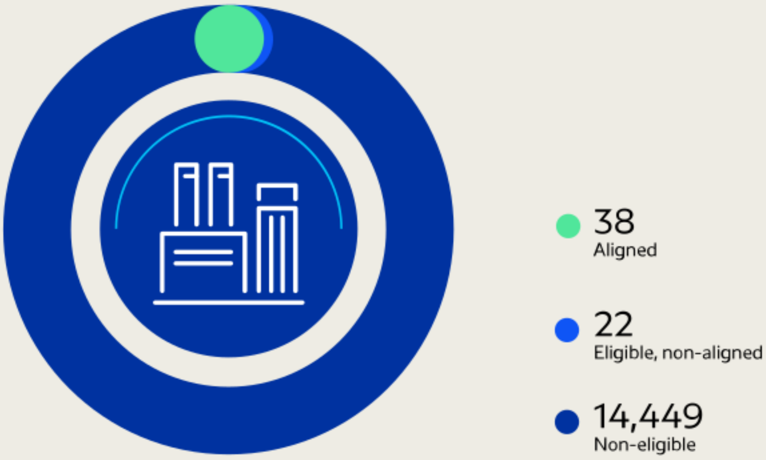
The shares of aligned, eligible-non-aligned and non-eligible activities according to the Taxonomy Regulation is shown below. The results have shown different degrees of eligibility according to the KPI. The turnover indicator shows 0.26% aligned, 0.15% eligible-non-aligned and 99.59% non-eligible in 2022.

The CapEx indicator shows 36.74% aligned, 13.98% eligible-non-aligned and 49.28% non-eligible in 2022. The result obtained for CapEx demonstrates the solvency of a sustainable business model and the creation of long-term value in favor of the planet and people.

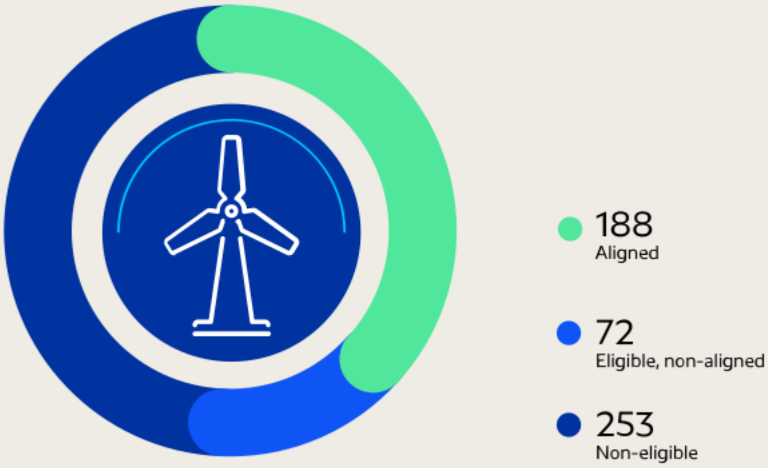
The OpEx indicator shows 4.73% aligned, 1.36% eligible-non-aligned and 93.91% non-eligible in 2022.

More detailed disclosures of the three KPIs are provided below

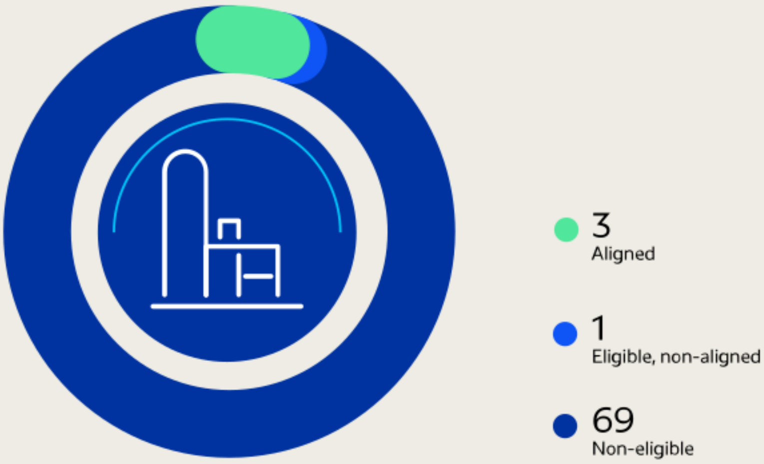
Turnover (millions €)



CapEx (millions €)



OpEx (millions €)



Turnover

				Substantial Contribution Criteria		DNSH Criteria ('Does Not Significantly Harm')								Category	
		Absolute Turnover 2022	Proportion of Turnover to Total Turnover 2022	Climate Change Mitigation	Climate Change Adaptation	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and Ecosystems	Minimum Safeguards	Taxonomy-aligned Proportion of Total Turnover 2022	Enabling Activity	Transitional Activity
Economic activities	Code	millions €	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.1 Environmentally sustainable activities (Taxonomy-aligned)															
Renewable Energy Sources															
Electricity generation using solar photovoltaic technology	4.1	19.23	0.13	100	0	—	Y	—	Y	—	Y	Y	0.13	—	—
Electricity generation from wind power	4.3	18.20	0.13	100	0	—	Y	—	Y	—	Y	Y	0.13	—	—
Electromobility Services															
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	0.40	0	100	0	—	Y	—	—	—	—	Y	0	E	—
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	—	**37.82**	**0.26**	**100**	0								**0.26**	**0**	**0**

Economic activities	Code	Absolute Turnover 2022	Proportion of Turnover to Total Turnover 2022	Substantial Contribution Criteria: Climate Change Mitigation	Substantial Contribution Criteria: Climate Change Adaptation	DNSH Criteria ('Does Not Significantly Harm'): Climate Change Mitigation	DNSH: Climate Change Adaptation	DNSH: Water and Marine Resources	DNSH: Circular Economy	DNSH: Pollution	DNSH: Biodiversity and Ecosystems	Minimum Safeguards	Taxonomy-aligned Proportion of Turnover 2022	Category: Enabling Activity	Category: Transitional Activity
		millions €	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)															
Petrochemicals															
Manufacture of plastics in primary forms	3.17	21.63	0.15												
Refining, Supply & Trading															
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	6.10	0	0												
Others															
Acquisition and ownership of buildings	7.7	0	0												
Data processing, hosting and related activities	8.1	0	0												
Data-driven solutions for GHG emissions reductions	8.2	0	0												
Turnover of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	—	**21.63**	**0.15**												
Total (A.1+A.2=A)	—	**59.45**	**0.41**										**0.26**	**0**	**0**

				Substantial Contribution Criteria		DNSH Criteria ('Does Not Significantly Harm')								Category	
		Absolute Turnover 2022	Proportion of Turnover to Total Turnover 2022	Climate Change Mitigation	Climate Change Adaptation	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and Ecosystems	Minimum Safeguards	Taxonomy-aligned Proportion of Turnover 2022	Enabling Activity	Transitional Activity
Economic activities	Code	millions €	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
B. Taxonomy-non-eligible activities															
Refining, Supply & Trading	—	7,796	53.52												
Petrochemicals	—	380	2.61												
Fuels Marketing	—	6,291	43.18												
Power Generation & Natural Gas	—	37	0.26												
Exploration & Production	—	0	0.00												
Others	—	3	0.02												
Turnover of Taxonomy-non-eligible activities (B)	—	14,449	99.59												
Total (A+B)	—	14,508	100												

Capital Expenditure (CapEx)

				Substantial Contribution Criteria		DNSH Criteria ('Does Not Significantly Harm')								Category	
		Absolute CapEx 2022	Proportion of CapEx to Total CapEx 2022	Climate Change Mitigation	Climate Change Adaptation	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and Ecosystems	Minimum Safeguards	Taxonomy-aligned Proportion of Total CapEx 2022	Enabling Activity	Transitional Activity
Economic activities	Code	millions €	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.1 Environmentally sustainable activities (Taxonomy-aligned)															
Renewable Energy Sources															
Electricity generation using solar photovoltaic technology	4.1	39.59	7.72	100	0	—	Y	—	Y	—	Y	Y	7.72	—	—
Electricity generation from wind power	4.3	148.09	28.87	100	0	—	Y	—	Y	—	Y	Y	28.87	—	—
Electromobility Services															
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	0.79	0.15	100	0	—	Y	—	—	—	—	Y	0.15	E	—
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	—	**188.48**	**36.74**	**100**	0								**36.74**	**0.15**	**0**

				Substantial Contribution Criteria		DNSH Criteria ('Does Not Significantly Harm')								Category	
		Absolute CapEx 2022	Proportion of CapEx to Total CapEx 2022	Climate Change Mitigation	Climate Change Adaptation	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and Ecosystems	Minimum Safeguards	Taxonomy-aligned Proportion of CapEx 2022	Enabling Activity	Transitional Activity
Economic activities	Code	millions €	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)															
Petrochemicals															
Manufacture of plastics in primary forms	3.17	3.64	0.71												
Refining, Supply & Trading															
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	6.10	0.73	0.14												
Others															
Acquisition and ownership of buildings	7.7	67.33	13.12												
Data processing, hosting and related activities	8.1	0	0												
Data-driven solutions for GHG emissions reductions	8.2	0	0												
CapEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	—	**71.70**	**13.98**												
Total (A.1+A.2=A)	—	**260.18**	**50.72**										**36.74**	**0.15**	**0**

				Substantial Contribution Criteria		DNSH Criteria ('Does Not Significantly Harm')								Category	
		Absolute CapEx 2022	Proportion of CapEx to Total CapEx 2022	Climate Change Mitigation	Climate Change Adaptation	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and Ecosystems	Minimum Safeguards	Taxonomy-aligned Proportion of CapEx 2022	Enabling Activity	Transitional Activity
Economic activities	Code	millions €	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
B. Taxonomy-not-eligible activities															
Refining, Supply & Trading	—	192	37.48												
Petrochemicals	—	4	0.73												
Fuels Marketing	—	41	8.07												
Power Generation & Natural Gas	—	0	0												
Exploration & Production	—	0	0												
Others	—	15	3.01												
CapEx of Taxonomy-non-eligible activities (B)	—	253	49												
Total (A+B)	—	513	100												

Operational Expenditure (OpEx)

				Substantial Contribution Criteria		DNSH Criteria ('Does Not Significantly Harm')								Category	
		Absolute OpEx 2022	Proportion of OpEx to Total OpEx 2022	Climate Change Mitigation	Climate Change Adaptation	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and Ecosystems	Minimum Safeguards	Taxonomy-aligned Proportion of Total OpEx 2022	Enabling Activity	Transitional Activity
Economic activities	Code	millions €	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.1 Environmentally sustainable activities (Taxonomy-aligned)															
Renewable Energy Sources															
Electricity generation using solar photovoltaic technology	4.1	1.12	1.53	100	0	—	Y	—	Y	—	Y	Y	1.53	—	—
Electricity generation from wind power	4.3	1.92	2.62	100	0	—	Y	—	Y	—	Y	Y	2.62	—	—
Electromobility Services															
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	0.42	0.58	100	0	—	Y	—	—	—	—	Y	0.58	E	—
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	—	**3.46**	**4.73**	**100**	0								**4.73**	**0.58**	**0**

				Substantial Contribution Criteria		DNSH Criteria ('Does Not Significantly Harm')								Category	
		Absolute OpEx 2022	Proportion of OpEx to Total OpEx 2022	Climate Change Mitigation	Climate Change Adaptation	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and Ecosystems	Minimum Safeguards	Taxonomy-aligned Proportion of OpEx 2022	Enabling Activity	Transitional Activity
Economic activities	**Code**	**millions €**	**%**	**%**	**%**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)															
Petrochemicals															
Manufacture of plastics in primary forms	3.17	1.00	1.36												
Refining, Supply & Trading															
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	6.10	0	0												
Others															
Acquisition and ownership of buildings	7.7	0	0												
Data processing, hosting and related activities	8.1	0	0												
Data-driven solutions for GHG emissions reductions	8.2	0	0												
OpEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	—	**1.00**	**1.36**												
Total (A.1+A.2=A)	—	**4.46**	**6.09**										**4.73**	**0.58**	**0**

				Substantial Contribution Criteria		DNSH Criteria ('Does Not Significantly Harm')								Category	
		Absolute OpEx 2022	Proportion of OpEx to Total OpEx 2022	Climate Change Mitigation	Climate Change Adaptation	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and Ecosystems	Minimum Safeguards	Taxonomy-aligned Proportion of OpEx 2022	Enabling Activity	Transitional Activity
Economic activities	Code	millions €	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
B. Taxonomy-non-eligible activities															
Refining, Supply & Trading	—	48.30	66.05												
Petrochemicals	—	1.98	2.71												
Fuels Marketing	—	18.29	25.02												
Power Generation & Natural Gas	—	0	0												
Exploration & Production	—	0	0												
Others	—	0.09	0.12												
OpEx of Taxonomy-non-eligible activities (B)	—	68.67	94												
Total (A+B)	—	73.12	100												

I.3 Health, Safety, Environment and Climate Change

The HELLENiQ ENERGY Group incorporates Sustainable Development into its strategic planning and is committed, through its Policy on Health, Safety and Sustainable Development, to ensure safe, accident-free and economically viable operation, while respecting the environment and the community, in line with the 17 UN Sustainable Development Goals (SDGs) and ESG criteria (Environmental - Social - Governance).

The HELLENiQ ENERGY Group, due to the nature of its activities, faces a series of risks in its operations, with regard to the use of dangerous and flammable substances and other technical challenges in oil and other products manufacturing and distribution facilities of considerable complexity and significant size. Failure to manage these risks could have considerable impact on the Group's operation and financial position, including administrative penalties and/or inability to carry out its activities.

With regard to risk management related to health, safety and environmental issues, the Group uses a series of control and mitigation procedures during equipment design and operation to manage and mitigate them. At the same time, it actively participates in international organizations in order to measure important indicators and compare with the European oil and chemical industry as well as to transfer and incorporate best practices with the aim of improving the Group's performance in health, safety and environment.

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

Health and Safety

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

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

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

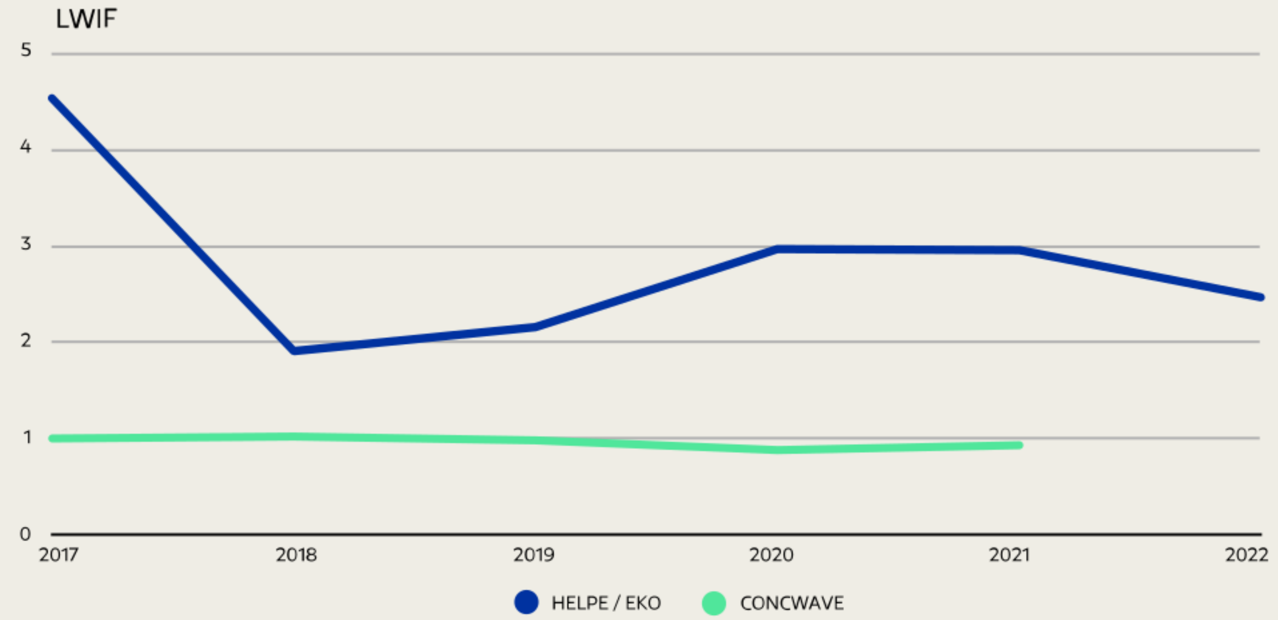
In addition to key actions taken toward Health and Safety, the Group continued to effectively manage the COVID-19 pandemic crisis through coordinated actions set out in the pandemic response Policy in all activities and levels of the organization. The HELPE Group Policy to prevent and address problems due to the COVID-19 pandemic was revised in accordance with National Public Health Organization (NPHO) and World Health Organization (WHO) instructions and according to necessity and new scientific data.

Health and Safety Indicators

In 2022 the lost workday injury frequency and accident frequency index – which are key safety indicators – exhibited a decrease of 16.5% and 12.5% respectively, compared to last year and in contrast to the corresponding European indicators, which exhibited a small increase.

Specifically, in 2022, out of a total of 10.5 million working-hours, there were 26 lost work days injuries registered for staff and external partners.

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


LWIF
5
4
3
2
1
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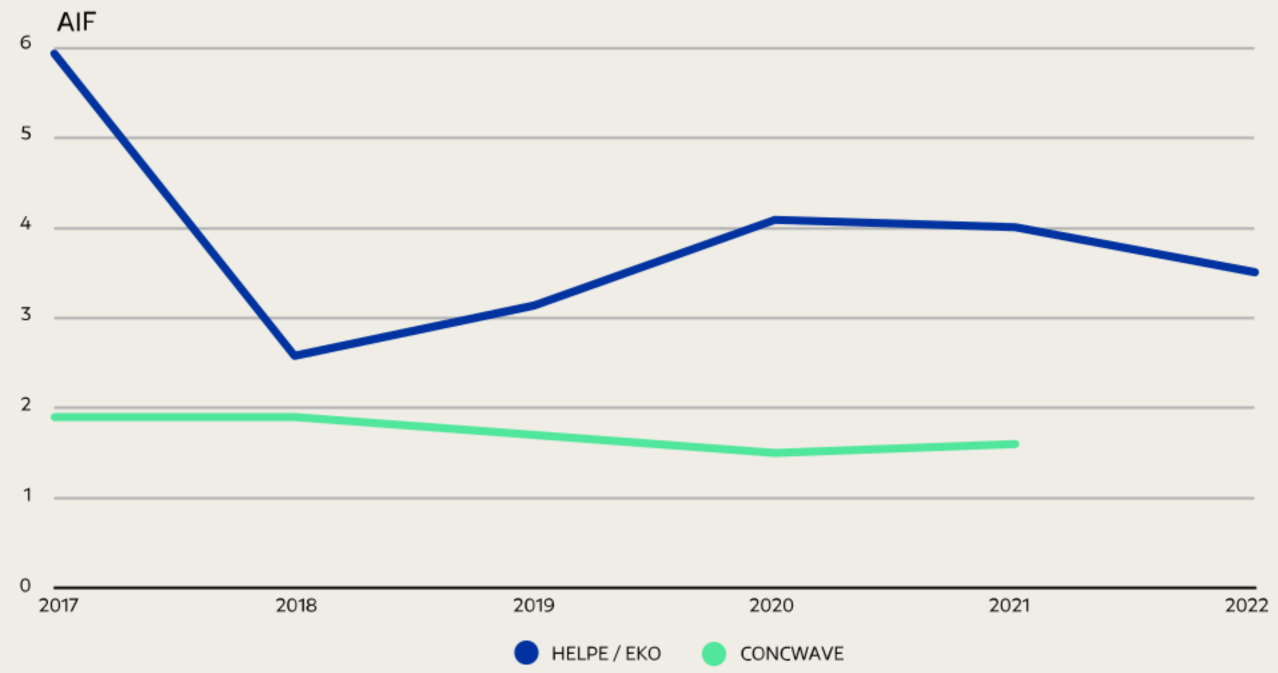
2017
2018
2019
2020
2021
2022
HELPE / EKO
CONCWAVE


AIF
6
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2017
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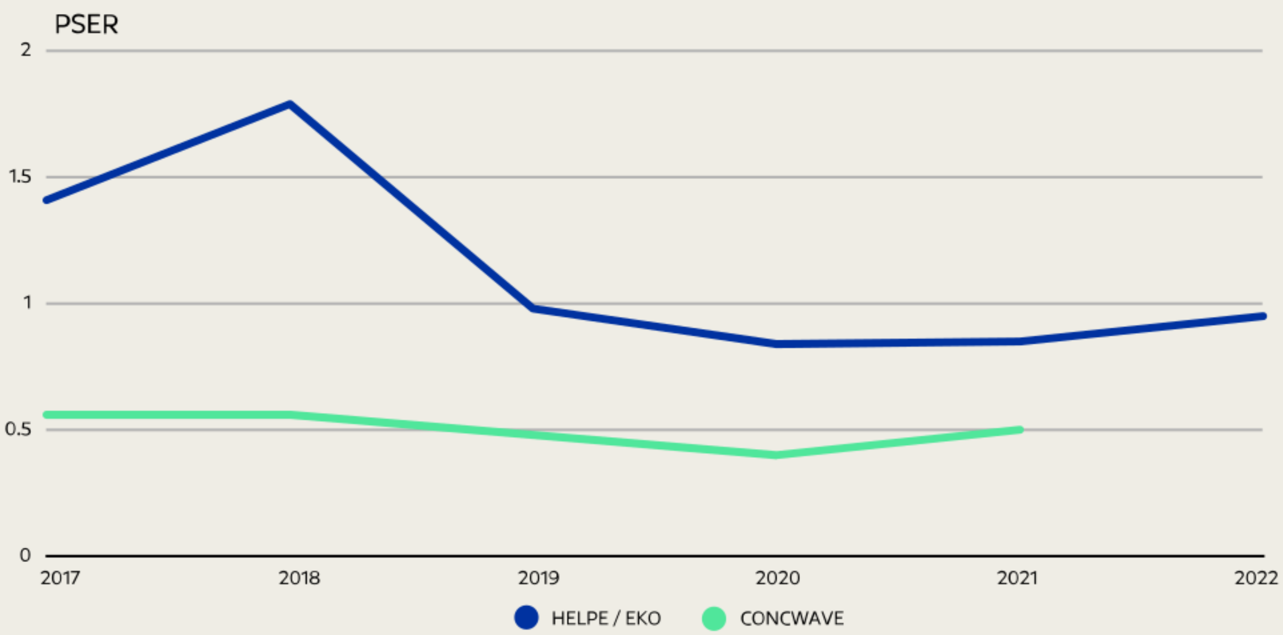
HELPE / EKO
CONCWAVE


PSER
2
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2017
2018
2019
2020
2021
2022
HELPE / EKO
CONCWAVE

Leading Health and Safety Indicators

In 2022, the target set for reporting and investigating near misses was achieved, which is a key leading indicator for H&S performance across all Group facilities.

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

Finally, in 2022, safety audits / safety visits (an equally important leading Health and Safety Indicator) were carried out, in accordance with the objectives set in all activities.

Environment and Climate Change

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

The first step to effectively plan the Group's actions/strategy is to record and manage the risks and opportunities that exist, both in terms of mitigating climate change and in terms of strategically adapting to its impacts. Increased costs for fuels and raw materials, reduced demand for energy intensive products as well as additional measures to control and limit greenhouse gas (GHG) emissions comprise critical issues that are examined and analyzed through various pillars such as existing and forthcoming legislation, new technologies as well as markets in which the Group operates. At the same time, international forecasts on the energy market and climate change are evaluated systematically in order to develop the Group's long-term strategy.

In particular, through the implementation of its sustainable development strategy, the Group seeks to achieve short- and long-term goals of improving energy performance and reducing greenhouse gas emissions, in line with relevant international UN Sustainable Development Goals for Clean Energy (SDG 7) and Climate (SDG 13). Indicatively, the group has committed to reducing greenhouse gas emissions by 50% by 2030. This reduction will be achieved by improving energy efficiency in refinery processes, adopting new technologies (carbon capture CCS, green hydrogen, Sustainable Aviation Fuels) as well as by developing a significant renewable energy portfolio with a target installed capacity of 1 GW by 2025 and 2 GW by 2030. Specifically, in 2022 with regard to energy management, the Group's refineries were successfully re-certified for the Energy Management System according to ISO 50001:2018, while, the marketing companies EKO ABEE and KALYPSO KEA SA (100% subsidiary of EKO) were also certified for the first time. It is noted that in 2022, the first year of the 204 MW Kozani photovoltaic park in full operation, the park contributed to the avoidance of emissions of over 100,000 tons of CO_2. Additionally, the installed capacity in RES projects at the end of 2022 was 341 MW (2021: 65 MW).

As a result of the rapid implementation of the strategic decision to invest in RES, the total CO_2 avoided emissions from RES surpassed the 400,000 tons of CO_2, (about 206,000 tons only for 2022 production), while more than €190 million were invested in projects to reduce the Group's environmental footprint, such as RES, energy efficiency and air emission reduction projects in the refineries, in addition to equipment/unit upgrade - modernization projects.

For 2022, HELLENiQ ENERGY's direct financial impacts were mainly related to the cost of covering the emission allowance deficit, since all three of the Group's refineries in Greece participate in the EU Emissions Trading System (EU-ETS). Under the 4th phase (2021-2030) of CO_2 emissions trading, compliance costs have increased significantly, despite all the energy saving projects, due to decreasing free allowance allocation from year to year, but also to the significant increase in the price of allowances over the last years (approximately 10 times, €8/tn in early 2018 vs €80/tn at the end of 2022). The estimated CO_2 emissions for the three refineries (scope 1) in 2022 (to be finalized after verification by a certified body) amount to 3.6 million tons.

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

Within the framework of reducing its wider environmental footprint, the Group aims to reduce both air emissions and waste generated through specific actions, such as maximizing the use of fuel gases, using fuels with higher environmental standards and applying advanced technologies in the production process. For 2022, measures to improve the environmental footprint in the context of compliance with the new emission levels linked to Best

Available Techniques (BAT), which have been incorporated into the new environmental permits approving the operating conditions of the Group's refineries, were continued. Note that in the Aspropyrgos refinery in 2022, the new electrostatic particulate filter (ESP) was put in operation, which since its start led to a ~75% reduction in the PMs of the refinery's FCC unit, which is the most important source of particulate emissions (PMs) in the refinery.

Concerning wastewater and solid waste management, in line with circular economy principles and the UN Goal for Sustainable Production and Consumption (SDG 12), the primary objective is to reduce their production at source, maximize recycling and reuse in the production process for as many waste streams as possible and then manage them in the best possible way with regard to the environment and human health. The goal is to significantly reduce waste for final landfill disposal in accordance to European targets and policies.

Since 2016, the Group has adopted the Greek Sustainability Code and is actively involved in the dialogue on sustainable development, contributing through actions and investments toward the 17 goals set by the UN to be achieved by 2030. In 2022, the Group retained its position yet another year in the leadership team of The Most Sustainable Companies in Greece 2022, which are model companies in forming a Business Charter for Sustainable Development in Greece. Furthermore, for a fifth year, it was evaluated for its overall management of climate change issues by the international organization CDP (previous Carbon Disclosure Project, which includes a large part of the 'Task Force for Climate related Financial Disclosures' -TCFD proposals) and was rated at level A- ("Management level - Taking Coordinated Action on climate issues"), a level higher than in previous years and over the global sector average.

I.4 Human Resources

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

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

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

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

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

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

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

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

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

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

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

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

I.5 Society

HELLENiQ ENERGY's operation is guided by values such as integrity, respect, innovation and reliability and aims to take a responsible attitude towards society as a whole, with a view to sustainable development. Consequently, it has identified the stakeholders that affect and/or are affected by its activities and is in constant and meaningful dialogue with them.

In this context, the Group implements materiality analysis of ESG (Environment - Social - Governance) issues in order to identify and assess the most important of them for its responsible operation, with the participation of representatives of all stakeholders, as well as, senior management (Double Materiality) (see Annual Report: https://www.helpe.gr/media-center/company-publications/annual-report/ and detailed analysis at the Sustainability and Corporate Responsibility Report: https://www.helpe.gr/corporate-responsibility/sustainability-reports/). At the same time, it is committed to operate with transparency and accountability, delivering value to its stakeholders. To this end, it has integrated the UN Global Sustainable Development Goals into its strategy and publishes a Sustainability and Corporate Responsibility Report, which is aligned with international standards on Sustainability Reporting, the 10 Principles and CoP criteria of the UN Global Compact, the GRI Standards of the Global Reporting Initiative, including the indicators for the oil sector (GRI 11 Oil and Gas Sector). The reliability of the information provided is verified by an independent third party.

It is also worth noting that, HELLENiQ ENERGY cooperates with its stakeholders to ensure timely identification of their needs, responsible operation, strengthening of society and protecting the environment. The practical support of citizens through actions and initiatives that improve everyday life and contribute to social progress are an integral part of the Group's corporate philosophy.

To this end, it has developed an extensive Corporate Responsibility programme. In particular, the Group's Corporate Responsibility strategy serves material needs through the implementation of effective interventions.

As a responsible corporate citizen, the Group designs programs that focus on 4 key pillars:

1. **Society**
2. **Education**
3. **Environment**
4. **Culture & Sports,**

while in the context of employees and the market, through its petrol stations, it implements actions designed per thematic category. These actions are carried out both at national and at local level, highlighting the breadth of the Group's commitment to society.

More specifically, in 2022, through the **"Proud of Youth"** program, it rewarded excellence for another year and actively supported young people's efforts for learning and development. In this context, it **granted 16 scholarships** for postgraduate studies at universities in Greece or abroad. At the same time, for the 14th consecutive year, it **rewarded a total of 464 top-performing graduates** of General and Vocational High Schools residing in the neighbouring municipalities of Thriassio, Western Thessaloniki and - for the first time - Kozani.

In addition, through its companies HELLENIC PETROLEUM and EKO, HELLENiQ ENERGY implemented the "**Wave of warmth**" program, an important new contribution to society to address the global energy crisis. Specifically, the Group covered the heating oil needs of the largest public pediatric hospitals in Attica and a pediatric unit in Thessaloniki. It also provided free heating oil to low-income multi-children families, covering up to 500 litres per family. The programme was implemented in cooperation with the Ministry of Labour & Social Affairs and the Ministry of Finance, with the valuable support of the Independent Public Revenue Authority and is estimated to **have benefited over 13,000 people**.

In the environmental sector, the Group implemented anti-corrosion projects in the areas of Shino Corinth (Gerania Mountains) and Varybobi, while in its neighbouring municipalities it carried out voluntary clean-ups of beaches and green areas, with the participation of 1,000 students and 130 employees and their families, collecting almost 2 tons of waste.

At the same time, it supported the "EKO Rally Acropolis" historic sporting event, while contributing to the renovation of the historic "ELEYSIS" cinema, for hosting events of the 2023 Eleusis European Capital of Culture.

I.6 Ethics and Transparency - Code of Conduct

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

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

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

In 2022, the drafting of the Policy against Violence and Harassment at work was completed, in accordance to the provisions of Law 4808/2021. Within 2023, an update of the Code of Conduct is foreseen in order to harmonize it with newer legislative developments, such as the EU Directive 1937/2019 for the protection of persons alleging breaches of Union law (Whistleblowing), which was recently ratified by the Law 4990/2022.

J. Information about Financial Instruments

The nature of the Group's activities exposes the Group to significant risks, which stem mainly from the volatile and unpredictable international refining environment, as well as from the growing volatility of international financial markets.

In the context of risk management, as described in detail in the published financial statements, the Group enters into hedging transactions using financial derivatives wherever possible, aiming to protect its interests. These transactions are split into two main categories:

Short-term Transactions

The first category involves short-term risk management and hedging transactions that affect short term profitability mainly for the next 6 to 12 months. The results of these transactions are evaluated on a quarterly basis and included in quarterly income or expenses.

Long-term Transactions

The second category involves longer-term transactions that provide cover for strategic issues, such as investments.

J.1. Significant Events after the end of the Reporting Period

Other than the events disclosed in Notes 18 and 32 of the financial statements, no significant events occurred after the end of the year and until the date of submission of this report.

J.2. Board of Directors' Explanatory Report on the information of par. 7 article 4 Law 3556/2007 (in accordance with par. 8 of article 4 of Law 3556/2007)

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

a) Company's Share Capital Structure

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

b) Restrictions to transferring Company shares

Following the amendment of the Company's Articles of Association in 2013, when the mandatory, minimum percentage participation of the Greek State in its capital (35%) was abolished, there are no longer restrictions to the transfer of the Company's shares.

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 31.12.2022 are listed in the table below:

Shareholding Structure			
Shareholder	**Number of Shares**	**Share (%)**	**Voting Rights**
Paneuropean Oil & Industrial Holdings SA	144,002,032	47.12	144,002,032
Greek State (HRADF)	108,430,304	35.48	108,430,304
Private & Institutional investors	53,202,849	17.40	53,202,849
Total Shares	**305,635,185**	**100**	**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 by the Extraordinary General Meeting of 28 May 2021, the Greek State has the right to appoint four (4) BoD members on behalf of the Hellenic Republic Asset Development Fund ("HRADF"). 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).

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

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

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

The Company's Articles of Association (article 20), as amended in 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, has the right to appoint four (4) out of the eleven (11) BoD members, as long as it holds, directly or indirectly, via HRADF, at least 35% of the voting shares of the Company. 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 35% of the Company's voting shares, the provision may be amended following a decision of the General Meeting, which is taken by simple quorum and majority. Exercise of the right of appointment by the Greek State takes place according to the provisions of article 79 of Law 4548/2018 and once the Company has been informed that the suitability criteria, as per the Company's suitability policy, have been met by the appointed members.

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

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

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

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

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

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

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

Regarding fiscal period 2022, no stock options were granted and no stock award plan is in force. As it has done in the past, the Company may set up and implement a mid and long-term goals and associated variable remunerations plan, aiming to equate the executives' long-term personal pursuits to the Company's and its shareholders' interests. Depending on their kind, such plans shall receive all necessary approvals.

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

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

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

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

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

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

Athens, 24 February 2022

On delegated authority by the Board of Director

The Chairman of the Board of Directors	The Chief Executive Officer	The General Manager Group Strategic Planning & New Activities, Executive Board Member
Ioannis Papathanassiou	Andreas Shiamishis	Georgios Alexopoulos

Appendix

K1. Group Structure

Company Name	Activity	Country Of Registration	Effective Participation Percentage
Refining & Petrochemicals			
HELLENIC PETROLEUM R.S.S.O.P.P. S.A.	Refining / Petrochemicals	GREECE	100.00 %
ELPET BALKANIKI S.A.	Holding	GREECE	100.00 %
VARDAX S.A	Pipeline	GREECE	80.00 %
DIAXON S.A.	Petrochemicals	GREECE	100.00 %
Marketing			
HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A.	Marketing	GREECE	100.00 %
EKO KALYPSO M.E.P.E.	Marketing	GREECE	100.00 %
EKOTA KO S.A.	Marketing	GREECE	49.00 %
EKO IRA MARITIME COMPANY	Marketing / Vessel owning	GREECE	100.00 %
EKO AFRODITI MARITIME COMPANY	Marketing / Vessel owning	GREECE	100.00 %
OKTA CRUDE OIL REFINERY A.D	Marketing	FYROM	81.51 %
HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD	Holding	CYPRUS	100.00 %
EKO BULGARIA EAD	Marketing	BULGARIA	100.00 %
HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD	Holding	CYPRUS	100.00 %
EKO SERBIA AD	Marketing	SERBIA	100.00 %
EKO CYPRUS LTD (former HELLENIC PETROLEUM CYPRUS LTD)	Marketing	U.K	100.00 %
R.A.M.OIL Cyprus LTD	Marketing	CYPRUS	100.00 %
EKO LOGISTICS LTD (former YUGEN LTD)	Marketing	CYPRUS	100.00 %
HELPE COMPANY HOLDING LTD	Marketing	CYPRUS	100.00 %
SUPERLUBE LTD	Lubricants	CYPRUS	100.00 %
BLUE CIRCLE ENGINEERING LIMITED	Marketing	CYPRUS	100.00 %
JUGOPETROL AD	Marketing	MONTENEGRO	54.35 %
GLOBAL ALBANIA S.A	Marketing	ALBANIA	99.96 %
RES, Power & Gas			
HELLENiQ RENEWABLES SINGLE MEMBER S.A. (former HELPE R.E.S. S.A.)	Energy	GREECE	100.00 %
ENERGIAKI SERVION S.A.	Energy	GREECE	51.00 %
ENERGIAKI PYLOY METHONIS S.A.	Energy	GREECE	100.00 %
HELPE RENEWABLE WIND FARMS OF EVIA S.A.	Energy	GREECE	100.00 %
TANAGRA SOLAR ENERGEIAKI S.A.	Energy	GREECE	100.00 %
S.AETHER ENERGEIAKI S.A.	Energy	GREECE	100.00 %
HELLENIC PETROLEUM RENEWABLE WIND FARMS OF MANI S.A.	Energy	GREECE	100.00 %
AIOLIKO PARKO MAKRYLAKKOMA S.A.	Energy	GREECE	100.00 %
AIOLIKO PARKO SAGIAS S.A.	Energy	GREECE	100.00 %
FENSOL HOLDING LTD	Energy	CYPRUS	100.00 %
FENSOL S.M.	Energy	CYPRUS	100.00 %
ATEN ENERGY S.A.	Energy	GREECE	100.00 %
KOZILIO 1	Energy	GREECE	100.00 %

WINDSPUR Private Company	Energy	GREECE	100.00 %
HELPE ENERGY FINANCE CYPRUS LIMITED	Energy	CYPRUS	100.00 %
HELPE RENEWABLES CYPRUS LIMITED	Energy	CYPRUS	100.00 %
	E&P		
HELPE E&P HOLDINGS S.A.	E&P of hydrocarbons	GREECE	100.00 %
HELPE ARTA PREVEZA S.A.	E&P of hydrocarbons	GREECE	100.00 %
HELPE NW PELOPONISSOS S.A.	E&P of hydrocarbons	GREECE	100.00 %
HELPE WEST KERKYRA S.A.	E&P of hydrocarbons	GREECE	100.00 %
HELPE SEA OF THRACE S.A.	E&P of hydrocarbons	GREECE	100.00 %
HELPE IONIO S.A.	E&P of hydrocarbons	GREECE	100.00 %
HELPE KIPARISSIAKOS GULF S.A.	E&P of hydrocarbons	GREECE	100.00 %
HELPE WEST CRETE S.A.	E&P of hydrocarbons	GREECE	100.00 %
HELPE SW CRETE S.A.	E&P of hydrocarbons	GREECE	100.00 %
HELPE PATRAIKOS S.A.	E&P of hydrocarbons	GREECE	100.00 %
HELPE UPSTREAM S.A.	E&P of hydrocarbons	GREECE	100.00 %
	Other		
HELLENIC PETROLEUM INTERNATIONAL GmbH	Holding	AUSTRIA	100.00 %
HELLENIC PETROLEUM FINANCE PLC	Treasury services	U.K	100.00 %
HELLENIC PETROLEUM CONSULTING	Consulting services	GREECE	100.00 %
ASPROFOS S.A	Engineering	GREECE	100.00 %
HELPE DIGITAL S.A.	IT Services	GREECE	100.00 %
ELPEFUTURE	Energy	GREECE	100.00 %
HELPE REAL ESTATE S.A.	Real Estate	GREECE	100.00 %
HELLENIC PETROLEUM (UK) LIMITED	Dormant	UK	100.00 %

Associates & Joint Ventures (equity accounting)

Company	Relation	%	Activities
DEPA Commercial S.A.	Sole shareholder: HELLENIC PETROLEUM Holdings S.A.	35	Wholesale trading of natural gas in Greece
DEPA International Projects S.A.	Sole shareholder: HELLENIC PETROLEUM Holdings S.A.	35	International infrastructure for gas distribution
E.A.K.A.A S.A.	Sole shareholder: HELLENiQ ENERGY S.A.	50	Aspropyrgos – Spata pipeline
DMEP HOLDCO LTD	Sole shareholder: HELLENIC PETROLEUM INTERNATIONAL AG	48	Operation of fuel storage facilities
ELPEDISON BV	Shareholder: HELLENIC PETROLEUM Holdings S.A.	5	Power generation and electricity supply
	Shareholder: HELLENIC PETROLEUM INTERNATIONAL AG	45	
SAFCO S.A.	Sole shareholder: Hellenic Fuels and Lubricants Industrial and Commercial SA	33.3	Airplane Fuelling
VLPG Plant Ltd	Sole shareholder: EKO Logistics Ltd	32	Logistics and Distribution of LPG

K2. BoD Members CVs

Ioannis Papathanassiou

Chairman, Non-Executive Member

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

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

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

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

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

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

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

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

He chaired the BoD of the Company also during the period 27/2/2014 – 4/5/2015. He speaks English, French, and German.

Andreas Shiamishis

Chief Executive Officer, Executive Member

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

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

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

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

Georgios Alexopoulos

Executive Member

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

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

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

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

Iordanis Aivazis

Independent Non-Executive Member

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

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

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

Theodoros-Achilleas Vardas

Non-Executive Member

Mr. Theodoros-Achilleas Vardas is a Member of the Board of Directors of HELLENiQ ENERGY (former 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 until the end of 2016, he served as a Management Consultant of the Company.

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

He is married and the father of two children.

Nikolaos Vrettos

Independent Non-Executive Member

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

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

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

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

Anastasia (Natasha) Martsekis

Non-Executive Member

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

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

Currently, she is an independent non-executive member of the Board of Directors of FOURLIS TRADE ESTATES REIC, a newly established real estate investment company.

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

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

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

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

Alexandros Metaxas

Non-Executive Member

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

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

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

Lorraine Scaramanga

Independent Non-Executive Member

Ms. Scaramanga was born in Scotland in 1956. She is a graduate of the University of Glasgow, with an MA (Language and Literature) and LLB (Law). She is a fellow (F.C.A.) of the Institute of Chartered Accountants in England and Wales (ICAEW), as well as a member (non-practicing) of the Institute of Certified Public Accountants of Greece (SOEL).

She has extensive experience in accounting, finance and auditing. She worked at Arthur Andersen in London between 1979 and 1985 and at Coopers & Lybrand/PwC in Greece from 1985 to 2005, where she became a partner in 1991. Subsequently, between 2005 and 2011, she was a Consultant/Finance Director of Alpha Tankers & Freighters International Ltd, and, from 2007-2020, Chairman of the Audit Committees of the banks, Eurobank Bulgaria (Postbank) and Eurobank Serbia (Beograd).

She is currently a member of the Board of Directors and of the Audit Committee of Eurobank Private Bank Luxembourg. She also acts as a consultant on quality assurance and improvement matters for the Internal Audit Department of a large Greek Bank and provides consultancy services in the shipping sector.

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 sociétés anonymes, public procurement, electronic public procurement, consumer protection, intellectual property, electronic communications and competition).

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

Christina Stampoultzi

Company Secretary

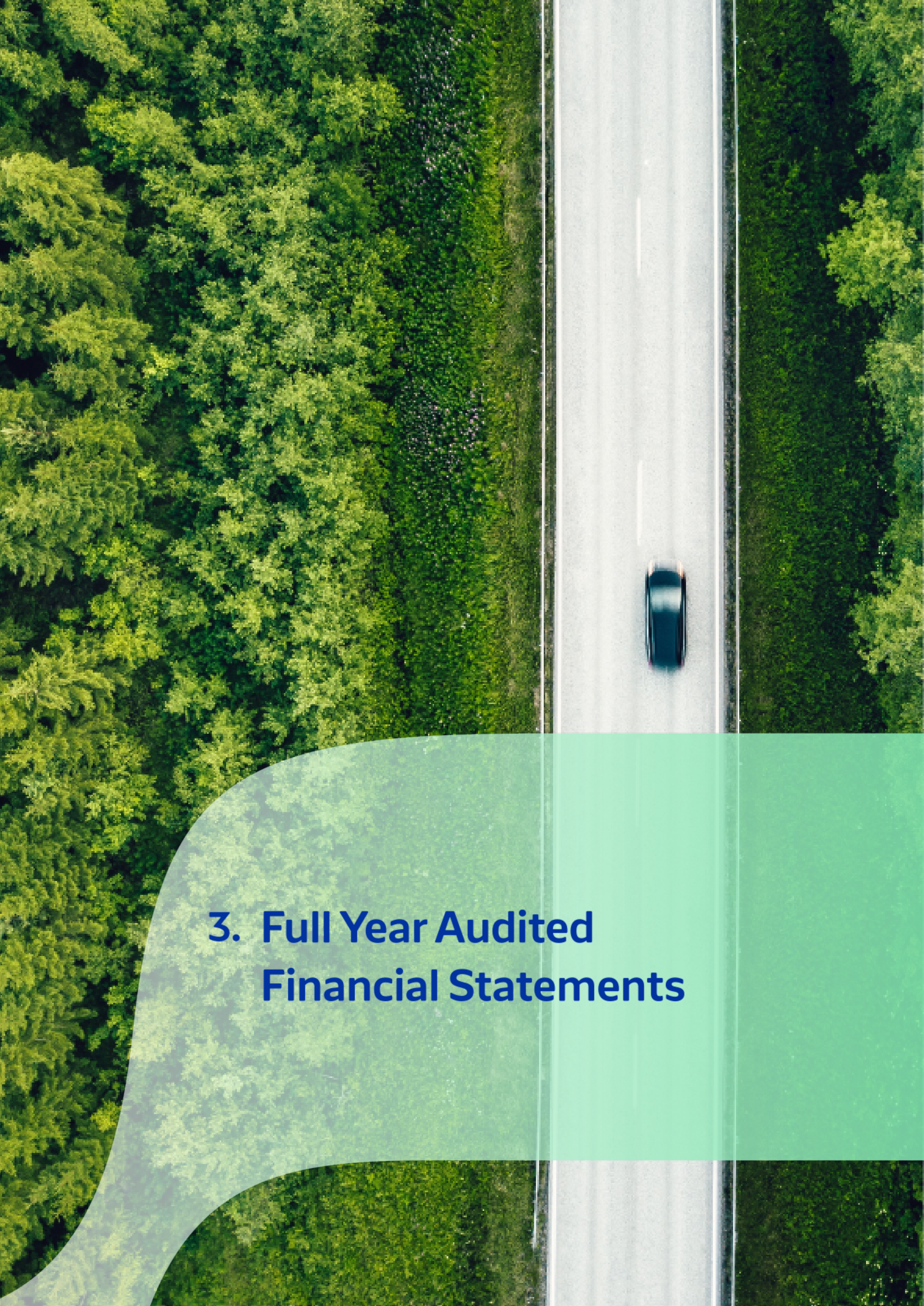
Christina Stampoultzi joined the Company's Legal Services in February 2015 as senior legal counsel on finance, while from April 2015 is also the Company Secretary of HELPE and of several of the Group's companies.

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 "Hellenic Petroleum Finance plc" and "Hellenic Petroleum International Consulting S.A."

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



3. Full Year Audited Financial Statements

HELLENiQ ENERGY

Annual Consolidated & Company Financial Statements for the Year Ended 2022

CONTENTS

I. Company Information

Directors	Ioannis Papathanassiou - Chairman of the Board
	Andreas Shiamishis - Chief Executive Officer
	Georgios Alexopoulos - Member
	Theodoros-Achilleas Vardas - Member
	Alexandros Metaxas - Member
	Iordanis Aivazis - Member
	Alkiviadis-Konstantinos Psarras - Member
	Anastasia Martseki - Member
	Nikolaos Vrettos - Member
	Lorraine Skaramaga - Member
	Panagiotis Tridimas - Member
Registered Office	8A Chimarras Str
	GR 151 25 - Marousi
General Commercial Registry	000296601000

II. Authorised signatories

The consolidated and Company financial statements for the year ended 31 December 2022 from page 145 to page 255 are presented in €000, unless otherwise stated, and have been approved by the Board of Directors of HELLENiQ ENERGY Holdings S.A. on 24 February 2023.

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

III. Consolidated Statement of Financial Position

			As at
	Note	31 December 2022	31 December 2021
Assets			
Non-current assets			
Property, plant and equipment	6	3,639,004	3,484,805
Right-of-use assets	7	233,141	228,375
Intangible assets	8	518,073	228,659
Investments in associates and joint ventures	9	402,101	313,723
Deferred income tax assets	20	91,204	75,702
Investment in equity instruments	3	490	504
Derivative financial instruments	24	958	—
Loans, advances and long term assets	10	64,596	73,910
		4,949,567	**4,405,678**
Current assets			
Inventories	11	1,826,242	1,379,135
Trade and other receivables	12	866,109	694,606
Income tax receivable	30	14,792	16,479
Derivative financial instruments	24	5,114	92,143
Cash and cash equivalents	13	900,176	1,052,618
		3,612,433	**3,234,981**
Assets held for sale	14	—	191,577
Total assets		**8,562,000**	**7,832,236**
Equity			
Share capital and share premium	15	1,020,081	1,020,081
Reserves	16	297,713	249,104
Retained Earnings		1,341,908	795,468
Equity attributable to the owners of the parent		**2,659,702**	**2,064,653**
Non-controlling interests		67,699	64,402
Total equity		**2,727,401**	**2,129,055**
Liabilities			
Non- current liabilities			
Interest bearing loans and borrowings	18	1,433,029	1,516,531
Lease liabilities	19	177,745	172,296
Deferred income tax liabilities	20	202,523	89,478
Retirement benefit obligations	21	175,500	210,736
Derivative financial instruments	24	—	860
Provisions	22	36,117	26,959
Other non-current liabilities	23	22,662	27,801
		2,047,576	**2,044,661**
Current liabilities			
Trade and other payables	17	1,835,957	2,146,559
Derivative financial instruments	24	1,761	2,214
Income tax payable	30	432,385	4,488
Interest bearing loans and borrowings	18	1,409,324	1,474,493
Lease liabilities	19	30,372	29,499
Dividends payable		77,224	1,267
		3,787,023	**3,658,520**
Total liabilities		**5,834,599**	**5,703,181**
Total equity and liabilities		**8,562,000**	**7,832,236**

The notes on pages 156 to 255 are an integral part of these consolidated and Company financial statements.

IV. Statement of Financial Position of the Company

	Note	31 December 2022	As at 31 December 2021
Assets			
Non-current assets			
Property, plant and equipment		671	2,707,520
Right-of-use assets	7	10,817	26,547
Intangible assets		138	53,863
Investments in subsidiaries, associates and joint ventures	9	1,654,517	933,596
Deferred income tax assets		11,020	—
Investment in equity instruments		38	37
Loans, advances and long term assets	10	230,243	143,172
		1,907,444	**3,864,735**
Current assets			
Inventories		—	1,240,774
Trade and other receivables		86,159	569,077
Income tax receivables		—	13,898
Derivative financial instruments		—	92,143
Cash and cash equivalents		209,054	843,493
		295,213	**2,759,385**
Assets held for sale		—	122,301
Total assets		**2,202,657**	**6,746,421**
Equity			
Share capital and share premium	15	1,020,081	1,020,081
Reserves	16	281,104	260,642
Retained Earnings		765,156	714,744
Total equity		**2,066,341**	**1,995,467**
Liabilities			
Non-current liabilities			
Interest bearing loans & borrowings		—	1,149,696
Lease liabilities	19	9,611	16,532
Deferred income tax liabilities		—	60,807
Retirement benefit obligations		7,977	174,211
Provisions		—	22,248
Other non-current liabilities		174	11,956
		17,762	**1,435,450**
Current liabilities			
Trade and other payables		36,491	1,954,091
Derivative financial instruments		—	2,214
Income tax payable	30	3,582	416
Interest bearing loans & borrowings		—	1,349,300
Lease liabilities	19	1,257	8,216
Dividends payable	32	77,224	1,267
		118,554	**3,315,504**
Total liabilities		**136,316**	**4,750,954**
Total equity and liabilities		**2,202,657**	**6,746,421**

Comparable balances of 31 December 2021 relate to HELLENIC PETROLEUM S.A., prior to the demerger on 3 January 2022 (Notes 1 and 9). The notes on pages 156 to 255 are an integral part of these consolidated and Company financial statements.

V. Consolidated Statement of Comprehensive Income

	Note	For the year ended 31 December 2022	31 December 2021
Revenue from contracts with customers	**5**	**14,508,068**	**9,222,235**
Cost of sales	**25**	(12,557,681)	(8,346,317)
Gross profit / (loss)		**1,950,387**	**875,918**
Selling and distribution expenses	**25**	(393,350)	(326,588)
Administrative expenses	**25**	(194,765)	(151,798)
Exploration and development expenses	**26**	(26,548)	(3,636)
Other operating income and other gains	**27**	134,393	36,365
Other operating expense and other losses	**27**	(57,497)	(29,971)
Operating profit / (loss)		**1,412,620**	**400,290**
Finance income	**28**	3,315	5,356
Finance expense	**28**	(108,233)	(101,387)
Lease finance cost	**19,28**	(9,261)	(10,092)
Currency exchange gains / (losses)	**29**	2,499	16,246
Share of profit / (loss) of investments in associates and joint ventures	**9**	120,042	96,660
Profit / (loss) before income tax		**1,420,982**	**407,073**
Income tax	**30**	(526,004)	(65,916)
Profit / (loss) for the year		**894,978**	**341,157**
Profit / (loss) attributable to:			
Owners of the parent		889,501	337,444
Non-controlling interests		5,477	3,713
		894,978	**341,157**
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	**21**	29,709	(15,254)
Changes in the fair value of equity instruments	**16**	14	(349)
Share of other comprehensive income / (loss) of associates	**16**	—	(3,930)
		29,723	**(19,533)**
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):			
Share of other comprehensive income / (loss) of associates	**16**	658	—
Fair value gains / (losses) on cash flow hedges	**16**	5,733	24,973
Recycling of (gains) / losses on hedges through comprehensive income	**16**	(4,941)	(31,794)
Currency translation differences and other movements		(278)	97
		1,172	**(6,724)**
Other comprehensive income / (loss) for the year, net of tax		**30,895**	**(26,257)**
Total comprehensive income / (loss) for the year		**925,873**	**314,900**
Total comprehensive income / (loss) attributable to:			
Owners of the parent		920,330	311,165
Non-controlling interests		5,543	3,735
		925,873	**314,900**
Earnings / (losses) per share (expressed in Euro per share)	**31**	**2.91**	**1.10**

The notes on pages 156 to 255 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 2022	31 December 2021
Continuing Operations			
Revenue from contracts with customers		**38,167**	**3,729**
Cost of sales		(34,697)	(3,390)
Gross profit / (loss)		**3,470**	**339**
Administrative expenses		(7,628)	(2,567)
Other operating income and other gains	27	180,131	3,680
Other operating expense and other losses	27	(21,373)	(3,261)
Operating profit /(loss)		**154,600**	**(1,809)**
Finance income		6,761	3,400
Finance expense		(513)	—
Lease finance cost		(461)	(616)
Dividend income	32	234,069	14,525
Profit / (loss) before income tax from continuing operations		**394,456**	**15,500**
Income tax credit / (expense)		(3,558)	(3,410)
Profit / (loss) for the period from continuing operations		**390,898**	**12,090**
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		917	—
Other comprehensive income / (loss) for the year, net of tax		**917**	**—**
Total comprehensive income / (loss) for the year from continuing operations		**391,815**	**12,090**
Discontinued operations			
Total comprehensive income after tax for the period from discontinued operations		—	197,984
Total comprehensive income / (loss) for the period		**391,815**	**210,074**

The notes on pages 156 to 255 are an integral part of these consolidated and Company financial statements.

VII. Consolidated Statement of Changes in Equity

	Note	Attributable to owners of the Parent					
		Share Capital	Reserves	Retained Earnings	Total	Non-controlling Interest	Total Equity
Balance at 1 January 2021		**1,020,081**	**273,959**	**489,481**	**1,783,521**	**62,340**	**1,845,861**
Other comprehensive income / (loss)		—	(25,606)	(673)	(26,279)	22	(26,257)
Profit / (loss) for the period		—	—	337,444	337,444	3,713	341,157
Total comprehensive income / (loss) for the year		**—**	**(25,606)**	**336,771**	**311,165**	**3,735**	**314,900**
Dividends to non-controlling interests		—	—	—	—	(1,673)	(1,673)
Dividends		—	—	(30,564)	(30,564)	—	(30,564)
Other equity movements		—	751	(220)	531	—	531
Balance at 31 December 2021		**1,020,081**	**249,104**	**795,468**	**2,064,653**	**64,402**	**2,129,055**
Balance at 1 January 2022		**1,020,081**	**249,104**	**795,468**	**2,064,653**	**64,402**	**2,129,055**
Other comprehensive income / (loss)		—	30,829	—	30,829	66	30,895
Profit / (loss) for the period		—	—	889,501	889,501	5,477	894,978
Total comprehensive income / (loss) for the period		**—**	**30,829**	**889,501**	**920,330**	**5,543**	**925,873**
Transfers to statutory and tax reserves	**16**	—	19,545	(19,545)	—	—	—
Dividends to non-controlling interests		—	—	—	—	(2,246)	(2,246)
Dividends	**32**	—	—	(320,940)	(320,940)	—	(320,940)
Other equity movements		—	(1,765)	(2,576)	(4,341)	—	(4,341)
Balance at 31 December 2022		**1,020,081**	**297,713**	**1,341,908**	**2,659,702**	**67,699**	**2,727,401**

The notes on pages 156 to 255 are an integral part of these consolidated and Company financial statements.

VIII. Statement of Changes in Equity of the Company

	Note	Share Capital	Reserves	Retained Earnings	Total
Balance at 1 January 2021		**1,020,081**	**279,576**	**516,300**	**1,815,957**
Other comprehensive income / (loss)		—	(18,934)	(673)	(19,607)
Profit / (loss) for the period		—	—	229,681	229,681
Total comprehensive income / (loss) for the period		**—**	**(18,934)**	**229,008**	**210,074**
Dividends		—	—	(30,564)	(30,564)
Balance at 31 December 2021		**1,020,081**	**260,642**	**714,744**	**1,995,467**
Balance at 1 January 2022		**1,020,081**	**260,642**	**714,744**	**1,995,467**
Other comprehensive income / (loss)		—	917	—	917
Profit / (loss) for the period		—	—	390,898	390,898
Total comprehensive income / (loss) for the period		**—**	**917**	**390,898**	**391,815**
Transfers to statutory and tax reserves	**16**	—	19,545	(19,545)	—
Dividends	**32**	—	—	(320,941)	(320,941)
Balance at 31 December 2022		**1,020,081**	**281,104**	**765,156**	**2,066,341**

The notes on pages 156 to 255 are an integral part of these consolidated and Company financial statements.

IX. Consolidated Statement of Cash Flows

		For the year ended	
	Note	31 December 2022	31 December 2021
Cash flows from operating activities			
Cash generated from operations	**33**	630,118	262,342
Income tax received / (paid)	**30**	(6,499)	8,032
Net cash generated from/ (used in) operating activities		**623,619**	**270,374**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**6, 8**	(512,175)	(400,441)
Proceeds from disposal of property, plant and equipment & intangible assets		14,167	6,370
Acquisition of share of associates and joint ventures	**37**	—	(2,400)
Purchase of subsidiary, net of cash acquired	**37**	3,053	6,296
Share capital issue expenses		—	(132)
Grants received		—	70
Interest received	**28**	3,315	5,356
Prepayments for right-of-use assets		(748)	(280)
Dividends received	**9**	—	6,525
Proceeds from disposal of assets held for sale		265,516	2,649
Net cash generated from/ (used in) investing activities		**(226,872)**	**(375,987)**
Cash flows from financing activities			
Interest paid on borrowings		(101,565)	(94,420)
Dividends paid to shareholders of the Company	**32**	(244,983)	(30,320)
Dividends paid to non-controlling interests		(2,240)	(1,635)
Proceeds from borrowings	**18**	1,102,636	586,620
Repayments of borrowings	**18**	(1,259,597)	(479,426)
Payment of lease liabilities - principal	**19**	(36,522)	(32,074)
Payment of lease liabilities - interest	**19**	(9,261)	(10,092)
Net cash generated from/ (used in) financing activities		**(551,532)**	**(61,347)**
Net increase/ (decrease) in cash and cash equivalents		**(154,785)**	**(166,960)**
Cash and cash equivalents at the beginning of the year	13	**1,052,618**	**1,202,900**
Exchange (losses) / gains on cash and cash equivalents		2,343	16,678
Net increase / (decrease) in cash and cash equivalents		(154,785)	(166,960)
Cash and cash equivalents at end of the year	13	**900,176**	**1,052,618**

The notes on pages 156 to 255 are an integral part of these consolidated and Company financial statements.

X. Statement of Cash Flows of the Company

		For the year ended	
	Note	31 December 2022	31 December 2021
Cash flows from operating activities			
Cash generated from / (used in) continuing operations	33	8,122	1,870
Cash generated from / (used in) discontinued operations	33	—	96,162
Income tax received / (paid)		—	13,145
Net cash generated from / (used in) operating activities		**8,122**	**111,177**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		(112)	—
Proceeds from disposal of property, plant and equipment & intangible assets		10,960	—
Participation in share capital increase of subsidiaries, associates and joint ventures		(41,142)	(1,138)
Loans and advances to Group Companies		(128,197)	(22,252)
Interest received		3,713	3,400
Dividends received		208,354	46,525
Proceeds from disposal of assets held for sale		265,516	—
Net cash generated from / (used in) investing activities from discontinued operations		—	(107,943)
Net cash generated from / (used in) investing activities		**319,092**	**(81,408)**
Cash flows from financing activities			
Interest paid		(513)	—
Dividends paid to shareholders of the Company		(244,984)	(30,320)
Payment of lease liabilities - principal, net		(2,202)	(3,275)
Payment of lease liabilities - interest		(461)	(616)
Net cash generated from / (used in) financing activities from discontinued operations		—	(160,820)
Net cash generated from / (used in) financing activities		**(248,160)**	**(195,031)**
Net increase / (decrease) in cash and cash equivalents		**79,054**	**(165,262)**
Cash and cash equivalents at the beginning of the period		**843,493**	**992,748**
Exchange gain / (loss) on cash and cash equivalents from discontinued operations		—	16,007
Net cash outflow due to demerger	9	(713,493)	—
Net increase / (decrease) in cash and cash equivalents		79,054	(165,262)
Cash and cash equivalents at end of the period		**209,054**	**843,493**

The notes on pages 156 to 255 are an integral part of these consolidated and Company financial statements.

XI. Notes to the Consolidated and Company Financial Statements

1. General Information

In the context of the corporate transformation of the HELLENIC PETROLEUM Group and following the decisions of the Extraordinary General Meeting of Shareholders of 10.12.2021, on January 3, 2022, it was approved -by virtue of the decision of the Ministry of Development and Investments No 142903/03.01.2022 and registered on 03.01.2022 in GEMI with Registration Number 2767913-, the demerger by way of hive-down of its refining, supply and trading of oil products and petrochemicals sector and the establishment of a new company, pursuant to the provisions of articles 57 and 59-74 of Law 4601/2019 and Law 4548/2018.

As a result, a new entity was incorporated under the name "HELLENIC PETROLEUM SINGLE MEMBER SOCIETE ANONYME REFINING, SUPPLY AND SALES OF OIL PRODUCTS AND PETROCHEMICALS" with the trade name "HELLENIC PETROLEUM R.S.S.O.P.P. S.A." and its Articles of Association were approved. HELLENIC PETROLEUM HOLDINGS S.A. (former HELLENIC PETROLEUM S.A.) became the sole Shareholder of the Beneficiary Entity "HELLENIC PETROLEUM R.S.S.O.P.P. S.A.", by acquiring all 130.100.000 common, registered shares issued by the Beneficiary Entity, with a nominal value of €10 each. Finally, Articles 1 (Name), 4 (Scope) and 19/paragraph 4 (Board of Directors) of the Articles of Association of the Demerged Entity were amended in accordance with the resolution of the EGM held on 10.12.2021.

The new corporate name of the Demerged Entity is "HELLENIC PETROLEUM HOLDINGS SOCIETE ANONYME" and its trade name: "HELLENIC PETROLEUM HOLDINGS S.A.", while its shares will remain listed on the Main Market of the Athens Stock Exchange. The Company acts as a holding company and is providing administrative and financial services to its subsidiaries. The impact of the hive-down in the Statement of Financial Position of the Demerged Entity is presented in Note 9. Comparative information in the statement of comprehensive income and statement of cash flows have been amended at the level of the Company by the presentation of the operations of demerged sector as discontinued operations.

HELLENIC PETROLEUM Holdings S.A. was renamed to HELLENiQ ENERGY Holdings Société Anonyme and its distinctive title HELLENiQ ENERGY Holdings S.A. (the "Company") as approved by the Extraordinary General Meeting of the Shareholders of the Company held on 20 September 2022. HELLENiQ ENERGY Holdings S.A. is the parent company of HELLENiQ ENERGY Group (the "Group").

The aforementioned restructuring has no effect on the consolidated financial information for the current period or comparative figures.

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

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

2. Summary of Significant Accounting Policies

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

2.1 Basis of preparation

These consolidated and Company financial statements for the year ended 31 December 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB"), as endorsed by the European Union ("EU"), and present the financial position, results of operations and cash flows of the Group and Company on a going concern basis.

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

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

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

The future financial performance of the Group is dependent upon the wider economic environment in which it operates. The factors that particularly affect the environment and therefore the performance of the Group include macroeconomic conditions and supply and demand for crude oil and oil products that affect their pricing and consequently benchmark refining margins which is a key determinant of profitability, in the short term, as well as energy transition in the medium to long term. Furthermore, geopolitical developments, especially in the region can have an impact on the supply/demand balances and therefore the pricing of crude and oil products and refining margins, as well as natural gas and electricity pricing, as well as compliance costs associated arising principally from EU Emissions Trading System (ETS), which together will affect variable operating expenditure.

The aforementioned factors are to an extent independent from each other but at the same time are not mutually exclusive as such their parallel occurrence could impact the financial performance of the Group in opposite directions. In 2022 demand for oil products grew in line with the post pandemic global economic recovery leading to higher benchmark margins. At the same time the cost of electricity and Natural Gas adversely affected the cost base for refining and profitability.

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, are detrimental to Group profitability. Conversely, ample supply of crude oil and/or a higher demand for oil products would lead to higher benchmark margins and profitability.

The Group's financial forecasts were modelled over an 18-month period, ending 30 June 2024 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 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.

Management expects that all committed borrowings maturing within the next 12 months from the balance sheet date will be refinanced with similar terms. Discussions in relation to €250 million of borrowings maturing in the next 12 months from the balance sheet date are at the final stages for refinancing with the respective lenders, while for the remaining discussions are planned to commence in the near term and Management is confident that such discussions will conclude successfully. Moreover, as part of its long term funding strategy, Management is able to raise funds from debt capital markets through the issuance of listed bonds. Should further funding be required, the Group can draw from committed term facilities limits €370 million without further approvals as well as from uncommitted facilities €375 million, subject to approvals from the respective financial institutions. In the 12-month period ending 31 December 2022, the Group successfully refinanced €900 million of maturing committed facilities at lower margins whilst improving the maturity profile of its debt liabilities.

At 31 December 2022, the Group held cash of €900 million and has a positive operating working capital position. Its total loans and borrowings amount to €2.842 million, €2.308 million relate to committed term facilities and €534 million to uncommitted short-term revolving facilities on demand. Of its total borrowings, an amount of €875 million of term loans and €534 million to 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 18.

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 & 24)
- defined benefit pension plans – plan assets measured at fair value
- assets held for sale – measured at the lower of carrying value and fair value less cost to sell

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 2021 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 2022. Amendments and interpretations that were applied for the first time in 2022 did not have a significant impact on the consolidated and company financial statements for the year ended 31 December 2022. These are also disclosed below.

- IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements 2018 - 2020 (Amendments)

The amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows:

- IFRS 3 Business Combinations (Amendments) update a reference in IFRS 3 to the previous version of the IASB's Conceptual Framework for Financial Reporting to the current version issued in 2018 without significantly changing the accounting requirements for business combinations.

- IAS 16 Property, Plant and Equipment (Amendments) prohibit a company from deducting from the cost of property, plant and equipment any proceeds from the sale of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, a company recognizes such sales proceeds and related cost in profit or loss.

- IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments) specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous. The amendments clarify, the costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to the contract activities.

- Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

- IFRS 16 Leases-Covid 19 Related Rent Concessions beyond 30 June 2021 (Amendment). The Amendment applies to annual reporting periods beginning on or after 1 April 2021, with earlier application permitted, including in financial statements not yet authorized for issue at the date the amendment is issued. In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

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.

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

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

- IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments): The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty, if they do not result from a correction of prior period error. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors.

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

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

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

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

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) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control over an entity, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(d) 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.

(e) 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 2.10) 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 and eight General 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 Assets held for sale

The Group classifies assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Upon the classification of investments in associates and joint ventures as assets held for sale, the equity method of accounting is discontinued from that point onwards.

Assets held for sale and their related liabilities are presented separately as current items in the statement of financial position.

2.7 Property, plant and equipment

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

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

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

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

– Buildings (including petrol stations)	**10 – 40 years**
– Plant & Machinery	
• Specialised industrial installations and Machinery	**10 – 35 years**
• Pipelines • Other equipment	**30 – 50 years** **5 – 25 years**
• Wind Farms equipment • Solar Parks equipment	**20 - 30 years** **20 - 30 years**
– Transportation means	
• LPG and white products carrier tank trucks	**5 – 10 years**

• Other Motor Vehicles	**4 - 10 years**
• Shipping Vessels	**25 - 35 years**
- Furniture and fixtures	
• Computer hardware	**3 - 5 years**
• Other furniture and fixtures	**4 - 10 years**

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

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

If the asset's carrying amount is greater than its estimated recoverable amount then it is written down immediately to its recoverable amount (Note 2.12).

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 "Other operating income / (expenses) and other gains / (losses)".

2.8 Leases

2.8.1 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.

2.8.2 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 34 of these financial statements, certain municipalities have proceeded with the imposition of duties and fines relating to the rights of way. The group has appealed against such amounts imposed as described in the Note and believes the outcome will be favourable. The Group considers these do not fall within the scope of IFRS 16 as there is no requirement to pay compensation.

(d) Lease term

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

(e) Lessor accounting

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

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

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

The Group has assessed all subleases it enters into based on the above criteria and classifies these as either operating or finance. As at 31 December 2022, all leases where the Group acts as an intermediate lessor were assessed and evaluated as operating.

2.9 Borrowing costs

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.

2.10 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) Retail Service Stations Usage rights

Retail Service Stations Usage rights represent upfront lump-sum amounts to purchase licenses to operate and control service stations from previous owner of the license. These licenses are not directly linked with any lease agreement and have an indefinite useful economic life. Such payments were made to secure branding and future revenues for the Group that were not available before and are therefore capitalised in accordance with IAS 38, Intangible Assets. Retail Service Stations Usage rights are tested for impairment as part of the CGU to which they relate.

(c) Licences 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.

(d) Computer software

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

2.11 Exploration and evaluation of mineral resources

(a) Exploration and evaluation assets

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

(b) Development of tangible and intangible assets

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

(c) Oil and gas production assets

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

(d) Depreciation/amortisation

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

(e) Impairment – exploration and evaluation assets

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

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

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

2.12 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.

2.13 Financial assets

2.13.1 Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section 2.26 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 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.

(b) 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.

(c) 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.

2.13.2 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.

2.13.3 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.

2.14 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 “Other operating income / (expenses) and other gains / (losses)”. 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 within "Other operating income / (expenses) and other gains / (losses)".

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.

2.15 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants related to Property, Plant and Equipment received by the Group are initially recorded as deferred government grants and included in "Other non-current liabilities". Subsequently, they are credited to the statement of comprehensive income over the useful lives of the related assets in direct relationship to the depreciation charged on such assets.

2.16 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.

2.17 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.

Trade receivables include bills of exchange and promissory notes from customers.

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".

2.18 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".

2.19 Share capital

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.

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.

2.20 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

2.21 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.

2.22 Employee benefits

(a) Pension obligations

The Group participates in various pension schemes. The payments are determined by the local legislation and the funds' regulations. The Group has both defined benefit and defined contribution plans.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate State pension fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Defined benefit pension plan

Where applicable, under local labour laws, employees and workers are entitled to post employment payments in the event of retirement with the amount of payment varying in relation to the employee's or worker's compensation and length of service. This program is considered as a defined benefit plan.

The liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that have terms to maturity approximating to the terms of the related pension obligation.

The current service cost of the defined benefit plan, recognized in the consolidated statement of profit or loss in employee benefit expense (except where included in the cost of an asset) reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in profit or loss of the statement of comprehensive income.

Defined contribution plans

The Group's employees are covered by one of several Greek State sponsored pension funds which relates to the private sector and provides pension and pharmaceutical benefits. Each employee is required to contribute a portion of their monthly salary to the funds, with the Group also contributing a portion. Upon retirement, the pension fund is responsible for paying the employees retirement benefits. As such, the Group has no legal or constructive obligation to pay future benefits under this plan.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(c) Share-based compensation

Employees of the Group may receive remuneration in the form of share based payments as part of a share option plan. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, at the date of granting. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest.

At each reporting period end, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to equity.

When the options are exercised, the Company may issue new shares. In that case, the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised. The Group has no share-based compensation schemes in force for 2021 and for 2022.

(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.

2.23 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.

2.24 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.

2.25 Environmental liabilities

The Group has an environmental policy which complies with existing legislation and any obligations resulting from its environmental and operational licenses. In order to comply with all rules and regulations, the Group has set up a monitoring mechanism in accordance with the requirements of the relevant authorities. Furthermore, investment plans are adjusted to reflect any known future environmental requirements.

Liabilities for environmental remediation costs are recognised when environmental assessments or clean-ups are probable and the associated costs can be reasonably estimated. Generally, the timing of these provisions coincides with the commitment to a formal plan of action or, if earlier, on divestment or on closure of inactive sites. The amount recognised is the best estimate of the expenditure required, based on the relevant environmental studies. If the effect of the time value of money is material, the amount recognised is the present value of the estimated future expenditure.

The obligation of the Group to meet its CO2 emission targets is treated as follows: European 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. This will be the market price at the balance sheet date of the allowances required to cover any emissions deficit made to date.

Reclassification of comparative figures (Group and Company)

Purchases of EUAs are presented in intangible assets instead of being netted in the recognized liability for emissions (Note 12 and 21). The effect of the above change is summarized as follows:

• Group and Company Statement of financial position as at 31 December 2021: Intangible assets (increase) €52.8 million and Trade and other liabilities (increase) €52.8 million (Notes 8 and 17).

2.26 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.

2.27 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.

2.28 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.

2.29 Demerger of the refining and petrochemicals segment

The demerger was accounted for as a common control transaction and thus does not fall under the scope of IFRS 3 'Business combinations'. The refining and petrochemicals segment's assets and liabilities were transferred at book value and an investment in the newly established company was recognised in the parent company at the respective net book value of the assets and liabilities transferred.

2.30 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 2022.

2.31 Comparative figures

No comparative figures have been reclassified to conform to changes in presentation in the current year, other than these mentioned above in this Note.

3. Financial Risk Management

3.1 Financial risk factors

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

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

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

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

Continuous crude oil supplies: The Group procures crude oil from a number of suppliers, including national oil companies and international traders primarily in, but not limited to, the Middle East, North Africa and Black Sea region. The process of sourcing of crude oil is coordinated by the Supply and Trading department in line with production plans. Following the developments in Ukraine, and the imposition of economic sanctions against the Russian Federation, the Group has successfully substituted its crude oil and intermediary feedstock supply originating from the Russian Federation with equivalent quantities and grades from other sources. The Group's three coastal refineries' location, the flexibility provided by the configuration and technology of each refinery provide access to a wide range of feedstock sourcing opportunities, which enables the Group to respond to supply shortages of certain crude grades without materially affecting its operations and financial performance.

Financing of operations: The key priorities of the Group are the management of the 'Assets and Liabilities' maturity profile, funding in accordance with its strategic investment plan and the liquidity risk management for its operational needs. The vast majority of the Group's borrowings are committed credit facilities with financial institutions and debt capital markets. As of 31 December 2022, approximately 81% of total debt (about 80% as at 31 December 2021), 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 18.

Capital management: Another key priority of the Group has been the management of its Assets. Overall the Group has approximately €4.7 billion of capital employed which is driven from investment in fixed assets, working capital and its investment in its associates and joint ventures. Current assets are mainly funded with current liabilities (incl. short term bank debt) and the operating working capital position of the Group as of 31 December 2022 was positive. 42% of total capital employed is financed through net debt excluding leases, while the remaining 58% 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 2022 if the Euro had weakened against the US dollar by 5% with all other variables held constant, pre-tax results would have been approximately €33 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.

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 21% of the Group's borrowings are at fixed rates of interest and are comprised of a €596 million Eurobond with a fixed coupon of 2%. Depending on the levels of net debt at any given period of time, any change in the base interest rates, has a proportionate impact on the Groups results. At 31 December 2022, 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 €11 million lower. The Group's subsidiary Aioliki Energeiaki Achladotopos S.A., has entered into a derivative transaction to hedge the cash flow risk resulting from changes in the interest rates (Note 24).

(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, risk control 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 board. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled in cash or using major credit cards.

(ii) Credit quality

The credit quality of cash and cash equivalents is assessed by reference to external credit ratings obtained from S&P in the table below.

		As at
Bank Rating (in €million)	**31 December 2022**	**31 December 2021**
A+	8	95
A-	68	—
BBB-	5	5
B+	648	901
B-	142	41
No rating	29	11
Total	**900**	**1,053**

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 credit facilities.

Where deemed beneficial to the Group, and in order to achieve better commercial terms (e.g. better pricing, higher credit limits, longer payment terms), the Group provides for the issuance of short term letters of credit or guarantee for the payment of liabilities arising from trade creditors. These instruments are issued using the Group's existing credit lines with local and international banks, and are subject to the approved terms and conditions of each bank, regarding the amount, currency, maximum tenor, collateral etc.

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

Contractual Term Facility Repayments	1H23	2H23	2023	Scheduled for repayment	Scheduled for refinancing
Revolving Credit Facility €400 million	340	—	340	—	340
Revolving Credit Facility €400 million	—	280	280	—	280
Revolving Credit Facility €100 million	100		100	—	100
Revolving Credit Facility €150 million	—	150	150	—	150
EKO Bulgaria	—	2	2	2	—
HELPE Renewable Wind Farms of Evia S.A.	2	2	3	3	—
Sagias Wind Park	1	1	2	2	—
Makrilakoma Wind Park	1	1	2	2	—
Total	**444**	**435**	**879**	**9**	**870**

Within Q4 2022, the Group refinanced revolving credit facilities amounting to €900 million on maturity, whose outstanding balance as at 31 December 2022 is €745 million. In February 2023, The Group refinanced the revolving credit facilities maturing in 2023 (Note 18).

The Group's bilateral lines (refer to Note 18 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 2022				
Borrowings	1,530,978	1,480,253	61,612	3,072,843
Lease liabilities (Note 19)	35,206	100,867	172,780	308,853
Derivative financial instruments	1,761	—	—	1,761
Trade and other payables	1,784,616	—	—	1,784,616
31 December 2021				
Borrowings	1,675,097	1,732,053	2,606	3,409,757
Lease liabilities (Note 19)	31,336	98,018	153,525	282,879
Derivative financial instruments	2,214	—	860	3,074
Trade and other payables	2,044,184	—	—	2,044,184

The amounts included as borrowings and lease liabilities in the table above do not correspond to the balance sheet amounts, as they are contractual (undiscounted) cash flows, which include capital and interest.

Trade and other payables do not correspond to the balance sheet amounts as they include only financial liabilities.

3.2 Capital risk management

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

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

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

The long-term objective of the Group is to maintain the gearing ratio between 35% and 45%, as significant fluctuations of crude oil prices may affect total debt respectively. Given the Group's new strategy and its transition to activities that are subject to reduced volatility due to the business environment as well as the significant de-escalation of financial cost, the capital structure by sector will be reviewed and is expected to affect the relevant objectives. It is noted that the Group has significantly reduced its financial cost by about 50% in the last five years.

The gearing ratios as at 31 December 2022 and 2021 were as follows:

	As at	
	31 December 2022	**31 December 2021**
Total Borrowings (Note 18)	2,842,353	2,991,024
Less: Cash & Cash Equivalents (Note 13)	(900,176)	(1,052,618)
Less: Investment in equity instruments (Note 3.3)	(490)	(504)
Net debt (excl. Lease liabilities)	**1,941,687**	**1,937,902**
Total Equity	2,727,401	2,129,055
Total Capital Employed (excl. Lease liabilities)	**4,669,088**	**4,066,957**
Gearing ratio (excl. Lease liabilities)	**42 %**	**48 %**
Lease liabilities (Note 18)	208,117	201,795
Net debt (incl. Lease liabilities)	**2,149,804**	**2,139,697**
Total Capital Employed (incl. Lease liabilities)	**4,877,205**	**4,268,752**
Gearing ratio (incl. Lease liabilities)	**44 %**	**50 %**

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 2022:

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

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2021:

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives at fair value through the income statement	—	92,143	—	92,143
Investment in equity instruments	504	—	—	504
Assets held for sale	191,577	—	—	191,577
	192,081	**92,143**	**—**	**284,224**
Liabilities				
Derivatives at fair value through the income statement	—	1,428	—	1,428
Derivatives used for hedging	—	1,646	—	1,646
	—	**3,074**	**—**	**3,074**

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 2022 and 31 December 2021, there were no transfers between levels.

The fair value of Euro denominated Eurobonds as at 31 December 2022 was €598 million (31 December 2021: €611 million), compared to its book value of €596 million (31 December 2021: €594 million). The fair value of the remaining borrowings, given they are all at a variable rate and the applicable credit ratings of the Group remain unchanged, approximate their carrying value. The fair values of borrowings are within level 2 of the fair value hierarchy.

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

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

4. Critical Accounting Estimates and Judgements

Estimates and judgements are continuously evaluated and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Critical accounting estimates and assumptions

(a) Income taxes

The Group is subject to periodic audits by local tax authorities in various jurisdictions and the assessment process for determining the Group's current and deferred tax balances is complex and involves high degree of estimation and judgement. There are some transactions and calculations for which the ultimate tax determination is uncertain. Where tax positions are not settled with the tax authorities, the Group management takes into account past experience with similar cases as well as the advice of tax and legal experts in order to analyze the specific facts and circumstances, interpret the relevant tax legislation, assess other similar positions taken by the tax authorities to form a view about whether its tax treatments will be accepted by the tax authorities, or whether a provision is needed. Where the Group is required to make payments in order to appeal against positions of tax authorities and the Group assesses that it is more probable than not to win its appeal, the respective payments are recorded as assets as these advance payments will be returned to the Group, if the Group's position is upheld. In case the Group determines a provision is needed for the outcome of the uncertain tax position, any amounts already paid are deducted from the said provision.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(b) Recoverability of deferred tax assets

Deferred tax assets include certain amounts which relate to carried forward tax losses. In most cases, depending on the jurisdiction in which such tax losses have arisen, such tax losses are available for set off for a limited period of time since they are incurred. The Group makes assumptions on whether these deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for each relevant entity.

(c) Provision for environmental restoration

The Group operates in the oil industry with its principal activities being that of exploration and production of hydrocarbons, refining of crude oil and sale of oil products, and the production and trading of petrochemical products. Environmental damage caused by such substances may require the Group to incur restoration costs to comply with the regulations in the various jurisdictions in which the Group operates, and to settle any legal or constructive obligation. Analysis and estimates are performed by the Group together with its technical and legal advisers, in order to determine the probability, timing and amount involved with probable required outflow of resources. Estimated restoration costs, for which disbursements are determined to be probable, are recognised as a provision in long-term liabilities and as part of the respective fixed asset cost in the Group's consolidated statement of financial position. Subsequently, the effect of the unwinding the discounting on the provision is charged in the finance cost and the fixed asset is depreciated in the consolidated statement of comprehensive income. In case there are changes in estimates or the final determination of such obligation amounts differ from the recognised provisions, the Group's statement of comprehensive income is impacted.

(d) Estimates in value-in-use calculations

The Group assesses, at each reporting date, whether there is an indication that a non-current asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. The Group will adjust the key assumptions used in value-in-use calculations and sensitivity to changes in assumptions should a change be required. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount of a cash-generating unit (CGU) is determined for impairment tests purposes based on value-in-use calculations which require the use of assumptions. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The calculations use cash flow projections based on financial budgets approved by management with consideration to independent third-party data which inter-alia include forecasted international commodity prices used in the calculation of benchmarks refining margins, demand evolution and operating costs. These budgets and forecast calculations generally cover a period of five years. Cash flows beyond the period over which projections are available are extrapolated using estimated growth rates. These growth rates are consistent with forecasts included in country or industry reports specific to the country and industry in which each CGU operates and where appropriate are further calibrated to the Group long term objectives in relation to climate related matters, such as diminishing growth rates applied for time periods where there are no reliable forecasts, but policy objectives indicate that changes in the market are reasonably expected. Further, the Group constantly monitors the latest government legislation in relation to climate related matters. The key assumptions used to determine the recoverable amount for the different CGUs, or assets, including a sensitivity analysis on these assumptions, are disclosed and further explained in Notes: 6. for Property, Plant and Equipment, 7 for Right of use asset and 8. for Goodwill.

(e) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives and certain investments in equity instruments) is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(f) Provision for expected credit losses of receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is based on the Group's historical credit loss experience calibrated to adjust the historical credit loss experience with forward-looking information specific to the debtors and the economic environment. At each year end, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed credit losses, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Especially in the case of marketing segment, individual customer assessments take also into account customers' ability to pay, expected time of collection and the valuation of collaterals held.

For the years ended 31 December 2022 and 2021, 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 21.

(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 2.12) 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 34).

(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.

To better reflect the way Management monitors the International Marketing segment and since its operations relate only to wholesale trading, OKTA AD Skopje balances have been reclassified from the Refining segment to the International Marketing segment, as compared to the consolidated annual financial statements for the year ended 31 December 2021. The respective change has been applied to the comparatives as well. The effect of this change for the prior year is presented in the below table:

For the year ended 31 December 2021	Refining	Marketing
Gross Sales	(32,418)	421,010
Inter-segmental Sales	(388,592)	
Revenue from contracts with customers	**(421,010)**	**421,010**
EBITDA	**(10,397)**	**10,397**
Depreciation & Amortisation (PPE & Intangibles)	2,518	(2,518)
Depreciation of Right-of-Use assets	162	(162)
Operating profit / (loss)	**(7,717)**	**7,717**
Currency exchange gains / (losses)	209	(209)
Finance (expense) / income - net	150	(150)
Lease finance cost	8	(8)
Profit / (loss) before income tax	**(7,350)**	**7,350**

The Group's key operating segments are:

a) Refining, Supply and Wholesale 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 m³ of crude oil and petroleum products. The refining segment additionally includes the assets and liabilities relating to Elpet Valkaniki and Vardax S.A..

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 1.655 petrol stations, 220 of which are company-operated.

- International activities: The Group operates through subsidiary companies in Cyprus, Bulgaria, Serbia, Montenegro and North Macedonia with a total network of 317 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 through its owned operations in the renewable energy sector.

- Power: The Group is active in the production, trading and supply of power in Greece through its participation (50%) in the JV Elpedison B.V. (the remaining 50% is held by EDISON S.p.A.). Elpedison B.V. owns 100% of the share capital of Elpedison S.A..

- Natural Gas: The Group is active in the natural gas sector through its 35% participation in DEPA Commercial S.A., DEPA Infrastructure S.A. (up to 30 November 2021 – Note 14) and DEPA International Projects S.A. (the remaining 65% of all three of the above is held by the Hellenic Republic Asset Development Fund - HRADF). The DEPA Commercial Group, DEPA Infrastructure Group and DEPA International Group are active in the wholesale trading, supply and distribution of natural gas in Greece and also participate in international gas transportation projects. Refer also to Note 9.

e) Exploration and Production of Hydrocarbons

The Group is engaged in the exploration and production of hydrocarbons in several areas in Greece (either through full control or in partnership with other oil & gas companies), including the sea of Thrace in the North Aegean, the offshore Block 2 west of Corfu Island, the offshore West Crete & Southwest Crete areas, the offshore area Western Greece in the Ionian Block and the Kyparissiakos gulf (Block 10). An offer has also been submitted for North Corfu (Block 1).

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 Group's Annual Report.

Financial information regarding the Group's operating segments for the year ended 31 December 2022 and 31 December 2021 is presented below:

							For the year ended 31 December 2022
Group	**Refining**	**Marketing**	**Exploration & Production**	**Petro-chemicals**	**RES, Gas & Power**	**Other**	**Total**
Gross Sales	**13,086,983**	**6,295,683**	**—**	**380,360**	**37,497**	**79,408**	**19,879,931**
Inter-segmental Sales	(5,290,691)	(4,736)	—	—	(75)	(76,362)	(5,371,863)
Revenue from contracts with customers	**7,796,292**	**6,290,948**	**—**	**380,360**	**37,422**	**3,046**	**14,508,068**
EBITDA	**1,448,927**	**112,838**	**(31,794)**	**70,293**	**27,687**	**89,526**	**1,717,477**
Depreciation & Amortisation (PPE & Intangibles)	(188,534)	(47,055)	(239)	(6,342)	(14,099)	(8,807)	(265,076)
Depreciation of Right-of-Use assets	(3,392)	(31,402)	(28)	(3,663)	(466)	(830)	(39,781)
Operating profit / (loss)	**1,257,001**	**34,381**	**(32,061)**	**60,288**	**13,122**	**79,889**	**1,412,620**
Currency exchange gains / (losses)	1,367	1,126	—	—	—	6	2,499
Share of profit / (loss) of investments in associates & joint ventures	(1,137)	1,252	—	—	119,828	99	120,042
Finance (expense) / income - net	(87,956)	(7,278)	(101)	9	(17,079)	7,487	(104,918)
Lease finance cost	(437)	(8,364)	(13)	(40)	(251)	(147)	(9,261)
Profit / (loss) before income tax	**1,168,838**	**21,117**	**(32,175)**	**60,257**	**115,620**	**87,333**	**1,420,982**
Income tax expense							(526,004)
Profit / (loss) for the period							**894,978**
Profit / (loss) attributable to non-controlling interests							(5,477)
Profit / (loss) for the period attributable to the owners of the parent							**889,501**

	For the year ended 31 December 2021						
Group	**Refining**	**Marketing**	**Exploration & Production**	**Petro-chemicals**	**RES, Gas & Power**	**Other**	**Total**
Gross Sales	**8,046,767**	**3,338,805**	**85**	**378,757**	**5,240**	**14,302**	**11,783,956**
Inter-segmental Sales	(2,546,262)	(3,198)	(82)	—	(47)	(12,133)	(2,561,721)
Revenue from contracts with customers	**5,500,505**	**3,335,607**	**3**	**378,757**	**5,193**	**2,169**	**9,222,235**
EBITDA	**423,472**	**117,910**	**(8,855)**	**130,230**	**145**	**(5,681)**	**657,221**
Depreciation & Amortisation (PPE & Intangibles)	(163,154)	(45,488)	(150)	(5,457)	(1,681)	(529)	(216,459)
Depreciation of Right-of-Use assets	(6,139)	(31,703)	(44)	(3,158)	(288)	860	(40,472)
Operating profit / (loss)	**254,179**	**40,719**	**(9,049)**	**121,615**	**(1,823)**	**(5,350)**	**400,290**
Currency exchange gains / (losses)	16,008	241	—	—	—	(3)	16,246
Share of profit of investments in associates & joint ventures	2,603	179	—	—	89,316	4,562	96,660
Finance (expense) / income - net	(54,507)	(9,773)	(620)	17	(1,469)	(29,679)	(96,031)
Lease finance cost	(1,071)	(8,952)	(3)	(45)	(180)	159	(10,092)
Profit / (loss) before income tax	**217,212**	**22,414**	**(9,673)**	**121,587**	**85,844**	**(30,311)**	**407,073**
Income tax expense							(65,916)
Profit / (loss) for the period							**341,157**
Profit / (loss) attributable to non-controlling interests							(3,713)
Profit / (loss) for the period attributable to the owners of the parent							**337,444**

Other segment's EBITDA and Operating profit / (loss) for the year ended 31 December 2022 include the profit of €74 million from the sale of DEPA Infrastructure (Note 14).

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

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

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

					For the year ended 31 December 2022	
Revenue from contracts with customers	**Refining**	**Marketing**	**Petro-chemicals**	**RES, Gas & Power**	**Other**	**Total**
Domestic	2,372,291	2,846,002	151,710	37,422	2,035	5,409,461
Aviation & Bunkering	1,000,074	1,459,169	—	—	—	2,459,243
Exports	4,423,929	2,038	228,648	—	1,011	4,655,626
International activities	—	1,983,738	—	—	—	1,983,738
Total	**7,796,292**	**6,290,948**	**380,360**	**37,422**	**3,046**	**14,508,068**

					For the year ended 31 December 2021	
Revenue from contracts with customers	**Refining**	**Marketing**	**Petro-chemicals**	**RES, Gas & Power**	**Other**	**Total**
Domestic	1,248,871	1,823,235	135,387	5,193	2,028	3,214,715
Aviation & Bunkering	455,824	584,167	—	—	—	1,039,991
Exports	3,795,810	15,731	243,369	—	144	4,055,055
International activities	—	912,473	—	—	—	912,473
Total	**5,500,505**	**3,335,607**	**378,757**	**5,193**	**2,172**	**9,222,235**

The segment assets and liabilities at 31 December 2022 and 2021 are as follows:

		As at
	31 December 2022	**31 December 2021**
Total Assets		
Refining	5,714,049	5,235,391
Marketing	1,481,625	1,268,662
Exploration & Production	23,172	21,108
Petro-chemicals	227,874	594,610
RES, Gas & Power	912,182	638,905
Other Segments	863,797	1,878,488
Inter-Segment	(660,700)	(1,996,504)
Assets held for sale (*) (Note 14)	—	191,577
Total	**8,562,000**	**7,832,236**
Total Liabilities		
Refining	4,538,447	3,597,427
Marketing	816,512	679,589
Exploration & Production	17,626	20,873
Petro-chemicals	123,682	23,753
RES, Gas & Power	512,806	321,859
Other Segments	689,265	1,677,204
Inter-Segment	(863,740)	(617,524)
Total	**5,834,599**	**5,703,181**

(*): The prior year's amount relates to DEPA Infrastructure which was reclassified in assets held for sale from Gas & Power segment (Note 14). The Group's share of profit from DEPA Infrastructure up to 30 November 2021 is included in the Gas & Power segment.

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

6. Property, Plant and Equipment

Group	Land	Buildings	Plant & Machinery	Transportation means	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2021	**310,882**	**939,647**	**5,139,976**	**76,613**	**225,168**	**161,614**	**6,853,900**
Additions	5,367	7,584	22,938	400	10,126	229,686	276,101
Acquisition of a subsidiary	21	16,886	34,810	—	50	—	51,767
Capitalised projects	—	11,051	56,399	173	278	(67,901)	—
Disposals	(1,135)	(1,622)	(10,830)	(13,253)	2,545	(4,213)	(28,509)
Currency translation differences	4	58	105	—	6	4	178
Transfers and other movements	(221)	1,285	4,288	—	3	(8,581)	(3,226)
As at 31 December 2021	**314,918**	**974,890**	**5,247,686**	**63,932**	**238,176**	**310,609**	**7,150,211**
Accumulated Depreciation							
As at 1 January 2021	**3,114**	**527,148**	**2,719,189**	**52,664**	**170,421**	**1,551**	**3,474,087**
Charge for the year	1,033	26,526	165,725	2,341	12,718	—	208,343
Disposals	—	(1,339)	(10,586)	(12,029)	(1,281)	—	(25,236)
Impairment / Write off	—	311	8	—	146	—	465
Currency translation differences	—	52	90	—	5	—	147
Transfers and other movements	—	2,503	5,547	(465)	15	—	7,600
As at 31 December 2021	**4,147**	**555,200**	**2,879,973**	**42,511**	**182,023**	**1,551**	**3,665,405**
Net Book Value at 31 December 2021	**310,771**	**419,690**	**2,367,713**	**21,421**	**56,152**	**309,058**	**3,484,805**
Cost							
As at 1 January 2022	**314,918**	**974,890**	**5,247,686**	**63,932**	**238,176**	**310,609**	**7,150,211**
Additions	20,990	51,397	14,731	1,072	8,702	236,364	333,257
Acquisition of subsidiaries	35	39,656	81,455	—	2	—	121,148
Capitalised projects	897	6,925	350,957	164	1,599	(360,542)	—
Disposals	(1,809)	(5,927)	(6,842)	(158)	(5,376)	(650)	(20,762)
Currency translation differences	66	197	232	3	9	(16)	492
Transfers and other movements	(8)	8	(15,362)	511	149	(24,022)	(38,724)
As at 31 December 2022	**335,090**	**1,067,147**	**5,672,857**	**65,524**	**243,260**	**161,744**	**7,545,622**
Accumulated Depreciation							
As at 1 January 2022	**4,147**	**555,200**	**2,879,973**	**42,511**	**182,023**	**1,551**	**3,665,405**
Charge for the year	1,033	29,019	204,334	2,147	13,152	—	249,685
Disposals	—	(5,677)	(6,702)	(152)	(5,713)	—	(18,245)
Impairment / Write off	405	—	8,776	—	1	—	9,182
Currency translation differences	—	156	205	3	8	—	372
Transfers and other movements	(1)	(4)	85	(1)	142	(2)	219
As at 31 December 2022	**5,584**	**578,693**	**3,086,670**	**44,508**	**189,613**	**1,549**	**3,906,618**
Net Book Value at 31 December 2022	**329,506**	**488,453**	**2,586,187**	**21,016**	**53,647**	**160,195**	**3,639,004**

1. Acquisition of subsidiaries include:

   a. Capital expenditures in the renewable energy sector of €121 million comprising of:

- Costs associated with the acquisition of wind parks companies in August 2022 (Note 37). The Group completed the acquisition of Makrilakkoma S.A. and Sagias S.A., with a total cost of investment equal to the total consideration of €91 million. The transaction was accounted for as an asset acquisition. The total surplus consideration of €62 million was allocated to the identifiable fixed assets at the acquisition date.

The purchase consideration and the fair value of the assets and liabilities acquired are presented below:

	EUR
Intangibles	37,590
Property, plant and equipment	112,815
Cash acquired	2,649
Loans (Note 18)	(63,941)
Other assets and liabilities - net	1,945
Acquisition consideration	**91,058**

- Costs associated with the acquisition of PV parks companies in February 2022 (Note 37). The Group completed the acquisition of Tanagra Solar Energeiaki S.A. and S.Aether Energeiaki S.A., with a total cost of investment of €20 million, net of shareholders loans acquired of €5 million. The transaction was accounted for as an asset acquisition. The total surplus consideration of €15 million was allocated to the identifiable fixed assets at the acquisition date.

The purchase consideration and the fair value of the assets and liabilities acquired are presented below:

	EUR
Intangibles	14,799
Property, plant and equipment	8,333
Cash acquired	404
Other LT assets	1,579
Other assets and liabilities - net	(55)
Acquisition consideration	**25,060**

2. Additions mainly include:

   a. Capital expenditures in the Renewables segment that mainly relate to the completion of the construction of the photovoltaic park in Kozani of €14 million.

   b. Capital expenditures in the refining segment that mainly relate to the below amounts that are included in assets under construction and are reclassified into the relevant asset class when the projects are completed:

      – works of the full turnaround at Elefsina and Thessaloniki Refinery, long-term maintenance and upgrades of the refining units (€149 million).

      – growth, safety, legislation and environmental expenditures (€43 million).

3. 'Capitalised projects' relate to completed assets under construction which are reclassified to their relevant category. The main items during current year relate to refining segment of €217 million and RES segment of €132 million which relate to the completion of the construction of the photovoltaic park in Kozani.

4. During 2022 an amount of €5 million (31 December 2021: €3,7 million) in respect of interest has been capitalised within Assets Under Construction relating to the refining segment, at an average borrowing rate of 3.11% (31 December 2021: 3,23%).

5. Disposals include a sale of a building and land of carrying value €0.5 million. The relevant gain is included in "Gains on disposal of non-current assets" within "Other income / (expenses) and other gains / (losses) (Note 27).

6. 'Transfers and other movements' for the year ended on 31 December 2022 include the transfer of computer software development costs to intangible assets €15 million (Note 8), cost of licenses and rights for the Kozani's photovoltaic park to intangible assets €7 million (Note 8) and the transfer of spare parts for the refinery units from fixed assets to inventories, amounting to €22 million (Note 11).

7. The Group constantly monitors the developments in the sector with respect to energy transition as well as the latest legislation in relation to climate related matters. The significant accounting estimates made by management incorporate the future effects of the Group's own strategic decisions and commitments on having its portfolio adhered to the energy transition targets, short and long-term impacts of climate-related matters and energy transition to lower carbon energy sources together with management's best estimate on global supply and demand, including forecasted commodities prices. The Group will adjust the key assumptions used in the assessment for indications of impairment and the value-in-use calculations, if any, in case a change is required in respect with climate related matters. Management considers the existence of indicators for impairment and performs an assessment for significant CGUs (Notes 2.1, 4).

   a. Refining, Supply, Trading and Petrochemicals CGU: Management Assessed the financial performance of the CGU and the future outlook of market conditions, taking into consideration the environmental regulatory consequences and concluded that there are no indicators for impairment as at 31 December 2022.

   b. Plant and machinery include inter alia the carrying value (€48m) 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 2022 the Company has obtained the meters specifications and has submitted to the relevant authorities the required documentation to obtain all the necessary licenses for the operation of the pipeline. Within Q1 2023 the hydrotesting and in-line inspection of the pipeline is expected to be completed. However, further administrative processes need to be completed, the timing of which is uncertain. Nevertheless, based on the recent positive developments of the aforementioned application approval, Management consider that the asset could become operational by Q4 2023. All of the above were considered an indication of possible impairment.

      Management carried out an impairment test according to the requirements of IAS 36. The analysis was carried out by identifying the recoverable amount ("Value in Use") of the asset through the application of the discounted cash flow valuation method. The impairment test was carried out using the following main assumptions as of 31 December 2022: Post-tax WACC of 6,63%, Growth 0,5%, Year of expected commencement of operation October 2023 (31 December 2021: Post-tax WACC of 4,78%, Growth 2%, Year of expected commencement of operation October 2022).

      Based on this impairment test, the Group concluded that the carrying amount of the asset should be written down by a further €8,8 million during 2022 (included in "Impairment / write offs") to its recoverable amount. This amount is recorded in the consolidated statement of comprehensive income in "Other operating expenses and other losses". The accumulated impairment as of 31 December 2022 is €20,3 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%	(5.21)%
Growth	(0.5)%	(3.48)%
Year of operation	+6-month delay	(2.69)%
Sales volumes	(5.0)%	(7.35)%

If these changes exceed the values above, or occur in combination, then additional impairment would have to be recognised.

c. As at 31 December 2022, HFL S.A. management carried out an impairment test according to the requirements of IAS 36, based on the post-tax cash flows produced by the entity. Based on this impairment test, the Group concluded that the carrying amount of the net assets of its marketing activities in Greece is recoverable and consequently no impairment charge was recorded. For details refer to Note 9.

8. Depreciation expense of Property, plant and equipment of €250 million (31 December 2021: €208 million), depreciation expense of right-of-use assets of €40 million (31 December 2021: €40 million) and amortisation expense of €15 million (31 December 2021: €8 million) are allocated in the following lines of the Consolidated Statement of Comprehensive Income:

- Cost of Sales €211 million (31 December 2021: €161 million),
- Selling and distribution expenses €87 million (31 December 2021: €82 million),
- Administration expenses €7 million (31 December 2021: €14 million)

Current and prior year depreciation within Land represent the depreciation of previously recognised restoration costs undertaken in a land plot in Larnaka, Cyprus, owned by EKO Cyprus Ltd in preparation of further development of the asset.

7. Right of Use Assets

Group	Petrol station properties	Commercial Properties	Plant & Machinery	Motor Vehicles	Other	Total
Cost						
As at 1 January 2021	**243,396**	**32,199**	**15,610**	**31,546**	**1,033**	**323,784**
Additions	6,310	8,727	—	4,786	392	20,215
Derecognition	(2,361)	(26)	—	(103)	—	(2,490)
Modification	12,356	848	1	1,385	—	14,590
Currency translation effects	1	—	—	7	—	8
As at 31 December 2021	**259,702**	**41,747**	**15,611**	**37,621**	**1,425**	**356,107**
Accumulated Depreciation						
As at 1 January 2021	**60,401**	**10,428**	**4,700**	**12,691**	**23**	**88,243**
Charge for the period	25,817	4,597	2,008	7,985	65	40,472
Derecognition	(851)	(6)	—	(100)	—	(958)
Modification	—	(46)	—	(6)	—	(52)
Currency translation effects	—	—	—	4	—	4
Other	22	—	—	—	—	22
As at 31 December 2021	**85,389**	**14,972**	**6,708**	**20,574**	**88**	**127,732**
Net Book Value at 31 December 2021	**174,313**	**26,775**	**8,903**	**17,048**	**1,337**	**228,375**
Cost						
As at 1 January 2022	**259,702**	**41,747**	**15,611**	**37,621**	**1,425**	**356,107**
Additions	10,286	7,514	12,788	9,108	46	39,742
Derecognition	(5,718)	(20,391)	—	(177)	—	(26,286)
Modification	13,620	530	(1)	1,860	—	16,009
Currency translation effects	(10)	—	—	(19)	(3)	(32)
Other	—	41	—	—	—	41
As at 31 December 2022	**277,880**	**29,441**	**28,398**	**48,392**	**1,468**	**385,580**
Accumulated Depreciation						
As at 1 January 2022	**85,389**	**14,972**	**6,708**	**20,574**	**88**	**127,732**
Charge for the period	25,213	3,920	2,300	8,261	87	39,781
Derecognition	(3,267)	(11,345)	—	(488)	—	(15,100)
Currency translation effects	4	—	—	(2)	—	2
Other	—	23	—	—	—	23
As at 31 December 2022	**107,338**	**7,571**	**9,008**	**28,345**	**176**	**152,439**
Net Book Value at 31 December 2022	**170,542**	**21,870**	**19,390**	**20,047**	**1,292**	**233,141**

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

Part of the Group's operations require the use of coastal zones. The Group has entered into an Agreement with the State for the use of coastal zones in certain areas. There are however other areas, where the Group uses coastal zones, and for which no agreement exists. The State may periodically issue a notice for compensation for the use of the coastal zones for these areas. Upon adoption of IFRS 16, the Group concluded that the use of coastal zones could meet the criteria of an identified asset under IFRS 16, where an Agreement exists. Where the terms of use by the Greek state are determinable from the Agreement, the Group recognizes a right of use asset within commercial properties and a lease liability representing its obligation to make payments. For instances where the Group uses coastal zones without an Agreement, the Group considers that the arrangement does not constitute a lease and provides for compensation for the use of the coast based on the most recently received notice. For the year ended 31 December 2022, this is estimated at €734 thousand (31 December 2021: € 670) 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 34, 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.

Company	**Commercial Properties**	**Plant & Machinery**	**Motor Vehicles**	**Total**
Cost				
As at 1 January 2021	**23,381**	**13,772**	**11,340**	**48,493**
Additions	—	—	3,955	3,955
Modification	35	1	(307)	(271)
As at 31 December 2021	**23,416**	**13,773**	**14,988**	**52,177**
Accumulated Depreciation				
As at 1 January 2021	**7,999**	**2,921**	**5,416**	**16,336**
Charge for the period	3,247	1,997	4,050	9,294
As at 31 December 2021	**11,246**	**4,918**	**9,466**	**25,630**
Net Book Value at 31 December 2021	**12,170**	**8,855**	**5,522**	**26,547**
Cost				
As at 1 January 2022	**23,416**	**13,773**	**14,988**	**52,177**
Additions	10,900	—	465	11,365
Derecognition	(23,416)	(13,773)	(14,038)	(51,227)
As at 31 December 2022	**10,900**	**—**	**1,415**	**12,315**
Accumulated Depreciation				
As at 1 January 2022	**11,246**	**4,918**	**9,466**	**25,630**
Charge for the period	2,460	—	200	2,661
Derecognition	(12,647)	(4,918)	(9,228)	(26,793)
As at 31 December 2022	**1,059**	**—**	**438**	**1,497**
Net Book Value at 31 December 2022	**9,840**	**—**	**977**	**10,817**

Company's 'Derecognition' for the year ended on 31 December 2022 includes the transfer of Right of use Assets (€15.7 million) to HELLENIC PETROLEUM R.S.S.O.P.P. S.A. due to the demerger and the termination of a lease (€9.0 million) of the Group's headquarters building that was acquired during the period.

8. Intangible Assets

Group	Goodwill	Retail Service Stations Usage Rights	Computer software	Licences & Rights	Other	EU Allowances	Total
Cost							
As at 1 January 2021	**138,588**	**7,541**	**131,944**	**41,091**	**75,163**	**—**	**394,327**
Additions	—	—	2,319	250	11	—	2,580
Acquisition of a subsidiary	—	—	—	69,993	—	—	69,993
Purchase of EUAs	—	—	—	—	—	172,419	172,419
Surrender of EUAs	—	—	—	—	—	(119,667)	(119,667)
Disposals	—	—	(58)	—	(135)	—	(194)
Currency translation effects	—	—	—	1	—	—	1
Other movements	—	—	6,987	4	30	—	7,021
As at 31 December 2021	**138,588**	**7,541**	**141,192**	**111,339**	**75,068**	**52,752**	**526,480**
Accumulated Amortisation							
As at 1 January 2021	**71,829**	**—**	**119,501**	**31,621**	**65,535**	**—**	**288,486**
Charge for the year	—	—	7,042	592	482	—	8,116
Disposals	—	—	(29)	—	(122)	—	(151)
Impairment	—	—	—	1,369	—	—	1,369
Currency translation effects	—	—	—	1	—	—	1
As at 31 December 2021	**71,829**	**—**	**126,514**	**33,584**	**65,895**	**—**	**297,821**
Net Book Value at 31 December 2021	**66,759**	**7,541**	**14,678**	**77,756**	**9,173**	**52,752**	**228,659**
Cost							
As at 1 January 2022	**138,588**	**7,541**	**141,192**	**111,339**	**75,068**	**52,752**	**526,480**
Additions	—	1,800	6,202	58	58	—	8,118
Acquisition subsidiaries	—	—	—	52,354	—	—	52,354
Purchase of EUAs	—	—	—	—	—	316,128	316,128
Surrender of EUAs	—	—	—	—	—	(87,764)	(87,764)
Disposals	—	(900)	(220)	—	—	—	(1,120)
Currency translation effects	—	—	(10)	—	10	—	—
Other movements	—	—	16,250	566	—	—	16,816
As at 31 December 2022	**138,588**	**8,441**	**163,415**	**164,317**	**75,136**	**281,116**	**831,013**
Accumulated Amortisation							
As at 1 January 2022	**71,829**	**—**	**126,514**	**33,584**	**65,895**	**—**	**297,821**
Charge for the year	—	—	8,481	6,862	48	—	15,391
Disposals	—	—	(213)	—	—	—	(213)
Currency translation effects	—	—	286	(344)	—	—	(58)
As at 31 December 2022	**71,829**	**—**	**135,067**	**40,101**	**65,943**	**—**	**312,941**
Net Book Value at 31 December 2022	**66,759**	**8,441**	**28,348**	**124,215**	**9,193**	**281,116**	**518,073**

Reclassification: Balance of accrued expenses as at 31 December 2021 has been reclassified to exclude EU Allowances of €52.8 million, which is transferred from Trade and other Payables to intangible assets. More details on this change are included in Note 2.25.

1. The majority of the remaining balance of goodwill as at 31 December 2022 relates to the unamortised goodwill arising on the acquisition of EKO Cyprus Ltd (former HELLENIC PETROLEUM Cyprus Ltd) in 2003 which is treated in line with the accounting policy in Note 2.10. Goodwill was tested for impairment as

at 31 December 2022 using the value-in-use model. This calculation used cash flow projections based on financial budgets approved by management covering a five year period. Cash flows beyond the five-year period were extrapolated using an estimated growth rate of 1% that reflects the forecasts in line with management beliefs, based on GDP growth projections. Management determined annual volume growth rate and gross margins based on past performance and expectations for the market development. The discount rate used was 6.25% 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 2022.

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 2022 if the free cash flow growth rate of EKO PETROLEUM Cyprus Ltd used in the impairment test was lower by 0,5% with all other variables held constant, the Equity Value of the company would have been lower by 6%. 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 8%. The sensitivity analysis resulted in recoverable values well in excess of the carrying value.

2. Acquisition of subsidiaries include:

   The acquisition of PV parks Tanagra Solar Energeiaki S.A. and S.Aether Energeiaki S.A., for which the Group recognised intangible assets of €14.8 million and which relate to the value of the power purchase agreement where the fixed tariff is defined (Notes 6 and 37).

   The acquisition of wind parks Makrilakkoma S.A. and Sagias S.A., for which the Group recognised intangible assets of €37.6 million and which relate to the value of the power purchase agreement where the fixed tariff is defined (Notes 6 and 37).

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 2022 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 2022 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.

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:

		As at
	31 December 2022	31 December 2021
Beginning of the Year	**313,723**	**416,542**
Dividend income	(32,321)	(6,525)
Share of profit / (loss) of investments in associates & joint ventures	120,042	96,660
Share of other comprehensive income / (loss) of investments in associates	658	(3,930)
Participation in joint ventures	—	2,400
Share capital increase / (decrease)	—	150
Transfers from investments to Assets held for sale (Note 14)	—	(191,577)
Other movements	(1)	3
End of the year	**402,101**	**313,723**

Joint ventures

The Group is active in power generation, trading and supply in Greece through its 50% shareholding in Elpedison B.V., a joint venture entity with EDISON S.p.A.. The Group accounts for Elpedison B.V. using the equity method and as such, the Group's 50% share of the consolidated results of Elpedison B.V. appear under "Share of profit of investments in associates and joint ventures" and its 50% share of net assets under "Investment in associates and joint ventures". Based on the improved results of Elpedison during the year ended on 31 December 2022 there is no indication of impairment.

Given the materiality of this activity for the Group, the table below summarises the key financials of the Elpedison B.V. Group, which consolidates its 100% holding in Elpedison S.A..

		As at
Elpedison B.V. Group	**31 December 2022**	**31 December 2021**
Statement of Financial Position		
Non-Current Assets	251,408	221,675
Cash and Cash Equivalents	10,029	10,864
Other Current Assets	628,314	428,557
Total Assets	**889,751**	**661,096**
Equity	**248,452**	**127,812**
Other Non-Current Liabilities	40,028	34,938
Short Term Borrowings	244,489	212,473
Other Current Liabilities	356,782	285,873
Total Liabilities	**641,299**	**533,284**
Total Liabilities and Equity	**889,751**	**661,096**
Investment in Elpedison BV as accounted in HELLENiQ ENERGY Group	**143,172**	**82,659**

		As at
	31 December 2022	**31 December 2021**
Statement of Comprehensive Income		
Revenue	2,966,421	1,495,553
EBITDA	**184,511**	**93,562**
Depreciation & Amortisation	(23,824)	(22,314)
EBIT	**160,687**	**71,248**
Interest Income	—	494
Interest Expense	(9,797)	(10,110)
Income / (loss) before Tax	**150,890**	**61,632**
Income Tax	(27,954)	(9,066)
Income / (loss) after Tax	**122,936**	**52,566**
Share of gain / (loss) accounted in HELLENiQ ENERGY Group	**61,610**	**26,227**

In September 2018, Elpedison S.A. agreed with its Bondholders to refinance its loans amounting to €213,9 million for three years, up to September 2021 when it was refinanced for a further year plus 6 months optional extension. Elpedison's management is currently under procedures to refinance its loans. The loans are fully guaranteed by the ultimate shareholders of Elpedison S.A., according to their shareholdings in the Company. The loans outstanding as at 31 December 2022 amounted to €245 million. (31 December 2021: €212,4 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 2022, the Group’s share of the above was €107 million (31 December 2021: €106 million).

As at 31 December 2022, Elpedison B.V. Management carried out an impairment test according to the requirements of IAS 36, based on the post-tax cash flows produced by the company. Increased and continued volatility in electrical market was considered as a probable indicator of impairment, as it could impact the future cash flows of its assets. Based on this impairment test, the Group concluded that the carrying amount of the investment in Elpedison is recoverable and consequently no impairment charge was recorded.

Associates

The Group exercises significant influence over a number of entities, which are also accounted for using the equity method.

Following the signing of the sale and purchase agreement for the shares of DEPA Infrastructure with ITALGAS SpA on 10 December 2021, the investment has been classified in assets held for sale. From the date of classification as held for sale, the application of the equity method was discontinued and the investment is held at the lower of carrying value and fair value less cost to sell. The share of results of DEPA Infrastructure, up to 30 November 2021, are presented in the consolidated statement of comprehensive income / (loss) in share of profit / (loss) of investments in associates and joint ventures. As at 31 December 2022 the transaction has been completed and 100% of the shares were transferred (Note 14).

In January 2020, the HRADF launched an international public tender process for the sale of 65% in the share capital of DEPA Commercial S.A.. The privatisation procedure was suspended during the second quarter of 2021 and no further developments have been noted up to the year ended 31 December 2022. Consequently, the Group continues to account for DEPA Commercial as an associate.

The table below summarizes the key financials of DEPA Commercial group.

DEPA Commercial Group	31 December 2022	As at 31 December 2021
Statement of Financial Position		
Non-Current Assets	188,615	149,923
Cash and Cash Equivalents	199,716	265,892
Other Current Assets	974,911	784,239
Total Assets	**1,363,242**	**1,200,054**
Equity	**638,909**	**557,175**
Non-Current Liabilities	36,035	35,136
Short Term Borrowings	6,000	4,000
Other Current Liabilities	682,298	603,744
Total Liabilities	**724,333**	**642,880**
Total Liabilities and Equity	**1,363,242**	**1,200,054**
Investment in DEPA Commercial Group as accounted in HELLENiQ ENERGY Group	**223,618**	**194,913**

	31 December 2022	As at 31 December 2021
Statement of Comprehensive Income		
Revenue	4,826,830	1,696,904
Operating profit / (loss)	**105,373**	**227,291**
Interest Income	13,693	9,928
Interest Expense	(10,362)	(2,052)
Profit / (loss) before Tax	**110,677**	**234,795**
Income Tax	(25,676)	(54,368)
Profit / (loss) from continuing operations	**85,000**	**180,426**
Share of profit/ (loss) accounted in HELLENiQ ENERGY Group	**58,666**	**63,089**
Share of other comprehensive loss accounted in HELLENiQ ENERGY Group	**1,754**	**(3,930)**

Within 2022, DEPA Commercial S.A. declared dividends amounting to €90.6 million and the amount corresponding to HELLENiQ Energy Holdings is €31.7 million. As at 31 December 2022 the dividends have not been received and are included in "Trade and Other Receivables" both in the Group's and the Company's balance sheet (Note 12). The cost of investment in DEPA Commercial as at 31 December 2022 is €85.7 million (31 December 2021: €85.7 million) and the carrying value for the Group is €223.6 million (31 December 2021: €194.9 million).

Other associates

The Group's subsidiary company, HELLENIC PETROLEUM International AG, 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 25 kMT (31 December 2021: 31 kMT), at a fee calculated in line with the legal framework. All Group's transactions with OTSM are included in Note 36.

An analysis of the financial position and results of the Group's other associates is set out below:

	% interest held		As at 31 December 2022			
		Investment	Assets	Liabilities	Revenues	Profit after tax
Spata Aviation Fuel Company S.A.	33 %	999	5,886	1,667	7,964	2,215
Athens Airport Fuel Pipeline Company S.A.	50 %	3,912	10,846	3,022	3,706	921
DMEP Holdco	48 %	3,893	134,097	125,985	35,612	(3,279)

	% interest held		As at 31 December 2021			
		Investment	Assets	Liabilities	Revenues	Profit after tax
Spata Aviation Fuel Company S.A.	33 %	310	5,449	2,615	5,704	1,748
Athens Airport Fuel Pipeline Company S.A.	50 %	3,475	9,774	2,824	2,317	109
DMEP Holdco	48 %	5,467	154,783	143,392	32,494	8,415

There are no contingent liabilities or commitments in relation to the group's interest in its associates, other than those disclosed in Note 34.

Joint operations

The Group participates in the following joint operations with other third parties relating to exploration and production of hydrocarbons in Greece and abroad:

- Energean Italy S.p.A. - Greece, Patraikos Gulf
- 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 35.

Parent Company

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

Company	31 December 2022	As at 31 December 2021
Beginning of the year	**933,596**	**1,064,566**
Recognition of investment in HELPE R.S.S.O.P.P.	702,304	—
Transfers due to demerger	(24,979)	—
Increase / (Decrease) in share capital of subsidiaries and JV	43,596	22,656
(Impairment) of investments / Reversal of impairment	—	(31,325)
Transfers from investments to "Assets held for sale"	—	(122,301)
End of the year	**1,654,517**	**933,596**

On 3rd January 2022 the new corporate structure was completed by way of a hive-down of its refining, supply and trading of oil products and petrochemicals sector and the establishment of a new subsidiary entity whose sole Shareholder is the Company (Note 1). As part of the hive-down, the Company transferred its investments in the subsidiaries Asprofos S.A., Diaxon S.A., HELPE Apollon Maritime Co, Global Albania S.A. and Athens Airport Fuel Pipeline Company S.A. to the new subsidiary and retained the remaining investments in subsidiaries and a new investment in HELPE R.S.S.O.P.P was recognised.

As at 31 December 2022 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 impact of the energy crisis and 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 7.05% (31 December 2021: 4.12%) 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 (2023 - 2027), then the recoverable amount would have been lower by 10%. 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.

The following table presents the split between continuing and discontinued operations for all the lines of the statement of comprehensive income of the Company:

	For the year ended 31 December 2021		
	Continuing Operations	Discontinued Operations	Published
Revenue from contracts with customers	**3,729**	**8,421,806**	**8,425,535**
Cost of sales	(3,390)	(7,859,707)	(7,863,097)
Gross profit / (loss)	**339**	**562,099**	**562,438**
Selling and distribution expenses	—	(104,996)	(104,996)
Administrative expenses	(2,567)	(89,981)	(92,548)
Exploration and development expenses	—	(124)	(124)
Other operating income and other gains	3,680	22,043	25,723
Other operating expense and other losses	(3,261)	(46,865)	(50,126)
Operating profit /(loss)	**(1,809)**	**342,176**	**340,367**
Finance income	3,400	4,319	7,719
Finance expense	—	(92,775)	(92,775)
Finance expense - lease finance cost	(616)	(494)	(1,110)
Currency exchange gain / (loss)	—	16,007	16,007
Dividend income	14,525	8,284	22,809
Profit / (loss) before income tax	**15,500**	**277,517**	**293,017**
Income tax credit / (expense)	(3,410)	(59,926)	(63,336)
Profit / (loss) for the period	**12,090**	**217,591**	**229,681**
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	—	(12,940)	(12,940)
Share of other comprehensive income / (loss) of associates	—	(345)	(345)
Net other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):	**—**	**(13,285)**	**(13,285)**
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):			
Recycling of (gains) / losses on hedges through comprehensive income	—	25,472	25,472
Currency translation differences and other movements	—	(31,794)	(31,794)
Net other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):	**—**	**(6,322)**	**(6,322)**
Other comprehensive income / (loss) for the period, net of tax	**—**	**(19,607)**	**(19,607)**
Total comprehensive income / (loss) for the period	**12,090**	**197,984**	**210,074**

The following table presents the assets, liabilities and equity accounts transferred to "HELLENIC PETROLEUM R.S.S.O.P.P. S.A."

Opening Balances 3/1/2022	HELPE S.A. prior to demerger	Balances transferred to HELPE R.S.S.O.P.P. S.A.	Recognition of HELLENiQ ENERGY Holdings' S.A. participation in HELPE R.S.S.O.P.P. S.A.	HELLENiQ Energy Holdings S.A. Balances
Assets				
Non-current assets				
Property, plant and equipment	2,707,520	2,705,990	—	1,531
Right-of-use assets	26,547	15,705	—	10,841
Intangible assets	53,863	53,589	—	273
Investments in associates and joint ventures	933,594	24,979	702,304	1,610,919
Deferred income tax assets	—	—	—	10,996
Investment in equity instruments	—	—	—	—
Loans, advances and long term assets	143,172	41,126	—	102,046
	3,864,696	2,841,390	702,304	1,736,606
Current assets				
Inventories	1,345,606	1,345,606	—	—
Trade and other receivables	601,890	558,247	—	43,643
Income tax receivables	13,898	13,898	—	—
Assets held for sale	—	—	—	—
Derivative financial instruments	92,143	92,143	—	—
Cash and cash equivalents	843,493	713,493	—	130,000
	2,897,031	**2,723,388**	**—**	**173,643**
Assets held for sale	**122,338**	**—**	**—**	**122,338**
Total assets	**6,884,065**	**5,564,778**	**702,304**	**2,032,587**
Total equity	**1,994,635**	**702,304**	**—**	**1,994,634**
Liabilities				
Non-current liabilities				
Interest bearing loans & borrowings	1,149,696	1,149,696	—	—
Lease liabilities	16,532	8,245	—	8,288
Deferred income tax liabilities	60,807	71,803	—	—
Retirement benefit obligations	174,211	165,422	—	8,790
Provisions	22,248	22,248	—	—
Other non-current liabilities	11,956	6,737	—	5,219
	1,435,451	1,424,150	—	22,297
Trade and other payables	2,092,566	2,080,963	—	11,604
Derivative financial instruments	2,214	2,214	—	—
Income tax payable	416	416	—	—
Interest bearing loans & borrowings	1,349,300	1,349,300	—	—
Lease liabilities	8,216	5,431	—	2,785
Dividends payable	1,267	—	—	1,267
	3,453,979	3,438,324	—	15,657
Total liabilities	**4,889,430**	**4,862,474**	**—**	**37,953**
Total equity and liabilities	**6,884,065**	**5,564,778**	**—**	**2,032,587**

No material transactions took place in the period between the year end and the date of the hive down.

10. Advances and Long Term Assets

Group	As at 31 December 2022	31 December 2021
Loans and advances	58,185	67,144
Other long term assets	6,411	6,766
Total	**64,596**	**73,910**

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 6,74% (31 December 2021: 4,47%) over their respective lives.

Parent Company

Company	As at 31 December 2022	31 December 2021
Loans and advances	229,400	139,529
Other long term assets	843	3,643
Total	**230,243**	**143,172**

Loans and advances of the Company include long-term loans given to subsidiaries of the Group, amounting to € 229.4 million (December 2021: €139.5 million).

11. Inventories

	As at 31 December 2022	31 December 2021
Crude oil	733,879	546,968
Refined products and semi-finished products	963,161	714,991
Petrochemicals	35,777	35,221
Consumable materials and other spare parts	145,555	115,211
- Less: Provision for consumables and spare parts	(52,130)	(33,256)
Total	**1,826,242**	**1,379,135**

No pledged inventories exist as of 31 December 2022.

Under IEA and EU regulations, Greece is obliged to hold crude oil and refined product stocks in order to fulfil the EU requirement for compulsory stock obligations (90 days stock directive), as legislated by Greek Law 3054/2002. The responsibility is passed on to all companies, including the HELLENiQ ENERGY Group, which import and sell in the domestic market who have the obligation to maintain and finance the appropriate stock levels. Such stocks are part of the operating stocks and are valued on the same basis. The Group has delegated part of compulsory stock obligations to OTSM (see also Note 9).

The cost of inventories recognised as an expense and included in Cost of sales amounted to €11 billion (31 December 2021: €7.7 billion). As at 31 December 2022, the Group wrote down inventories to their net realisable value, recording a loss of €26 million (31 December 2021: loss of €1 million included in Cost of Sales in the statement of comprehensive income).

As of 31 December 2022, following an extensive exercise for the classification of spare parts as fixed assets based on both quantitative and qualitative criteria, the Group has reassessed which of the spare parts can be categorized as critical for the refinery units and the respective provision for obsolescence. As a result, an amount of €22 million (net of cumulative provision) has been transferred from property, plant and equipment to inventories ((31 December 2021: €3,8 million transfer from inventories to fixed assets – see Note 6). The amount of additional provision for consumables and spare parts for the year ended 31 December 2022 is €8 million, with the remaining increase relating to the aforementioned reclassification.

12. Trade and Other Receivables

		As at
Group	**31 December 2022**	**31 December 2021**
Trade receivables	660,810	654,369
- Less: Provision for impairment of receivables	(284,662)	(262,947)
Trade receivables net	**376,148**	**391,422**
Other receivables	473,224	312,457
- Less: Provision for impairment of receivables	(46,201)	(37,735)
Other receivables net	**427,023**	**274,722**
Accrued Income and other prepaid expenses	62,938	28,462
Total	**866,109**	**694,606**

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

Other receivables include balances in respect of advances to suppliers, advances to personnel, VAT, withholding taxes and taxes paid (other than income taxes which are shown separately on the statement of financial position), as a result of tax audit assessments from the tax authorities during previous years. Balance as at 31 December 2022 mainly includes VAT €93 million (31 December 2021: €48 million), dividends receivable €32 million (31 December 2021: €0) and restricted cash mainly related to margin call accounts of €26 million (31 December 2021: €9.3 million). Additionally, other receivables include an amount of €54 million of VAT approved refunds (31 December 2021: €54 million), which has been withheld by the customs authorities due to a dispute relating to stock shortages. The Group has filed a specific legal objection and claim against this action and expects to fully recover this amount following the conclusion of the relevant legal proceedings (Note 34).

The table below analyses total trade receivables:

		As at
	31 December 2022	**31 December 2021**
Not past due	285,636	286,719
Past due	375,174	367,650
Total trade receivables	**660,810**	**654,369**

The overdue days of trade receivables that were past due are as follows:

		As at
	31 December 2022	**31 December 2021**
Up to 30 days	84,941	74,327
30 - 90 days	5,543	8,387
Over 90 days	284,690	284,936
Total	**375,174**	**367,650**

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 %	4.17 %	99.87 %	43.08 %
Total gross carrying amount	370,577	5,543	284,690	660,810
Expected credit loss	100	231	284,331	284,662

The movement in the provision for impairment of trade receivables is set out below.

	As at	
	31 December 2022	31 December 2021
Balance at 1 January	**262,947**	**261,580**
- Exchange differences	204	24
- Additional provisions	23,773	11,312
- Unused amounts reversed	(1,706)	(9,584)
Receivables written off during the year as uncollectible	(45)	(385)
Other movements	(511)	—
Balance at 31 December	**284,662**	**262,947**

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 2022	31 December 2021
Balance at 1 January	**37,735**	**45,416**
- Additional provisions	8,676	766
- Unused amounts reversed	(46)	(1,211)
- Receivables written off during the year as uncollectible	(243)	(7,263)
Other movements	79	27
Balance at 31 December	**46,201**	**37,735**

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

Variance in Trade and other receivables of the Company from 3 January 2022 (day of demerger, Note 9) to 31 December 2022 mainly relates to dividends receivable from associates of €32 million. (Note 9).

13. Cash and Cash Equivalents

	As at	
	31 December 2022	31 December 2021
Cash at bank and on hand in USD (Euro equivalent)	149,255	317,493
Cash at bank and on hand in Euro	750,921	735,125
Cash and Cash Equivalents	**900,176**	**1,052,618**

The balance of US Dollars included in Cash at bank as at 31 December 2022 was $159 million (euro equivalent €149 million). The respective amount for the period ended 31 December 2021 was $360 million (euro equivalent €317 million).

The weighted average effective interest rate as at the reporting date on cash and cash equivalents was:

		As at
	31 December 2022	31 December 2021
Euro	1.05 %	0.01 %
USD	0.01 %	0.01 %

14. Assets Held for Sale

On 10 December 2021, HELLENiQ ENERGY Group and Hellenic Republic Asset Development Fund S.A. (HRADF) signed the sale and purchase agreement for the shares of DEPA Infrastructure, a Group's associate, to Italgas SpA, for a total price of €733 million, with the 35% share of the Group's participation corresponding to €256 million. Accordingly, as from 31 December 2021, DEPA Infrastructure investment was classified as an asset held for sale at its carrying value, which is lower than the fair value, being the consideration of the buyer mentioned above, less cost to sell. The carrying value before the sale of the asset in September 2022 for the Group was €192 million and for the Company €122 million. The business of DEPA Infrastructure was included in the RES, gas and power segment of the Group in the line "Share of profit / (loss) of investments in associates & joint ventures" until 30 November 2021, which represents the final available financial information before the sale and purchase agreement date. From the date of classification as held for sale, the application of the equity method was discontinued and the investment is held at the lower of carrying value and fair value less cost to sell.

On 1 September 2022 the transfer of 100% of the shares of DEPA Infrastructure to Italgas SpA Group was completed. Consequently, the asset held for sale was derecognised (zero on 31 December 2022). The relevant net proceeds after costs to sale amounted to €266 million, being the aforementioned principal plus interest. and resulted to €74 million profit for the Group and €143 million for the Company. The transaction meets the criteria as provided by the Greek Corporate Income Tax Code and is considered to be tax exempt. This profit was recorded in other operating income and other gains.

15. Share Capital

	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January & 31 December 2021	305,635,185	666,285	353,796	1,020,081
As at 31 December 2022	**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 2021: €2.18).

16. Reserves

		Statutory reserve	Special reserves	Hedging reserve	Tax free & Incentive Law Reserves	Other reserves	Total
As at 1 January 2021		**160,656**	**86,495**	**5,709**	**71,335**	**(50,237)**	**273,959**
Changes in the fair value of equity instruments		—	—	—	—	321	321
Recycling of gains / (losses) on hedges through comprehensive income	**24**	—	—	(31,794)	—	—	(31,794)
Actuarial gains / (losses) on defined benefit pension plans		—	—	—	—	(15,265)	(15,265)
Fair value gains / (losses) on cash flow hedges	**24**	—	—	24,973	—	—	24,973
Currency translation differences and other movements	**13**	—	—	—	—	89	89
Share of other comprehensive loss of associates		—	—	—	—	(3,930)	(3,930)
Other movements		—	—	—	—	751	751
Balance at 31 December 2021		**160,656**	**86,495**	**(1,112)**	**71,335**	**(68,271)**	**249,104**
Changes in the fair value of equity instruments		—	—	—	—	17	17
Recycling of gains / (losses) on hedges through comprehensive income	**24**	—	—	(4,941)	—	—	(4,941)
Transfers to statutory and tax reserves		19,545	—	—	—	—	19,545
Actuarial gains / (losses) on defined benefit pension plans		—	—	—	—	29,676	29,676
Fair value gains / (losses) on cash flow hedges	**24**	—	—	5,733	—	—	5,733
Currency translation differences and other movements	**13**	—	—	—	—	(314)	(314)
Share of other comprehensive profit / (loss) of associates		—	—	—	—	658	658
Other movements		—	—	—	—	(1,765)	(1,765)
Balance at 31 December 2022		**180,201**	**86,495**	**(320)**	**71,335**	**(39,999)**	**297,713**

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 2022 the fair value result in hedging reserve relates to transactions described in Note 3 for commodity price risk management.

Other reserves

Other reserves are almost entirely comprised of actuarial losses.

Other reserves include:

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

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

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

Parent Company

Company	Statutory reserve	Special reserves	Hedging reserve	Tax-free & Incentive Law reserves	Other Reserves	Total
Balance at 1 January 2021	**160,656**	**86,495**	**5,709**	**71,255**	**(44,539)**	**279,576**
Other comprehensive income /(loss)	—	—	(6,322)	—	(12,612)	(18,934)
As at 31 December 2021	**160,656**	**86,495**	**(613)**	**71,255**	**(57,151)**	**260,642**
Balance at 1 January 2022	**160,656**	**86,495**	**(613)**	**71,255**	**(57,151)**	**260,642**
Transfers to statutory and tax reserves	19,545	—	—	—	—	19,545
Actuarial gains /(losses) on defined benefit pension plans	—	—	—	—	917	917
Transfer due to demerger to HELPE RSSOPP S.A.	—	(80,525)	613	(71,255)	—	(151,167)
Demerger reserve	—	151,167	—	—	—	151,167
As at 31 December 2022	**180,201**	**157,137**	**—**	**—**	**(56,234)**	**281,104**

Reserves' categories Hedging, part of the Special reserves and Tax-free & Incentive Law reserves that relate to the Company (former HELLENIC PETROLEUM S.A.) were transferred on the demerger to the new established company (HELPE R.S.S.O.P.P. S.A.) as they relate to the respective sector (Refining and Petchems) (Notes 1 and 9). Subsequently, an additional reserve of equal value was created in the special reserves category for the parent company.

17. Trade and other Payables

	As at	
	31 December 2022	31 December 2021
Trade payables	1,282,070	1,667,358
Accrued expenses	456,546	365,503
Other payables	97,341	113,698
Total	**1,835,957**	**2,146,559**

Reclassification: Balance of accrued expenses as at 31 December 2021 has been reclassified to exclude EU Allowances of €52.8 million, which is transferred to intangible assets. More details on this change are included in Note 2.25.

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

Trade payables, as at 31 December 2022 and 31 December 2021, 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 2022, include an amount of €303 million (31 December 2021: €280 million) relating to the estimated cost of the CO_2 emission rights, necessary to meet the Group's deficit as of 31 December 2022.

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

18. Interest Bearing Loans and Borrowings

	As at	
	31 December 2022	31 December 2021
Non-current interest bearing loans and borrowings		
Committed Revolving Credit facilities	753,820	894,598
Eurobonds	595,923	593,725
Committed term loans (Project Finance)	83,287	28,208
Total non-current interest bearing loans and borrowings	**1,433,029**	**1,516,531**
Current interest bearing loans and borrowings		
Committed Revolving Credit Facilities	867,922	882,256
Revolving credit facilities	534,009	589,298
Committed term loans (Project Finance)	7,393	2,939
Total current interest bearing loans and borrowings	**1,409,324**	**1,474,493**
Total interest bearing loans and borrowings	**2,842,353**	**2,991,024**

Non-current interest bearing loans and borrowings mature as follows:

	As at 31 December 2022	31 December 2021
Between 1 and 2 years	726,306	797,533
Between 2 and 5 years	660,496	703,251
Over 5 years	46,227	15,747
Total	**1,433,029**	**1,516,531**

The respective amounts of contractual (undiscounted) cash flows, which include capital and interest are disclosed in Note 3.1.

The weighted average effective margins are as follows:

Borrowings	Currency	As at 31 December 2022	31 December 2021
Short-term			
- Floating Euribor + margin	Euro	2.45 %	2.47 %
- Floating Libor + margin	US Dollar	2.40 %	2.40 %
- Floating Belibor + margin	Serbian Dinar	— %	1.45 %
- Floating Reference Rate + margin	Bulgarian Lev	1.10 %	1.21 %
Long-term			
- Floating Euribor + margin	Euro	2.09 %	2.64 %
- Fixed coupon	Euro	2.00 %	2.00 %

The carrying amounts of the Group's borrowings are denominated in the following currencies:

	As at 31 December 2022	31 December 2021
Euro	2,810,535	2,956,532
US Dollar	6,344	9,792
Serbian Dinar	—	4,763
Bulgarian Lev	25,474	19,937
Total interest bearing loans and borrowings	**2,842,353**	**2,991,024**

The carrying amount of the borrowings which are denominated in USD relates to recourse factoring. The Group has centralized treasury operations which coordinate and control the funding and cash management activities of all group companies. Within this framework, HELLENIC PETROLEUM Finance plc (HPF) was established in November 2005 in the U.K. as a wholly-owned subsidiary of HELLENiQ ENERGY Holdings S.A.to act as the central treasury vehicle of the HELLENiQ ENERGY Group.

Borrowings of the Group by maturity as at 31 December 2022 and 31 December 2021 are summarised in the table below (amounts in € million):

	Company	Maturity	Balance as at 31 December 2022	31 December 2021
1. €100 million RCF 2023	HELPE R.S.S.O.P.P. S.A.	Mar. 2023	100	100
2. €[illegible] million Syndicated RCF Jun 2023	HELPE R.S.S.O.P.P. S.A.	Jun. 2023	339	397
3. €150 million RCF 2023	HELPE R.S.S.O.P.P. S.A.	Oct. 2023	150	—
4. €400 million RCF Dec 2023	HELPE R.S.S.O.P.P. S.A.	Dec. 2023	279	398
5. €100 million RCF 2024	HELPE R.S.S.O.P.P. S.A.	Oct. 2024	100	100
6. Eurobond €599m	HPF Plc	Oct. 2024	596	594
7. €30 million RCF 2024	EKO Bulgaria	Dec. 2024	11	11
8. €400 million RCF May 2025	HELPE R.S.S.O.P.P. S.A.	May 2025	348	399
9. €[illegible] million Syndicated RCF Dec 2025	HELPE R.S.S.O.P.P. S.A.	Dec. 2025	292	384
10. PF Evia 2	HELPE RENEWABLE WIND FARMS OF EVIA S.A.	Dec. 2030	17	19
11. PF Evia1	HELPE RENEWABLE WIND FARMS OF EVIA S.A.	Dec. 2032	10	12
12. PF Mani 1	SAGIAS WIND PARK S.A.	Jul. 2037	29	—
13. PF Mani 2	MAKRYLAKKOMA WIND PARK S.A.	Jul. 2037	34	—
14. €30 million (Syndicated) RRF Dec 2037	HELPE Digital S.A.	Dec. 2037	3	—
15. Bilateral lines	Various	Various	534	578
Total			**2,843**	**2,991**

Refer to 'Liquidity Risk Management' (Note 3.1c) for an analysis of the Group's refinancing plans regarding the facilities falling due in 2022.

No loans were in default as at 31 December 2022 (none as at 31 December 2021).

All loans that were refinanced within 2022 were done so upon maturity and thus had no impact in the profit or loss of the Group.

Significant movements in borrowings for the year ended 31 December 2022 are as follows:

Revolving Credit Facility €100 million maturing in March 2023

In December 2022 Hellenic Petroleum R.S.S.O.P.P. S.A. extended the €100 million revolving credit facility for three months. The outstanding balance as at 31 December 2022 was €100 million. Hellenic Petroleum R.S.S.O.P.P. S.A. refinanced the facility in February 2023.

Revolving Credit Facility €150 million maturing in October 2023

In October 2021 Hellenic Petroleum R.S.S.O.P.P. S.A. issued a new €150 million revolving credit facility with a tenor of 2 years. The outstanding balance as at 31 December 2022 was €150 million (31 December 2021: €0). Hellenic Petroleum R.S.S.O.P.P. S.A. refinanced the facility in February 2023.

Revolving Credit Facility €100 million maturing in October 2024

In October 2021 Hellenic Petroleum R.S.S.O.P.P. S.A. issued a new €100 million revolving credit facility with a tenor of 3 years. The outstanding balance as at 31 December 2022 was €100 million. Hellenic Petroleum R.S.S.O.P.P. S.A. refinanced the facility in February 2023.

Revolving Credit Facility €30 million maturing in December 2024

In December 2022, EKO Bulgaria extended the €30 million revolving credit facility for 2 years. The outstanding balance as at 31 December 2022 was €11 million.

Revolving Credit Facility €400 million maturing in May 2025

In November 2022, Hellenic Petroleum R.S.S.O.P.P. S.A. refinanced a €400 million revolving credit facility with a new facility of the same principal amount maturing in 2.5 years and 1 year extension option. The outstanding amount of the facility as at 31 December 2022 was €350 million.

Syndicated Revolving Credit Facility €400 million maturing in December 2025

In December 2022, Hellenic Petroleum R.S.S.O.P.P. S.A. refinanced a €400 million revolving syndicated credit facility with a new facility of the same principal amount maturing in 3 years and 1 year extension option. The outstanding amount of the facility as at 31 December 2022 was €295 million.

Syndicated RRF maturing in December 2037

In August 2022 HELPE Digital S.A., 100% subsidiary of HELLENiQ ENERGY Holdings S.A. signed a new €30 million facility, with the participation of the Resilience and Recovery Fund (RRF). The outstanding balance as at 31 December 2022 was €3 million.

Bilateral facilities

In June 2022, Hellenic Petroleum Real Estate Properties S.A., 100% subsidiary of HELLENiQ ENERGY Holdings S.A. signed a new €50 million short-term bilateral facility. The outstanding balance as at 31 December 2022 was €50 million.

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

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

	1 January 2022	Cash flows - borrowings (inflows)	Cash flows - borrowings through acquisition of subsidiary (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Foreign exchange movement	Non cash movements	31 December 2022
	€000	€000	€000	€000	€000	€000	€000	€000
Current interest-bearing loans and borrowings	**1,474,494**	380,553	—	(454,273)	—	—	8,550	**1,409,324**
Non-current interest-bearing loans and borrowings	**1,516,530**	658,142	63,941	(800,324)	(5,000)	—	(261)	**1,433,029**
Total	**2,991,025**	**1,038,695**	**63,941**	**(1,254,597)**	**(5,000)**	**—**	**8,289**	**2,842,353**

	1 January 2021	Cash flows - borrowings (inflows)	Cash flows - borrowings through acquisition of subsidiary (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Foreign exchange movement	Non cash movements	31 December 2021
	€000	€000	€000	€000	€000	€000	€000	€000
Current interest-bearing loans and borrowings	**744,562**	334,059	—	(474,051)	(4,625)	—	874,548	**1,474,493**
Non-current interest-bearing loans and borrowings	**2,131,370**	220,000	32,561	—	(750)	—	(866,650)	**1,516,531**
Total	**2,875,932**	**554,059**	**32,561**	**(474,051)**	**(5,375)**	**—**	**7,898**	**2,991,024**

Certain loan facilities amounting to €91 million as of 31 December 2022 (31 December 2021: €31 million) and associated with the four subsidiaries acquired by the Group during 2022 (Aioliko Parko Makrilakkoma S.A. and Aioliko Parko Sagias S.A.) and during 2021 (Evia Wind Power S.A. and Achladotopos Wind Power S.A.), include financial covenants, for the maintenance of certain ratios applicable only to the respective entities and certain pledges (including the companies' fixed assets and certain cash accounts). Management monitors the performance of these subsidiaries to ensure compliance with the above covenants. It is noted that these facilities are non-recourse project finance facilities.

19. Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Group	Note	31 December 2022	31 December 2021
As at 1 January		**201,796**	**201,136**
Additions		38,994	19,935
Derecognition		(11,471)	(3,248)
Modification		15,315	16,338
Interest Cost	**28**	9,259	10,090
Repayment (capital and interest)		(45,781)	(42,166)
Foreign exchange difference		(13)	1
Other		18	(291)
As at 31 December		**208,117**	**201,795**
Current		**30,372**	**29,499**
Non-current		**177,745**	**172,296**

The following are the amounts recognised in the consolidated statement of comprehensive income:

	Note	2022	2021
Depreciation expense for right-of-use assets	**7**	39,781	40,472
Interest expense on lease liabilities	**28**	9,259	10,090
Expense relating to short-term leases		1,599	1,094
Expense relating to leases of low-value assets		92	33
Variable lease payments		950	508
Total amount recognised in statement of comprehensive income		**51,681**	**52,197**

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	35,206	100,867	172,780	308,853

Parent Company

Parent	31 December 2022	31 December 2021
As at 1 January	**24,748**	**30,563**
Additions	11,324	3,955
Derecognition	(23,003)	—
Modification	—	(272)
Interest Cost	461	1,110
Repayment (capital and interest)	(2,663)	(10,381)
Other	1	(227)
As at 31 December	**10,868**	**24,748**
Current	**1,257**	**8,216**
Non-current	**9,611**	**16,532**

	Note	31 December 2022	31 December 2021
Depreciation expense for right-of-use assets	7	2,661	9,294
Interest expense on lease liabilities		461	1,110
Expense relating to short-term leases		—	59
Total amount recognised in statement of comprehensive income		**3,122**	**10,463**

20. 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:

	31 December 2022	As at 31 December 2021
Deferred income tax assets	91,204	75,702
Deferred income tax liabilities	(202,523)	(89,478)
	(111,319)	**(13,776)**

The movement on the deferred income tax asset / (liability) is as follows:

	31 December 2022	As at 31 December 2021
As at 1 January	**(13,776)**	**39,589**
Income statement charge	(89,536)	(60,141)
Charged / (released) to equity	(7,500)	4,548
Restatement of equity (IAS 19)	—	903
Other movements	(507)	1,325
As at 31 December	**(111,319)**	**(13,776)**

Deferred tax related to the following types of temporary differences:

	As at 31 December 2022	31 December 2021
Intangible and tangible fixed assets	(234,199)	(231,702)
Inventory valuation	12,764	11,031
Unrealised exchange gains	(3,649)	(5,120)
Employee benefits provision	35,485	43,417
Provision for bad debts	34,533	33,002
Derivative financial instruments at fair value	(738)	(20,099)
Interest cost carried forward (thin capitalisation)	6,208	39,103
Tax losses carried forward	10,154	48,726
Environmental provisions	4,687	46,846
Impairment of investments	11,603	15,762
Unearned profit in stock	(912)	496
Other temporary differences relating to provisions and accruals	10,967	3,978
Leases (IFRS 16)	1,778	783
End of year	**(111,319)**	**(13,776)**

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 2022, the Group's deferred tax assets on tax losses carried forward amounted to €10 million (31 December 2021: €49 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 a certain percentage of tax EBITDA (60% for 2014, 50% for 2015, 40% for 2016 and 30% thereafter). This resulted in a deferred tax asset of €6 million as at 31 December 2022 (31 December 2021: €39 million), which can be offset against future taxable profits without any time constraints.

21. 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 2022	31 December 2021
Statement of Financial Position obligations for:		
Pension benefits	175,500	210,736
Liability in the Statement of Financial Position	**175,500**	**210,736**

	For the year ended	
	31 December 2022	31 December 2021
Statement of Comprehensive Income charge for:		
Pension benefits	24,718	21,212
Total as per Statement of Comprehensive Income	**24,718**	**21,212**
Statement of Other Comprehensive Income charge for:		
Pension benefits	(36,994)	17,876
Tax	7,285	(2,622)
Total as per Statement of Other Comprehensive Income	**(29,709)**	**15,254**

The amounts recognised in the Statement of Financial Position are as follows:

	As at	
	31 December 2022	31 December 2021
Present value of funded obligations	38,674	33,014
Fair value of plan assets	(14,779)	(11,975)
Deficit of funded plans	**23,895**	**21,039**
Present value of unfunded obligations	151,605	189,698
Liability in the Statement of Financial Position	**175,500**	**210,736**

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. The majority 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 2021	**210,738**	**(11,979)**	**198,759**
Current service cost	10,189	—	10,189
Interest expense/(income)	1,561	(55)	1,506
Past service costs and (gains)/losses on settlements	9,517	—	9,517
Statement of comprehensive income charge (P&L)	**21,267**	**(55)**	**21,212**
Remeasurements:			
- Return on plan assets, excluding amounts included in Interest (income)/expense	—	(506)	(506)
- (Gain)/loss from change in demographic assumptions	344	—	344
- Loss/(Gain) from change in financial assumptions	13,248	—	13,248
- Experience (gains)/losses	4,806	(16)	4,790
Statement of comprehensive income charge (OCI)	**18,398**	**(522)**	**17,876**
Benefits paid directly by the group/Contributions paid by the group	(26,107)	(1,000)	(27,107)
Benefit payments from the plan	(1,592)	1,592	—
Contributions paid by employees	11	(11)	—
Settlement payments from the plan	(3)	—	(3)
As at 31 December 2021	**222,712**	**(11,975)**	**210,736**
As at 1 January 2022	**222,712**	**(11,975)**	**210,736**
Current service cost	11,053	—	11,053
Interest expense/(income)	2,672	(104)	2,568
(Gains)/losses on settlements	4,395	—	4,395
Past service costs	6,701	—	6,701
Statement of comprehensive income charge (P&L)	**24,822**	**(104)**	**24,718**
Remeasurements:			
- Return on plan assets, excluding amounts included in Interest (income)/expense	—	904	904
- Loss/(Gain) from change in financial assumptions	(43,000)	—	(43,000)
- Experience (gains)/losses	5,102	—	5,102
Statement of comprehensive income charge (OCI)	**(37,898)**	**904**	**(36,994)**
Benefits paid directly by the group/Contributions paid by the group	(16,991)	(6,212)	(23,203)
Benefit payments from the plan	(2,608)	2,608	—
Settlement payments from the plan	243	—	243
As at 31 December 2022	**190,280**	**(14,779)**	**175,500**

The expected maturity analysis of undiscounted pension benefits is as follows:

Balance at 31 December 2022	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Pension Benefits	19,214	26,440	40,051	163,786	**249,491**

Plan assets are comprised as follows:

				2022				2021
	Quoted	Unquoted	Total	%	Quoted	Unquoted	Total	%
Equity Instruments	1,640	129	1,769	12 %	3,420	—	3,420	18 %
Debt Instruments								
- Government bonds	1,435	1,330	2,765	19 %	1,214	—	1,214	11 %
- Corporate bonds	3,865	1,744	5,609	38 %	3,999	—	3,999	34 %
Investment funds	1,421	301	1,722	12 %	1,437	—	1,437	17 %
Real Estate / Property	1,351	—	1,351	9 %	1,351	—	1,351	12 %
Cash and cash equivalents	1,456	107	1,563	11 %	54	500	554	9 %
Total	**11,168**	**3,611**	**14,779**	**100 %**	**11,475**	**500**	**11,975**	**100 %**

The principal actuarial assumptions used were as follows:

		As at
	31 December 2022	31 December 2021
Discount Rate	3.78 %	0.84 %
Future Salary Increases	2,50% - 2,60%	2,05% - 2,50%
Inflation	2.60 %	2.05 %
Average future working life in years	8.77	9.92

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted principal assumptions is:

		Impact on Defined Benefit Obligation	
	Change in assumption	Increase in DBO	Decrease in DBO
Discount Rate	0.50 %	(3.81)%	4.10 %
Future Salary Increases	0.50 %	3.98 %	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 €0,7 million. The weighted average duration of the defined benefit obligation is 9 years.

22. Provisions

The movement for provisions for 2022 and 2021 is as follows:

	Provisions for other liabilities and charges
At 1 January 2021	**26,368**
Charged / (credited) to the statement of comprehensive income:	
- Additional provisions	1,696
- Unused amounts reversed	(116)
- Utilized during year	(23)
Other movements / reclassifications	(966)
At 31 December 2021	**26,959**
At 1 January 2022	**26,959**
Charged / (credited) to the statement of comprehensive income:	
- Additional provisions	10,056
- Unused amounts reversed	(273)
- Utilized during year	(651)
- Unwinding of discount	15
Other movements / reclassifications	11
At 31 December 2022	**36,117**

Long-term provisions as at 31 December 2022 mainly comprise of provision for environmental restoration costs of €24 million (31 December 2021: €16 million) and litigation provision of €14 million (31 December 2021: €11 million). Additional provisions for current year mainly relate to €9 million environmental related provisions of which €3.1 million are included in "Other operating expenses and other losses".

23. Other Non-Current Liabilities

	As at	
	31 December 2022	31 December 2021
Government grants	8,156	8,831
Other payables	14,506	18,970
Total	**22,662**	**27,801**

Government grants

Advances by the Government to the Group's entities relate to grants for the purchase of property plant and equipment. Amortisation for 2022 amounted to €0.7 million (31 December 2021: €0.6 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. The 2021 figure included €5 million relating to the contingent consideration from the acquisition of Elpet Balkaniki. Following the Arbitration's decision in favor of Elpet Balkaniki (for more details refer to Note 34), this amount has been classified as a current liability, included in the Note 17 "Trade and other payables".

24. Derivative Financial Instruments

	31 December 2022				31 December 2021			
Commodity derivative type	**Notional Amount**		**Assets**	**Liabilities**	**Notional Amount**		**Assets**	**Liabilities**
	MT'000	**Bbls'000**	**€**	**€**	**MT'000**	**Bbls'000**	**€**	**€**
Commodity Swaps - EUAs	5,000	—	5,114	—	2,400	—	92,143	—
Commodity Swaps - Crude and other oil products	—	2,178	—	1,761	34	1,680	—	1,428
Total	**5,000**	**2,178**	**5,114**	**1,761**	**2,434**	**1,680**	**92,143**	**1,428**

	31 December 2022				31 December 2021			
Commodity derivative type	**Notional Amount**		**Assets**	**Liabilities**	**Notional Amount**		**Assets**	**Liabilities**
	MT'000	**Bbls'000**	**€**	**€**	**MT'000**	**Bbls'000**	**€**	**€**
Commodity Swaps - Crude and other oil products	—	—	—	—	—	230	—	786
Interest rate swaps	—	—	958	—	—	—	—	860
Total	**—**	**—**	**958**	**—**	**—**	**230**	**—**	**1,646**
Grand Total	**5,000**	**2,178**	**6,072**	**1,761**	**2,434**	**1,910**	**92,143**	**3,074**

	31 December 2022		31 December 2021	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Non-current portion				
Commodity swaps	958	—	—	860
	958	**—**	**—**	**860**
Current portion				
Commodity swaps	5,114	1,761	92,143	2,214
	5,114	**1,761**	**92,143**	**2,214**
Total	**6,072**	**1,761**	**92,143**	**3,074**

As of 31 December 2022, derivative financial instruments include an asset amounting to €1,0 million associated with a loan owed by the Group's subsidiary Aioliki Energeiaki Achladotopos S.A., which has entered into a derivative transaction to hedge the cash flow risk resulting from changes in the interest rates.

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.

Derivatives held for trading include commodity swaps for EUAs (see Note 3 and 17).

Derivatives designated as cash flow hedges

During the year ended 31 December 2022 amounts transferred to the statement of comprehensive income, relating to contracts that were settled during the year, amounted to a gain of €4,9 million, net of tax (31 December 2021: €31,8 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 €5.7 million net of tax as at 31 December 2022, (31 December 2021: €25 million gain, net of tax), is included in the hedging reserve (see Note 16).

The full 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.

The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the statement of financial position.

25. Expenses by Nature

		For the year ended
	31 December 2022	31 December 2021
Raw materials and consumables used	11,750,018	7,741,829
Employee costs	318,817	298,664
Depreciation	289,484	248,833
Amortisation	15,391	8,116
Transportation and warehouse costs	169,478	117,214
Production overheads	257,486	226,476
SWAPS gains / (losses)	36,759	(37,312)
Stock devaluations	25,767	574
Other expenses	284,172	220,309
Total cost of sales, distribution cost and administrative expenses	**13,145,796**	**8,824,703**

Other expenses mainly comprise items relating to maintenance & site expenses, insurance costs, provision for impairment of receivables, corporate social responsibility costs, third party services (consultancy & legal) expenses, IT costs and advertising and promotion costs.

"SWAPS gains / (losses)" comprise the total amounts included in comprehensive income for derivatives at fair value through profit or loss whether realized or unrealized and the effect of recycling for derivatives held for hedging (Note 3 and 24).

The fees of Ernst & Young concerning the permissible non audit services which have been preapproved by the Audit Committee of the Group during 2022, amount to €414 thousand.

Employee costs

Employee costs are set out in the table below:

		For the year ended
	31 December 2022	31 December 2021
Wages and salaries	214,479	202,996
Social security costs	46,639	45,008
Pension costs	16,532	12,959
Other employment benefits	41,166	37,701
Total	**318,816**	**298,664**

Other employment benefits include medical insurance, catering and transportation expenses.

26. Exploration and Development Expenses

Geological and geophysical costs are expensed as incurred (31 December 2022: €27 million and 31 December 2021: €3.6 million) and relate mainly to exploration operations including environmental and geological studies in the Block 2, Ionio, Block 10, SW Crete and West Crete.

In the Ionian Block and Block 10, the 2D seismic acquisition has been successfully completed and a tender for a 3D seismic acquisition has been conducted. In West Crete and Southwest Crete blocks the 2d seismic acquisition are in progress.

Exploration license costs relating to Block 2, SW Crete, West Crete, Ionio and Block 10 have been capitalized within intangible assets and are amortised over the term of the exploration period for each block (Note 8).

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

Group	**Note**	**For the year ended**	
		31 December 2022	**31 December 2021**
Other operating income and other gains			
Income from Grants		128	830
Services to 3rd parties		2,733	3,297
Rental income		8,911	7,117
Insurance compensation		37	158
Gains on disposal of non-current assets		11,386	3,150
Gains from discounting of long-term receivables and liabilities		1,194	3,627
Profit from disposal of asset held for sale		74,000	—
Other		36,004	18,186
Total		**134,393**	**36,365**
Other operating expenses and other losses			
COVID-19 related expenses		5,658	14,274
Loss on disposal of non-current assets		318	797
Impairment of fixed assets	6	9,182	1,834
Loss from discounting of long-term receivables and liabilities		1,765	1,307
Voluntary retirement scheme cost		4,529	—
Provision for environmental restoration		3,149	—
Other		32,896	11,759
Total		**57,497**	**29,971**

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

Other category in other operating income and other gains includes various items of a non-trading nature, the most significant of which relate to income from arbitration decision of €21.4 million relating to Elpet Balkaniki S.A. (Note 34) as well as income from state reserve maintained of North Macedonia €3.3 million.

Other category in other operating expenses and other losses includes €15 million for a litigation provision of HFL S.A. and HELPE R.S.S.O.P.P. S.A. which relates to receivable accounts (Note 34) and €1.6 million a litigation provision of OKTA.

COVID-19 related expenses of €5.7 million (31 December 2021: €14.2 million) comprise of €0.7 million (31 December 2021: €6.1 million) payroll costs mainly related to required modifications in the working shifts in the refineries and €4.7 million for protective measures in Group's premises (31 December 2021: €6.7 million). In Addition, an amount of €0.3 million relates to other expenses related to COVID-19 during the period ended (31 December 2021: €1.5 million).

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

Parent Company

Company	For the year ended	
	2022	2021
Other operating income and other gains		
Services to 3rd Parties	447	1,759
Recharges to Subsidiaries	25,008	—
Rental income	1,057	1,921
Profit from disposal of asset held for sale	143,276	—
Other	10,343	—
Total from continuing operations	**180,131**	**3,680**
Other operating income and other gains from discontinued operations	—	22,043
Total	**180,131**	**25,723**
Other operating expenses and other losses		
COVID-19 related expenses	(351)	—
Centralised Group expenses	(21,022)	—
Other	—	(3,261)
Total from continuing operations	**(21,373)**	**(3,261)**
Other operating expenses and other losses from discontinued operations	—	(46,865)
Total	**(21,373)**	**(50,126)**

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

Other category of other operating income and other gains mainly includes the profit amount of €10 million on sale of property.

28. Finance Income / (Expense)

	For the year ended	
	31 December 2022	31 December 2021
Interest income	3,315	5,466
Interest expense	(88,157)	(75,961)
Other finance costs	(20,078)	(25,538)
Lease finance cost	(9,259)	(10,090)
Finance costs -net	**(114,179)**	**(106,123)**

Finance costs amounting to €5 million (31 December 2021: €3,7 million) have been capitalised (Note 6).

29. Currency Exchange Gains / (Losses)

Group consolidated foreign currency exchange gains of €2.5 million reported for the year ended 31 December 2022, mainly relate to unrealized losses arising from the valuation of bank accounts denominated in foreign currency (mostly USD). The corresponding amount for the year ended 31 December 2021 was a gain of €16.2 million.

30. Income Tax

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

Group	For the year ended	
	31 December 2022	31 December 2021
Current tax	(438,817)	(8,193)
Prior year tax	2,349	2,418
Deferred tax (Note 20)	(89,536)	(60,141)
Income Tax (expense) / credit	**(526,004)**	**(65,916)**

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

					For the year ended	
	31 December 2022			31 December 2021		
	Before tax	Tax (charge)/ credit	After tax	Before tax	Tax (charge)/ credit	After tax
Share of other comprehensive income of associates	658	—	658	(3,930)	—	(3,930)
Investment in equity instruments	6	8	14	(193)	(156)	(349)
Cash flow hedges	1,015	(223)	792	(8,903)	2,082	(6,821)
Currency translation differences	(278)	—	(278)	97	—	97
Actuarial gains/(losses) on defined benefit pension plans	36,994	(7,285)	29,709	(17,876)	2,622	(15,254)
Other comprehensive income	**38,395**	**(7,500)**	**30,895**	**(30,805)**	**4,548**	**(26,257)**

The corporate income tax rate of legal entities in Greece for the period ended 31 December 2022 is 22% (31 December 2021: 22%). This was enforced according to the provisions of Law 4799/2021, issued in May 2021, where the corporation income tax rate was amended to 22%, effective from tax year 2021 onwards.

The deferred tax charge of €90 million included within income taxes mainly relates to the utilization of tax losses that arose during previous years and carried forward, as well as utilisation of deferred tax asset relating to thin capitalization. As at 31 December 2022 the deferred tax asset on tax losses carried forward was €10 million (31 December 2021: €48.7 million).

In accordance with thin capitalization rules the net interest expense is deductible up to a certain percentage of tax EBITDA. This resulted in a deferred tax asset, which as at 31 December 2022 was €6 million (31 December 2021: €39.1 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 2021 inclusive. The management expects that the same will also apply for the year ended 31 December 2022.

b. Audits by Tax Authorities

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

Company name	
HELLENiQ ENERGY HOLDINGS S.A. (former Hellenic Petroleum S.A.)	Financial years up to (and including) 2011 and financial year 2014
EKO S.A.	Financial years up to (and including) 2010
HELLENIC FUELS & Lubricants SA (former HELLENIC FUELS S.A.)	Financial years up to (and including) 2011

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

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

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 2022.

As of 31 December 2022, the income tax receivables include an amount of €14.0 million advanced by the Group, relating to uncertain tax positions (as explained in Note 34) relating to income taxes and related interest and penalties (31 December 2021: €14.0 million). The timing of the finalization of these disputes cannot be estimated and the Group has classified these amounts as current assets.

c. Temporary Solidarity Contribution

On October 6th, 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.

Numerical reconciliation of Group Income tax expense to prima facie tax payable:

	For the year ended	
	31 December 2022	31 December 2021
Profit/(loss) before tax	1,420,982	407,073
Solidarity Contribution	(303,913)	—
Tax (expense) at Greek corporation tax rate of 22%* (2021: 22%)	(245,755)	(89,556)
Difference in overseas tax rates	5,306	3,868
Tax exempt results of shipping companies	881	175
Tax on expenses not deductible for tax purposes	(8,481)	(9,367)
Adjustments to Deferred tax due to changes in tax rate	—	(2,371)
Utilization of previously unrecognized tax losses	65	161
Tax losses for which no deferred income tax was recognised	(6,796)	(4,676)
Adjustments for deferred tax of prior periods	—	2,589
Tax on income from associates not subject to corporate tax	26,409	21,265
Adjustment for prior year taxes	(5,856)	3,879
Adjustment for share of profit of disposal of associate	15,772	—
Solidarity Contribution	(303,913)	—
Other	(3,637)	8,117
Tax (Charge) / Credit	**(526,004)**	**(65,916)**
Effective tax rate	**37 %**	**16 %**

*Tax expense calculated at Greek corporation tax rate excludes solidarity contribution.

Parent Company

Company	For the year ended	
	31 December 2022	31 December 2021
Current tax	(3,582)	(3,410)
Deferred tax	24	—
Total credit / (expense) from continuing operations	**(3,558)**	**(3,410)**
Total tax credit / (expense) from discontinued operations	—	(59,926)
Total credit / (expense) from discontinued operations	**—**	**(59,926)**
Total credit / (expense)	**(3,558)**	**(63,336)**

Numerical reconciliation of Group Income tax expense to prima facie tax payable:

	For the year ended	
	31 December 2022	**31 December 2021**
Profit/(loss) before tax	**394,456**	**293,017**
Tax (expense) at Greek corporation tax rate of 22%* (2021: 22%)	(86,780)	(64,464)
Tax on expenses not deductible for tax purposes	206	(5,605)
Adjustments to deferred tax due to changes in tax rate	—	1,257
Adjustments for tax of prior periods	—	(5)
Dividend Income	51,495	5,018
Adjustment for share of profit of disposal of associate	31,521	—
Other	—	463
Tax (Charge) / Credit	**(3,558)**	**(63,336)**
Effective tax rate	**1 %**	**22 %**

31. Earnings / (Losses) per Share

		For the year ended
	31 December 2022	**31 December 2021**
Earnings per share / (Loss) attributable to the Company Shareholders (expressed in Euro per share):	2.91	1.10
Net income/ (Loss) attributable to ordinary shares (Euro in thousands)	889,501	337,444
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 2022 and 31 December 2021, there were no treasury shares. Diluted earnings / (losses) per share equal basic earnings (losses) per share.

32. Dividends

At its meeting held on 25 February 2021, the Board of Directors decided to propose to the AGM a final dividend €0.10 per share for the financial year 2020, which was approved by the AGM on 30 June 2021. The dividend amounts to €30.6 million and was paid in July 2021.

At its meeting held on 24 February 2022, the Board of Directors decided to distribute an amount of €0.30 per share from prior year retained earnings as well as to propose to the AGM a final dividend of €0.10 per share for the financial year 2021. The total dividend amounts to €122.3 million, of which an amount of € 92 million (€0.30 per share) was paid on May 2022. The final dividend for the financial year 2021, which amounts to €31.6 million, was approved by the AGM on 9 June 2022 and was paid in July 2022.

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

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

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

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

Parent Company

Dividend income relates to receivable dividend from the below subsidiaries and associates of the Company:

- amount of €200 million from the 100% subsidiary company HELPE R.S.S.O.P.P. S.A. which was collected in December 2022.
- amount of €2 million from the 100% subsidiary company Hellenic Petroleum International GmbH.
- amount of €32 million from the associate company DEPA Commercial S.A. which was collected in February 2023.

33. Cash Generated from / (used in) Operations

Group			**For the year ended**
	Note	**31 December 2022**	**2021**
Profit/ (loss) before tax		**1,420,982**	**407,073**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	**6.7**	298,647	249,280
Amortisation and impairment of intangible assets	**8**	15,391	9,485
Amortisation of grants	**27**	(675)	(830)
Finance costs - net	**28**	114,179	106,233
Share of operating profit of associates	**9**	(120,042)	(96,660)
Provisions for expenses and valuation charges	**17**	11,283	216,409
Foreign exchange (gains) / losses	**29**	(2,499)	(16,245)
(Gains)/ Losses from discounting of long-term receivables and liabilities	**27**	571	(2,320)
Gains / (losses) on assets held for sale	**27**	(74,000)	(205)
(Gains) / losses on sales of property, plant and equipment		(11,068)	(2,353)
		1,652,769	**869,867**
Changes in working capital			
(Increase) / decrease in inventories		(443,942)	(690,373)
(Increase) / decrease in trade and other receivables		(70,030)	(144,076)
Increase / (decrease) in trade and other payables		(508,679)	226,924
		(1,022,652)	**(607,526)**
Net cash generated from operating activities		**630,118**	**262,342**

Parent Company

Company		For the year ended	
	Note	2022	2021
Profit/(Loss) before tax from continuing operations		**394,456**	**15,500**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets		2,842	3,673
Amortisation and impairment of intangible assets		205	—
Finance costs / (income) - net		(5,787)	(2,778)
Dividend Income	32	(234,069)	(14,525)
(Gain) / loss on assets held for sale	14	(143,216)	—
(Gain) / loss on disposal of property, plant and equipment	27	(10,403)	—
		4,028	**1,870**
Changes in working capital from continuing operations			
(Increase) / decrease in trade and other receivables		(13,753)	—
Increase / (decrease) in trade and other payables		17,847	—
		4,094	**—**
Cash generated from / (used in) operating activities from continued operations		8,122	1,870
Profit/(Loss) before tax from discontinued operations		—	277,517
Adjustments for discontinued operations		—	472,026
Changes in working capital from discontinued operations		—	(653,381)
Cash generated from / (used in) operating activities from discontinued operations		**—**	**96,162**

34. Contingencies and Litigation

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

(a) Business issues

(i) Unresolved legal claims

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

Helpe S.A. (currently for Helpe R.S.S.O.P.P. S.A.) has filed on 29.09.2014 a lawsuit versus the Greek State claiming the amount of €7.4 million from undue retentions effected in favor of the pension funds of the Armed Forces on the price of products sold to the Army during 2011 and 2012. The First Instance Court has rejected the lawsuit by virtue of Decision No. 1661/2019 and such decision has been upheld by virtue of Decision No. 4781/2022 the Appellate Court that has ruled on the case further to an appeal filed by the company. Management has decided not to appeal further before the Supreme Court. The amount of €7.4 million has been posted to "Other operating expenses and other losses" (Note 27).

Municipalities

During the preceding years, a number of Municipalities proceeded with the imposition of duties and fines relating to the rights of way occupied by underground pipelines operated by HELPE R.S.S.O.P.P. S.A. within the boundaries of each respective municipality. As at 31 December 2022, the total amounts imposed amount to € 55.6 million (31 December 2021: €53.3 million). In order to appeal against these, and in accordance with the legislation, the Group has paid an amount of €27.8 million (31 December 2021: €19.4 million), which is included in Trade and other Receivables in the consolidated Financial Statements. The Group has exercised all available legal recourse relating to these cases and Group Management have assessed that it is most probable that the outcome of all appeals will be favorable.

During the preceding years, the Municipality of Aspropyrgos proceeded with the imposition of duties and fines relating to the rights of way occupied by underground pipelines operated by EAKAA in which Helpe R.S.S.O.P.P. owns 50% of the share capital and consolidates through the equity method. As at 31 December 2022, EAKAA has exercised all available legal recourses relating to these cases and and the Athens Appellate Administrative Court has issued a decision in favour of the company.

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

Competition commission

In 2008, the Competition Commission (CC) imposed a penalty to BP Hellas S.A. (BP) amounting to € 30 million. On 24 December 2008, BP appealed against the CC Decision before the Athens Appellate Administrative Court and obtained suspension of enforcement for the amount of €28 million. Said Court, by virtue of Decision No. 1494/2011 sustained the appeal and cancelled the penalty. On 26 October 2011 the CC appealed against the above Decision before the Supreme Administrative Court (Conseil d' Etat), which rendered its Decision No. 1770/2019, by virtue of which it has sustained the appeal of the CC and annulled the Decision of the Appellate Court, before which the case is tried anew. The relevant hearing took place, after postponement, on 22 October 2020. On 2 November 2021, the Court rendered its decision by virtue of which the company's appeal has been sustained and the penalty of the CC has been cancelled in its entirety. The above decision became unappealable and the relevant amounts were fully refunded to the company on March 2022.

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 as security for loans granted by them to subsidiaries and associates of the Group. The outstanding amount of these as at 31 December 2022 was the equivalent of €793 million (31 December 2021: €783 million). Out of these, €685 million (31 December 2021: €676 million) are included in consolidated borrowings of the Group and are presented as such in the consolidated and company financial statements.

As at 31 December 2022, 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 €19 million (31 December 2021: €19 million) and €1.7 million (31 December 2021: €15.6 million) respectively, and corporate guarantees amounting to €12 million (31 December 2021: €7.9 million). Also, as at 31 December 2022, the intragroup corporate guarantees provided to the Custom Authorities for the transportation of energy products within the bonded warehouse regime amounted to €170.3 million (31 December 2021: €170.3 million).

(iii) International operations

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

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

Arbitration of ELPET vs the Republic of North Macedonia

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

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

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

It is therefore held that the RNM:

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

As a result of the above developments, the Group's consolidated statement of total comprehensive income includes the amount of €21.4 million recorded in "Other Operating Income".

(b) Taxation and customs

The tax framework and practices in Greece, which determine the tax base for the transactions of the Group's main entities, may result in inherent uncertainties, due to its complexity and it being subject to changes and alternative interpretation by relevant authorities at different points in time and across different entities. As a result, there may be types of expenses or treatments for which a company may be assessed on a different basis than the one adopted during preparation of its tax return and the financial statements. Based on past experience tax audits were carried out by tax authorities on average 5-7 years 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 30, tax audits for the Group's most important Greek legal entities have been completed by the Tax Authorities as follows:

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

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

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

The Company has filed cassation recourses to the extent that its appeals are not accepted and believes that the final outcome will be in its favor.

Notification for audit has been received for the year ended 31 December 2012, which according to the general provisions is time-barred.

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. The hearing was initially set for 11 October 2022 and then postponed for 7 February 2023 and then postponed again, the new hearing date is expected to be set.

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

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

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

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

EKO Kalypso M.E.P.E. received in July 2022 notifications for the audit for the years 2017 and 2018, and the audit is in progress.

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

Management believes that no additional material liability will arise either as a result of open tax years or from the outcome of current litigation cases over and above the tax liabilities and provisions already recognized in consolidated and Company financial statements for the year ended 31 December 2022. The Group has recorded down payments made for taxes and penalties assessed in previous disputes with the tax authorities in income tax receivable, to the extent that the Group has assessed that the amounts will be ultimately recoverable.

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

(ii) Assessments of customs and fines

Customs and stock shortages

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

Notwithstanding the filing of the above contestations, the Customs office withheld an amount of €54 million (full payment plus surcharges) of established VAT refunds (Note 12), an action against which Helpe R.S.S.O.P.P. S.A. filed two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was unlawful. The appeal against the Customs Act No 935/2008 amounting at € 3.5 million, was heard at first instance, was dismissed and the Company has appealed to the Supreme Administrative Court against the decision, the hearing was set for 9 June 2021 was postponed to 15 December 2021, then postponed again for 26 October 2022 and then postponed again for 1 March 2023. In November 2020 the hearing of the Customs Act No 989/2008, amounting at €35.7 million, took place before the Administrative Court of Piraeus, while a new hearing took place on 6 April 2022 and the relevant decision is pending.

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

Customs – other

As at 31 December 2022 there are pending appeals against court decisions that have been filed against the Group by the State, concerning alleged customs violations that have been carried out by petrol stations dealers and whereby the Group is considered to be jointly liable. Furthermore, a number of decisions have been issued by the Supreme Administrative Court in similar cases, which either reject the Group's appeals, or accept the State's appeals and redirect them to the Administrative Appeals Court. The total amounts imposed were €13.9 million of which €13.3 million have been paid and recognized in Other Receivables in the consolidated Financial Statements (31 December 2021: €13.3 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 this context, Group Management assesses that the probability of a favorable outcome from the European Courts 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, the amount imposed on OKTA as of 31 December 2022 is €18million and has been fully paid.

On 21 September 2022 OKTA received a customs notification with regards to the period January - May 2019, mentioning that similar tax assessment will be imposed to the company. Until December 2022, the customs authorities issued additional decisions amounting to €0.4 million which OKTA has paid. Additionally, a provision was included in the consolidated statement of financial position, amounting to €0.9 million corresponding to the amount that is expected to be further imposed by the relevant customs authorities for 2019.

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

35. Commitments

(a) Capital commitments

Significant contractual commitments of the Group amount to €46 million as at 31 December 2022 (31 December 2021: €61 million), which mainly relate to improvements in refining assets.

(b) Exploration costs

Contractual commitments of the Group for exploration costs amount to €6 million as at 31 December 2022 (31 December 2021: €4.3 million).

(c) Letters of Credit

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

(d) Put and call option

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

36. Related Party Balances and Transactions

Included in the statement of comprehensive income are proceeds, costs and expenses, that arise from transactions between the Group and related parties. Such transactions are mainly comprised of sales and purchases of goods and services in the ordinary course of business.

Transactions have been carried out with the following related parties:

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

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

Group	For the year ended	
	31 December 2022	31 December 2021
Sales of goods and services to related parties		
Associates	101,444	124,683
Joint ventures	10,141	63,187
Total	**111,585**	**187,870**
Purchases of goods and services from related parties		
Associates	151,535	559,802
Joint ventures	182,990	129,888
Total	**334,525**	**689,690**

Group	As at	
	31 December 2022	31 December 2021
Balances due to related parties		
Associates	13,925	15,768
Joint ventures	926	134
Total	**14,851**	**15,902**
Balances due from related parties		
Associates	12,997	9,609
Joint ventures	15,226	48,349
Total	**28,223**	**57,958**

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 2022 was €107 million (31 December 2021: €106 million).

Dividend income amount of €32 million for 2022 relates to the dividend declared by the associate company DEPA Commercial S.A. (Note 32).

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

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

Following the harmonisation of the Company's Articles of Association in accordance with the provisions of law L. 4706/2020 in June 2021 and the subsequent amendments of the Board of Directors composition, the company below does not meet the criteria of related parties as per IAS 24 as from July 2021.

- Hellenic Gas Transmission System Operator S.A. (DESFA) - (up to 30 June 2021)

During the year ended on 31 December 2022, transactions and balances for the Group with the above government related entities are as follows:

- Sales of goods and services amounted to €625 million (31 December 2021: €231 million)
- Purchases of goods and services amounted to €3 million (31 December 2021: €35 million)
- Receivable balances of €106 million (31 December 2021: €37 million)
- Payable balances of €0,1 million (31 December 2021: No payable balances).

There were no transactions and balances between the Company and the above government related entities following the demerger (Note 1) and up to 31 December 2022. The below relevant balances and transactions relate to discontinued operations of the Company for the year ended on 31 December 2021.

- Sales of goods and services amounted to €96 million
- Purchases of goods and services amounted to €35 million
- Receivable balances of €9 million
- No payable balances

c) Key management includes directors (Executive and Non-Executive Members of the board of HELLENiQ ENERGY Holdings S.A.) and General Managers. The compensation paid or payable for the year ended on 31 December 2022 to the aforementioned key management is as follows:

Group		For the year ended
	31 December 2022	31 December 2021
Short-term employee benefits	6,329	5,633
Post-employment benefits	197	185
Termination benefits	172	—
Total	**6,698**	**5,818**

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

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

Transactions and balances with related parties:

Company	For the year ended	
	31 December 2022	31 December 2021
Sales of goods and services to related parties - * 2021 figures relate to discontinued operations		
Group entities	38,167	2,546,112
Associates	4	123,959
Joint ventures	428	62,622
Total	**38,599**	**2,732,693**
Purchases of goods and services to related parties - * 2021 figures relate to discontinued operations		
Group entities	15,779	38,884
Associates	—	553,592
Joint ventures	978	126,849
Total	**16,757**	**719,325**

Company	As at	
	31 December 2022	31 December 2021
Balances due to related parties (Trade and other creditors)		
Group entities	14,258	11,925
Associates	—	15,329
Joint ventures	4	—
Total	**14,262**	**27,254**
Balances due from related parties (Trade and other debtors)		
Group entities	15,655	170,802
Associates	—	5,284
Joint ventures	41	48,069
Total	**15,696**	**224,155**

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

Key management compensation:

Company	For the year ended	
	31 December 2022	31 December 2021
Short-term employee benefits	4,835	5,539
Post-employment benefits	188	185
Termination benefits	172	—
Total	**5,195**	**5,724**

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

Company Name	Activity	Country Of Registration	Effective Participation Percentage	Method Of Consolidation
Refining & Petrochemicals				
HELLENIC PETROLEUM R.S.S.O.P.P. S.A.	Refining / Petrochemicals	GREECE	100.00 %	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	100.00 %	FULL
VARDAX S.A	Pipeline	GREECE	80.00 %	FULL
DIAXON S.A.	Petrochemicals	GREECE	100.00 %	FULL
E.A.K.A.A S.A.	Pipeline	GREECE	50.00 %	EQUITY
DMEP HOLDCO LTD	Trade of crude/ products	U.K	48.00 %	EQUITY
Marketing				
HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A.	Marketing	GREECE	100.00 %	FULL
EKO KALYPSO M.E.P.E.	Marketing	GREECE	100.00 %	FULL
EKOTA KO S.A.	Marketing	GREECE	49.00 %	FULL
EKO IRA MARITIME COMPANY	Marketing / Vessel owning	GREECE	100.00 %	FULL
EKO AFRODITI MARITIME COMPANY	Marketing / Vessel owning	GREECE	100.00 %	FULL
OKTA CRUDE OIL REFINERY A.D	Marketing	FYROM	81.51 %	FULL
HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD	Holding	CYPRUS	100.00 %	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100.00 %	FULL
HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD	Holding	CYPRUS	100.00 %	FULL
EKO SERBIA AD	Marketing	SERBIA	100.00 %	FULL
EKO CYPRUS LTD (former HELLENIC PETROLEUM CYPRUS LTD)	Marketing	U.K	100.00 %	FULL
R.A.M.OIL Cyprus LTD	Marketing	CYPRUS	100.00 %	FULL
EKO LOGISTICS LTD (former YUGEN LTD)	Marketing	CYPRUS	100.00 %	FULL
HELPE COMPANY HOLDING LTD	Marketing	CYPRUS	100.00 %	FULL
SUPERLUBE LTD	Lubricants	CYPRUS	100.00 %	FULL
BLUE CIRCLE ENGINEERING LIMITED	Marketing	CYPRUS	100.00 %	FULL
VLPG PLANT LTD	Logistics & Distribution of LPG	CYPRUS	32.00 %	EQUITY
JUGOPETROL AD	Marketing	MONTENEGRO	54.35 %	FULL
GLOBAL ALBANIA S.A	Marketing	ALBANIA	99.96 %	FULL
SAFCO S.A.	Airplane Fuelling	GREECE	33.33 %	EQUITY
RES, Power & Gas				
HELLENiQ RENEWABLES SINGLE MEMBER S.A. (former HELPE R.E.S. S.A.)	Energy	GREECE	100.00 %	FULL
ENERGIAKI SERVION S.A.	Energy	GREECE	51.00 %	FULL
ENERGIAKI PYLOY METHONIS S.A.	Energy	GREECE	100.00 %	FULL
HELPE RENEWABLE WIND FARMS OF EVIA S.A.	Energy	GREECE	100.00 %	FULL
TANAGRA SOLAR ENERGEIAKI S.A.	Energy	GREECE	100.00 %	FULL
S.AETHER ENERGEIAKI S.A.	Energy	GREECE	100.00 %	FULL
HELLENIC PETROLEUM RENEWABLE WIND FARMS OF MANI S.A.	Energy	GREECE	100.00 %	FULL

AIOLIKO PARKO MAKRYLAKKOMA S.A.	Energy	GREECE	100.00 %	FULL
AIOLIKO PARKO SAGIAS S.A.	Energy	GREECE	100.00 %	FULL
FENSOL HOLDING LTD	Energy	CYPRUS	100.00 %	FULL
FENSOL S.M.	Energy	CYPRUS	100.00 %	FULL
ATEN ENERGY S.A.	Energy	GREECE	100.00 %	FULL
KOZILIO 1	Energy	GREECE	100.00 %	FULL
WINDSPUR Private Company	Energy	GREECE	100.00 %	FULL
HELPE ENERGY FINANCE CYPRUS LIMITED	Energy	CYPRUS	100.00 %	FULL
HELPE RENEWABLES CYPRUS LIMITED	Energy	CYPRUS	100.00 %	FULL
DEPA COMMERCIAL S.A. (former DEPA S.A.)	Natural Gas	GREECE	35.00 %	EQUITY
DEPA INTERNATIONAL PROJECTS S.A.	Natural Gas	GREECE	35.00 %	EQUITY
ELPEDISON B.V.	Power Generation	NETHERLANDS	50.00 %	EQUITY
	E&P			
HELPE E&P HOLDINGS S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELPE ARTA PREVEZA S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELPE NW PELOPONISSOS S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELPE WEST KERKYRA S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELPE SEA OF THRACE S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELPE IONIO S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELPE KIPARISSIAKOS GULF S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELPE WEST CRETE S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELPE SW CRETE S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELPE PATRAIKOS S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELPE UPSTREAM S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
	Other			
HELLENIC PETROLEUM INTERNATIONAL GmbH	Holding	AUSTRIA	100.00 %	FULL
HELLENIC PETROLEUM FINANCE PLC	Treasury services	U.K	100.00 %	FULL
HELLENIC PETROLEUM CONSULTING	Consulting services	GREECE	100.00 %	FULL
ASPROFOS S.A	Engineering	GREECE	100.00 %	FULL
HELPE DIGITAL S.A.	IT Services	GREECE	100.00 %	FULL
ELPEFUTURE	Energy	GREECE	100.00 %	FULL
HELPE REAL ESTATE S.A.	Real Estate	GREECE	100.00 %	FULL
HELLENIC PETROLEUM (UK) LIMITED	Dormant	UK	100.00 %	FULL

- Following the demerger on 3rd January 2022, the Group established the new company HELPE R.S.S.O.P.P. (Note 9).
- During the current period, the Group established a new company in Greece, Helpe Real Estate S.A. whose purpose is to manage the real estate properties of the Group.

- During the current period, the Group completed the acquisition of two wind parks companies in Greece, "MAKRYLAKKOMA S.A." and "SAGIAS S.A.", by "HELLENIC PETROLEUM RENEWABLE WIND FARMS OF MANI S.A.", a wholly owned subsidiary of HELPE RENEWABLES S.A. established in July 2022. The wind farms have a total installed capacity of 55.2 MW. Total consideration net of cash acquired was €88 million which is mainly allocated in intangible assets (Note 8) and property, plant and equipment (Note 6).

- During the current period, the Group completed the acquisition of two PV parks companies, in Greece, from Trina Solar Co. Ltd., Tanagra Solar Energeiaki S.A and S. Aether Energeiaki S.A., with a total planned installed capacity of 16.1 MW. Total consideration net of cash acquired was €25 million which is mainly allocated in intangible assets (Note 8) and property, plant and equipment (Note 6).

38. Events Occurring after the Reporting Period

Other than the events already disclosed in Notes 18 and 32, no other significant events took place after the end of the reporting period and up to the date of the publication of the consolidated and Company financial statements.

4. Independent Certified Auditor – Accountant's Audit Report

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
8B Chimarras str., Marousi
151 25 Athens, Greece

Tel.: +30 210 2886 000
Fax: +30 210 2886 905
ey.com

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 statement of financial position as at December 31, 2022, and the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory 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, 2022 and its consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We remained independent of the Company and the Group throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate and consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying separate and consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Assessing impairment of non-current assets (separate and consolidated financial statements) At December 31, 2022, the consolidated statement of financial position includes property, plant and equipment of €3,6 billion, Right-of-Use assets of €233 million and investments in associates and joint ventures of €402 million. The statement of financial position of the Company includes investments in subsidiaries, associates and joint ventures of €1,7 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 2.12, 4, 6, 7 and 9 of the separate and consolidated financial statements.	Our work included, but was not limited to, the following procedures: • We evaluated management's assessment of the potential impairment indicators, focusing on whether indicators exist, including by comparing actual performance to that budgeted, analyzing reasons for any deviations and considering whether these may affect future performance, as well as assessing historical accuracy of management's budgets and forecasts. • For the assets where impairment indicators were identified, and hence an impairment test performed by management, we assessed with the assistance of our own internal specialists: (i) the assumptions and methodologies used by management to determine the recoverable amount of assets (or cash generating units) and (ii) the level at which the recoverable amount was determined (asset or cash generating unit). • Where impairment tests were performed by the Company and the Group, we used external data, as applicable, in assessing the assumptions and estimates used by management. We compared the estimates used by management to externally available financial data, where available, as well as performed sensitivity analyses for possible reasonable changes to the most significant inputs. • We also assessed the adequacy of the Company's and the Group's disclosures in the separate and consolidated financial statements with respect to the above matters.

Key audit matter	How our audit addressed the key audit matter
Recoverability of trade receivables (consolidated financial statements)	
Included in the gross balance of trade receivables in note 12 of the consolidated financial statements as at December 31, 2022 is an amount of €372 million relating to the Group's marketing operations in Greece, against which provision for impairment amounting to €170 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 energy crisis and 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 energy crisis and 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 34 of the consolidated financial statements as of December 31, 2022, 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 30 and 34 of the consolidated financial statements, while notes 2.21 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 2022, 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.

Other information

Management is responsible for the other information in the Annual Financial Report. The other information, includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors, and any other information either required by law or voluntarily incorporated by the Company in its Annual Financial Report prepared in accordance with Law 3556/2007, but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (Law 44 v.4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
8B Chimarras str., Marousi
151 25 Athens, Greece

Tel.: +30 210 2886 000
Fax: +30 210 2886 905
ey.com

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
8B Chimarras str., Marousi
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ey.com

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement that is included therein, according to the provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we report that:

a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150-151 and 153 -154 and paragraph 1 (c and d) of article 152 of Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2022.

c) Based on the knowledge and understanding concerning HELLENiQ ENERGY Holdings S.A. and its environment, obtained during our audit, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. Additional Report to the Audit Committee

Our opinion on the separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Group, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We have not provided any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2022, are disclosed in Note 25 of the separate and consolidated financial statements.

4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the General Assembly on June 23, 2017. Our appointment has been renewed annually by virtue of decisions of the annual general meetings of the shareholders for a continuous period of 6 years.

5. Rules of Procedure

The Company has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

6. Reasonable Assurance report on the European Single Electronic Format

We have examined the digital files of HELLENiQ ENERGY Holdings S.A., prepared in accordance with the European Single Electronic Format ("ESEF") as defined in the EU Delegated Regulation 2019/815, as amended by the EU Delegated Regulation 2020/1989 of the European Commission (hereinafter referred to as "the ESEF Regulation"), which includes the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2022 in XHTML format and the XBRL file "213800YUBJMZYR1SNG35-2022-12-31-en.zip" with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

The digital files of the European Single Electronic Format are prepared in accordance with the ESEF Regulation and the Interpretative Communication of the European Commission 2020/C 379/01 dated 10 November 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter referred to as the "ESEF Regulatory Framework").
This Framework provides, among others, the following requirements:

- all annual financial reports should be prepared in XHTML format.
- for the consolidated financial statements prepared in accordance with International Financial Reporting Standards, the financial information in the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows, as well as the financial information included in the explanatory notes, should be marked-up (XBRL tags and block tag), according to the Taxonomy of ESEF (ESEF Taxonomy) as applicable. The technical specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the ESEF Regulatory Framework provide appropriate criteria for us to express a reasonable assurance conclusion.

Responsibilities of Management and Those Charged With Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2022, in accordance with the requirements set out in the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of the digital files that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to plan and perform this assurance engagement in accordance with the Decision 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the "Guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets", as issued by the Institute of Certified Public Accountants of Greece on 14 February 2022 (hereinafter referred to as "ESEF Guiding Instructions"), in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by management in accordance with ESEF comply, in all material respects, with the ESEF Regulatory Framework.

Our work was performed in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, and we have fulfilled our other ethical independence responsibilities in accordance with Law 4449/2017 and the EU Regulation 537/2014.

The assurance engagement we performed, in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other Than an Audit or Review of Historical Financial

Information", is limited to the objectives included in the ESEF Guiding Instructions. Reasonable assurance is a high level of assurance, but it is not a guarantee that this reasonable assurance engagement will always detect a material misstatement with respect to non-compliance with the requirements of the ESEF Regulatory Framework when it exists.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2022, in XHTML file format, as well as the required XBRL file "213800YUBJMZYR1SNG35-2022-12-31-en.zip" with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, have been prepared and presented, in all material respects, in accordance with the ESEF Regulatory Framework.

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
8B Chimarras str., Marousi
151 25 Athens, Greece

Tel.: +30 210 2886 000
Fax: +30 210 2886 905
ey.com

Athens, 24 February 2023

The Certified Auditor Accountant

Andreas Hadjidamianou

SOEL R.N. 61391

ERNST & YOUNG (HELLAS)
Certified Auditors – Accountants S.A.
8B Chimarras
151 25 Maroussi, Greece

Company SOEL R.N. 107

5. Complementary Information & Data pursuant to the Capital Market Commission's Decision

(Government Gazette B/2092/29.10.2007)

5.1 Information required as per article 10 of L. 3401/2005

Pursuant to decision 7/448/11.01.2007 article 1 of the Capital Market Commission's Board of Directors and the provision of article 10 of L. 3401/2005, the Company informs investors of the following announcements issued to the Athens Stock Exchange and Capital Market Commission supervisory authorities, in accordance with applicable law during the financial year 2022.

The full text of these announcements can be found on the Company's website at the following electronic address: https://www.helpe.gr/en/.

Financial Statements		
	25.02.2022	HELPE S.A. & GROUP 2021 Annual Financial Statements
	25.08.2022	HELPE S.A. & GROUP 1Q 2021 Interim Financial Statements
Press releases regarding the Financial Statements		
	24.02.2022	Fourth quarter / Full Year 2021 financial results
	12.05.2022	First quarter 2022 financial results
	25.08.2022	Second quarter / first half 2022 financial results
	10.11.2022	Third Quarter / Nine Month 2022 financial results
General Meetings / General Meeting resolutions / Dividends		
	24.02.2022	Announcement of dividend distribution from prior year's earnings
	14.04.2022	New payment date for dividend distribution from prior years' earnings
	19.05.2022	Invitation to Annual Ordinary General Meeting 09.06.22
	09.06.2022	Resolution of the Annual Ordinary General Meeting 09.06.22
	09.06.2022	Announcement for dividend payment 2021
	26.08.2022	Invitation to Extraordinary General Meeting 20.09.22
	21.09.2022	Resolution of the Extraordinary General Meeting 20.09.22
	29.09.2022	Announcement for the payment of interim dividend for fiscal year 2022
	10.11.2022	Announcement for the payment of interim dividend for fiscal year 2022
Senior executives and organizational changes		
	31.01.2022	Appointment of new Group Chief Financial Officer
	09.03.2022	Appointment of new Investor Relations Officer
Announcement of regulated information, pursuant to law 3556/2007		
	28.06.2022	Announcement of Regulated Information, pursuant to Law 3556/2007 https://www.helpe.gr/en/investor-relations/corporate-governance/regulated-information/tradeacknowledgements/
Various		
	03.01.2022	Approval of the demerger of "HELLENIC PETROLEUM S.A." by way of hive-down of its refining, supply and trading of oil products and petrochemicals sector and the establishment of a new company.
	14.01.2022	Amendment of "HELLENIC PETROLEUM S.A." corporate and trade name in Athens Stock Exchange
	24.02.2022	Financial Calendar 2022

	14.04.2022	Financial Calendar 2022 (Amendment)
	24.05.2022	Response to press reports regarding the transfer of TotalEnergies' interests in hydrocarbon E&P consortium
	04.07.2022	Announcement of cooperation between HELPE Renewables S.A. and RWE Renewables GmbH
	19.07.2022	Announcement regarding the transfer of TotalEnergies' interest in hydrocarbon E&P consortia
	28.07.2022	Announcement for the acquisition of wind farms of 55.2 MW capacity in Eastern Mani, Laconia, Greece
	01.09.2022	Completion of the sale of 100% of the share capital of DEPA Infrastructure S.A.
	29.09.2022	Financial Calendar 2022 (Amendment)
	29.09.2022	Amendment of "HELLENIC PETROLEUM Holdings S.A." corporate and trade name on the Athens Exchange
	10.11.2022	Financial Calendar 2022 (Amendment)

5.2 Website

The annual financial statements of the Company, on a consolidated and non-consolidated basis, the Independent Auditors' Report and the Annual Report of the Board of Directors are available on the internet at www.helpe.gr. Since year end 2021, the Annual Financial Report is prepared in compliance with the European Single Electronic Format (ESEF) in xHTML and inline XBRL format and it is available on its website.

The financial statements of the consolidated companies under EKO S.A. are available online at www.eko.gr.

On HELLENiQ ENERGY's website https://www.helpe.gr/investor-relations/quarterly-results/financial-statements/financial-statements-of-subsidiary-companies/, there is a list of subsidiaries that are fully consolidated in the Group's financial statements; these companies also operate their own website through which their financial statements can be accessed. The financial statements of the remaining subsidiaries can be viewed at the aforementioned address.


HELLENiQ
ENERGY