HELLENiQ ENERGY

Interim Condensed Consolidated and Company Financial Statements for the nine-month period ended 30 September 2024

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I. Company Information

Directors	Spilios Livanos, Chairman - non-executive member (from 27/6/24)
	Andreas Shiamishis, Chief Executive Officer - executive member
	Georgios Alexopoulos, Deputy Chief Executive Officer - executive member
	Iordanis Aivazis, Senior Independent Director - independent non-executive member
	Stavroula Kampouridou - Independent non-executive member (from 27/6/24)
	Constantinos Mitropoulos - Independent non executive member (from 27/6/24)
	Panagiotis Tridimas - Independent non-executive member
	Nikolaos Vrettos - Independent non-executive member
	Alkiviadis-Konstantinos Psarras - Non-executive member
	Anna Rokofyllou - Non executive member (from 27/6/24)
	Theodoros-Achilleas Vardas - Non-executive member

Other Board members during the period	Ioannis Papathanassiou, Chairman - non-executive member (until 27/6/2024)
	Lorraine Skaramaga - Independent non-executive member (until 27/6/2024)
	Anastasia Martseki - Non-executive member (until 27/6/2024)
	Alexandros Metaxas - Non-executive member (until 27/6/2024)

Registered Office	8A Chimarras Str
	GR 151 25 - Marousi

General Commercial Registry	000296601000

II. Authorised signatories

The interim condensed consolidated and Company financial statements for the nine month period ended 30 September 2024 from page 4 to page 59 are presented in €'000, unless otherwise stated, and have been approved by the Board of Directors of HELLENiQ ENERGY Holdings S.A. on 14 November 2024.

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

III. Interim Condensed Consolidated Statement of Financial Position

	Note	30 September 2024	As at 31 December 2023
Assets			
Non-current assets			
Property, plant and equipment	9	3,628,249	3,643,045
Right-of-use assets	10	230,888	232,189
Intangible assets	11	319,875	333,692
Investments in associates and joint ventures	6	393,856	404,743
Deferred income tax assets		98,191	95,546
Investment in equity instruments	3	538	514
Derivative financial instruments		—	746
Loans, advances and long term assets	12	58,345	57,771
		4,729,942	**4,768,246**
Current assets			
Inventories	13	1,503,659	1,472,536
Trade and other receivables	14	871,985	880,986
Income tax receivable		78,293	66,148
Derivative financial instruments		—	930
Cash and cash equivalents	15	584,414	919,457
		3,038,351	**3,340,057**
Total assets		**7,768,293**	**8,108,303**
Equity			
Share capital and share premium	16	1,020,081	1,020,081
Reserves	17	288,156	291,010
Retained Earnings		1,395,631	1,568,384
Equity attributable to the owners of the parent		**2,703,868**	**2,879,475**
Non-controlling interests		55,849	66,916
Total equity		**2,759,717**	**2,946,391**
Liabilities			
Non- current liabilities			
Interest bearing loans and borrowings	18	1,904,716	1,388,010
Lease liabilities		186,234	182,335
Deferred income tax liabilities		161,394	174,063
Retirement benefit obligations	19	183,213	176,305
Derivative financial instruments	3	1,796	1,541
Provisions		35,536	33,835
Other non-current liabilities		34,698	25,348
		2,507,587	**1,981,437**
Current liabilities			
Trade and other payables	20	1,641,948	1,598,726
Derivative financial instruments	3	18,559	13,333
Income tax payable		359,926	285,570
Interest bearing loans and borrowings	18	449,639	1,158,495
Lease liabilities		28,980	32,220
Dividends payable	25	1,937	92,131
		2,500,989	**3,180,475**
Total liabilities		**5,008,576**	**5,161,912**
Total equity and liabilities		**7,768,293**	**8,108,303**

The notes on pages 12 to page 59 are an integral part of part of these interim condensed consolidated and Company financial statements.

IV. Interim Condensed Statement of Financial Position of the Company

	Note	30 September 2024	As at 31 December 2023
Assets			
Non-current assets			
Property, plant and equipment		1,152	673
Right-of-use assets	**10**	7,645	9,155
Intangible assets		17	63
Investments in subsidiaries, associates and joint ventures	**6**	1,864,115	1,785,115
Deferred income tax assets		8,375	8,416
Loans, advances and long term assets	**12**	46,830	242,249
		1,928,134	**2,045,671**
Current assets			
Trade and other receivables	**14**	244,940	26,101
Income tax receivables		—	2,625
Cash and cash equivalents		4,920	150,528
		249,860	**179,254**
Total assets		**2,177,994**	**2,224,925**
Equity			
Share capital and share premium	**16**	1,020,081	1,020,081
Reserves	**17**	292,638	292,638
Retained Earnings		826,869	784,155
Total equity		**2,139,588**	**2,096,874**
Liabilities			
Non-current liabilities			
Lease liabilities		5,339	6,973
		5,339	**6,973**
Current liabilities			
Trade and other payables		27,132	24,597
Income tax payable		1,381	1,928
Lease liabilities		2,617	2,422
Dividends payable	**25**	1,937	92,131
		33,067	**121,078**
Total liabilities		**38,406**	**128,051**
Total equity and liabilities		**2,177,994**	**2,224,925**

The notes on pages 12 to page 59 are an integral part of part of these interim condensed consolidated and Company financial statements.

V. Interim Condensed Consolidated Statement of Comprehensive Income

	Note	For the nine month period ended 30 September 2024	For the nine month period ended 30 September 2023	For the three month period ended 30 September 2024	For the three month period ended 30 September 2023
Revenue from contracts with customers	**4**	**9,744,283**	**9,499,050**	**3,191,729**	**3,407,682**
Cost of sales		(8,838,599)	(8,408,019)	(3,019,160)	(2,836,723)
Gross profit / (loss)		**905,684**	**1,091,031**	**172,569**	**570,959**
Selling and distribution expenses		(332,779)	(301,929)	(116,037)	(106,909)
Administrative expenses		(148,652)	(132,447)	(52,669)	(43,648)
Exploration and development expenses		(7,657)	(5,810)	(757)	(1,151)
Other operating income and other gains	5	24,258	25,653	8,810	8,077
Other operating expense and other losses	5	(71,144)	(7,690)	(8,110)	(2,772)
Operating profit / (loss)		**369,710**	**668,808**	**3,806**	**424,556**
Finance income		10,277	6,164	3,512	3,059
Finance expense		(101,236)	(97,284)	(33,945)	(32,906)
Lease finance cost		(7,299)	(7,025)	(2,443)	(2,383)
Currency exchange gains / (losses)		(2,201)	5,358	(8,245)	4,670
Share of profit / (loss) of investments in associates and joint ventures	6	(10,584)	1,124	3,976	(6,043)
Profit / (loss) before income tax		**258,667**	**577,145**	**(33,339)**	**390,953**
Income tax (expense) / credit	7	(244,459)	(111,269)	(162,267)	(87,757)
Profit / (loss) for the period		**14,208**	**465,876**	**(195,606)**	**303,196**
Profit / (loss) attributable to:					
Owners of the parent		11,642	462,274	(197,573)	300,269
Non-controlling interests		2,566	3,602	1,967	2,927
		14,208	**465,876**	**(195,606)**	**303,196**
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		—	(1,711)	—	—
Changes in the fair value of equity instruments		32	(10)	26	(2)
		32	**(1,721)**	**26**	**(2)**
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):					
Share of other comprehensive income / (loss) of associates	17	623	701	161	1,720
Fair value gains / (losses) on cash flow hedges	17	1,034	23,599	(15,094)	25,021
Recycling of (gains) / losses on hedges through comprehensive income	17	(4,596)	1,991	(274)	—
Currency translation differences and other movements		34	(333)	48	(34)
		(2,905)	**25,958**	**(15,159)**	**26,707**
Other comprehensive income / (loss) for the period, net of tax		**(2,873)**	**24,237**	**(15,133)**	**26,705**
Total comprehensive income / (loss) for the period		**11,335**	**490,113**	**(210,739)**	**329,901**
Total comprehensive income / (loss) attributable to:					
Owners of the parent		8,788	486,628	(212,912)	326,790
Non-controlling interests		2,547	3,485	2,173	3,111
		11,335	**490,113**	**(210,739)**	**329,901**
Earnings / (losses) per share (expressed in Euro per share)	**8**	**0.04**	**1.51**	**(0.65)**	**0.98**

The notes on pages 12 to page 59 are an integral part of part of these interim condensed consolidated and Company financial statements.

VI. Interim Condensed Statement of Comprehensive Income of the Company

	Note	For the nine month period ended		For the three month period ended	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
Revenue from contracts with customers		**28,364**	**24,301**	**10,585**	**9,129**
Cost of sales		(25,785)	(22,092)	(9,623)	(8,299)
Gross profit / (loss)		**2,579**	**2,209**	**962**	**830**
Administrative expenses		(7,558)	(6,126)	(2,755)	(1,554)
Other operating income and other gains	5	16,859	17,043	7,224	7,280
Other operating expense and other losses	5	(19,671)	(16,606)	(7,601)	(7,111)
Operating profit /(loss)		**(7,791)**	**(3,480)**	**(2,170)**	**(555)**
Finance income		11,652	14,741	4,025	4,876
Finance expense		(26)	(8)	(14)	(2)
Lease finance cost		(245)	(287)	(81)	(113)
Currency exchange gain / (loss)		(7)	51	(4)	51
Dividend income	25	224,117	267,785	2,000	141,704
Profit / (loss) before income tax		**227,700**	**278,802**	**3,756**	**145,961**
Income tax (expense) / credit	7	(1,607)	(3,051)	(588)	(1,034)
Profit / (loss) for the period		**226,093**	**275,751**	**3,168**	**144,927**
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):					
Actuarial gains / (losses) on defined benefit pension plans		—	(1,034)	—	—
Other comprehensive income / (loss) for the year, net of tax		**—**	**(1,034)**	**—**	**—**
Total comprehensive income / (loss) for the period		**226,093**	**274,717**	**3,168**	**144,927**

The notes on pages 12 to page 59 are an integral part of part of these interim condensed consolidated and Company financial statements.

VII. Interim Condensed Consolidated Statement of Changes in Equity

		Attributable to owners of the Parent					
	Note	Share Capital & Share premium	Reserves	Retained Earnings	Total	Non-controlling Interest	Total Equity
Balance at 1 January 2023		**1,020,081**	**297,713**	**1,341,908**	**2,659,702**	**67,699**	**2,727,401**
Other comprehensive income / (loss)	**17**	—	24,354	—	24,354	(117)	24,237
Profit / (loss) for the period		—	—	462,274	462,274	3,602	465,876
Total comprehensive income / (loss) for the period		**—**	**24,354**	**462,274**	**486,628**	**3,485**	**490,113**
Dividends to non-controlling interests		—	—	—	—	(3,529)	(3,529)
Dividends	**25**	—	—	(152,818)	(152,818)	—	(152,818)
Other equity movements		—	—	336	336	—	336
As at 30 September 2023		**1,020,081**	**322,067**	**1,651,700**	**2,993,848**	**67,655**	**3,061,503**
Balance at 1 January 2024		**1,020,081**	**291,010**	**1,568,384**	**2,879,475**	**66,916**	**2,946,391**
Other comprehensive income / (loss)	**17**	—	(2,854)	—	(2,854)	(19)	(2,873)
Profit / (loss) for the period		—	—	11,642	11,642	2,566	14,208
Total comprehensive income / (loss) for the period		**—**	**(2,854)**	**11,642**	**8,788**	**2,547**	**11,335**
Acquisition of non-controlling interest in subsidiary		—	—	—	—	(10,874)	(10,874)
Dividends to non-controlling interests		—	—	—	—	(2,740)	(2,740)
Dividends	**25**	—	—	(183,381)	(183,381)	—	(183,381)
Other equity movements		—	—	(1,013)	(1,013)	—	(1,013)
As at 30 September 2024		**1,020,081**	**288,156**	**1,395,631**	**2,703,868**	**55,849**	**2,759,717**

The notes on pages 12 to page 59 are an integral part of part of these interim condensed consolidated and Company financial statements.

VIII. Interim Condensed Statement of Changes in Equity of the Company

	Note	Share Capital & Share premium	Reserves	Retained Earnings	Total
Balance at 1 January 2023		**1,020,081**	**281,104**	**765,156**	**2,066,341**
Other comprehensive income / (loss)		—	(1,034)	—	(1,034)
Profit / (loss) for the period		—	—	275,751	275,751
Total comprehensive income / (loss) for the period		**—**	**(1,034)**	**275,751**	**274,717**
Dividends	**25**	—	—	(152,818)	(152,818)
Other equity movements		—	—	—	—
As at 30 September 2023		**1,020,081**	**280,070**	**888,089**	**2,188,240**
Balance at 1 January 2024		**1,020,081**	**292,638**	**784,155**	**2,096,874**
Profit / (loss) for the period		—	—	226,093	226,093
Total comprehensive income / (loss) for the period		**—**	**—**	**226,093**	**226,093**
Dividends	**25**	—	—	(183,381)	(183,381)
As at 30 September 2024		**1,020,081**	**292,638**	**826,867**	**2,139,586**

The notes on pages 12 to page 59 are an integral part of part of these interim condensed consolidated and Company financial statements.

IX. Interim Condensed Consolidated Statement of Cash Flows

		For the nine month period ended	
	Note	30 September 2024	30 September 2023
Cash flows from operating activities			
Cash generated from operations	21	698,109	1,143,587
Income tax (paid) / received		(200,434)	(167,869)
Net cash generated from/ (used in) operating activities		**497,675**	**975,718**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	9, 11	(232,074)	(200,148)
Proceeds from disposal of property, plant and equipment & intangible assets		690	2,669
Acquisition of share of subsidiaries, associates and joint ventures		(11,064)	(175)
Cash and cash equivalents of acquired subsidiaries	9	1,639	101
Grants received		10,008	3,023
Interest received		10,277	6,164
Prepayments for right-of-use assets		(57)	(135)
Dividends received		927	32,440
Net cash generated from/ (used in) investing activities		**(219,654)**	**(156,061)**
Cash flows from financing activities			
Interest paid on borrowings		(97,946)	(90,563)
Dividends paid to shareholders of the Company	25	(274,732)	(229,004)
Dividends paid to non-controlling interests		(2,741)	(3,707)
Proceeds from borrowings	18	1,350,000	549,876
Repayments of borrowings	18	(1,548,227)	(1,275,964)
Payment of lease liabilities - principal		(29,968)	(25,393)
Payment of lease liabilities - interest		(7,299)	(7,025)
Net cash generated from/ (used in) financing activities		**(610,913)**	**(1,081,780)**
Net increase/ (decrease) in cash and cash equivalents		**(332,892)**	**(262,123)**
Cash and cash equivalents at the beginning of the year	15	**919,457**	**900,176**
Exchange (losses) / gains on cash and cash equivalents		(2,152)	5,066
Net increase / (decrease) in cash and cash equivalents		(332,892)	(262,123)
Cash and cash equivalents at end of the period	15	**584,413**	**643,119**

The notes on pages 12 to page 59 are an integral part of part of these interim condensed consolidated and Company financial statements.

X. Interim Condensed Statement of Cash Flows of the Company

	Note	For the nine month period ended 30 September 2024	30 September 2023
Cash flows from operating activities			
Cash generated from / (used in) operations	**21**	(1,973)	(5,292)
Income tax (paid) / received		(1,599)	(2,400)
Net cash generated from / (used in) operating activities		**(3,572)**	**(7,692)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		(499)	(23)
Participation in share capital increase of subsidiaries, associates and joint ventures	**6**	(75,500)	(86,115)
Loans and advances to Group Companies (outflow) / inflow	**12**	(24,500)	(50,800)
Interest received		13,194	13,623
Dividends received		222,117	158,532
Net cash generated from / (used in) investing activities		**134,812**	**35,217**
Cash flows from financing activities			
Dividends paid to shareholders of the Company	**25**	(274,732)	(229,004)
Payment of lease liabilities - principal		(1,871)	(1,422)
Payment of lease liabilities - interest		(245)	(287)
Net cash generated from / (used in) financing activities		**(276,848)**	**(230,713)**
Net increase / (decrease) in cash and cash equivalents		**(145,608)**	**(203,188)**
Cash and cash equivalents at the beginning of the period		**150,528**	**209,054**
Net increase / (decrease) in cash and cash equivalents		(145,608)	(203,188)
Cash and cash equivalents at end of the period		**4,920**	**5,866**

The notes on pages 12 to page 59 are an integral part of part of these interim condensed consolidated and Company financial statements.

XI. Notes to the Interim Condensed Consolidated and Company Financial Statements

1. General Information

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

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

2. Basis of preparation, accounting policies and estimates

Basis of preparation of the unaudited interim condensed consolidated and Company financial statements

The interim condensed consolidated and Company financial statements for the nine month period ended 30 September 2024 have been prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, and present the financial position, results of operations and cash flows of the Group and the Company on a going concern basis.

In determining the appropriate basis of preparation of the interim condensed 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 Directors, considering the balance sheet position of the Group and the information available at the date of signing of these interim condensed consolidated financial statements, expect that operations will continue to generate sufficient cash, be able to refinance its existing borrowings, and to have sufficient current liquidity to serve all liabilities as they fall due for a period of at least 12 months from the date of issuance of these interim condensed consolidated financial statements. For this reason, they continue to adopt the going concern basis in the preparation of these interim condensed consolidated and Company financial statements.

The interim condensed consolidated and Company financial statements have been prepared in accordance with the historical cost basis, except for the following:

- financial instruments – measured at fair value
- defined benefit pension plans – plan assets measured at fair value

Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current period (Notes 17 and 22).

These interim condensed consolidated and Company financial statements do not include all information and disclosures required for the annual consolidated financial statements and should be read in conjunction with the audited annual consolidated financial statements for the year ended 31 December 2023, which can be found on the Group's website **www.helleniqenergy.gr**.

The interim condensed consolidated and Company financial statements for the nine month period ended 30 September 2024 have been authorised for issue by the Board of Directors on 14 November 2024.

Accounting policies and use of estimates

The preparation of the interim condensed consolidated and Company 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 and Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the interim condensed consolidated and Company financial statements are disclosed where considered necessary. Estimates and judgements which are discussed in detail in the Group's annual financial statements for the year ended 31 December 2023, 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. In addition, the Group continuously monitors the latest government legislation in relation to climate related matters. In the nine month period ended 30 September 2024, no legislation has been passed that would impact the Group.

New standards, interpretations and amendments adopted by the Group

The accounting principles and calculations used in the preparation of the interim condensed consolidated and Company financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2023 and have been consistently applied in all periods presented in this report except for the following IFRS and IAS amendments, which have been adopted by the Group as of 1 January 2024. Amendments and interpretations that were applied for the first time in 2024 did not have a significant impact on the interim condensed consolidated and Company financial statements for the period ended 30 September 2024. These are also disclosed below.

- IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments) 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.

- IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments) 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.

- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments) The amendments supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose as at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements.

Standards issued but not yet effective and not early adopted

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

- 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.

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments): The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The amendments have not yet been endorsed by the EU.

- IFRS 18 Presentation and Disclosure in Financial Statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not been endorsed by the EU.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures. IFRS 19 permits subsidiaries of a parent that prepared consolidated financial statements available for public use, which comply with IFRS accounting standards, to apply IFRS accounting standards with reduced disclosure requirements, while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards to its financial records used for group reporting. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. IFRS 19 is effective for reporting periods beginning on or after 1 January 2027, with early application permitted. The standard has not been endorsed by the EU.

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments, Disclosures: Classification and Measurement of Financial Instruments: The amendments are effective for annual reporting periods beginning on or after 1 January 2026. The new requirements will be applied retrospectively in accordance with IAS 8. The amendment clarifies that a financial liability is derecognized on the 'settlement date', that is when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. In addition, it clarifies how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. The amendment also requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income. Prior periods are not required to be restated. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. An entity is required to disclose information about financial assets that change their measurement category due to the amendments. The amendments have not yet been endorsed by the EU.

- Improvements to International Financial Reporting Standards- Volume 11: The improvements make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and relevant Guidance, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Cash flow Statements. The amendments have not yet been endorsed by the EU.

3. Financial Risk Management

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 supply 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 purposes 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 operating results while in the opposite event, both the operating results and balance sheet items (net position of inventory, investments, receivables, trade payables and other liabilities in US dollar) would be valued at lower levels.

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

Continuous crude oil supplies: The process of sourcing crude oil is coordinated by the Supply and Trading department in line with production plans. The Group procures crude oil from a number of suppliers, including national oil companies and international traders primarily in, but not limited to, the Middle East, North Africa and Black Sea region.

The developments over recent years in the Middle East and North Africa region impacted the transportation of raw materials and finished goods with the recent attacks on shipping in the Red Sea causing disruptions in the supply chain and necessitating longer trade routes. Given that the Group has only limited sourcing of crude oil through Red Sea, the above mentioned events have not had to date any significant impact on the ability of the Group to source crude oil or supply refined products to its customers in the region.

In addition, following Russia's invasion of Ukraine in 2022, and the imposition of economic sanctions against the Russian Federation, the Group has successfully substituted its crude oil and intermediary feedstock supply originating from the Russian Federation with equivalent quantities and grades from other sources since March 2022.

Nevertheless, Group's Management continuously monitors the situation and assesses the potential impact on its operation. The Group's three coastal refineries' location, the flexibility provided by the configuration and technology of each refinery provide access to a wide range of feedstock sourcing opportunities, which enables the Group to respond to supply shortages of certain crude grades without materially affecting its operations and financial performance.

Environmental risks: The key means of the Group's contribution to addressing the climate change have been and remains the enhancement of energy efficiency and energy saving. Potential risks and opportunities and associated financial impacts are thoroughly analysed for the short- and long-term planning of the strategy and financial implications, both in terms of climate change mitigation and adaptation to its impacts.

Financing of operations: The key priorities of the Group are the management of the ‘Assets and Liabilities’ maturity profile, funding in accordance with its strategic investment plan and the liquidity risk management for its operational needs. The vast majority of the Group’s borrowings are committed credit facilities with financial institutions and debt capital markets.

As of 30 September 2024, approximately 95% of total debt (approximately 87% as of 31 December 2023) is financed by committed credit lines, while the remaining debt is being financed by short term credit facilities (bilateral lines). Further details of the relevant loans are provided in Note 18 "Interest bearing loans and borrowings".

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	4Q2024	9Months 2025	Total	Scheduled for repayment	Scheduled for refinancing
Eurobond €600 million (Note 27)	300	—	300	300	—
EKO Bulgaria	7	—	7	—	7
HELLENiQ RENEWABLES WIND FARMS OF EVIA	2	2	4	4	—
KOZILIO 1	3	3	6	6	—
HELLENiQ RENEWABLES WIND FARMS OF MANI	9	4	13	13	—
Total	**322**	**9**	**331**	**324**	**7**

In July 2024, HELLENiQ ENERY Finance plc ("HEF") successfully issued a new 5-year Eurobond of an aggregate principal amount of €450 million. The new issue was combined with a simultaneous tender offer for cash to the holders of the existing notes of a total outstanding amount of €600 million maturing in October 2024. HEF accepted for purchase in cash an aggregate principal amount of existing notes validly tendered pursuant to the offer equal to €300 million, thus, facilitating the purchase of the new notes by the specific bondholders. The remaining amount of €300 million will be repaid upon maturity in October 2024.

Within 2024, the Group proceeded with the refinancing of term loans totaling €800 million with new facilities of the same amount, and signed a new committed revolving credit facility of €200 million. Following the aforementioned actions, save for the Eurobond mentioned above, the Group currently has no term loan maturing until 2026.

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 interim condensed consolidated and Company financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated and Company financial statements as at 31 December 2023.

There have been no changes in the risk management or in any risk management policies since 31 December 2023.

Capital management: Another key priority of the Group has been the management of its Assets. Overall the Group has approximately €4.5 billion (excluding leases) 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 30 September 2024 was positive. 39% of total capital employed is financed through net debt excluding leases, while the remaining 61% is financed through shareholders equity.

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 equity and net 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.

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 30 September 2024:

Group	Level 1	Level 2	Level 3	Total balance
Assets				
Investment in equity instruments	538	—	—	538
	538	**—**	**—**	**538**
Liabilities				
Derivatives at fair value through the income statement	—	914	—	914
Derivatives used for hedging	—	19,441	—	19,441
	—	**20,355**	**—**	**20,355**

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2023:

Group	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives at fair value through the income statement	—	1,676	—	1,676
Investment in equity instruments	514	—	—	514
	514	**1,676**	**—**	**2,190**
Liabilities				
Derivatives used for hedging	—	14,874	—	14,874
	—	**14,874**	**—**	**14,874**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of commodity swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

There were no changes in valuation techniques during the period. There were no transfers between levels during the nine month period ended 30 September 2024.

During the nine month period ended 30 September 2024, other comprehensive income includes fair value gains associated with commodity swaps for crude and other oil products amounted to €1 million, while net gain from settled derivatives recycled during the period amounted to €4 million.

The fair value of Euro denominated Eurobonds as at 30 September 2024 was €751 million (31 December 2023: €586 million), compared to its book value of €743 million (31 December 2023: €598 million). The fair value of the remaining borrowings, given they are all at a variable rate and the applicable credit ratings of the Group remain unchanged, approximate their carrying value. The fair values of borrowings are within level 2 of the fair value hierarchy.

The fair value of the following financial assets and liabilities approximate their carrying amount, due to their short term nature:

- Trade receivables
- Cash and cash equivalents
- Trade and other payables

4. 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.

Financial information regarding the Group's operating segments for the nine month period ended 30 September 2024 and 30 September 2023 is presented below:

	For the nine month period ended 30 September 2024						
Group	Refining	Marketing	Exploration & Production	Petro-chemicals	RES, Gas & Power	Other	Total
Gross Sales	**8,656,192**	**3,971,111**	**—**	**239,367**	**45,260**	**83,633**	**12,995,563**
Inter-segmental Sales	(3,150,831)	(13,293)	—	—	(5,732)	(81,424)	(3,251,280)
Revenue from contracts with customers	**5,505,361**	**3,957,818**	**—**	**239,367**	**39,528**	**2,209**	**9,744,283**
EBITDA	**451,886**	**91,516**	**(12,753)**	**50,031**	**35,703**	**5,108**	**621,491**
Depreciation & Amortisation (PPE & Intangibles)	(144,851)	(38,202)	(174)	(6,401)	(15,990)	(14,916)	(220,534)
Depreciation of Right-of-Use assets	(2,885)	(25,397)	(135)	(2,942)	(574)	686	(31,247)
Operating profit / (loss)	**304,150**	**27,917**	**(13,062)**	**40,688**	**19,139**	**(9,122)**	**369,710**
Currency exchange gains / (losses)	(2,231)	93	—	—	—	(63)	(2,201)
Share of profit / (loss) of investments in associates & joint ventures	3,558	4,819	—	—	(15,866)	(3,095)	(10,584)
Finance (expense) / income - net	(72,654)	(8,262)	(18)	(178)	(13,874)	4,027	(90,959)
Lease finance cost	(347)	(6,664)	(9)	(75)	(307)	103	(7,299)
Profit / (loss) before income tax	**232,476**	**17,903**	**(13,089)**	**40,435**	**(10,908)**	**(8,150)**	**258,667**
Income tax expense							(244,459)
Profit / (loss) for the period							**14,208**
Profit / (loss) attributable to non-controlling interests							(2,566)
Profit / (loss) for the period attributable to the owners of the parent							**11,642**

	For the nine month period ended 30 September 2023						
Group	Refining	Marketing	Exploration & Production	Petro-chemicals	RES, Gas & Power	Other	Total
Gross Sales	**8,480,870**	**3,891,552**	**—**	**231,826**	**40,643**	**67,129**	**12,712,020**
Inter-segmental Sales	(3,147,190)	(424)	—	—	(44)	(65,313)	(3,212,970)
Revenue from contracts with customers	**5,333,680**	**3,891,128**	**—**	**231,826**	**40,599**	**1,816**	**9,499,050**
EBITDA	**755,554**	**94,138**	**(11,872)**	**34,284**	**33,107**	**(48)**	**905,163**
Depreciation & Amortisation (PPE & Intangibles)	(135,254)	(37,866)	(311)	(6,048)	(14,441)	(12,314)	(206,234)
Depreciation of Right-of-Use assets	(2,752)	(24,667)	(132)	(2,937)	(413)	780	(30,121)
Operating profit / (loss)	**617,548**	**31,605**	**(12,315)**	**25,299**	**18,253**	**(11,582)**	**668,808**
Currency exchange gains / (losses)	5,506	(192)	—	—	—	44	5,358
Share of profit of investments in associates & joint ventures	(3,385)	1,247	—	—	3,262	—	1,124
Finance (expense) / income - net	(80,978)	(8,213)	(47)	(113)	(20,631)	18,862	(91,120)
Lease finance cost	(411)	(6,475)	(14)	(40)	(227)	142	(7,025)
Profit / (loss) before income tax	**538,280**	**17,972**	**(12,376)**	**25,146**	**657**	**7,466**	**577,145**
Income tax expense							(111,269)
Profit / (loss) for the period							**465,876**
Profit / (loss) attributable to non-controlling interests							(3,602)
Profit / (loss) for the period attributable to the owners of the parent							**462,274**

* Other segment relates to Group entities, which provide management, IT, treasury and real estate services and includes inter-segment eliminations
** EBITDA is calculated as Operating profit/(loss) per the statement of comprehensive income plus depreciation (PPE & RoU) and amortisation (Intangible assets) .

Inter-segment sales primarily relate to sales from the refining segment to other operating segments.

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 2023.

An analysis of the Group's revenue from contracts with external customers by type of market (domestic, aviation & bunkering, exports and international activities) and business unit is presented below:

Group						For the nine month period ended 30 September 2024
Revenue from contracts with customers	Refining	Marketing	Petro-chemicals	RES, Gas & Power	Other	Total
Domestic	1,172,304	1,632,571	92,049	38,790	1,938	2,937,651
Aviation & Bunkering	641,420	917,667	—	—	—	1,559,086
Exports	3,691,637	—	147,319	—	—	3,838,955
International activities	—	1,407,582	—	738	271	1,408,591
Total	**5,505,361**	**3,957,819**	**239,367**	**39,528**	**2,209**	**9,744,283**

Group						For the nine month period ended 30 September 2023
Revenue from contracts with customers	Refining	Marketing	Petro-chemicals	RES, Gas & Power	Other	Total
Domestic	1,279,884	1,588,990	91,962	38,379	1,136	3,000,353
Aviation & Bunkering	639,309	900,967	—	—	—	1,540,276
Exports	3,414,487	—	139,863	—	—	3,554,350
International activities	—	1,401,171	—	2,220	680	1,404,071
Total	**5,333,680**	**3,891,128**	**231,826**	**40,599**	**1,816**	**9,499,050**

5. Other Operating Income / (Expenses) and Other Gains / (Losses)

Group	For the nine month period ended		For the three month period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Other operating income and other gains				
Income from amortisation of Grants	580	803	191	217
Services to 3rd parties	2,619	3,740	1,260	2,198
Rental income	7,817	6,848	2,552	2,307
Storage fees	2,740	2,604	914	840
Other	10,502	11,657	3,893	2,515
Total	**24,258**	**25,653**	**8,810**	**8,077**
Other operating expenses and other losses				
Impairment of fixed assets	(4,335)	(1,070)	—	—
Voluntary retirement scheme cost (Note 19)	(51,369)	(447)	(765)	(116)
Other	(15,440)	(6,173)	(7,345)	(2,656)
Total	**(71,144)**	**(7,690)**	**(8,110)**	**(2,772)**

Other operating income / (expenses) and other gains / (losses) include amounts which do not relate to the principal trading activities of the Group.

Storage fees category relates to the maintenance in OKTA premises of fuels strategic reserves for the Republic of North Macedonia.

Rental income relates to long term rental of petrol stations, let to dealers.

Parent Company

Company	For the nine month period ended		For the three month period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Other operating income and other gains				
Services to 3rd Parties	195	195	65	65
Recharges to Subsidiaries	15,714	16,273	6,174	6,909
Rental income	377	380	135	129
Other	574	196	851	177
Total	**16,859**	**17,043**	**7,224**	**7,279**
Other operating expenses and other losses				
Voluntary retirement scheme cost	(2,074)	—	—	—
Centralised Group expenses	(15,714)	(16,277)	(6,174)	(6,916)
Other	(1,883)	(329)	(1,428)	(195)
Total	**(19,671)**	**(16,606)**	**(7,601)**	**(7,111)**

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.

6. Investments in Subsidiaries, Associates and Joint Ventures

The amounts represent the Group's share of the net movements from associated companies and joint ventures accounted for on an equity accounting basis, and are analysed as follows:

Group		As at
	30 September 2024	31 December 2023
Beginning of the period	**404,743**	**402,101**
Dividend income	(926)	(3,264)
Share of profit / (loss) of investments in associates & joint ventures	(10,584)	4,272
Share of other comprehensive income / (loss) of investments in associates	623	1,460
Share capital increase / (decrease)	—	174
End of the period	**393,856**	**404,743**

Elpedison

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 company's results during the nine month period ended on 30 September 2024 there is no indication of impairment.

DEPA Commercial

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.. Following the Hellenic Republic Asset Development Fund (HRDAF) decision on October 2023, the privatisation procedure of DEPA Commercial S.A. was terminated.

Within 2023, DEPA Commercial S.A. declared dividend amounting to €5.5 million, and the amount corresponding to HELLENiQ Energy Holdings is €1.9 million. The dividend was paid within November 2023. In the 2024 Annual General Meeting, DEPA Commercial decided to not declare any dividends relating to the 2023 results.

DMEP HoldCo

The Group's subsidiary company, HELLENiQ ENERGY International GmbH, participates in the shareholding of DMEP Holdco Ltd (48% shareholding). DMEP HoldCo Ltd is incorporated in the UK and ultimately owns 100% of "OTSM S.A. of Maintenance Compulsory Stocks and Trading of Crude Oil and Petroleum Products" (OTSM). OTSM is established under Greek law and is fully permitted to provide crude oil and petroleum products stock keeping and management services. The Group has delegated part of its 90 days compulsory stock keeping obligations to OTSM, reducing its stock holding by approximately 176 kMT (31 December 2023: 184 kMT), at a fee calculated in line with the legal framework. All Group's transactions with OTSM are included in Note 22.

Parent Company

The Company's movement of investment in subsidiaries, associates and joint ventures is as follows:

Company		As at
	30 September 2024	31 December 2023
Beginning of the year	**1,785,115**	**1,654,517**
Increase / (Decrease) in share capital of subsidiaries and JV	79,000	130,598
End of the period	**1,864,115**	**1,785,115**

The share capital increase in subsidiaries and JV primarily relates to share capital increase in HELLENiQ Renewables Single Member S.A. (€43.6 million) with the purpose of acquiring 6 new photovoltaic ("PV") parks in Cyprus (Note 26), HELLENiQ Energy Real Estate (€16.5 million), HELLENiQ UPSTREAM Holdings S.A. (€10.4 million), and ElpeFuture (€8.5 million).

As at 31 December 2023, HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A. ("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 Company concluded that the carrying amount of the net assets of its marketing activities in Greece is recoverable compared to its investment. During the first nine months of 2024, Management determined that there were no changes in the assumptions used that would result in a change of the recoverable amount of the investment in HFL S.A..

7. Income Tax

The income tax (expense) / credit relating to components of comprehensive income, is as follows:

Group	For the nine month period ended		For the three month period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Current tax	(255,726)	(163,383)	(164,788)	(96,126)
Prior year tax	(3,211)	26,579	(3,068)	649
Deferred tax	14,478	25,535	5,589	7,720
Income tax (expense) / credit	**(244,459)**	**(111,269)**	**(162,267)**	**(87,757)**

The corporate income tax rate of legal entities in Greece for the period ended 30 September 2024 is 22% (30 September 2023: 22%).

As at 30 September 2024, deferred tax asset on tax losses carried forward amounted to €19 million (31 December 2023: 19 million).

In accordance with thin capitalization rules, the net interest expense is deductible up to 30% of tax EBITDA. This resulted in a deferred tax asset of €8.8 million as of 30 September 2024 (31 December 2023: €7.6 million).

In accordance with the applicable tax provisions, tax audits in Group companies are conducted as follows:

a. Assurance by Certified Auditors - Tax Compliance Report

Effective from fiscal years ending 31 December 2011 onwards, Greek companies meeting certain criteria can obtain an "Annual Tax Compliance Report" as provided for by par. 5, article 82 of L.2238/1994 and article 65A of L. 4174/2013, as of 2014, from their statutory auditor with regards to compliance with tax legislation. The issuance of a Tax Compliance Report under certain conditions, substitutes the full tax audit by the tax authorities, however the tax authorities reserve the right of future tax audit taking into consideration the statute of limitation provisions.

All Group companies based in Greece have received unqualified Tax Compliance Reports by their respective statutory auditor for fiscal years up to 2022 inclusive. The work for the tax certificate of 2023 has started and is in progress, the management expects that the same will also apply for the year ended 31 December 2023.

b. Audits by Tax Authorities

The parent company and its most significant subsidiaries are audited by the tax authorities for the following financial years:

Company name	
HELLENIQ ENERGY HOLDINGS S.A. (former Hellenic Petroleum S.A.)	Financial years up to (and including) 2011 and financial year 2014
HELLENIC PETROLEUM RSSOPP S.A.	Newly established in 2022 following the hive-down of Helpe S.A.
EKO S.A.	Financial years up to (and including) 2010

According to the general provisions, financial years up to (and including) 2017 are time-barred.

It is also noted that EKO S.A. and Hellenic Fuels & Lubricants S.A. (former Hellenic Fuels S.A.) were merged in 2016 (transformation balance sheet as on 31/12/2015).

In January 2022, the demerger of HELPE S.A. (now named HELLENiQ ENERGY Holdings S.A.) was carried out by way of hive-down of its refining, supply and trading of oil products and petrochemicals sector, and a new company named HELLENIC PETROLEUM R.S.S.O.P.P. S.A. was established.

Notwithstanding the possibility of future tax audits, Group management believes that no additional material liability will arise as a result of unaudited tax years over and above the tax liabilities and provisions recognised in the interim condensed consolidated and Company financial statements as of 30 September 2024 (Note 24).

As of 30 September 2024, the income tax receivables include an amount of €66.9 million (31 December 2023: €54.8 million) related to prepayment of income taxes for the current financial year. It also includes an amount of €11 million advanced by the Group, relating to uncertain tax positions (as explained in Note 24) (31 December 2023: €11 million). The timing of the finalization of these disputes cannot be estimated and the Group has classified these amounts as current assets.

c. Temporary Solidarity Contribution

On 6 October 2022, the Council Regulation (EU) 2022/1854 was issued regarding an emergency intervention to address high energy prices.

In Greece the relevant Law 5007/2022 was issued in December 2022, providing details of the enforcement of the temporary solidarity contribution, which is imposed on companies with activities in the crude petroleum, natural gas and refinery sectors. The contribution is calculated on the taxable profits (as determined under national tax rules) in the fiscal year 2022, which are above a 20% increase of the average taxable profits in the four fiscal years starting on or after January 1st 2018, at a rate of 33% in addition to the existing income tax rate.

Following the Decision of the Greek Tax Authorities (AADE) in May 2023 providing specific detailed instructions on the Solidarity Contribution, the Solidarity Contribution amounted to €268.4 million. Then after the submission of an amendment in the Income tax return the final amount of the Contribution was €267.1 mil. The final deadline for submission of the relevant return was set for 24th of July 2023, the amount was payable in 8 installments which started on 31 July 2023, while the final one was in February 2024, when the payment was concluded.

On 19th July 2024, Law 5122/2024 was enacted, which provides for the application of Temporary Solidarity Contribution on refining companies' incremental profits for the financial year 2023, based on the provisions of the Council Regulation (EU) 2022/1854. Incremental profits are as per the definitions of the relevant regulation and law and the applicable rate is 33%. The Temporary Solidarity Contribution for HELLENIC PETROLEUM R.S.S.O.P.P. S.A. (and the Group) is estimated at €222.4m (€173.5m net of corporate income tax) and is reflected in third quarter's results. The return was submitted in September and the amount will be payable in one installment by February 28th 2025.

d. Pillar II legislation

In the context of the international tax developments, the Council Directive (EU) 2022/2523 was published, providing the framework of a minimum global tax rate of 15% (Pillar II) applied to entities located in the Union, being members of multinational groups or large-scale domestic groups that meet the annual threshold of at least €750 million of consolidated revenue. Under this new framework, coming into effect in 2024, a top-up tax, may be applied calculated in the difference between the effective tax rate per jurisdiction and the 15% minimum rate.

In Greece where the parent entity is established, the relevant law 5100/2024 was issued in April 2024. Until today, the relevant legislation was enacted in certain jurisdictions in which the Group has presence, in particular, Bulgaria, UK, Netherlands and Austria, while in Cyprus it is in the process of being adopted.

The Group applies the amendments of IAS 12 for the exemption in the recognition and disclosure of information on deferred tax assets and liabilities arising from the provisions of Pillar II, issued in May 2023.

The initial assessment to estimate the impact for the Group, is performed taking into account the latest available data, which are the ones of 2023, being the last closed fiscal year, while the conclusion of the analysis is considered reasonable bearing in mind the relevant data for Q2 2024 closing.

The exercise also includes the safe harbours assessment, the jurisdictions of Cyprus, RNMN and Montenegro are not considered as safe harbours.

For those jurisdictions, as per the initial assessment based on 2023 data, the relevant top-up tax is calculated and the relevant tax liability/exposure is considered immaterial for the Group. The process for the compliance with the requirements of the new framework is in progress, taking into account the integration process in the jurisdictions where the Group is operating.

Parent Company

Company	For the nine month period ended		For the three month period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Current tax	(1,381)	(3,540)	(345)	(1,622)
Prior year tax	(185)	(338)	(185)	(338)
Deferred tax	(41)	827	(59)	926
Income Tax (expense) / credit	**(1,607)**	**(3,051)**	**(589)**	**(1,034)**

8. Earnings / (Losses) per Share

	For the nine month period ended		For the three month period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Earnings per share / (Loss) attributable to the Company Shareholders (expressed in Euro per share):	**0.04**	**1.51**	**(0.65)**	**0.98**
Net income/ (Loss) attributable to ordinary shares (Euro in thousands)	11,642	462,274	(197,573)	300,269
Weighted average number of ordinary shares	**305,635,185**	**305,635,185**	**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 30 September 2024 and 30 September 2023, there were no treasury shares. Diluted earnings / (losses) per share equal basic earnings (losses) per share.

9. Property, Plant and Equipment

Group	Land	Buildings	Plant & Machinery	Transportation means	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2023	**335,090**	**1,067,147**	**5,672,857**	**65,524**	**243,260**	**161,744**	**7,545,622**
Additions	1,037	2,267	18,269	1,214	6,486	143,275	172,548
Acquisition of a subsidiary	—	—	9,763	67	21	9	9,860
Capitalised projects	—	4,361	86,829	15	2,236	(93,440)	—
Disposals	(299)	(670)	(6,931)	(389)	—	(598)	(8,888)
Transfers and other movements	30	161	3,923	—	(138)	(13,088)	(9,112)
As at 30 September 2023	**335,858**	**1,073,267**	**5,784,710**	**66,431**	**251,863**	**197,903**	**7,710,031**
Accumulated Depreciation							
As at 1 January 2023	**5,584**	**578,693**	**3,086,670**	**44,508**	**189,613**	**—**	**3,905,069**
Charge for the year	486	22,706	154,954	1,666	9,863	—	189,675
Disposals	—	(570)	(5,880)	(389)	—	—	(6,839)
Transfers and other movements	—	16	(18)	—	(1)	—	(2)
As at 30 September 2023	**6,070**	**600,845**	**3,235,726**	**45,785**	**199,475**	**—**	**4,087,902**
Net Book Value at 1 January 2023	**329,506**	**488,454**	**2,586,187**	**21,016**	**53,647**	**161,744**	**3,640,553**
Net Book Value at 30 September 2023	**329,788**	**472,421**	**2,548,984**	**20,646**	**52,388**	**197,903**	**3,622,129**
Cost							
As at 1 January 2024	**335,140**	**1,083,490**	**5,817,440**	**65,852**	**253,974**	**232,107**	**7,788,002**
Additions	1,520	4,233	26,552	1,883	5,480	151,809	191,477
Acquisition of subsidiaries	—	—	20,840	—	—	—	20,840
Capitalised projects	—	15,684	54,526	—	1,295	(71,505)	—
Disposals	(88)	(922)	(8,373)	(173)	(1,976)	(287)	(11,819)
Transfers and other movements	20	255	(3,773)	799	134	(18,689)	(21,254)
As at 30 September 2024	**336,592**	**1,102,739**	**5,907,212**	**68,361**	**258,906**	**293,435**	**7,967,246**
Accumulated Depreciation							
As at 1 January 2024	**6,905**	**607,670**	**3,284,630**	**45,229**	**200,522**	**—**	**4,144,958**
Charge for the year	71	22,248	166,414	1,959	10,106	—	200,799
Disposals	—	(865)	(8,256)	(157)	(1,973)	—	(11,251)
Impairment	—	—	4,221	—	—	—	4,221
Transfers and other movements	82	61	143	(13)	(2)	—	271
As at 30 September 2024	**7,058**	**629,115**	**3,447,152**	**47,019**	**208,653**	**—**	**4,338,997**
Net Book Value at 1 January 2024	**328,235**	**475,819**	**2,532,810**	**20,623**	**53,451**	**232,107**	**3,643,045**
Net Book Value at 30 September 2024	**329,534**	**473,625**	**2,460,060**	**21,343**	**50,253**	**293,435**	**3,628,249**

Additions mainly include:

- Capital expenditures included in the assets under construction category are reclassified into the relevant asset class when the projects are completed. Amounts in the refining segment primarily relate to the below:
  - works of the turnaround at Aspropyrgos and Elefsina Refinery, long-term maintenance and upgrades of the refining units (€75 million).
  - growth, safety, regulatory and environmental expenditures (€48 million).

Capitalised projects' relate to completed assets under construction which are reclassified to their relevant category. The main items during current period relate to refining segment of €65 million.

Acquisition of subsidiaries includes costs associated with the acquisition of PV parks companies in first quarter of 2024. The Group completed the acquisition of six PV parks in Cyprus, with a total cost of investment of €19.6 million. The transaction was accounted as an asset acquisition. The surplus consideration of €18 million was allocated to the identifiable assets and liabilities based on their relative fair value.

The purchase consideration and the fair value of the assets and liabilities acquired are presented below:

Amounts in 000' €	
Intangibles	17,709
PPE	20,840
Cash acquired	1,639
Other assets and liabilities - net	(20,586)
Acquisition consideration	**19,602**

For the nine-month period ending 30 September 2024 an amount of €7.3 million (30 September 2023: €4.4 million) in respect of interest has been capitalised within Assets Under Construction relating to the refining segment, at an average borrowing rate of 5.5% (30 September 2023: 4.8%).

Transfers and other movements primarily include the transfer of computer software development costs to intangible assets. In addition, transfers and other movements include €4 million relating to the reduction of the fair value uplift of HELLENiQ RENEWABLES WIND FARMS OF MANI S.A. following a settlement with the seller due to faulty equipment.

Plant and machinery include the pipeline connecting Thessaloniki and Skopje, which is an asset of the Group's subsidiary Vardax S.A. and has been tested for impairment according to the requirements of IAS 36 in the consolidated financial statements for the year ended 31 December 2023. Based on this impairment test, the Group concluded that the carrying amount of the asset should be written down by a further €2.4 million and the accumulated impairment as of 31 December 2023 was €22.7 million. During the nine month period of 2024, considering the further delay of commencement of operation due to administrative procedures, Management carried out an impairment test according to the requirements of IAS 36. The analysis was carried out by identifying the recoverable amount ("Value in Use") of the asset through the application of the discounted cash flow valuation method. The impairment test was carried out using the following main assumptions as: Post-tax WACC of 7.4% (31 December 2023: 6.99%), Growth rate after 5-year period 0.5% (31 December 2023: 0.5%), Year of expected commencement of operation Q1 2025 (31 December 2023: Q2 2024).

Key assumption tested	Change in assumption	Impact on value in use
WACC	+0.5%	(4.90)%
Growth rate	(0.5)%	(3.25)%
Year of operation	+6-month delay	(8.17)%
Sales volumes	(5.0)%	(10.44)%

Based on this impairment test, the Group concluded that the carrying amount of the asset should be written down by a further €4 million during the nine month period of 2024 (included in "Impairment") to its recoverable amount. This amount is recorded in the consolidated statement of comprehensive income in "Other operating expenses and other losses". The accumulated impairment as of 30 September 2024 is €26.7 million. The carrying value of the asset following the recognition of impairment is €39.4 million.

As at 31 December 2023, HFL S.A. management carried out an impairment test according to the requirements of IAS 36, based on the post-tax cash flows produced by the entity. Based on this impairment test, the Group concluded that the carrying amount of the net assets of its marketing activities in Greece is recoverable. During the nine month period of 2024, Management determined that there were no changes in the assumptions used that would result in a change of the recoverable amount of the investment in HFL S.A..

10. Right of Use Assets

Group	Petrol station properties	Commercial Properties	Plant & Machinery	Motor Vehicles	Other	Total
Cost						
As at 1 January 2023	**277,880**	**29,441**	**28,398**	**48,392**	**1,468**	**385,580**
Additions	3,289	3,708	—	2,551	352	9,901
Derecognition	(1,732)	(16)	—	(733)	(23)	(2,505)
Modification	12,806	(1,158)	2,248	2,138	6	16,039
Other	6	(66)	(89)	1	—	(147)
As at 30 September 2023	**292,248**	**31,909**	**30,557**	**52,349**	**1,804**	**408,869**
Accumulated Depreciation						
As at 1 January 2023	**107,338**	**7,571**	**9,008**	**28,345**	**176**	**152,438**
Charge for the period	18,795	2,109	2,059	6,901	257	30,121
Derecognition	(733)	—	—	(511)	(23)	(1,267)
Modification	—	(17)	—	(51)	—	(67)
Other	2	(69)	(17)	—	—	(83)
As at 30 September 2023	**125,402**	**9,594**	**11,051**	**34,684**	**410**	**181,141**
Net Book Value at 1 January 2023	**170,542**	**21,870**	**19,390**	**20,047**	**1,292**	**233,142**
Net Book Value at 30 September 2023	**166,846**	**22,315**	**19,507**	**17,665**	**1,394**	**227,727**
Cost						
As at 1 January 2024	**298,804**	**33,006**	**30,713**	**57,980**	**1,477**	**421,982**
Additions	8,218	2,413	5	7,447	129	18,212
Derecognition	(3,474)	(725)	(3,241)	(16,425)	(4)	(23,869)
Modification	13,917	261	12	(131)	—	14,059
Other	(213)	(117)	(147)	(75)	—	(553)
As at 30 September 2024	**317,253**	**34,839**	**27,341**	**48,795**	**1,603**	**429,831**
Accumulated Depreciation						
As at 1 January 2024	**130,032**	**10,504**	**11,775**	**37,242**	**239**	**189,792**
Charge for the period	18,825	2,316	2,029	8,007	70	31,247
Derecognition	(1,469)	(588)	(3,241)	(16,414)	—	(21,713)
Modification	—	5	—	(55)	1	(50)
Other	(216)	(57)	(46)	(15)	—	(333)
As at 30 September 2024	**147,173**	**12,179**	**10,517**	**28,764**	**309**	**198,943**
Net Book Value at 1 January 2024	**168,772**	**22,502**	**18,938**	**20,738**	**1,238**	**232,189**
Net Book Value at 30 September 2024	**170,079**	**22,660**	**16,824**	**20,031**	**1,293**	**230,888**

The Group leases a variety of assets in the course of its activities. Through its 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.

Parent Company

Company	Commercial Properties	Motor Vehicles	Total
Cost			
As at 1 January 2023	**10,900**	**1,415**	**12,315**
Additions	—	439	439
Derecognition	(16)	(466)	(482)
Other movements	303	—	303
As at 30 September 2023	**11,187**	**1,388**	**12,575**
Accumulated Depreciation			
As at 1 January 2023	**1,059**	**438**	**1,497**
Charge for the period	1,596	217	1,813
Modification	—	(244)	(244)
Other movements	(15)	—	(15)
As at 30 September 2023	**2,640**	**411**	**3,051**
Net Book Value at 1 January 2023	**8,260**	**1,004**	**9,264**
Net Book Value at 30 September 2023	**8,547**	**977**	**9,524**
Cost			
As at 1 January 2024	**11,388**	**1,465**	**12,854**
Additions	376	80	457
Derecognition	—	(33)	(33)
As at 30 September 2024	**11,765**	**1,513**	**13,278**
Accumulated Depreciation			
As at 1 January 2024	**3,229**	**469**	**3,698**
Charge for the period	1,704	238	1,943
Derecognition	—	(8)	(8)
As at 30 September 2024	**4,933**	**700**	**5,633**
Net Book Value at 1 January 2024	**8,159**	**996**	**9,155**
Net Book Value at 30 September 2024	**6,831**	**813**	**7,645**

11. Intangible Assets

Group	Goodwill	Retail Service Stations Usage Rights	Computer software	Licenses & Rights	Other	EU Allowances	Total
Cost							
As at 1 January 2023	**138,588**	**8,441**	**163,415**	**164,317**	**75,136**	**281,116**	**831,013**
Additions	—	—	662	2,239	2	—	2,903
Acquisition of a subsidiary	—	—	—	14,836	—	—	14,836
Purchase of EUAs	—	—	—	—	—	90,273	90,273
Surrender of EUAs	—	—	—	—	—	(305,288)	(305,288)
Other movements	—	—	10,451	(3,330)	6	—	7,126
As at 30 September 2023	**138,588**	**8,441**	**174,528**	**178,062**	**75,144**	**66,101**	**640,863**
Accumulated Amortisation							
As at 1 January 2023	**71,829**	**—**	**135,067**	**40,101**	**65,943**	**—**	**312,940**
Charge for the year	—	—	10,825	5,693	41	—	16,559
Disposals	—	—	(16)	—	—	—	(16)
Impairment	—	—	—	1,070	—	—	1,070
Other movements	—	—	1	(351)	1	—	(350)
As at 30 September 2023	**71,829**	**—**	**145,877**	**46,513**	**65,985**	**—**	**330,204**
Net Book Value at 1 January 2023	**66,759**	**8,441**	**28,348**	**124,216**	**9,193**	**281,116**	**518,073**
Net Book Value at 30 September 2023	**66,759**	**8,441**	**28,650**	**131,551**	**9,159**	**66,101**	**310,660**
Cost							
As at 1 January 2024	**138,588**	**9,861**	**175,233**	**180,995**	**75,145**	**90,746**	**670,568**
Additions	—	870	471	708	—	—	2,049
Acquisition of subsidiaries	—	—	—	17,709	—	—	17,709
Purchase of EUAs	—	—	—	—	—	79,223	79,223
Surrender of EUAs	—	—	—	—	—	(110,346)	(110,346)
Disposals	—	—	(92)	—	—	—	(92)
Other movements	—	—	16,924	373	3	—	17,300
As at 30 September 2024	**138,588**	**10,731**	**192,537**	**199,784**	**75,148**	**59,623**	**676,411**
Accumulated Amortisation							
As at 1 January 2024	**71,829**	**—**	**150,255**	**48,793**	**65,998**	**—**	**336,876**
Charge for the year	—	—	12,965	6,728	41	—	19,735
Disposals	—	—	(66)	—	—	—	(66)
Other movements	—	—	1	—	(8)	—	(8)
As at 30 September 2024	**71,829**	**—**	**163,155**	**55,521**	**66,031**	**—**	**356,536**
Net Book Value at 1 January 2024	**66,759**	**9,861**	**24,978**	**132,202**	**9,146**	**90,746**	**333,692**
Net Book Value at 30 September 2024	**66,759**	**10,731**	**29,382**	**144,263**	**9,117**	**59,623**	**319,875**

The majority of the remaining balance of goodwill as at 30 September 2024 relates to the unamortised goodwill arising on the acquisition of EKO Cyprus Ltd (former HELLENIC PETROLEUM Cyprus Ltd) in 2003 which is treated in line with the accounting policy in Note 2.8 of the consolidated financial statements for 31 December 2023. Based on the impairment test performed for the year-ended 2023 and the accompanied sensitivity analysis, the recoverable values were estimated well in excess of the carrying value, additionally there are no circumstances indicating that the carrying value may be impaired in the nine month period ended on 30 September 2024.

'Other movements' include completed IT software projects capitalised during 2024 and thus transferred from assets under construction (Note 9). 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.

Acquisition of subsidiaries includes costs associated with the acquisition of PV parks companies in first quarter of 2024. The Group completed the acquisition of six PV parks in Cyprus (Note 9).

As at 30 September 2024, the additions of EUA allowances comprises 1.3 million metric tons of purchased emission rights (EUAs) valued at €79 million (30 September 2023: 1.1 million metric tons at €90 million, 31 December 2023: 1.1 million metric tons at €91 million). Among these, 586 thousand tons are pledged under a derivative agreement (31 December 2023: 500 thousand).

12. Advances and Long Term Assets

		As at
Group	**30 September 2024**	**31 December 2023**
Loans and advances	55,662	54,712
Other long term assets	2,683	3,059
Total	**58,345**	**57,771**

Loans and advances primarily include trade receivables due in more than one year as a result of settlement arrangements and merchandise credit extended to third parties as part of the operation of the Group.

		As at
Company	**30 September 2024**	**31 December 2023**
Loans and advances	42,000	237,900
Other long term assets	4,830	4,349
Total	**46,830**	**242,249**

Loans and advances of the Company include long-term portions of loans given to subsidiaries of the parent, amounting to €42 million. (31 December 2023: €238 million). The decrease relates to the reclassification of an intercompany loan from long term to short term (Note 14).

13. Inventories

Group		As at
	30 September 2024	**31 December 2023**
Crude oil	583,560	404,987
Refined products and semi-finished products	777,786	942,214
Petrochemicals	42,293	31,524
Consumable materials and other spare parts	157,893	149,278
- Less: Provision for consumables and spare parts	(57,873)	(55,467)
Total	**1,503,659**	**1,472,536**

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 6).

The cost of inventories recognised as an expense and included in Cost of sales amounted to €8 billion (30 September 2023: €7 billion). As at 30 September 2024, the Group wrote down inventories to their net realisable value, recording a loss of €13.2 million (30 September 2023: loss of €2.6 million included in Cost of Sales in the statement of comprehensive income).

14. Trade and Other Receivables

		As at
Group	**30 September 2024**	**31 December 2023**
Trade receivables	688,303	644,447
- Less: Provision for impairment of receivables	(251,073)	(242,481)
Trade receivables net	**437,230**	**401,966**
Other receivables	418,555	476,529
- Less: Provision for impairment of receivables	(45,124)	(45,122)
Other receivables net	**373,431**	**431,407**
Accrued Income and other prepaid expenses	61,324	47,613
Total	**871,985**	**880,986**

As part of its working capital management the Group utilises factoring facilities to accelerate the collection of cash from its customers. 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" mainly include amounts paid to obtain the right to challenge imposed fines and duties in courts as well as VAT and restricted cash. As of 30 September 2024, payments to appeal against the above mentioned cases amounted to €122 million (31 December 2023: €156 million), VAT receivable €78 million (31 December 2023: €82 million) and restricted cash, including cash related to margin call accounts, €32 million (31 December 2023: €14 million).

In addition, as of 30 September 2024, "Other receivables" include €29 million receivable as compensation for indirect CO_2 cost in electricity, advances to suppliers of €47 million (31 December 2023: €39 million) as well as €21 million (31 December 2023: €21 million) regarding the amount payable to the Group's subsidiary ELPET Valkaniki from the Republic of North Macedonia (Note 24).

Parent Company

The amount included in Trade and other receivables of the Company as at 30 September 2024 primarily include short-term loan balances of €220 million (31 December 2023: nil) (Note 12) and trade receivable balances from Group entities of €9 million (31 December 2023: €16 million).

15. Cash and Cash Equivalents

Group		As at
	30 September 2024	31 December 2023
Cash at bank and on hand in USD and other currencies (Euro equivalent)	268,019	391,778
Cash at bank and on hand in Euro	316,394	527,678
Cash and Cash Equivalents	**584,414**	**919,457**

The balance of US Dollars included in Cash at bank as at 30 September 2024 was $252 million (euro equivalent €225 million). The respective amount for the period ended 31 December 2023 was $433 million (euro equivalent €392 million).

16. Share Capital

Group	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January & 31 December 2023	305,635,185	666,285	353,796	1,020,081
As at 30 September 2024	**305,635,185**	**666,285**	**353,796**	**1,020,081**

All ordinary shares were authorised, issued and fully paid. The nominal value of each ordinary share is €2.18 (31 December 2023: €2.18).

17. Reserves

Group	Statutory reserve	Special reserves	Hedging reserve	Tax free & Incentive Law Reserves	Other reserves	Total
As at 1 January 2023	**180,201**	**86,495**	**(320)**	**71,335**	**(39,999)**	**297,713**
Changes in the fair value of equity instruments	—	—	—	—	(8)	(8)
Recycling of gains / (losses) on hedges through comprehensive income	—	—	1,991	—	—	1,991
Actuarial gains / (losses) on defined benefit pension plans	—	—	—	—	(1,711)	(1,711)
Fair value gains / (losses) on cash flow hedges	—	—	23,599	—	—	23,599
Currency translation differences and other movements	—	—	—	—	(218)	(218)
Share of other comprehensive loss of associates	—	—	—	—	701	701
As at 30 September 2023	**180,201**	**86,495**	**25,270**	**71,335**	**(41,235)**	**322,067**
As at 1 January 2024	**194,070**	**86,495**	**(11,430)**	**71,335**	**(49,461)**	**291,010**
Changes in the fair value of equity instruments	—	—	—	—	47	47
Recycling of gains / (losses) on hedges through comprehensive income	—	—	(4,596)	—	—	(4,596)
Fair value gains / (losses) on cash flow hedges	—	—	1,034	—	—	1,034
Currency translation differences and other movements	—	—	—	—	38	38
Share of other comprehensive profit / (loss) of associates	—	—	—	—	623	623
As at 30 September 2024	**194,070**	**86,495**	**(14,992)**	**71,335**	**(48,753)**	**288,156**

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 30 September 2024 the fair value result in hedging reserve relates to transactions described in Note 3 for commodity price risk management.

Other reserves

Other reserves are almost entirely comprised of actuarial losses.

Other reserves include:

(i) Actuarial gains / (losses) on defined benefit plans resulting from a) experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred) and b) the effects of changes in actuarial assumptions, applicable for both the Group and the Company.

(ii) Changes in the fair value of investments that are classified as investments in equity instruments, applicable for the Group.

(iii) Exchange differences arising on translation of foreign controlled entities, which are recognised in other comprehensive income. The cumulative amount is reclassified to the profit or loss when the net investment is disposed of, applicable for the Company

Parent Company

Company	Statutory reserve	Special reserves	Other reserves	Total
As at 1 January 2023	**180,201**	**157,137**	**(56,234)**	**281,104**
Actuarial gains / (losses) on defined benefit pension plans	—	—	(1,035)	(1,035)
As at 30 September 2023	**180,201**	**157,137**	**(57,269)**	**280,069**
As at 1 January 2024	**194,070**	**157,137**	**(58,569)**	**292,638**
As at 30 September 2024	**194,070**	**157,137**	**(58,569)**	**292,638**

Where required, comparative amounts have been amended to better reflect their nature.

18. Interest Bearing Loans and Borrowings

Group		As at
	30 September 2024	31 December 2023
Non-current interest bearing loans and borrowings		
Committed Revolving Credit facilities	841,383	1,156,525
Committed Credit facilities	397,403	—
Eurobonds	442,618	—
Committed term loans (Project Finance)	223,312	231,485
Total non-current interest bearing loans and borrowings	**1,904,716**	**1,388,010**
Current interest bearing loans and borrowings		
Committed Revolving Credit Facilities	7,350	207,967
Uncommitted Revolving credit facilities	119,530	328,956
Committed term loans (Project Finance)	22,868	23,405
Eurobonds	299,891	598,167
Current portion of long-term Committed term loans	**449,639**	**1,158,495**
Total interest bearing loans and borrowings	**2,354,355**	**2,546,505**

The Group has centralized treasury operations which coordinate, monitor and control the funding and cash management activities of all group companies. Within this framework, HELLENiQ ENERGY Finance Plc (former Hellenic Petroleum Finance Plc- "HEF") was established in November 2005 in the U.K. as a wholly-owned subsidiary of HELLENiQ ENERGY Holdings S.A. to act as the treasury's funding vehicle within HELLENiQ ENERGY Group.

Borrowings of the Group by maturity as at 30 September 2024 and 31 December 2023 are summarised in the table below (amounts in € million):

			Balance as at	
	Company	Maturity	30 September 2024	31 December 2023
€600 million Eurobond	HELLENiQ ENERGY FINANCE PLC	October 2024	300	598
€450 million Eurobond	HELLENiQ ENERGY FINANCE PLC	July 2029	443	—
€30 million RCF Dec 2024	EKO Bulgaria	December 2024	7	8
€200 million RCF Feb 2025	HELPE R.S.S.O.P.P. S.A.	February 2025	—	200
€400 million RCF May 2025	HELPE R.S.S.O.P.P. S.A.	May 2025	—	241
€400 million Syndicated RCF Dec 2025	HELPE R.S.S.O.P.P. S.A.	December 2025	—	193
€200 million RCF Feb 2026	HELPE R.S.S.O.P.P. S.A.	February 2026	—	145
€200 million RCF Jun 2027	HELPE R.S.S.O.P.P. S.A.	June 2027	169	—
€400 million Syndicated RCF Jun 2028	HELPE R.S.S.O.P.P. S.A.	June 2028	—	186
€400 million RCF Jun 2028	HELPE R.S.S.O.P.P. S.A.	June 2028	239	—
€400 million May 2029	HELPE R.S.S.O.P.P. S.A.	May 2029	397	—
€400 million RCF Nov 2030	HELPE R.S.S.O.P.P. S.A.	November 2030	337	381
€40 million RCF Jul 2029	EKO ABEE	June 2029	40	—
€50 million RCF Jul 2028	EKO ABEE	June 2028	50	—
PF Mani 1	HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	July 2037	22	24
PF Mani 2	HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	July 2037	30	32
€80 million PF Evia - Framework Agreement	HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	December 2039	71	73
€133 million PF Kozilio 1 - Framework Agreement	KOZILIO 1	June 2042	124	126
€30 million Syndicated RRF Dec 2037	HELLENiQ ENERGY DIGITAL S.A.	December 2037	11	11
Uncommitted revolving credit facilities	Various	Various	119	329
Unamortised fees of undrawn loans	HELPE R.S.S.O.P.P. S.A.	Various	(4)	—
Total			**2,354**	**2,547**

No loans were in default as at 30 September 2024 (none as at 31 December 2023).

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

Group	01 January 2024	Cash flows - borrowings (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	30 September 2024
Current interest-bearing loans and borrowings	**1,158,495**	—	(710,937)	—	—	—	2,081	**449,639**
Non-current interest-bearing loans and borrowings	**1,388,010**	1,350,000	(823,775)	(13,514)	—	—	3,995	**1,904,716**
Total	**2,546,505**	**1,350,000**	**(1,534,712)**	**(13,514)**	**—**	**—**	**6,075**	**2,354,355**

Group	01 January 2023	Cash flows - borrowings (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	30 September 2023
Current interest-bearing loans and borrowings	**1,409,324**	204,665	(638,660)	(400)	9,509	(340,000)	1,900	**646,338**
Non-current interest-bearing loans and borrowings	**1,433,029**	345,211	(632,102)	(4,801)	(9,509)	340,000	3,201	**1,475,029**
Total	**2,842,353**	**549,876**	**(1,270,762)**	**(5,201)**	**—**	**—**	**5,101**	**2,121,367**

"Cash flows –fees" column includes the finance fees paid and deferred against loans proceeds.

"Non-cash movements" column includes the amortization of deferred borrowing costs.

Three of the Group's subsidiaries (HELLENiQ RENEWABLES WIND FARMS OF MANI S.A., HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A. AND KOZILIO 1), have signed non-recourse Project Finance Facilities Agreements amounting to €246 million as of 30 September 2024 (31 December 2023: €255 million). In accordance with the above mentioned agreements, the three companies have to meet certain financial covenants, applicable only to the respective entities.

Management monitors the operation and performance of these subsidiaries to ensure compliance with the above covenants. Furthermore, these subsidiaries have provided as collateral to the financing banks a standard security package, which is typical for this type of transactions.

Significant movements in borrowings for the period ended 30 September 2024 are as follows:

Revolving Credit Facilities maturing in June 2028

In June 2024, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. refinanced 2 revolving credit facilities amounting in total to €400 million with 1 new facility of the same total amount maturing in 4 years. The outstanding amount of the facility as at 30 September 2024 was €240 million.

Revolving Credit Facilities maturing in November 2030

In June 2024, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. extended the maturity of a revolving credit facility of €400 million from November 2028 to November 2030. The outstanding amount of the facility as at 30 September 2024 was €340 million.

Credit Facilities maturing in May 2029

In May 2024, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. refinanced a revolving credit facility of €400 million maturing in May 2025 with a new facility with fixed rate of the same amount, maturing in 5 years. The outstanding amount of the facility as at 30 September 2024 was €400 million.

Revolving Credit Facilities maturing in June 2027

In June 2024, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. signed a new revolving credit facility of €200 million maturing in 3 years. The outstanding amount of the facility as at 30 September 2024 was €170 million.

Revolving Credit Facilities maturing in July 2028 and 2029

In July 2024, HFL, refinanced an uncommitted facility of €42 million, by replacing it with a committed revolving credit facility of €50 million, maturing in 4 years as well as an uncommitted facility of €32 million, with a committed revolving credit facility of €40 million, maturing in 5 years.

Eurobond €450 million maturing in July 2029

In July 2024, HEF issued a €450 million 5-year Eurobond due on July 2029, fully guaranteed by HELLENiQ ENERGY Holdings S.A. and HELLENIC PETROLEUM R.S.S.O.P.P. S.A., at a fixed coupon of 4.25%, Yield-To-Maturity (YTM) of 4.375% and an issue price of 99.444%. The new notes were combined with a simultaneous tender offer for cash to the holders of the previous notes of a total outstanding amount of €600 million, which carried a fixed coupon of 2% and is maturing in October 2024. HEF accepted for purchase in cash an aggregate principal amount of existing notes validly tendered pursuant to the Offer equal to €300 million, thus, facilitating the purchase of the new notes by the specific bondholders.

Bilateral facilities

Group companies maintain committed and uncommitted credit facilities with various banks to finance general corporate needs which are renewed in accordance with the Group's finance needs. The facilities mainly comprise of short-term loans of HELLENIC PETROLEUM R.S.S.O.P.P. S.A..

Unamortised fees of undrawn loans

Total borrowings of €2.354 million, include unamortised fees amounting to €4 million (31 December 2023: nil), associated with two credit lines of HELLENIC PETROLEUM R.S.S.O.P.P. S.A.., for which the total nominal amount remains undrawn as of 30 September 2024.

19. Retirement Benefit Obligations

The table below outlines where the Group's retirement benefit amounts are included in the financial statements.

In 2024, the Group implemented a voluntary retirement scheme for approximately 200 of its employees. Costs related to the voluntary retirement scheme comprise the exit incentives provided to employees to retire before the conventional retirement age and are recorded within "Retirement Benefit Obligations" in accordance with the provisions of IAS 19 as it is considered an enhancement in post-employment benefits. As at 30 September 2024, the scheme's incremental cost was €51.4 million, and is recorded in "Other Operating Income / (Expenses) and Other Gains / (Losses" (Note 5) as it is a non-recurring event.

Group		As at
	30 September 2024	31 December 2023
Statement of Financial Position obligations:		
Present value of funded and unfunded obligations	222,284	213,110
Fair value of plan assets	(35,625)	(36,805)
Additional benefits relating to voluntary retirement scheme recognised during the period	51,369	—
Payments of termination benefits relating to voluntary retirement scheme	(54,815)	—
Net Liability in the Statement of Financial Position	**183,213**	**176,305**

Benefits relating to voluntary retirement scheme include the excess termination benefits provision relating to the voluntary retirement scheme. The effect of the voluntary retirement scheme at settlement will be a reduction of the incremental provision of €50.6 mil together with provisions previously raised for the said employees.

20. Trade and other Payables

Group		As at
	30 September 2024	31 December 2023
Trade payables	1,293,244	1,159,987
Accrued expenses	215,226	279,874
Other payables	133,478	158,865
Total	**1,641,948**	**1,598,726**

Trade payables are comprised of amounts payable or accrued in respect of supplies of crude oil, products, and services.

Trade payables, as at 30 September 2024 and 31 December 2023, include amounts in respect of crude oil imports from Iran, which were received between December 2011 and March 2012 as part of a long term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes through the international banking system between January and June 2012, it was not possible to do so. In the period from 16 January 2016 up to 8 May 2018, when sanctions were suspended, the Group successfully made several payments against a significant part of these amounts. Following the re-imposition of relevant sanctions by the United States, no deliveries of Iranian crude oil or payments have taken place since 8 May 2018.

Accrued expenses as of 30 September 2024, include an amount of €31 million (31 December 2023: €117 million) relating to the estimated cost of the CO_2 emission rights, necessary to meet the Group's deficit as of 30 September 2024.

Other payables include amounts in respect of payroll withheld taxes, social security obligations and sundry taxes.

21. Cash Generated from / (used in) Operations

Group		For the nine month period ended	
	Note	30 September 2024	30 September 2023
Profit/ (loss) before tax		**258,667**	**577,145**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	9, 10	236,267	219,796
Amortisation and impairment of intangible assets	11	19,735	17,629
Amortisation of grants	5	(580)	(803)
Finance costs / (income) - net		98,258	98,145
Share of operating (profit) / loss of associates	6	10,583	(1,125)
Provisions for expenses and valuation charges		77,182	(16,410)
Foreign exchange (gains) / losses		2,200	(5,358)
(Gains)/ Losses from discounting of long-term receivables and liabilities		(2,407)	(492)
(Gains) / losses on sales of property, plant and equipment		(96)	(621)
		699,809	**887,906**
Changes in working capital			
(Increase) / decrease in inventories		(33,529)	160,842
(Increase) / decrease in trade and other receivables		4,498	(54,793)
Increase / (decrease) in trade and other payables		27,331	149,632
		(1,700)	**255,681**
Net cash generated from operating activities		**698,109**	**1,143,587**

Company		For the nine month period ended	
	Note	30 September 2024	30 September 2023
Profit/ (Loss) before tax		**227,700**	**278,802**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets		1,963	1,829
Amortisation and impairment of intangible assets		47	58
Finance costs / (income) - net		(11,381)	(14,446)
Provisions for expenses and valuation charges		884	878
Dividend Income	**25**	(224,117)	(267,785)
		(4,904)	**(664)**
Changes in working capital			
(Increase) / decrease in trade and other receivables		5,292	16,384
Increase / (decrease) in trade and other payables		(2,361)	(21,012)
		2,931	**(4,628)**
Cash generated from / (used in) operating activities		**(1,973)**	**(5,292)**

22. Related Party Balances and Transactions

The interim condensed consolidated and Company statement of comprehensive income includes transactions between the Group, the Company and related parties. Such transactions are mainly comprised of sales and purchases of goods and services in the ordinary course of business.

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

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 nine month period ended	
	30 September 2024	30 September 2023
Sales of goods and services to related parties		
Associates	151,229	145,683
Joint ventures	11,520	7,682
Total	**162,749**	**153,365**
Purchases of goods and services from related parties		
Associates	203,689	63,668
Joint ventures	120,878	118,052
Total	**324,567**	**181,720**

Group		As at
	30 September 2024	31 December 2023
Balances due to related parties		
Associates	24,680	15,961
Joint ventures	15,709	15,627
Total	**40,389**	**31,588**
Balances due from related parties		
Associates	29,032	23,175
Joint ventures	246	277
Total	**29,278**	**23,452**

The Company has provided guarantees in favour of third parties and banks as security for loans granted by them to Elpedison B.V. The outstanding amount of these as at 30 September 2024 was €61 million (31 December 2023: €75 million).

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

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

During the period ended on 30 September 2024, transactions and balances for the Group with the above government related entities are as follows:

- Sales of goods and services amounted to €311 million (30 September 2023: €316 million)
- Purchases of goods and services amounted to €3 million (30 September 2023: €3 million)
- Receivable balances of €102 million (31 December 2023: €101 million)
- Payable balances of €0.1 million (31 December 2023: €0.1 million).

There were no transactions and balances between the Company and the above government related entities up to 30 September 2024.

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

The compensation paid or payable for the period ended on 30 September 2024 to the aforementioned key management is as follows:

Group	For the nine month period ended	
	30 September 2024	30 September 2023
Employment benefits	9,344	6,144
Post-employment benefits	1,035	4,672
Total	**10,379**	**10,816**

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)

Parent Company

Transactions and balances with related parties:

Company	For the nine month period ended	
	30 September 2024	30 September 2023
Sales of goods and services to related parties & other income		
Group entities	44,078	40,749
Joint ventures	195	195
Total	**44,273**	**40,944**
Purchases of goods and services from related parties & other expenses		
Group entities	16,926	17,329
Joint ventures	3	568
Total	**16,929**	**17,897**

		As at
	30 September 2024	31 December 2023
Balances due to related parties (Trade and other creditors)		
Group entities	12,444	4,174
Associates	—	47
Total	**12,444**	**4,221**
Balances due from related parties (Trade and other debtors)		
Group entities	12,752	16,977
Joint ventures	49	7
Total	**12,801**	**16,984**

Balances above relate to transactions between the Company and other Group's companies.

Key management compensation:

Company	For the nine month period ended	
	30 September 2024	30 September 2023
Employment benefits	7,288	4,709
Post-employment benefits	890	3,728
Total	**8,178**	**8,437**

23. Commitments

(a) Capital commitments

Significant contractual commitments of the Group amount to €95 million as at 30 September 2024 (31 December 2023: €84 million), which mainly relate to improvements in refining assets.

(b) Exploration costs

Contractual commitments of the Group for exploration costs amount to €3 million as at 30 September 2024 (31 December 2023: €6 million).

(c) Letters of Credit

The Group may be requested to provide bank letters of credit to suppliers in order to obtain better commercial and credit terms. To the extent that such items are already recorded as liabilities in the financial statements there is no additional commitment to be disclosed. In cases where the underlying transaction occurs after the period end, the Group is not liable to settle the letter of credit and hence no such liability exists as at the period end. As at 30 September 2024, there were open letters of credit relating to purchase orders of total amount € 209 million (31 December 2023: € 193 million).

(d) Put and call option

HELLENIC PETROLEUM R.S.S.O.P.P. S.A. is counterparty to outstanding put and call option agreements to purchase oil stock from its associate OTSM. The put and call options may be exercised by either counterparty at any time before maturity under certain conditions. The value of these two options (put and call) is immaterial due to the fact that the terms of the agreements are such that the transactions will be at market price resulting in zero payoff at any time of exercise.

24. Contingencies and Litigation

The Group has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business, the most significant of which are disclosed below:

(a) Business issues

(i) Unresolved legal claims

The Group is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business. Based on currently available information and the opinion of legal counsel, management believes that the final outcome will not have a significant effect on the Group's operating results or financial position and that no additional provisions over and above provisions already reflected in the consolidated and Company Financial Statements are required.

Municipalities

During the preceding years, a number of Municipalities proceeded with the imposition of duties and fines relating to the rights of way occupied by underground pipelines operated by HELPE R.S.S.O.P.P. S.A. within the boundaries of each respective municipality. In December 2023, the Municipality of Aspropyrgos, in light of the Court Decisions rendered, has revoked all acts of imposition of duties and fines for the period 2013 - 2019 and proceeded to a new assessment for the years 2013 - 2023, resulting in an amount of duties and fines approximately 77% lower than the revoked one.

As at 30 September 2024, the total amounts imposed amount to €55 million (31 December 2023: €52 million). In order to appeal against these, and in accordance with the legislation, the Group has paid an amount of €31 million

(31 December 2023: €28 million), which is included in Trade and other Receivables in the interim condensed consolidated Financial Statements.

The Group has exercised all available legal recourse relating to these cases and Group Management have assessed that it is most probable that the outcome of all appeals will be favorable.

EKO subsidies

EKO AVEE has filed lawsuits before the Athens Administrative First Instance Court (AAFIC) by which it sought payment by the Greek State of the amounts of €2.6 million and €0.5 million as compensation under Article 105 of the Introductory Law of the Civil Code, and alternatively as undue enrichment (Articles 104 ff. of the Civil Code), for the restitution of damages suffered from the illegal omission of state services to pay the rebates, provided by Article 19 of L. 3054/2002 for the transportation of petroleum products in remote areas during the period from 01/11/2013 until 31/12/2014. The AAFIC rendered its Decisions Nos A16361/2022 and A16359/2022, rejecting EKO's lawsuits on the basis that some of the relevant petitions for the receipt of the rebates were filed untimely and others were inadequately substantiated. EKO has appealed the above decisions claiming the amounts of €1.9 million and €0.1 million respectively, corresponding to the petitions that have been timely filed. However, given the uncertainty of the outcome of the appeal decisions, the company has raised a provision amounting to €3.1 million.

EKO has also filed two more lawsuits claiming the amounts of €2.0 million and €0.3 million corresponding to the rebates of Article 19 of L. 3054/2002 for the time period between 01/01/2015 and 31/08/2015. After the rendering of Decisions Nos A17827/2022 and A17828/2023 that have rejected the lawsuits on the same aforementioned grounds, EKO has filed appeals, claiming the amounts of €1.3 million and €0.1 million respectively, corresponding to the petitions that have been timely filed. However, given the uncertainty of the outcome of the appeal decisions, the company has raised a provision amounting to €2.3 million.

(ii) Guarantees

The Company has provided guarantees in favour of banks and debt holders as security for loans granted by them to subsidiaries and associates of the Group. The outstanding amount of these as at 30 September 2024 was the equivalent of €2.2 billion (31 December 2023: €2.1 billion). Out of these, €2.1 billion (31 December 2023: €2.0 billion) are included in consolidated borrowings of the Group and are presented as such in the interim condensed consolidated and Company financial statements.

As at 30 September 2024, the Company has also provided guarantees in favour of banks as security for guarantees issued by them in favour of subsidiaries and associates of the Group amounting to €43 million (31 December 2023: €40 million) and €13 million (31 December 2023: €13 million) respectively, and corporate guarantees amounting to €8 million (31 December 2023: €12 million). Also, as at 30 September 2024, the intragroup corporate guarantees provided to the Custom Authorities for the transportation of energy products within the bonded warehouse regime amounted to €170 million (31 December 2023: €170 million).

(iii) International operations

The Group's international operations face a number of legal issues related mainly to changes in local permits and fines imposed by Independent Regulatory Agencies. Outstanding litigations include a dispute against Jugopetrol AD in connection with the use of local tank depots in Montenegro. The likelihood for an outflow of resources as a result of this case is assessed as remote. Management believes that no additional material liabilities will arise as a result of the above case over and above those recognized in the consolidated and Company financial statements.

On the re-opening of the Commission for the Protection of Competition in Cyprus' investigation against the Petroleum companies operating there (wholesale), for the period from 1 October 2004 to 22 December 2006, on 15 November 2017 the Commission for the Protection of Competition in Cyprus imposed a fine amounting to €5 million against EKO Cyprus Ltd. On 29 April 2021 the competent Court has sustained the appeal of EKO Cyprus and has annulled the fine. The Commission for the Protection of Competition has appealed the decision, yet the legal advisors of EKO Cyprus view is that such appeal will be rejected by the competent Court.

Arbitration of ELPET vs the Republic of North Macedonia

On 5 December 2018, Elpet Balkaniki S.A. (Elpet) filed a Request for Arbitration before the International Court of Arbitration of the ICC versus the Republic of North Macedonia (RNM), seeking payment of an amount of $31.6 million for violation of article 10 of the share purchase and concession agreement signed on May 8th 1999 ("SPCA") and article 2 of the state performance guarantee signed on the 9th July 1999 ("SPG"), both between Elpet and the RNM, providing for certain clear obligations relating to the minimum consumption of mazut.

By the Final Award rendered on the above case (ICC Case No. 24112/GR/PAR) dated 15 December 2022, the Tribunal accepted Elpet's claim that, pursuant to Article 10 of the SPCA, together with clause 2 of the SPG, the RNM is liable to pay Elpet for the shortfall in the minimum consumption of mazut.

The Tribunal therefore accepted that the RNM is liable to pay $27 per ton of the shortfall in mazut consumption during the relevant period 2008 - 2011.

It is therefore held that the RNM:

- shall pay to Elpet the amount of $21.5 million, plus simple interest on this amount since 22 December 2015 to the date of full payment at the 12 months EURIBOR rate for US Dollars as prevailing from time to time, on a yearly basis
- shall bear 2/3 (two thirds) of the costs of the arbitral proceedings and shall accordingly pay to Elpet $0.1 million and €0.8 million.

At the end of March 2023 the deadline of the RNM to file a recourse for setting aside of the Final Award lapsed.

(b) Taxation and customs

The tax framework and practices in Greece, which determine the tax base for the transactions of the Group's main entities, may result in inherent uncertainties, due to its complexity and it being subject to changes and alternative interpretation by relevant authorities at different points in time and across different entities. As a result, there may be types of expenses or treatments for which a company may be assessed on a different basis than the one adopted during preparation of its tax return and the financial statements. Based on past experience tax audits were carried out by tax authorities on average close to the stature of limitation after the filing of the tax return. In addition, where a tax audit results in a different view to the one adopted by a Group entity, the process for resolving the issue is usually through a court of law proceeding, which has many stages and can take a considerable number of years to reach its final and irrevocable ruling. For an entity to engage in this process, a minimum down payment of 50% of the total tax and surcharges assessed is required.

All of the above result in inherent difficulties in the determination and accounting of tax liabilities. As a result, management aims to determine its policy based on specific legislation available at the time of accounting for a transaction, obtain specialist legal and tax advice on individual cases, if required, and utilize prior tax audits experience and rulings, including relevant court decisions. This process ensures that the financial statements reflect Management's best estimates for any material tax and customs liabilities.

(i) Open tax years – Litigation tax cases

As disclosed in Note 7, tax audits for the Group's most important Greek legal entities have been completed by the Tax Authorities as follows:

- Financial years up to and including the year ended 31 December 2017 are time-barred. The Tax audit reports for HELLENiQ ENERGY Holdings S.A. for years ended 31 December 2010 and 31 December 2011 were received in December 2017 and they are subject to legal dispute by the Company. In summary, the reports assess additional taxes of € 22.5 million and penalties of €23.5 million, for items relating to stamp duty, various non-deductible expenses and other income tax adjustments. Following a detailed review of the Tax Audit Report, the Company has disputed the additional taxes imposed (which are over and above the amounts already included in the Companies' normal tax returns) and proceeded with all possible legal means and actions to appeal against these additional taxes and surcharges imposed.

Even though the Company disputed the additional taxes and surcharges imposed, it was obliged to pay a minimum 50% of the assessed amounts (taxes and surcharges) to the Tax Authorities in order to appeal the results of the tax audits. This was paid within the applicable deadline, while the remaining amounts have been fully offset by the Authorities, with tax and other State receivables of the Company, within 2018. These amounts are included in the Income Tax Receivable balance if they relate to income tax, or in Trade and Other Receivables balance if they relate to other taxes, as the Company assesses that it will succeed in its appeals. As far as surcharges are concerned, the report has assessed amounts at 120% of the original tax instead of the already applicable 50%; this is also being legally challenged by the Company.

The relevant decisions of the Athens Administrative Court of Appeals were issued in March 2021, according to which: various non-deductible expenses and additional charges are annulled and the amount of € 18.2 million 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. The hearing date for the income tax differences is set for November 20th 2024, while for the stamp duty cases the hearing date is set after postponements for the 22nd January 2025.

Within March 2020, a notification for audit was received, for the years 2014 up to and inclusive 2017. The audit is related to specific tax subjects and the final Tax Audit Report was received in February 2021 without findings. Moreover, during July 2020, a new notification for full audit was received for the year 2014 regarding all tax subjects. The audit is finalized and the Tax audit Reports were received in December 2020. The reports assess additional amounts of € 16.2 million, penalties of € 8.1 million and surcharges of € 9.5 million for alleged stamp duty, while various non-deductible expenses and other income tax adjustments have no payment impact, since in 2014 the Company has tax losses. Following a detailed review of the Tax Audit Reports, the Company disputes the additional amounts imposed. In January 2021 the Company followed the relevant administrative procedure against the tax assessment paying the minimum required amount of 50% of the total tax and surcharges, amounting to € 16.9 million while the remaining 50% was offset in April 2021, therefore the full charged amount is now paid. After the implicit rejection of the administrative appeals, the Company has filed judicial appeals in November 2021. At the hearing that took place on 19 September 2023 the income tax and stamp duty cases were discussed before the Athens Administrative Court of Appeals. For the stamp duty case, the respective decision was issued in favor of the Company and the relevant amount of € 33.8 million was refunded to the Company, while for the income tax case, the decision was issued and the case was brought to the First Instance Court of Athens.

Within December 2023, a tax audit report was received by HELPE R.S.S.O.P.P. with regards to receivable VAT of the 2nd quarter of 2023, according to which the claimed amount was reduced by €5 million while the remaining € 11 million was refunded to the company. The company has disputed this reduction and filed an administrative appeal, within the relevant deadlines. The administrative appeal was rejected on 1 May 2024 and the company filed judicial appeal on 12 June 2024.

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 Stamp Duty case of 2010 was heard in June 2024 and the relevant court decision was issued, rejecting the Authorities' cassation recourses, amounting to €2.7 million. Accordingly, with regards to the Stamp Duty case of 2011, the hearing took place in December 2022 and the relevant decision was issued in favor of the company rejecting the relevant cassation recourses of the Authorities amounting to €0.4 million. For the Real Estate tax dispute of 2010 amounting to €0.1 million, which was not in favor, the subsidiary has filed cassation recourse and the hearing date was set after postponements for the 11th of December 2024. The Authorities have filed cassation recoursed for the stamp duty cases of 2011, which were in favor of the company. The cases were heard in December 2022 and the new court decision was issued in favor of the company. With regards to the Income Tax, Real Estate and VAT cases of 2011, the Athens First Instance Court issued decisions in favor of the company and the relevant amounts of €0.4 million plus the equivalent interest, which were fully refunded to the company.

With regards to the Stamp Duty cases of 2003 and 2004 of BP Hellas, (before the acquisition from the Helleniq Energy Group), the decisions of the Supreme Administrative Court were issued in July 2022 and the relevant cases were remitted to the Administrative Court of Appeals, the hearing after postponement is set for 2nd December 2024.

EKO S.A. (prior to the merger) has been audited up to and including 31 December 2010, while notification for audit has been received for the fiscal year 2012, which according to the general provisions is time-barred. The most recent Tax audit reports for 2008, 2009 and 2010 were delivered in February 2018 and assess additional stamp duty of €4.1 million and surcharges of €3.5 million. The process followed is identical to the one described above for HELPE S.A. and EKO S.A. has already proceeded with the relevant legal actions.

Following the court hearing, the relevant Decisions were issued during the first quarter of 2020, the decisions were in favor of the company and the relevant amounts are refunded to the company. Then the Authorities have filed cassation recourses which were heard and rejected.

As indicated above, even though the Companies dispute the additional taxes and surcharges imposed, they were obliged to pay a minimum 50% of the assessed amounts (taxes and surcharges) to the Tax Authorities in order to appeal the results of the tax audits. These were paid within the applicable deadlines, while the remaining amounts have been fully offset by the Authorities, with tax and other State receivables of the Companies. The amounts paid and/or offset are included in the interim condensed 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 the interim condensed consolidated and Company Financial Statements for the period ended 30 September 2024. The Group has recorded down payments made for taxes and penalties assessed in previous disputes with the tax authorities in income tax receivable, to the extent that the Group has assessed that the amounts will be ultimately recoverable.

It is noted that for financial years ending 31 December 2011 up to and including 31 December 2022, the Group's Greek legal entities obtained "Annual Tax Compliance Reports" from their Statutory Auditors, as provided for by par. 5, article 82 of L.2238/1994 and article 65A of L. 4174/2013. The Tax Compliance Reports for all Group entities are "unqualified". The management expects that the same will also apply for the year ended 31 December 2023.

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 14), an action against which HELPE R.S.S.O.P.P. S.A. filed two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was unlawful. The appeal against the Customs Act No 935/2008 amounting at € 3.5 million, was heard at first instance, was dismissed and the Company has appealed to the Supreme Administrative Court against the decision, the hearing was set for 9 June 2021 was postponed to 15 December 2021, then postponed again for 26 October 2022 and then postponed again for 1 March 2023 when the hearing took place and the relevant decision is expected. In November 2020 the hearing of the Customs Act No 989/2008, amounting at €35.7 million, took place before the Administrative Court of Piraeus, a new hearing took place on 6 April 2022 and in July 2024 the decision A812/2024 was issued, which qualifies the case as ordinary customs violation and it upholds the judicial recourse as regards the individuals involved, while it rejects it as regards the company.

The company retains its position that is has acted in compliance with the relevant legislation and on 14 October filed cassation recourses before the Supreme Administrative Court for valid reasons and expects that the final outcome will be in its favor.

Management of HELPE R.S.S.O.P.P considers that the above amounts will be recovered.

Customs – other

As at 30 September 2024 there are pending appeals against court decisions that have been filed against the Group by the State, concerning alleged customs violations that have been carried out by petrol stations dealers and whereby the Group is considered to be jointly liable. Furthermore, a number of decisions have been issued by the Supreme Administrative Court in similar cases, which either reject the Group's appeals, or accept the State's appeals and redirect them to the Administrative Appeals Court. The total amounts imposed were €13.9 million of which €12.2 million have been paid and recognized in Other Receivables in the interim condensed consolidated Financial Statements (31 December 2023: €12.2 million).

With regards to EKO S.A.'s cases (currently HFL S.A.), the Group has filed an appeal to the European Court of Human Rights as it assesses that the above Court decisions contradict the provisions of the European Convention on Human Rights. The European Court has notified EKO (currently HFL S.A.) that its appeal is admissible and will be heard in its substance. In this context, Group Management assesses that the probability of a favorable outcome from the European Court of Human Rights is more likely than not, which may as a result change the Supreme Administrative Court's position, which will subsequently result in a favorable outcome for the Group. For the reasons mentioned above, the Group has not raised a provision with regards to these cases.

With regards to the audit conducted during 2019 by the customs authorities in Northern Macedonia for the fiscal years 2014 -2018 and the period January - May 2019, the amount imposed on OKTA up to 30 September 2024 is €19.6 million and has been paid in full.

The provision of €0.9 million, which was included in the consolidated statement of financial position as of 31 December 2022 has been fully utilised, while additional expenses of €0.11 million have been recognised in the consolidated statement of profit and loss as of 31 December 2023. Almost all expected decisions have been received. Therefore, no major further amounts are expected to be imposed by the relevant custom 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.

25. Dividends

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 was approved by the AGM on 15 June 2023 and paid on 5 July 2023.

At its meeting held on 2 November 2023, the Board of Directors proposed to distribute an interim dividend of €0.30 per share for the financial year 2023, which amounts to €91.7 million and was paid in January 2024.

At its meeting held on 29 February 2024, the Board of Directors decided to propose a final dividend of €0.60 per share for the fiscal year 2023, which amounts to €183.4 million. The total dividend for the fiscal year 2023 is €0.90 per share, amounting to €275.1 million. The final dividend for the financial year 2023 was approved by the AGM on 27 June 2024 and paid on 17 July 2024.

At its meeting held on 14 November 2024, the Board of Directors proposed to distribute an interim dividend of €0.20 per share for the financial year 2024, which amounts to € 61.1 million.

The Board did not approve a change in dividend policy overall and will re-evaluate the payment of an additional dividend or an additional special dividend during 2024.

Parent Company

Dividend income relates to the dividend received from the below subsidiaries of the Company:

- An amount of €222 million from the 100% subsidiary company HELPE R.S.S.O.P.P. S.A. which was paid in July 2024.
- An amount of €2 million from the 100% subsidiary company HELLENiQ ENERGY INTERNATIONAL GmbH, which is unpaid and included in "Trade and Other receivables" as of 30 September 2024 (Note 14).

26. List of Principal Consolidated Subsidiaries and Associates Included in the Financial Statements

Company Name	Activity	Country Of Registration	Effective Participation Percentage	Method Of Consolidation
Refining & Petrochemicals				
HELLENIC PETROLEUM R.S.S.O.P.P. S.A.	Refining / Petrochemicals	GREECE	100 %	FULL
DIAXON S.A.	Petrochemicals	GREECE	100 %	FULL
E.A.K.A.A S.A.	Pipeline	GREECE	50 %	EQUITY
DMEP HOLDCO LTD	Trade of crude/ products	U.K	48 %	EQUITY
Marketing				
HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A.	Marketing	GREECE	100 %	FULL
EKO KALYPSO M.E.P.E.	Marketing	GREECE	100 %	FULL
EKOTA KO S.A.	Marketing	GREECE	49 %	FULL
EKO IRA MARITIME COMPANY	Marketing / Vessel owning	GREECE	100 %	FULL
EKO AFRODITI MARITIME COMPANY	Marketing / Vessel owning	GREECE	100 %	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	100 %	FULL
VARDAX S.A	Pipeline	GREECE	80 %	FULL
OKTA A.D. SKOPJE	Marketing	North Macedonia	94 %	FULL
HELLENiQ ENERGY BULGARIA HOLDINGS LIMITED (former HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD)	Holding	CYPRUS	100 %	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100 %	FULL
HELLENiQ ENERGY SERBIA HOLDINGS LIMITED (former HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD)	Holding	CYPRUS	100 %	FULL
EKO SERBIA AD BEOGRAD	Marketing	SERBIA	100 %	FULL
EKO CYPRUS LTD	Marketing	U.K	100 %	FULL
R.A.M.OIL Cyprus LTD	Marketing	CYPRUS	100 %	FULL
EKO LOGISTICS LTD	Marketing	CYPRUS	100 %	FULL
HELLENiQ ENERGY CYPRUS HOLDINGS LIMITED (former HELLENIC PETROLEUM CYPRUS HOLDING (HPCH) LTD)	Marketing	CYPRUS	100 %	FULL
SUPERLUBE LTD	Lubricants	CYPRUS	100 %	FULL
EKO GAS LIMITED (former BLUE CIRCLE ENGINEERING LIMITED)	Marketing	CYPRUS	100 %	FULL
VLPG PLANT LTD	Logistics & Distribution of LPG	CYPRUS	32 %	EQUITY
JUGOPETROL AD	Marketing	MONTENEGRO	54 %	FULL
GLOBAL ALBANIA S.A.	Marketing	ALBANIA	100 %	FULL
SAFCO S.A.	Airplane Fuelling	GREECE	33 %	EQUITY
RES, Power & Gas				
HELLENiQ RENEWABLES SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
ENERGIAKI SERVION S.A.	Energy	GREECE	100 %	FULL
ENERGIAKI PYLOY METHONIS S.A.	Energy	GREECE	100 %	FULL
HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	Energy	GREECE	100 %	FULL

TANAGRA SOLAR ENERGEIAKI S.A.	Energy	GREECE	100 %	FULL
S.AETHER ENERGEIAKI S.A.	Energy	GREECE	100 %	FULL
HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	Energy	GREECE	100 %	FULL
KOZILIO PRIME	Energy	GREECE	100 %	FULL
FENSOL HOLDING LTD	Energy	CYPRUS	100 %	FULL
FENSOL S.M.	Energy	GREECE	100 %	FULL
ATEN ENERGY S.A.	Energy	GREECE	100 %	FULL
KOZILIO 1	Energy	GREECE	100 %	FULL
WINDSPUR S.A.	Energy	GREECE	100 %	FULL
HELPE ENERGY FINANCE CYPRUS LIMITED	Energy	CYPRUS	100 %	FULL
HELPE RENEWABLES CYPRUS LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS LYTHRODONTAS LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS AGIA VARVARA LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS ALAMINOS LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS PACHNA LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS POLITIKO LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS PAPHOS LIMITED	Energy	CYPRUS	100 %	FULL
EKO ENERGY CYPRUS LTD	Energy	CYPRUS	100 %	FULL
EKO ENERGY PARTNERS	Energy	CYPRUS	100 %	FULL
RES ZEUS ELECTRICITY COMPANY LIMITED	Energy	CYPRUS	100 %	FULL
SOLIGHT ELECTRICITY COMPANY LIMITED	Energy	CYPRUS	100 %	FULL
FRONTERA ENERGEIAKI S.A.	Energy	GREECE	100 %	FULL
SOLARPIN LIMITED	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT I LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT II LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT III LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT IV LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT V LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT VI LTD	Energy	CYPRUS	100 %	FULL
HELLENiQ RES ROMANIA S.R.L.	Energy	ROMANIA	100 %	FULL
HELLENiQ RES ROM ALPHA S.R.L.	Energy	ROMANIA	100 %	FULL
DUO GREEN POWER SRL	Energy	ROMANIA	100 %	FULL
NEAMT GREEN ENERGY SRL	Energy	ROMANIA	100 %	FULL
DUO RENEWABLE ENERGY SRL	Energy	ROMANIA	100 %	FULL
DEPA COMMERCIAL S.A.	Natural Gas	GREECE	35 %	EQUITY
DEPA INTERNATIONAL PROJECTS S.A.	Natural Gas	GREECE	35 %	EQUITY
ELPEDISON B.V.	Power Generation	NETHERLANDS	50 %	EQUITY
E&P				
HELLENiQ UPSTREAM HOLDINGS SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM WEST KERKYRA SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM SEA OF THRACE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM IONIO SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL

HELLENiQ UPSTREAM KIPARISSIAKOS GULF SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM WEST CRETE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM SW CRETE SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELLENiQ UPSTREAM SINGLE MEMBER S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
HELPE PATRAIKOS S.A.	E&P of hydrocarbons	GREECE	100 %	FULL
Other				
HELLENiQ ENERGY INTERNATIONAL GmbH	Holding	AUSTRIA	100 %	FULL
HELLENiQ ENERGY FINANCE PLC (former HELLENIC PETROLEUM FINANCE PLC)	Treasury services	U.K	100 %	FULL
HELLENiQ ENERGY CONSULTING S.A.	Consulting services	GREECE	100 %	FULL
ASPROFOS S.A.	Engineering	GREECE	100 %	FULL
HELLENiQ ENERGY DIGITAL S.A.	IT Services	GREECE	100 %	FULL
ELPEFUTURE	Energy	GREECE	100 %	FULL
HELLENiQ ENERGY REAL ESTATE S.A.	Real Estate	GREECE	100 %	FULL
HELLENiQ ENERGY (UK) LIMITED	Dormant	UK	100 %	FULL

- During the current period, the Group completed the acquisition of a new company in Cyprus, “SOLARPIN LIMITED”, which is the parent company of the entities "SANTIAM INVESTMENT I LTD", "SANTIAM INVESTMENT II LTD", "SANTIAM INVESTMENT III LTD", "SANTIAM INVESTMENT IV LTD", "SANTIAM INVESTMENT V LTD" and "SANTIAM INVESTMENT VI LTD", operating 6 PV parks in Cyprus, and is a wholly owned subsidiary of EKO ENERGY PARTNERS.

- During the current period, the Group established two new entities in Romania; "HELLENiQ RES ROMANIA S.R.L." and its subsidiary "HELLENiQ RES ROM ALPHA S.R.L." which is the parent company of the entities "DUO GREEN POWER SRL", "NEAMT GREEN ENERGY SRL", and "DUO RENEWABLE ENERGY SRL " acquired by the Group with the purpose of developing 3 PV parks in Romania. "HELLENiQ RES ROMANIA S.R.L." is a wholly owned subsidiary of HELLENiQ RENEWABLES SINGLE MEMBER S.A.

27. Events Occurring after the Reporting Period

In October 2024, HEF proceeded with the repayment of the outstanding €300 million of the €600 million Eurobond, according to the terms of the issue.

Other than the events disclosed above and in Note 25, no other events took place after the end of the reporting period and up to the date of the publication of the interim condensed consolidated and Company financial statements.