Annual Consolidated & Company Financial Statements for the Year Ended 2024

Contents

I. Company Information

Directors	Spilios Livanos, Chairman - non-executive member (from 27/6/24)
	Andreas Shiamishis, Chief Executive Officer - executive member
	Georgios Alexopoulos, Deputy Chief Executive Officer - executive member
	Iordanis Aivazis, Senior Independent Director - independent non-executive member
	Stavroula Kampouridou - Independent non-executive member (from 27/6/24)
	Constantinos Mitropoulos - Independent non-executive (from 27/6/24)
	Panagiotis Tridimas - Independent non-executive member
	Nikolaos Vrettos - Independent non-executive member
	Alkiviadis-Konstantinos Psarras - Non-executive member
	Anna Rokofyllou - Non-executive member (from 27/6/24)
	Theodoros-Achilleas Vardas - Non-executive member
Other Board members during the period	Ioannis Papathanassiou, Chairman - non-executive member (until 27/6/2024)
	Lorraine Skaramaga - Independent non-executive member (until 27/6/2024)
	Anastasia Martseki - Non-executive member (until 27/6/2024)
	Alexandros Metaxas - Non-executive member (until 27/6/2024)
Registered Office	8A Chimarras Str
	GR 151 25 - Marousi
General Commercial Registry	000296601000

II. Authorised signatories

The consolidated and Company financial statements for the year ended 31 December 2024 from page 4 to page 108 are presented in €'000, unless otherwise stated, and have been approved by the Board of Directors of HELLENiQ ENERGY Holdings S.A. on 27/02/2025.

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

III. Consolidated Statement of Financial Position

	Note	31 December 2024	As at 31 December 2023
Assets			
Non-current assets			
Property, plant and equipment	6	3,742,339	3,643,045
Right-of-use assets	7	238,753	232,189
Intangible assets	8	357,905	333,692
Investments in associates and joint ventures	9	202,251	404,743
Deferred income tax assets	19	101,802	95,546
Investment in equity instruments	3	646	514
Derivative financial instruments	23	—	746
Loans, advances and long term assets	10	156,496	57,771
		4,800,192	**4,768,246**
Current assets			
Inventories	11	1,311,169	1,472,536
Trade and other receivables	12	935,932	880,986
Income tax receivable	29	80,810	66,148
Derivative financial instruments	23	8,196	930
Cash and cash equivalents	13	618,055	919,457
		2,954,162	**3,340,057**
Total assets		**7,754,354**	**8,108,303**
Equity			
Share capital and share premium	14	1,020,081	1,020,081
Reserves	15	326,690	291,010
Retained Earnings		1,360,168	1,568,384
Equity attributable to the owners of the parent		**2,706,939**	**2,879,475**
Non-controlling interests		55,283	66,916
Total equity		**2,762,222**	**2,946,391**
Liabilities			
Non- current liabilities			
Interest bearing loans and borrowings	17	2,169,486	1,388,010
Lease liabilities	18	191,832	182,335
Deferred income tax liabilities	19	164,716	174,063
Retirement benefit obligations	20	168,784	176,305
Derivative financial instruments	23	1,940	1,541
Provisions	21	36,247	33,835
Other non-current liabilities	22	43,099	25,348
		2,776,104	**1,981,437**
Current liabilities			
Trade and other payables	16	1,602,981	1,598,726
Derivative financial instruments	23	—	13,333
Income tax payable		276,388	285,570
Interest bearing loans and borrowings	17	240,893	1,158,495
Lease liabilities	18	33,482	32,220
Dividends payable	31	62,284	92,131
		2,216,028	**3,180,475**
Total liabilities		**4,992,132**	**5,161,912**
Total equity and liabilities		**7,754,354**	**8,108,303**

The notes on pages 12 to 108 are an integral part of these consolidated and Company financial statements.

IV. Statement of Financial Position of the Company

	Note	As at 31 December 2024	31 December 2023
Assets			
Non-current assets			
Property, plant and equipment		1,121	673
Right-of-use assets	**7**	7,165	9,155
Intangible assets		1	63
Investments in subsidiaries, associates and joint ventures	**9**	1,780,538	1,785,115
Deferred income tax assets		8,623	8,416
Loans, advances and long term assets	**10**	152,852	242,249
		1,950,300	**2,045,671**
Current assets			
Trade and other receivables	**12**	426,176	26,101
Income tax receivables		3,502	2,625
Cash and cash equivalents		3,714	150,528
		433,392	**179,254**
Total assets		**2,383,692**	**2,224,925**
Equity			
Share capital and share premium	**14**	1,020,081	1,020,081
Reserves	**15**	313,411	292,638
Retained Earnings		950,276	784,155
Total equity		**2,283,768**	**2,096,874**
Liabilities			
Non-current liabilities			
Lease liabilities	**18**	4,839	6,973
Other Long Term Liabilities		890	—
		5,729	**6,973**
Current liabilities			
Trade and other payables		27,231	24,597
Income tax payable		2,021	1,928
Lease liabilities	**18**	2,659	2,422
Dividends payable	**31**	62,284	92,131
		94,195	**121,078**
Total liabilities		**99,924**	**128,051**
Total equity and liabilities		**2,383,692**	**2,224,925**

The notes on pages 12 to 108 are an integral part of these consolidated and Company financial statements.

V. Consolidated Statement of Comprehensive Income

	Note	For the year ended 31 December 2024	31 December 2023
Revenue from contracts with customers	**5**	**12,767,894**	**12,803,061**
Cost of sales	**24**	(11,693,626)	(11,474,830)
Gross profit / (loss)		**1,074,268**	**1,328,231**
Selling and distribution expenses		(456,454)	(415,225)
Administrative expenses		(203,788)	(185,877)
Exploration and development expenses	**25**	(10,674)	(6,707)
Other operating income and other gains	**26**	153,216	65,203
Other operating expense and other losses	**26**	(81,731)	(49,400)
Operating profit / (loss)		**474,837**	**736,225**
Finance income	**27**	13,327	11,918
Finance expense	**27**	(132,245)	(133,944)
Lease finance cost	**20, 27**	(9,810)	(9,669)
Currency exchange gains / (losses)		3,952	(4,743)
Share of profit / (loss) of investments in associates and joint ventures	**9**	(23,956)	4,272
Profit / (loss) before income tax		**326,105**	**604,059**
Income tax (expense) / credit	**29**	(263,841)	(123,450)
Profit / (loss) for the period		**62,264**	**480,609**
Profit / (loss) attributable to:			
Owners of the parent		59,789	477,732
Non-controlling interests		2,475	2,877
		62,264	**480,609**
Other comprehensive income / (loss):			
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):			
Actuarial gains / (losses) on defined benefit pension plans		(2,783)	(10,746)
Changes in the fair value of equity instruments		131	97
		(2,652)	**(10,649)**
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):			
Share of other comprehensive income / (loss) of associates	**15**	825	1,460
Fair value gains / (losses) on cash flow hedges	**15**	11,265	6,615
Recycling of (gains) / losses on hedges through comprehensive income	**15**	4,525	(17,725)
Currency translation differences and other movements		49	(404)
		16,664	**(10,054)**
Other comprehensive income / (loss) for the period, net of tax		**14,012**	**(20,703)**
Total comprehensive income / (loss) for the period		**76,276**	**459,906**
Total comprehensive income / (loss) attributable to:			
Owners of the parent		73,857	457,160
Non-controlling interests		2,419	2,746
		76,276	**459,906**
Earnings / (losses) per share (expressed in Euro per share)	**30**	**0.20**	**1.56**

The notes on pages 12 to 108 are an integral part of these consolidated and Company financial statements.

VI. Statement of Comprehensive Income of the Company

	Note	For the year ended 31 December 2024	31 December 2023
Revenue from contracts with customers		**39,894**	**39,473**
Cost of sales		(36,267)	(35,885)
Gross profit / (loss)		**3,627**	**3,588**
Administrative expenses		(9,336)	(7,512)
Other operating income and other gains	**26**	134,722	28,043
Other operating expense and other losses	**26**	(32,128)	(27,420)
Operating profit /(loss)		**96,885**	**(3,301)**
Finance income		14,631	17,474
Finance expense		(36)	—
Lease finance cost		(314)	(380)
Currency exchange gain / (loss)		(12)	47
Dividend income	**31**	323,322	267,785
Profit / (loss) before income tax		**434,476**	**281,625**
Income tax (expense) / credit	**29**	(2,235)	(4,249)
Profit / (loss) for the period		**432,241**	**277,376**
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):			
Actuarial gains / (losses) on defined benefit pension plans		(839)	(2,335)
Other comprehensive income / (loss) for the year, net of tax		**(839)**	**(2,335)**
Total comprehensive income / (loss) for the period		**431,402**	**275,041**

The notes on pages 12 to 108 are an integral part of these consolidated and Company financial statements.

VII. Consolidated Statement of Changes in Equity

		Attributable to owners of the Parent					
	Note	Share Capital & Share premium	Reserves	Retained Earnings	Total	Non-controlling Interest	Total Equity
Balance at 1 January 2023		**1,020,081**	**297,713**	**1,341,908**	**2,659,702**	**67,699**	**2,727,401**
Other comprehensive income / (loss)		—	(20,572)	—	(20,572)	(131)	(20,703)
Profit / (loss) for the period		—	—	477,732	477,732	2,877	480,609
Total comprehensive income / (loss) for the period		**—**	**(20,572)**	**477,732**	**457,160**	**2,746**	**459,906**
Transfers to statutory and tax reserves	**15**	—	13,869	(13,869)	—	—	—
Dividends to non-controlling interests		—	—	—	—	(3,529)	(3,529)
Dividends	**31**	—	—	(244,508)	(244,508)	—	(244,508)
Other equity movements		—	—	7,121	7,121	—	7,121
Balance as at 31 December 2023		**1,020,081**	**291,010**	**1,568,384**	**2,879,475**	**66,916**	**2,946,391**
Balance at 1 January 2024		**1,020,081**	**291,010**	**1,568,384**	**2,879,475**	**66,916**	**2,946,391**
Other comprehensive income / (loss)		—	14,068	—	14,068	(56)	14,012
Profit / (loss) for the period		—	—	59,789	59,789	2,475	62,264
Total comprehensive income / (loss) for the period		**—**	**14,068**	**59,789**	**73,857**	**2,419**	**76,276**
Share of acquisition of non-controlling interest in subsidiary		—	—	—	—	(11,311)	(11,311)
Transfers to statutory and tax reserves	**15**	—	21,612	(21,612)	—	—	—
Dividends to non-controlling interests		—	—	—	—	(2,741)	(2,741)
Dividends	**31**	—	—	(244,508)	(244,508)	—	(244,508)
Other equity movements		—	—	(1,885)	(1,885)	—	(1,885)
Balance as at 31 December 2024		**1,020,081**	**326,690**	**1,360,168**	**2,706,939**	**55,283**	**2,762,222**

The notes on pages 12 to 108 are an integral part of these consolidated and Company financial statements.

VIII. Statement of Changes in Equity of the Company

	Note	Share Capital & Share premium	Reserves	Retained Earnings	Total
Balance at 1 January 2023		**1,020,081**	**281,104**	**765,156**	**2,066,341**
Other comprehensive income / (loss)		—	(2,335)	—	(2,335)
Profit / (loss) for the period		—	—	277,376	277,376
Total comprehensive income / (loss) for the period		**—**	**(2,335)**	**277,376**	**275,041**
Transfers to statutory and tax reserves		—	13,869	(13,869)	—
Dividends	**31**	—	—	(244,508)	(244,508)
Balance as at 31 December 2023		**1,020,081**	**292,638**	**784,155**	**2,096,874**
Balance at 1 January 2024		**1,020,081**	**292,638**	**784,155**	**2,096,874**
Other comprehensive income / (loss)		—	(839)	—	(839)
Profit / (loss) for the period		—	—	432,241	432,241
Total comprehensive income / (loss) for the period		**—**	**(839)**	**432,241**	**431,402**
Transfers to statutory and tax reserves	**15**	—	21,612	(21,612)	—
Dividends	**31**	—	—	(244,508)	(244,508)
Balance as at 31 December 2024		**1,020,081**	**313,411**	**950,276**	**2,283,768**

The notes on pages 12 to 108 are an integral part of these consolidated and Company financial statements.

IX. Consolidated Statement of Cash Flows

		For the year ended	
	Note	December 31, 2024	December 31, 2023
Cash flows from operating activities			
Cash generated from operations	**32**	1,009,436	1,315,349
Income tax (paid) / received		(309,839)	(350,782)
Net cash generated from/ (used in) operating activities		**699,597**	**964,567**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**6, 8**	(434,424)	(291,035)
Proceeds from disposal of property, plant and equipment & intangible assets		—	5,630
Acquisition of share of associates and joint ventures		(11,506)	(174)
Cash and cash equivalents of acquired subsidiaries	**6**	6,930	101
Grants received		19,423	2,832
Interest received		13,327	11,918
Prepayments for right-of-use assets		(65)	(2,710)
Dividends received		1,742	34,980
Net cash generated from/ (used in) investing activities		**(404,573)**	**(238,458)**
Cash flows from financing activities			
Interest paid on borrowings		(126,989)	(128,277)
Dividends paid to shareholders of the Company	**31**	(274,748)	(229,006)
Dividends paid to non-controlling interests		(2,741)	(3,707)
Proceeds from borrowings	**17**	2,809,832	1,519,407
Repayments of borrowings	**17**	(2,952,700)	(1,816,846)
Payment of lease liabilities - principal		(39,310)	(33,505)
Payment of lease liabilities - interest		(9,810)	(9,669)
Net cash generated from/ (used in) financing activities		**(596,466)**	**(701,603)**
Net increase/ (decrease) in cash and cash equivalents		**(301,442)**	**24,506**
Cash and cash equivalents at the beginning of the year	**13**	**919,457**	**900176**
Exchange (losses) / gains on cash and cash equivalents		40	(5,225)
Net increase / (decrease) in cash and cash equivalents		(301,442)	24,506
Cash and cash equivalents at end of the period	**13**	**618,055**	**919,457**

The notes on pages 12 to 108 are an integral part of these consolidated and Company financial statements.

X. Statement of Cash Flows of the Company

	Note	For the year ended 31 December 2024	31 December 2023
Cash flows from operating activities			
Cash generated from / (used in) operations	**32**	(4,825)	2,528
Income tax (paid) / received		(3,005)	(4,799)
Net cash generated from / (used in) operating activities		**(7,830)**	**(2,271)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		(580)	(24)
Participation in share capital increase of subsidiaries, associates and joint ventures		(81,131)	(132,362)
Loans and advances to Group Companies		(13,960)	(8,500)
Interest received		13,831	16,079
Dividends received		220,455	300,236
Net cash generated from / (used in) investing activities		**138,615**	**175,429**
Cash flows from financing activities			
Dividends paid to shareholders of the Company	**31**	(274,748)	(229,006)
Payment of lease liabilities - principal, net		(2,537)	(2,298)
Payment of lease liabilities - interest		(314)	(380)
Net cash generated from / (used in) financing activities		**(277,599)**	**(231,684)**
Net increase / (decrease) in cash and cash equivalents		(146,814)	(58,526)
Cash and cash equivalents at the beginning of the period		**150,528**	**209,054**
Net increase / (decrease) in cash and cash equivalents		(146,814)	(58,526)
Cash and cash equivalents at end of the period		**3,714**	**150,528**

The notes on pages 12 to 108 are an integral part of these consolidated and Company financial statements.

XI. Notes to the Consolidated and Company Financial Statements

1. General Information

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

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

2. Summary of Material Accounting Policies

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

2.1 Basis of preparation

These consolidated and Company financial statements for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB"), as endorsed by the European Union ("EU") (IFRS refer to the IFRS Accounding Standards), and present the financial position, results of operations and cash flows of the Group and Company on a going concern basis.

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

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

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

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

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

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

In 2024, demand for oil products continued to grow, albeit, at a decelerated pace on lower than expected demand from China with the corresponding downward pressure on benchmark margins. At the same time, the cost of electricity and Natural Gas per MWh on an annual basis did not change significantly compared to 2023.

At 31 December 2024, the Group held cash of €618 million and has a positive operating working capital position. Within 2024 the Group proceeded with refinancing maturing loans as well as extending the maturity of a facility due in 2028 by a further two years. As result of the aforementioned actions, the Group's borrowings maturity and borrowing type profile has substantially improved with longer maturities and lower margins. Of its total loans and borrowings amounting to €2,410 million, €2,244 million relate to committed term and revolving facilities and €166 million to uncommitted short-term revolving facilities on demand. Of its total borrowings, an amount of €74 million of term loans and €166 million of uncommitted short-term revolving facilities fall due within the next 12 months from the balance sheet date. Details of these balances and their maturities are presented in Note 17.

The Group's financial forecasts were modelled over an 18-month period, ending 30 June 2026 and reflect the outcomes that the Directors consider most likely, based on the information available at the date of signing of these consolidated financial statements. This includes the expectation of demand evolution, benchmark refining margins and associated costs applicable to the Group. The Group's financial forecasts have been prepared with consideration to independent third-party data, which inter-alia include forecasted international commodity prices used in the calculation of benchmarks refining margins, demand evolution and operating costs.

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

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

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

2.1.1 New standards, amendments to standards and interpretations

New and amended standards adopted by the Group

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

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

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

- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments). The amendments are effective for annual reporting periods beginning on or after January 1, 2024. The amendments supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements.

Standards issued but not yet effective and not early adopted

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

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

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments). The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income. The amendments have not yet been endorsed by the EU.

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments). The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The amendments have not yet been endorsed by the EU.

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

- IFRS 19 Subsidiaries without Public Accountability: Disclosures. IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. IFRS 19 is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The standard has not yet been endorsed by the EU.

- Annual Improvements to IFRS Accounting Standards – Volume 11. The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards. The standard has not been endorsed by the EU.

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

2.2 Basis of consolidation

(a) Subsidiaries

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

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

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

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

(b) Associates and Equity method

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

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

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

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

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

(c) Joint arrangements

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

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

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

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

2.3 Business combinations

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

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

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

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

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

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

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

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

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

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

2.4 Segment Reporting

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

2.5 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

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

(c) Group companies

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

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

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

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

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

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

2.6 Property, plant and equipment

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

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

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

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

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

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

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

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

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

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

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

2.7 Leases

2.7.1 Right-of-use assets

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

2.7.2 Lease Liabilities

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

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

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

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

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

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

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

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

(c) Subsurface rights

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

(d) Lease term

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

(e) Lessor accounting

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

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

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

The Group has assessed all subleases it enters into based on the above criteria and classifies these as either operating or finance. As at 31 December 2024, all leases where the Group acts as an intermediate lessor were assessed and evaluated as operating.

2.8 Intangible assets

(a) Goodwill

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

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

(b) Licenses and rights

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

(c) Computer software

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

d) EU ETS Allowances

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

2.9 Exploration and evaluation of mineral resources

(a) Exploration and evaluation assets

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

(b) Development of tangible and intangible assets

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

(c) Oil and gas production assets

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

(d) Depreciation/amortisation

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

(e) Impairment – exploration and evaluation assets

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

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

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

2.10 Impairment of non-financial assets

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

2.11 Financial assets

2.11.1 Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in sections 2.14 Trade receivables and 2.23 Revenue from contracts with customers.

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

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

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

Subsequent measurement

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

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

(a) Financial assets at amortised cost

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

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

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

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

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

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

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

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

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

2.11.2 Derecognition and impairment

Derecognition

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

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

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

Impairment

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

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

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

2.11.3 Offsetting of financial instruments

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

2.12 Derivative financial instruments and hedging activities

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

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

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

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

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

Cash flow hedges

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

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

Derivatives at fair value through profit or loss

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

2.13 Inventories

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

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

2.14 Trade receivables

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

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

2.15 Cash and cash equivalents

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

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

2.16 Share capital and Share premium

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

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

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

2.17 Borrowings

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

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

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

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

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

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

- the currency in which the borrowing is denominated
- the interest rate (that is fixed versus floating rate)
- changes in covenants

2.18 Current and deferred income tax

The tax expense or credit for the period comprises current and deferred tax. The income tax expense or credit for the period, is the tax estimated on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, as well as additional taxes for prior years. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Any interest and penalties arising on uncertain tax positions are considered as part of income tax.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not recognized if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction does not affect either accounting or taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those deductible temporary differences and losses.

Deferred income tax assets are reviewed at each financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities, where there is an intention to settle the balances on a net basis.

2.19 Employee benefits

(a) Pension obligations

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

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

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

Defined benefit pension plan

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

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

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

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

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

Defined contribution plans

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

(b) Termination benefits

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

(c) Share-based compensation

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

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

When the options are exercised, the Company may issue new shares. In that case, the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised. The Group adopted a new share-based compensation within 2024.

(d) Short-term paid absences

The Group recognises the expected cost of short-term employee benefits in the form of paid absences in the case of accumulating paid absences, when the employees render service that increases their entitlement to future paid absences.

2.20 Trade and other payables

Trade and other payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2.21 Provisions

Provisions for restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases specific to the liability.

No provisions are recognized for possible future obligations whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or for present obligations if it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. For such cases the Group discloses a contingent liability.

2.22 Environmental liabilities

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

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

The obligation of the Group to meet its CO_2 emission targets is treated as follows: EU ETS register allocates emission rights to refineries annually. Allowances received or purchased are recognised at cost. A provision is recognized for the net obligation payable for the emission quantities that exceed the pre-allocated allowances, after taking into account any purchases of emission certifications. The provision recognised is measured at the amount that it is expected to cost the entity to settle the obligation in addition to the cost of any certificates purchased. More specifically, the Group measures the provision as the expected cost of the shortfall in metric tons (if any), meaning the amount of emissions exceeding the total amount of allowance and purchases, at their market price at the balance sheet date.

2.23 Revenue recognition

Revenue from contracts with customers

Revenue comprises the fair value of the sale of goods and services, net of value-added tax and any excise duties, rebates and discounts. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Control over goods sold and services rendered is transferred to the customer upon delivery of the respective products or service respectively. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Payment terms vary in line with the type of sales transactions and depend mainly on the products sold or services rendered, the distribution channels as well as each customer's specifics.

The Group assesses whether it acts as a principal or agent in each of its revenue arrangements. The Group has concluded that in all sales transactions it acts as a principal.

Revenue is recognised as follows:

Sales of goods – wholesale & retail

Revenue is recognized when a contractual promise to a customer (performance obligation) is fulfilled by transferring the promised goods (which is when the customer obtains control over the promised goods). If a contract contains more than one performance obligation, the total transaction price of the contract is allocated among the individual, separate performance obligations based on their relative standalone selling prices. The amount of revenue recognized is the amount allocated to the satisfied performance obligation based on the consideration that the Group expects to receive in accordance with the terms of the contracts with the customers.

Provision of services

For sales of services, revenue is recognised in the accounting period in which the services are rendered, as the customer obtains control over the promised services, by reference to stage of completion of each specific performance obligation and assessed on the basis of the actual service provided (using appraisals of the results achieved and milestones reached), as a proportion of the total services to be provided.

Variable consideration

If the consideration in a contract includes a variable amount, the Group recognizes this amount as revenue only to the extent that it is highly probable that a significant reversal will not occur in the future.

Volume discounts

The Group provides volume discounts to customers based on thresholds specified in the respective contracts. Options for volume related discounts are assessed by the Group to determine whether they constitute a material right that the customer would not receive without entering into that contract. For all such options that are considered as material rights, the Group assesses the likelihood of its exercise and then the portion of the transaction price allocated to the option is deferred and recognized when it is either exercised or lapsed.

The Group has concluded that volume discounts constitute a material right which should be recognized over time up to the point it is either exercised or lapsed. All such discounts are accrued within the financial year.

Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Company specific

Following the demerger of the refining and petrochemicals segment to the newly established HELPE R.S.S.O.P.P., the scope and nature of the Company changed to providing services to the other Group entities. The Company recognizes two types of income:

– Revenue related to charges for services provided to other Group entities.

– Other income related to the reallocation of central expenses it incurs.

Company recognises revenue at a point in time.

2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are declared and appropriately authorised or approved by the Company's Shareholders' General Meeting. Interim dividends proposed by the Board of Directors are recognized as liabilities when it becomes certain they will be paid, as following their proposal by the Board, they are subject to the usual legal procedures before payment.

2.25 Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of the loss allowance determined in accordance with IFRS 9 requirements and the amount initially recognized, less when appropriate, the cumulative amount of income.

2.26 Changes in accounting policies

The Group adopted the amendments described in paragraph 2.1.1 for the first time for the annual reporting period commencing 01 January 2024.

2.27 Comparative figures

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year (Notes 24 & 35).

3. Financial Risk Management

3.1 Financial risk factors

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

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

Currency: The Group's business is naturally hedged against a functional currency risk at the gross margin level. All petroleum industry transactions are referenced to international benchmark quotes for crude oil and oil products in USD. All international purchases and sales of crude oil and products are conducted in USD and all sales into local markets are either in USD prices or converted to local currency for accounting and settlement reasons using the USD reference on the date of the transaction. In addition, the Group's majority of operating expenses transactions are conducted in Euro. As a result, the Group's operations are mainly exposed to the risk of foreign exchange caused by fluctuating the dollar exchange rate against the Euro.

The strengthening of the US Dollar against the Euro has a positive effect on the Group's financial results while in the opposite event, both the financial results and balance sheet items (net position of inventory, investments, receivables, trade payables and other liabilities in US dollar) would be valued at lower levels.

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

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

The developments over recent years in all regions of crude supply of the Group (conflicts, sanctions) impacted the transportation of raw materials and finished goods; the risk of attacks on shipping in the Red Sea is causing disruptions in the supply chain and necessitating longer trade routes. Given that the Group does not source crude oil through Red Sea, the above mentioned events have not had to date any significant impact on the ability of the Group to source crude oil or supply refined products to its customers in the region.

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

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

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

As of 31 December 2024, approximately 93% of total debt (about 87% as at 31 December 2023), is financed by committed credit lines while the remaining debt is being financed by short term revolving credit facilities (bilateral lines). Additional information is disclosed in paragraph (c) Liquidity risk below and in Note 17.

Capital management: Another key priority of the Group has been the management of its Assets. Overall the Group has approximately €4.6 billion of capital employed (excluding leases) which is driven from investment in fixed assets, working capital and its investment in its associates and joint ventures. Current assets are mainly funded with current liabilities (incl. short term bank debt) and the operating working capital position of the Group as of 31 December 2024 was positive. 39% of total capital employed is financed through net debt excluding leases, while the remaining 61% is financed through shareholders equity.

(a) Market risk

(i) Foreign exchange risk

As explained in Note 2.5 "Foreign currency translation", the parent company's functional currency and presentation currency of the Group is the Euro. However, in line with industry practice in all international crude oil and oil trading transactions, underlying commodity prices are based on international reference prices quoted in US dollars.

Foreign currency exchange risk arises on three types of exposure:

a. Financial position translation risk: Most of the inventory held by the Group is reported in Euro while its underlying value is determined in USD. Thus, a possible devaluation of the USD against the Euro leads to a reduction in the realisable value of inventory included in the statement of financial position. In order to manage this risk, a significant part of the Group's payables (sourcing of crude oil and petroleum products) is denominated in USD resulting to an offsetting impact to the one described above. It should be noted however, that while in the case of USD devaluation the impact on the statement of financial position is mitigated, in cases of USD appreciation the mark-to-market valuation of USD-denominated trade liabilities leads to a reported foreign exchange loss, with no compensating benefit as inventories continue to be included in the statement of financial position at cost. It is estimated that at 31 December 2024 if the Euro had weakened against the US dollar by 5% with all other variables held constant, pre-tax results would have been approximately €25 million lower, as a result of foreign exchange gains on translation of US dollar-denominated receivables, payables, cash and borrowings.

b. Gross Margin transactions and translation risk: The fact that most of the transactions in crude oil and oil products are based on international Platt's USD prices leads to exposure in terms of the Gross Margin translated in Euro. Market volatility has an adverse impact on the cost of mitigating this exposure; as a result, the Group did not actively hedge material amounts of the Gross margin exposure. This exposure is linearly related to the Gross margin of the Group in that the appreciation/ depreciation of Euro vs. USD leads to a respective translation loss/ (gain) on the period results.

c. Local subsidiaries exposure: Where the Group operates in non-Euro markets, namely in the Republic of Serbia and Northern Macedonia, there is an additional exposure in terms of cross currency translation between USD (price base), Euro reporting currency and local currency. Where possible the Group seeks to manage this risk by matching its financial exposure to assets and liabilities held at the same currency. Although material for each of local subsidiaries' operations, the overall exposure is not considered material for the Group.

(ii) Commodity price risk

The Group's primary activity as a refiner involves exposure to commodity prices. Changes in current or forward absolute price levels vs acquisition costs affect the value of inventory while exposure to refining margins (combination of crude oil and product prices) affect the future cash flows of the business.

In the case of price risk, the level of exposure is determined by the amount of the value of inventory carried at the end of the reporting period. The Group policy is to report its inventory at the lower of historical cost and net realisable value, and the results are affected by the reduction in the carrying value of the inventory. The extent of the exposure relates directly to the level of stocks and price decrease.

Refining margin exposure relates to the absolute level of margin generated by the operation of the refineries. This is determined by Platt's prices and varies on a daily basis; a change in the refinery margin has a proportionate impact on the profitability of the refining segment and ultimately on the Group's profitability. It is estimated that if the Group's average refining margins in 2024 decreased by 1$/bbl, with all other variables held constant, the pre-tax results would have been approximately €105 million lower.

Where possible, the Group aims to hedge part of its exposure associated with price changes of crude oil, products and refinery margins, depending on the prevailing market conditions.

(iii) Interest rate risk

Borrowings issued at variable rates expose the Group to cash flow interest rate risk, whilst borrowings issued at fixed rates protect the Group from potential interest rate fluctuations. The Group measures its borrowings at amortised cost, and thus, is not exposed to fair value valuation risk.

Approximately 35% of the Group's borrowings are at fixed rates of interest and are comprised of a €450 million Eurobond with a fixed coupon of 4,25% and a €400 million credit facility with fixed rate. Depending on the levels of net debt at any given period of time, any change in the base interest rates, has a proportionate impact on the Groups results. At 31 December 2024, if interest rates on Euro denominated borrowings had been 0,5% higher with all other variables held constant, pre-tax profit for the year would have been Euro €10 million lower.

The Group's subsidiaries HELLENiQ Renewables Wind Farms of Evia S.A., HELLENiQ Renewables Wind Farms of Mani S.A. and Kozilio 1 have entered into derivative transactions to hedge the cash flow risk resulting from changes in the interest rates (Note 23).

(b) Credit risk

(i) Risk Management

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale customers, including outstanding receivables and committed transactions. If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, Group Credit Risk Department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Group Credit Risk Committee. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled in cash or using credit cards.

(ii) Credit quality

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

		As at
Bank Rating (in €million)	**31 December 2024**	**31 December 2023**
A+	91	221
A-	5	54
B	—	43
BB	88	546
BBB-	409	8
No rating	25	47
Total	**618**	**919**

A Group credit committee also monitors material credit exposures arising from trade receivables. See Note 12 for further disclosures on credit risk.

(c) Liquidity risk

Prudent liquidity risk management entails maintaining sufficient cash reserves and financial headroom, through committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in its funding operations through the use of cash and committed revolving credit facilities.

The Group's plans with respect to structured finance facilities expiring within the next 12 months are presented below in million Euros.

Contractual Structured Finance Facility Repayments	1H25	2H25	2025	Scheduled for repayment	Scheduled for refinancing/ extention
HELLENIQ RENEWABLES WIND FARMS OF EVIA	2	2	4	4	—
KOZILIO 1	3	3	6	6	—
HELLENiQ RENEWABLES WIND FARMS OF MANI	3	1	4	4	—
KOZILIO NEW PROJECTS	1	58	59	4	55
HELLENiQ ENERGY REAL ESTATE	—	1	1	1	—
Total	**10**	**65**	**74**	**19**	**55**

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

Within 2024, the Group proceeded with the refinancing of term loans totaling €800 million with new facilities of the same amount, and signed a new committed revolving credit facility of €200 million. In addition, in December 2024, HELLENiQ RENEWABLES WIND FARMS OF MANI SINGLE MEMBER S.A., signed an €80 million new project finance facility maturing until December 2040, in order (among others) to refinance two existing facilities. Finally, in December 2024, the Group acquired Kozilio New Projects S.A. and assumed all assets and liabilities including a Project finance loan maturing until June 2042. The Group is in initial discussions to refinance this Project Finance and include it under the existing Project Finance Framework Agreement, which is expected to be concluded within the next 12 months.

Following the aforementioned actions, the Group currently has no drawn term loan maturing until 2026.

The Group's bilateral lines (refer to Note 17 for the balances used), are uncommitted credit facilities with various banks to finance general corporate needs, which have been consistently renewed in the last 20 years in accordance with the Group's finance needs. The Group expects it will be able to continue to renew these in the future or will refinance part of them with committed revolving credit facilities.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from balance sheet date to the contractual maturity date. The amounts disclosed in the table are the undiscounted contractual cash flows.

	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
31 December 2024				
Borrowings	265,862	1,880,220	785,998	2,932,080
Lease liabilities (Note 18)	38,773	101,474	152,353	292,600
Derivative financial instruments	—	—	1,940	1,940
Trade and other payables	1,544,869	—	—	1,544,869
31 December 2023				
Borrowings	1,412,514	1,094,784	267,917	2,775,215
Lease liabilities (Note 18)	41,018	100,314	148,711	290,043
Derivative financial instruments	13,333	—	1,541	14,874
Trade and other payables	1,534,769	—	—	1,534,769

The amounts included as borrowings and lease liabilities in the table above do not correspond to the balance sheet amounts, as they are contractual (undiscounted) cash flows, which include capital and interest.

Trade and other payables do not correspond to the balance sheet amounts as they include only financial liabilities.

3.2 Capital risk management

The Group's objective with respect to capital structure, which includes both equity and debt funding, is to safeguard its ability to continue as a going concern and to have in place an optimal capital structure from a cost perspective.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with the industry convention, the Group monitors capital structure and indebtedness levels on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the statement of financial position) less "Cash & cash equivalents" and, "Investment in equity instruments". Total capital employed is calculated as "Total Equity" as shown in the statement of financial position plus net debt.

The long-term objective of the Group is to maintain the gearing ratio between 35% and 45%, as significant fluctuations of crude oil prices may affect total debt respectively. The completion of the new corporate structure and the Group's new strategy, which focuses on transitioning to activities with reduced volatility in response to the business environment, necessitates a periodic review of the capital structure by business sector.

The gearing ratios as at 31 December 2024 and 2023 were as follows:

		As at
	31 December 2024	31 December 2023
Total Borrowings (Note 17)	2,410,379	2,546,505
Less: Cash & Cash Equivalents (Note 13)	(618,055)	(919,457)
Less: Investment in equity instruments (Note 3.3)	(646)	(514)
Net debt (excl. Lease liabilities)	**1,791,678**	**1,626,534**
Total Equity	2,762,222	2,946,391
Total Capital Employed (excl. Lease liabilities)	**4,553,900**	**4,572,925**
Gearing ratio (excl. Lease liabilities)	**39 %**	**36 %**
Lease liabilities (Note 18)	225,314	214,555
Net debt (incl. Lease liabilities)	**2,016,992**	**1,841,089**
Total Capital Employed (incl. Lease liabilities)	**4,779,214**	**4,787,480**
Gearing ratio (incl. Lease liabilities)	**42 %**	**38 %**

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group’s assets and liabilities that are measured at fair value at 31 December 2024:

Group	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives at fair value through the income statement	—	887	—	887
Derivatives used for hedging	—	7,309	—	7,309
Investment in equity instruments	646	—	—	646
	646	**8,196**	**—**	**8,842**
Liabilities				
Derivatives used for hedging	—	1,940	—	1,940
	—	**1,940**	**—**	**1,940**

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

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

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

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

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

Specific valuation techniques used to value financial instruments include:

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

There were no changes in valuation techniques during the year. For the years ended 31 December 2024 and 31 December 2023, there were no transfers between levels.

The fair value of Euro denominated Eurobonds as at 31 December 2024 was €456 million (31 December 2023: €586 million), compared to its book value of €443 million (31 December 2023: €598 million). The fair value of the remaining borrowings, given they are all at a variable rate and the applicable credit ratings of the Group remain unchanged, approximate their carrying value. The fair values of borrowings are within level 2 of the fair value hierarchy.

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

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

4. Critical Accounting Estimates and Judgements

Estimates and judgements are continuously evaluated and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Critical accounting estimates and assumptions

(a) Income taxes

The Group is subject to periodic audits by local tax authorities in various jurisdictions and the assessment process for determining the Group's current and deferred tax balances is complex and involves high degree of estimation and judgement. There are some transactions and calculations for which the ultimate tax determination is uncertain. Where tax positions are not settled with the tax authorities, the Group management takes into account past experience with similar cases as well as the advice of tax and legal experts in order to analyze the specific facts and circumstances, interpret the relevant tax legislation, assess other similar positions taken by the tax authorities to form a view about whether its tax treatments will be accepted by the tax authorities, or whether a provision is needed. Where the Group is required to make payments in order to appeal against positions of tax authorities and the Group assesses that it is more probable than not to win its appeal, the respective payments are recorded as assets as these advance payments will be returned to the Group, if the Group's position is upheld. In case the Group determines a provision is needed for the outcome of the uncertain tax position, any amounts already paid are deducted from the said provision.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(b) Recoverability of deferred tax assets

Deferred tax assets include certain amounts which relate to carried forward tax losses. In most cases, depending on the jurisdiction in which such tax losses have arisen, such tax losses are available for set off for a limited period of time since they are incurred. The Group makes assumptions on whether these deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for each relevant entity.

(c) Provision for environmental restoration

The Group operates in the oil industry with its principal activities being that of exploration and production of hydrocarbons, refining of crude oil and sale of oil products, and the production and trading of petrochemical products. Environmental damage caused by such substances may require the Group to incur restoration costs to comply with the regulations in the various jurisdictions in which the Group operates, and to settle any legal or constructive obligation. Analysis and estimates are performed by the Group together with its technical and legal advisers, in order to determine the probability, timing and amount involved with probable required outflow of resources. Estimated restoration costs, for which disbursements are determined to be probable, are recognised as a provision in long-term liabilities and as part of the respective fixed asset cost in the Group's consolidated statement of financial position. Subsequently, the effect of the unwinding the discounting on the provision is charged in the finance cost and the fixed asset is depreciated in the consolidated statement of comprehensive income. In case there are changes in estimates or the final determination of such obligation amounts differ from the recognised provisions, the Group's statement of comprehensive income is impacted.

(d) Estimates in value-in-use calculations

The Group assesses, at each reporting date, whether there is an indications that non-current assets may be impaired. If any indications exist, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount primarily through value-in-use estimations. The Group has identified the key sustainability risks that could potentially impact the estimates in the value-in-use calculations, which are disclosed in Section SBM-3 of the Group's sustainability statement in the Group's Annual Financial Report.

The Group adjusts the key assumptions used in value-in-use calculations and sensitivity analyses as needed. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount of a cash-generating unit (CGU) is determined for impairment tests purposes based on value-in-use calculations which require the use of assumptions. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset.

The calculations use cash flow projections based on financial budgets approved by management with consideration to independent third-party data which inter-alia include forecasted international commodity prices used in the calculation of benchmarks refining margins, demand evolution and operating costs. These budgets and forecast calculations generally cover a period of five years. Cash flows beyond the period over which projections are available are extrapolated using estimated growth rates. These growth rates are consistent with forecasts included in country or industry reports specific to the country and industry in which each CGU operates.

Where appropriate, the cash flow projections are further calibrated to account for the risks identified during the Group's assessment of the impact of material sustainability matters, which include but are not limited to diminishing future growth rates and increased costs relating to greenhouse gas emissions.

The key assumptions used to determine the recoverable amount for the different CGUs, or assets, including a sensitivity analysis on these assumptions, are disclosed and further explained in Notes: 6 for Property, Plant and Equipment, 7 for Right of use asset and 8 for Goodwill.

(e) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives and certain investments in equity instruments) is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(f) Provision for expected credit losses of receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is based on the Group's historical credit loss experience calibrated to adjust the historical credit loss experience with forward-looking information specific to the debtors and the economic environment. At each year end, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed credit losses, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Especially in the case of marketing segment, individual customer assessments take also into account customers' ability to pay, expected time of collection and the valuation of collaterals held.

For the years ended 31 December 2024 and 2023, management assessed forward-looking information specific to its trade debtors and the economic environment and recorded additional losses in line with its policies, when needed (Note 12).

(g) Retirement Benefit Obligations

The present value of the pension obligations for the Group's defined benefit plans depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost / (income) for pensions include the discount rate and salary rate increases. Any changes in these assumptions will impact the carrying amount of pension obligations. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency and jurisdiction in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 20.

(h) Depreciation of property, plant and equipment

The Group periodically assesses the useful lives of its property, plant and equipment to determine whether the original estimated lives continue to be appropriate. To this respect, the Group may obtain technical studies and use external sources to determine the lives of its assets, which can vary depending on a variety of factors such as technological innovation and maintenance programs.

(ii) Critical judgements in applying the Group's accounting policies

(a) Impairment of non-current assets and investments in associates and joint ventures

The Group assesses at each reporting date, whether indicators for impairment exist for its non-financial assets (Note 2.10) and its investments in associates and joint ventures. The assessment includes both external and internal factors which include inter-alia, significant changes with an adverse effect in the regulatory or technological environment or evidence available from internal reporting that indicates that the economic performance of the asset is, or will be worse than expected. If any indication exists, the Group estimates the asset's or cash generating unit's recoverable amount. Judgment is involved to some extent in determining whether indicators exist and also for the determination of the cash generating units at which the respective assets are tested for impairment. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

(b) Provisions for legal claims

The Group has a number of legal claims pending against it. Management uses its judgement as well as the available information from the Group legal department and external counselors when deemed necessary, in order to assess the likely outcome of these claims and if it is more likely than not that the Group will lose a claim, then a provision is recognized. Provisions for legal claims, if required, are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period (Note 33).

(c) Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The following factors are normally the most relevant: If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate). If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate). Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. Most extension options in offices and vehicles leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

5. Segment Information

Group's Executive Committee reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The committee assesses performance taking into account a number of measures which may vary depending on the nature and evolution of a business segment by taking into account the risk profile, cash flow, product and market considerations. Information provided to the committee is measured in a manner consistent with that of the financial statements.

The Group's key operating segments are:

a) Refining, Supply and Trading ("Refining")

- Activities in Greece revolve around the operation of the Group's three refineries located in Aspropyrgos, Elefsina and Thessaloniki, which account for approximately 65% of the country's total refining capacity. The three refineries combine a storage capacity of 6.65 million m^3 of crude oil and petroleum products.

b) Marketing

- Activities in Greece: The Group, through its subsidiary HFL S.A., possesses an extensive fuel supply network in the country via the EKO and BP brand names, which includes a total of 1.583 petrol stations, 229 of which are company-operated.

- International activities: The Group operates through subsidiary companies in Cyprus, Bulgaria, Serbia, Montenegro and in Republic of North Macedonia with a total network of 329 petrol stations. Furthermore,the Group is active in the wholesale trading of oil products through OKTA facility, which is located in Skopje and is connected to Thessaloniki refinery through a pipeline for the transportation of high value-added products (e.g. diesel).

c) Petrochemicals

Petrochemical activities mainly focus on the production and marketing of polypropylene, BOPP films and solvents, as well as the trading of imported plastics and chemicals. The polypropylene production plant in Thessaloniki mainly receives propylene produced in the Aspropyrgos refinery. Part of the production of the produced polypropylene is the raw material used in the BOPP film production unit in Komotini.

d) RES, Gas and Power

- RES: The Group is active in the production, trading and supply of power in Greece and abroad through its owned operations in the renewable energy sector.

- Power & Natural Gas: The Group is active in the production, trading and supply of power as well as in the natural gas sector in Greece through its participation (50%) in the JV Elpedison B.V. (the remaining 50% is held by EDISON S.p.A.). Elpedison B.V. owns 100% of the share capital of Elpedison S.A. In December 2024, the Group agreed with EDISON S.p.A. for the acquisition of 50% of the share capital of Elpedison B.V (Note 9). Within the segment the Group reports the results of its participation of DEPA Commercial Group up to 30 December 2024 at which point the sale of participation of DEPA was completed (Note 9).

e) Exploration and Production of Hydrocarbons

The Group is engaged in the exploration and production of hydrocarbons in several areas in Greece (jointly controlled operations either as Operator or Non-Operator), including offshore Block 2 west of Corfu Island, offshore West Crete & Southwest Crete Blocks, offshore Block Ionian and Block 10 (Kyparissiakos gulf) and the Sea of Thrace Concession in North Aegean.

f) Other

"Other Segments" include Group entities which provide treasury, consulting and engineering services.

More information about the activities of the Group's key operating segments, as described above, can be found in the BoD Report.

Financial information regarding the Group's operating segments for the year ended 31 December 2024 and 31 December 2023 is presented below:

							For the period ended 31 December 2024
Group	**Refining**	**Marketing**	**Exploration & Production**	**Petro-chemicals**	**RES, Gas & Power**	**Other**	**Total**
Gross Sales	**11,347,995**	**5,127,768**	**—**	**300,496**	**59,701**	**115,239**	**16,951,199**
Inter-segmental Sales	(4,049,579)	(15,034)	—	—	(6,816)	(111,876)	(4,183,304)
Revenue from contracts with customers	**7,298,416**	**5,112,734**	**—**	**300,496**	**52,885**	**3,363**	**12,767,894**
EBITDA	**601,809**	**109,287**	**(17,948)**	**52,203**	**45,608**	**19,989**	**810,948**
Depreciation & Amortisation (PPE & Intangibles)	(191,460)	(51,405)	(228)	(7,821)	(21,782)	(20,665)	(293,361)
Depreciation of Right-of-Use assets	(3,926)	(34,495)	(178)	(4,367)	(816)	1,032	(42,750)
Operating profit / (loss)	**406,423**	**23,387**	**(18,354)**	**40,015**	**23,010**	**356**	**474,837**
Currency exchange gains / (losses)	2,601	(466)	—	10	1	1,806	3,952
Share of profit / (loss) of investments in associates & joint ventures	(252)	2,304	—	—	(26,928)	920	(23,956)
Finance (expense) / income - net	(92,135)	(9,929)	(24)	(1,107)	(21,141)	5,418	(118,918)
Lease finance cost	(443)	(8,942)	(10)	(89)	(431)	105	(9,810)
Profit / (loss) before income tax	**316,194**	**6,354**	**(18,388)**	**38,829**	**(25,489)**	**8,605**	**326,105**
Income tax expense							(263,841)
Profit / (loss) for the period							**62,264**
Profit / (loss) attributable to non-controlling interests							(2,475)
Profit / (loss) for the period attributable to the owners of the parent							**59,789**

Group	Refining	Marketing	Exploration & Production	Petro-chemicals	RES, Gas & Power	Other	Total
							For the period ended 31 December 2023
Gross Sales	**11,442,412**	**5,196,258**	**—**	**301,875**	**53,214**	**99,724**	**17,093,483**
Inter-segmental Sales	(4,191,655)	(9,536)	—	—	(66)	(89,165)	(4,290,422)
Revenue from contracts with customers	**7,250,757**	**5,186,722**	**—**	**301,875**	**53,148**	**10,559**	**12,803,061**
EBITDA	**887,034**	**98,453**	**(14,917)**	**41,033**	**41,011**	**607**	**1,053,221**
Depreciation & Amortisation (PPE & Intangibles)	(180,295)	(50,371)	(235)	(8,574)	(19,563)	(17,290)	(276,328)
Depreciation of Right-of-Use assets	(3,708)	(33,036)	(179)	(4,168)	(576)	999	(40,668)
Operating profit / (loss)	**703,031**	**15,046**	**(15,331)**	**28,291**	**20,872**	**(15,684)**	**736,225**
Currency exchange gains / (losses)	(4,342)	(557)	—	—	—	156	(4,743)
Share of profit of investments in associates & joint ventures	(2,612)	1,819	—	—	5,065	—	4,272
Finance (expense) / income - net	(104,043)	(9,874)	(62)	(276)	(19,620)	11,849	(122,026)
Lease finance cost	(541)	(8,896)	(18)	(65)	(320)	171	(9,669)
Profit / (loss) before income tax	**591,493**	**(2,462)**	**(15,411)**	**27,950**	**5,997**	**(3,508)**	**604,059**
Income tax expense							(123,450)
Profit / (loss) for the period							**480,609**
Profit / (loss) attributable to non-controlling interests							(2,877)
Profit / (loss) for the period attributable to the owners of the parent							**477,732**

- Inter-segment sales primarily relate to sales from the refining segment to other operating segments.
- EBITDA is calculated as Operating profit/(loss) per the statement of comprehensive income adding back depreciation and amortisation charges.
- Other segment relates to Group entities, which provide treasury, consulting and engineering services and includes inter-segment eliminations for depreciation of right of use assets, lease finance cost and finance (expenses) / income - net.

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

Group						For the period ended 31 December 2024
Revenue from contracts with customers	**Refining**	**Marketing**	**Petro-chemicals**	**RES, Gas & Power**	**Other**	**Total**
Domestic	1,581,951	2,164,131	132,396	52,147	3,070	3,933,695
Aviation & Bunkering	973,607	1,115,990	—	—	—	2,089,597
Exports	4,742,859	—	168,099	—	—	4,910,958
International activities	—	1,832,613	—	738	293	1,833,644
Total	**7,298,416**	**5,112,734**	**300,496**	**52,885**	**3,363**	**12,767,894**

Group						For the period ended 31 December 2023
Revenue from contracts with customers	**Refining**	**Marketing**	**Petro-chemicals**	**RES, Gas & Power**	**Other**	**Total**
Domestic	1,742,021	2,166,794	117,119	49,858	9,623	4,085,416
Aviation & Bunkering	830,173	1,122,864	—	—	—	1,953,037
Exports	4,678,563	—	184,756	—	—	4,863,319
International activities	—	1,897,064	—	3,290	936	1,901,290
Total	**7,250,757**	**5,186,723**	**301,875**	**53,148**	**10,559**	**12,803,062**

The segment assets and liabilities at 31 December 2024 and 2023 are as follows:

		As at
	31 December 2024	**31 December 2023**
Total Assets		
Refining	4,870,002	5,185,128
Marketing	1,537,485	1,514,249
Exploration & Production	11,067	15,133
Petro-chemicals	223,049	228,819
RES, Gas & Power	927,768	981,876
Other segments & inter-segment	184,984	183,099
Total	**7,754,354**	**8,108,303**
Total Liabilities		
Refining	3,710,618	3,857,528
Marketing	886,998	823,111
Exploration & Production	4,816	2,407
Petro-chemicals	105,282	111,370
RES, Gas & Power	577,128	468,659
Other segments & inter-segment	(292,710)	(101,164)
Total	**4,992,132**	**5,161,912**

There has been no material change in the definition of segments or the segmental analysis of total assets or total liabilities from the amounts disclosed in the consolidated annual financial statements for the year ended 31 December 2024.

6. Property, Plant and Equipment

Group	Land	Buildings	Plant & Machinery	Transportation means	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2023	**335,090**	**1,067,147**	**5,672,857**	**65,524**	**243,260**	**160,195**	**7,544,074**
Additions	1,037	7,556	26,534	1,371	10,245	214,411	261,155
Acquisition of a subsidiary	—	—	9,763	67	21	9	9,860
Capitalised projects	—	9,930	116,552	445	3,057	(129,984)	—
Disposals	(1,026)	(1,318)	(14,990)	(1,555)	(2,416)	(727)	(22,031)
Transfers and other movements	39	174	6,723	—	(194)	(11,796)	(5,055)
As at 31 December 2023	**335,140**	**1,083,490**	**5,817,439**	**65,852**	**253,974**	**232,107**	**7,788,003**
Accumulated Depreciation							
As at 1 January 2023	**5,584**	**578,693**	**3,086,670**	**44,508**	**189,613**	**—**	**3,905,069**
Charge for the year	524	29,881	207,492	2,276	13,184	—	253,357
Disposals	—	(1,074)	(12,036)	(1,554)	(2,264)	—	(16,928)
Impairment	797	210	2,414	—	—	—	3,421
Transfers and other movements	—	(39)	90	(1)	(11)	—	39
As at 31 December 2023	**6,905**	**607,670**	**3,284,630**	**45,229**	**200,522**	**—**	**4,144,959**
Net Book Value at 31 December 2023	**328,235**	**475,819**	**2,532,809**	**20,623**	**53,452**	**232,107**	**3,643,045**
Cost							
As at 1 January 2024	**335,140**	**1,083,490**	**5,817,439**	**65,852**	**253,974**	**232,107**	**7,788,003**
Additions	4,428	8,652	44,597	805	9,860	225,249	293,591
Acquisition of a subsidiary	—	—	105,354	—	—	—	105,354
Capitalised projects	—	20,746	107,947	3,069	1,535	(133,297)	—
Disposals	(104)	(1,359)	(12,332)	(173)	(1,477)	(183)	(15,628)
Transfers and other movements	171	2,888	1,348	747	(2,592)	(33,840)	(31,278)
As at 31 December 2024	**339,635**	**1,114,416**	**6,064,354**	**70,300**	**261,298**	**290,036**	**8,140,039**
Accumulated Depreciation							
As at 1 January 2024	**6,905**	**607,670**	**3,284,630**	**45,229**	**200,522**	**—**	**4,144,956**
Charge for the year	164	30,034	219,891	2,672	13,508	—	266,269
Impairment	778	—	4,195	—	—	—	4,973
Disposals	—	(1,301)	(12,146)	(157)	(1,456)	—	(15,060)
Transfers and other movements	(72)	(143)	(87)	(63)	(3,074)	—	(3,439)
As at 31 December 2024	**7,775**	**636,261**	**3,496,483**	**47,681**	**209,500**	**—**	**4,397,700**
Net Book Value at 31 December 2024	**331,860**	**478,155**	**2,567,871**	**22,619**	**51,798**	**290,036**	**3,742,339**

1) Additions mainly include:

a) Capital expenditures in the refining segment that mainly relate to the below amounts that are included in assets under construction:

- maintenance turnaround works at refineries, long-term maintenance and upgrades of the refining units (€77 million).
- growth, safety, regulatory and environmental expenditures (€78 million).

b) Marketing segment's capex of €65 million.

2) Capitalised projects relate to completed assets under construction which are reclassified to their relevant category. The main items during current period relate to refining segment of €116 million.

3) Acquisition of subsidiaries includes the below acquisitions:

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

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

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

- The Group completed the acquisition of six PV parks in Greece, with a total cost of investment of €27.6 million. The transaction was accounted as an asset acquisition. The surplus consideration of €14 million was allocated to the identifiable assets and liabilities based on their relative fair value.

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

	Amounts in 000' €
Intangibles	13,663
PPE	84,513
Cash acquired	5,291
Other assets and liabilities - net	(75,813)
Acquisition consideration	**27,654**

- The Group completed the acquisition of a new company in Greece with the purpose of developing a PV park in Greece. The transaction was accounted as an asset acquisition. The surplus consideration of €0,8 million was allocated to the identifiable assets and liabilities based on their relative fair value.

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

	Amounts in 000' €
Intangibles	938
Cash acquired	31
Other assets and liabilities - net	(86)
Acquisition consideration	**883**

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

5) During 2024 an amount of €10.9 million (31 December 2023: €7,2 million) in respect of interest has been capitalised within Assets Under Construction relating to the refining segment, at an average borrowing rate of 5.28% (31 December 2023: 5.01%).

6) The Group constantly monitors the developments in the sector with respect to energy transition as well as the latest legislation in relation to climate related matters. The significant accounting estimates made by management incorporate the future effects of the Group's own strategic decisions and commitments on having its portfolio adhered to the energy transition targets, short and long-term impacts of climate-related matters and energy transition to lower carbon energy sources together with management's best estimate on global supply and demand, including forecasted commodities prices. The Group will adjust the key assumptions used in the assessment for indications of impairment and the value-in-use calculations, if any, in case a change is required in respect with climate related matters. Management considers the existence of indicators for impairment and performs an assessment for significant CGUs (Notes 2.1, 4).

a. Refining, Supply, Trading and Petrochemicals CGU: Management assessed the financial performance of the CGU and the future outlook of market conditions, taking into consideration all factors described in Note 4 (d) and concluded that there are no indicators for impairment as at 31 December 2024.

b. Plant and machinery include inter alia the carrying value €43 million (before the recognition of FY24 impairment) of the pipeline connecting Thessaloniki and Skopje, which is an asset of the Group's subsidiary Vardax S.A.. The asset has not been in operation since 2013 and is maintained in a state of suspension until today, repaired continuously throughout the period not in operation. Within 2024, considering the further delay of commencement of operation due to administrative procedures, Management carried out an impairment test according to the requirements of IAS 36. The analysis was carried out by identifying the recoverable amount ("Value in Use") of the asset through the application of the discounted cash flow valuation method. The impairment test was carried out using the following main assumptions as of 31 December 2024: Post-tax WACC of 6,53%, Growth rate after 5-year period 0,5%, Year of expected commencement of operation Q2 2025 (31 December 2023: Post-tax WACC of 6,99%, Growth 0,5%, Year of expected commencement of operation Q2 2024).

Based on this impairment test, the Group concluded that the carrying amount of the asset should be written down by a further €4 million during 2024 (included in "Impairment") to its recoverable amount. This amount is recorded in the consolidated statement of comprehensive income in "Other operating expenses and other losses" and is included in Marketing segment in the Segmental Note (Note 5). The accumulated impairment as of 31 December 2024 is €26.7 million.

The value in use measurement is most sensitive to the timing of reoperation of the pipeline and the sales volumes to pass through the pipeline.

The Group estimated the impact on the recoverable amount if certain key assumptions used in the application of the discounted cash flow valuation method varied with all other variables held constant as follows:

Key assumption tested	Change in assumption	Impact on value in use
WACC	+0.5%	(4.58)%
Growth rate	(0.50)%	(2.99)%
Year of operation	+6-month delay	(8.32)%
Sales volumes	(5.00)%	(11.23)%

If these changes exceed the values above, or occur in combination, then additional impairment would have to be recognised.

c. As at 31 December 2024, HFL S.A. management carried out an impairment test according to the requirements of IAS 36, based on the post-tax cash flows produced by the entity. Based on this impairment test, the Group concluded that the carrying amount of the net assets of its marketing activities in Greece is recoverable and consequently no impairment charge was recorded. For details refer to Note 9.

7) Depreciation expense of Property, plant and equipment of €266 million (31 December 2023: €253 million), depreciation expense of right-of-use assets of €43 million (31 December 2023: €41 million) (Note 7) and amortisation expense of €27 million (31 December 2023: €23 million) (Note 8) are allocated in the following lines of the Consolidated Statement of Comprehensive Income:

- Cost of Sales €240 million (31 December 2023: €206 million),
- Selling and distribution expenses €90 million (31 December 2023: €89 million),
- Administration expenses €6 million (31 December 2023: €22 million)

Current and prior year depreciation within Land represent the depreciation of previously recognised restoration costs undertaken in a land plot in Larnaka, Cyprus, owned by EKO Cyprus Ltd in preparation of further development of the asset.

7. Right of Use Assets

Group	Land	Petrol station properties	Commercial Properties	Plant & Machinery	Motor Vehicles	Other	Total
Cost							
As at 1 January 2023	**—**	**277,880**	**29,441**	**28,398**	**48,392**	**1,468**	**385,580**
Additions	—	7,358	4,489	53	8,439	26	20,364
Derecognition	—	(4,829)	(24)	—	(890)	(23)	(5,767)
Modification	—	18,388	(998)	2,262	2,049	6	21,707
Other	—	8	99	—	(5)	—	98
As at 31 December 2023	**—**	**298,804**	**33,006**	**30,713**	**57,980**	**1,477**	**421,982**
Accumulated Depreciation							
As at 1 January 2023	**—**	**107,338**	**7,571**	**9,008**	**28,345**	**176**	**152,438**
Charge for the period	—	25,228	2,978	2,767	9,607	89	40,668
Derecognition	—	(2,536)	(16)	—	(651)	(23)	(3,227)
Modification	—	—	—	—	(51)	—	(51)
Other	—	3	(27)	—	(7)	(3)	(35)
As at 31 December 2023	**—**	**130,032**	**10,504**	**11,775**	**37,242**	**239**	**189,792**
Net Book Value at 31 December 2023	**—**	**168,772**	**22,502**	**18,938**	**20,738**	**1,238**	**232,189**
Cost							
As at 1 January 2024	**—**	**298,804**	**33,006**	**30,713**	**57,980**	**1,477**	**421,982**
Additions	105	14,120	4,431	119	12,699	384	31,858
Derecognition	(4)	(4,468)	(1,017)	(3,241)	(16,587)	—	(25,318)
Modification	18	19,115	497	12	753	—	20,394
Other	2,246	585	(1,598)	(49)	(103)	(1,373)	(293)
As at 31 December 2024	**2,365**	**328,155**	**35,319**	**27,554**	**54,741**	**495**	**448,630**
Accumulated Depreciation							
As at 1 January 2024	**—**	**130,032**	**10,504**	**11,775**	**37,242**	**239**	**189,792**
Charge for the period	120	25,131	3,341	2,730	11,385	43	42,750
Derecognition	—	(1,804)	(254)	(3,241)	(16,477)	—	(21,776)
Modification	4	—	(1)	—	(14)	—	(11)
Other	354	(27)	(866)	(37)	(119)	(185)	(879)
As at 31 December 2024	**479**	**153,332**	**12,724**	**11,227**	**32,016**	**98**	**209,876**
Net Book Value at 31 December 2024	**1,886**	**174,823**	**22,595**	**16,327**	**22,725**	**397**	**238,753**

The Group leases various types of assets in the course of its operations. Through the marketing segment the Group enters into lease agreements whereby it leases land on which it constructs petrol stations. Furthermore, the Group leases operational petrol stations and large complexes which may include other commercial properties such as highway service stations.

Part of the Group's operations require the use of coastal zones. The Group has entered into an Agreement with the State for the use of coastal zones in certain areas. There are however other areas, where the Group uses coastal zones, and for which no agreement exists. The State may periodically issue a notice for compensation for the use of the coastal zones for these areas. Upon adoption of IFRS 16, the Group concluded that the use of coastal zones could meet the criteria of an identified asset under IFRS 16, where an Agreement exists. Where the terms of use by the Greek state are determinable from the Agreement, the Group recognizes a right of use asset within commercial properties and a lease liability representing its obligation to make payments. For instances where the Group uses coastal zones without an Agreement, the Group considers that the arrangement does not constitute a lease and provides for compensation for the use of the coast based on the most recently received notice. For the year ended 31 December 2024, this is estimated at €670 thousand (31 December 2023: €670 thousand) and is included in current liabilities.

Furthermore, the Group operates a number of underground pipelines within the boundaries of various municipalities, in accordance with relevant laws. As described in Note 33, certain municipalities have proceeded with the imposition of duties and fines relating to the rights of way. The Group has appealed against such amounts imposed as described in the note and does not consider that any of these fall within the scope of IFRS 16, as there is no requirement to pay compensation.

Parent Company

Company	Commercial Properties	Motor Vehicles	Total
Cost			
As at 1 January 2023	**10,900**	**1,415**	**12,315**
Additions	202	542	744
Derecognition	(16)	(496)	(513)
Modification	303	5	308
As at 31 December 2023	**11,388**	**1,465**	**12,854**
Accumulated Depreciation			
As at 1 January 2023	**1,059**	**438**	**1,497**
Charge for the period	2,186	293	2,479
Derecognition	(16)	(262)	(278)
As at 31 December 2023	**3,229**	**469**	**3,698**
Net Book Value at 31 December 2023	**8,159**	**996**	**9,155**
Cost			
As at 1 January 2024	**11,388**	**1,465**	**12,853**
Additions	376	370	746
Derecognition	—	(180)	(180)
Modification	(41)	—	(41)
As at 31 December 2024	**11,724**	**1,655**	**13,379**
Accumulated Depreciation			
As at 1 January 2024	**3,229**	**469**	**3,699**
Charge for the period	2,284	322	2,606
Derecognition	—	(91)	(91)
As at 31 December 2024	**5,514**	**700**	**6,214**
Net Book Value at 31 December 2024	**6,210**	**955**	**7,165**

8. Intangible Assets

Group	Goodwill	Retail Service Stations Usage Rights	Computer software	Licenses & Rights	Other	EU Allowances	Total
Cost							
As at 1 January 2023	**138,588**	**8,441**	**163,415**	**164,317**	**75,136**	**281,116**	**831,013**
Additions	—	1,420	1,374	2,389	2	—	5,185
Acquisition of subsidiaries	—	—	—	14,836	—	—	14,836
Purchase of EUAs	—	—	—	—	—	114,918	114,918
Surrender of EUAs	—	—	—	—	—	(305,288)	(305,288)
Disposals	—	—	(199)	—	—	—	(199)
Other movements	—	—	10,643	(547)	7	—	10,102
As at 31 December 2023	**138,588**	**9,861**	**175,233**	**180,995**	**75,145**	**90,746**	**670,568**
Accumulated Amortisation							
As at 1 January 2023	**71,829**	**—**	**135,067**	**40,101**	**65,943**	**—**	**312,940**
Charge for the year	—	—	15,076	7,840	54	—	22,970
Disposals	—	—	(194)	—	—	—	(194)
Impairment	—	—	(3)	1,070	—	—	1,067
Other movements	—	—	309	(218)	1	—	92
As at 31 December 2023	**71,829**	**—**	**150,255**	**48,793**	**65,998**	**—**	**336,876**
Net Book Value at 31 December 2023	**66,759**	**9,861**	**24,978**	**132,202**	**9,146**	**90,746**	**333,692**
Cost							
As at 1 January 2024	**138,588**	**9,861**	**175,233**	**180,995**	**75,145**	**90,746**	**670,568**
Additions	—	1,270	1,038	888	—	—	3,196
Acquisition of a subsidiary	—	—	—	32,280	—	—	32,280
Purchase of EUAs	—	—	—	—	—	98,212	98,212
Surrender of EUAs	—	—	—	—	—	(110,346)	(110,346)
Disposals	—	—	(67)	(2,401)	—	—	(2,468)
Other movements	—	—	31,299	497	6	—	31,802
As at 31 December 2024	**138,588**	**11,131**	**207,503**	**212,260**	**75,151**	**78,612**	**723,246**
Accumulated Amortisation							
As at 1 January 2024	**71,829**	**—**	**150,255**	**48,793**	**65,998**	**—**	**336,876**
Charge for the year	—	—	17,953	9,085	55	—	27,094
Disposals	—	—	(67)	(2,401)	—	—	(2,468)
Impairment	—	674	—	—	—	—	674
Other movements	—	—	3,177	(1)	(7)	—	3,169
As at 31 December 2024	**71,829**	**674**	**171,318**	**55,476**	**66,045**	**—**	**365,344**
Net Book Value at 31 December 2024	**66,759**	**10,457**	**36,185**	**156,784**	**9,106**	**78,612**	**357,905**

1. The majority of the remaining balance of goodwill as at 31 December 2024 relates to the unamortised goodwill arising on the acquisition of EKO Cyprus Ltd (former HELLENIC PETROLEUM Cyprus Ltd) in 2003 which is treated in line with the accounting policy in Note 2.8. Goodwill was tested for impairment as at 31 December 2024 using the value-in-use model. This calculation used cash flow projections based on financial budgets approved by management covering a five year period. Cash flows beyond the five-year period were extrapolated using an estimated growth rate of 1% that reflects the forecasts in line with management beliefs, based on GDP growth projections. Management determined annual volume growth rate and gross margins based on past performance and expectations for the market development. The discount rate used was 5.93% which reflects the specific risks relating to operations. The results of the model show that the valuation covers the carrying amount of the goodwill, which amounts to €67 million as of 31 December 2024.

   A sensitivity analysis was performed to the key assumptions used in the model (discount rates and perpetuity growth rates), in order to stress test the adequacy of the valuation headroom. It is estimated that at 31 December 2024 if the free cash flow growth rate of EKO Cyprus Limited, used in the impairment test was lower by 0,5% with all other variables held constant, the Equity Value of the company would have been lower by 5%. In addition, if the future WACC was higher by 0,5% with all other variables held constant, the Equity Value of the company would have been lower by 11%. The sensitivity analysis resulted in recoverable values well in excess of the carrying value.

2. Acquisition of subsidiaries includes costs associated with the acquisition of PV parks companies within 2024 (Note 6).

3. Other intangible assets include the right of indefinite use of land in Serbia and Montenegro, where under certain circumstances the local legal framework did not allow outright ownership of land. The balance represents upfront lump-sum payments in the case of Serbia and in the case of Montenegro the purchase price allocation of land upon acquisition of the Group's subsidiary in Montenegro. The legal title of the land was subsequently contested by the local authorities in both countries without however recalling the right of the entities to make use of the land and buildings located on it.

4. 'Licenses and Rights' mainly include the carrying value of licenses as of 31 December 2024 related to renewable energy generation with their useful life ranging from 15 to 25 years.

5. 'Other movements' include completed IT software projects capitalised during 2024 and thus transferred from assets under construction (Note 6). These projects are monitored within assets-under-construction as implementation of the relevant software takes place over a period of time. They are transferred to Intangible Assets when the implementation of the software has been completed and tested as being ready for use.

6. As at 31 December 2024, the balance of EUA allowances comprises 1.2 million metric tons of purchased emission rights (EUAs) valued at €79 million (31 December 2023: 1.1 million metric tons at €91 million) and 2.4 million EUAs of free allowance with no value (31 December 2023: 2.4 million metric tons with no value). Among these, 510 thousand tons are pledged under a derivative agreement set to expire in April 2025, after which the EU allowances will be released from pledge (31 December 2023: 500 thousand tons).

9. Investments in Subsidiaries, Associates and Joint Ventures

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

Group		As at
	31 December 2024	31 December 2023
Beginning of the period	**404,743**	**402,101**
Dividend income	(1,742)	(3,264)
Share of profit / (loss) of investments in associates & joint ventures	(23,956)	4,272
Share of other comprehensive income / (loss) of investments in associates	825	1,460
Share capital increase / (decrease)	—	174
Disposal of associate	(177,619)	—
End of the period	**202,251**	**404,743**

Joint ventures

The Group is active in power generation, trading and supply in Greece through its 50% shareholding in Elpedison B.V., a joint venture entity with EDISON S.p.A.. In December 2024, the Group agreed with Edison International Shareholdings S.p.A. on the key commercial terms for the acquisition of 50% of the share capital of Elpedison B.V.. The consideration amounts to approximately €164m plus an amount up to €31m dependent on changes in certain balance sheet items and cash reserves, as stipulated in the agreement. The transaction is subject to the approval of various regulatory bodies such as the Hellenic Competition Commission and RAAEY, as such, the Group continues to consolidate Elpedison B.V. using the equity method, the Group's 50% share of the consolidated results of Elpedison B.V. appear under "Share of profit of investments in associates and joint ventures" and its 50% share of net assets under "Investment in associates and joint ventures" . Once all the necessary approvals are obtained, the Group will fully consolidate Elpedison B.V.. Based on aforementioned developments, there are no indicators for impairment in the Group's and Company's investment in Elpedison.

Given the materiality of this activity for the Group, the table below summarises the key financials of the Elpedison B.V. Group, which consolidates its 100% holding in Elpedison S.A..

	As at	
Elpedison B.V. Group	**31 December 2024**	**31 December 2023**
Statement of Financial Position		
Non-Current Assets	206,490	217,664
Cash and Cash Equivalents	11,614	19,864
Other Current Assets	424,383	469,972
Total Assets	**642,487**	**707,501**
Equity	**292,741**	**287,518**
Non-Current Liabilities	23,425	28,532
Short Term Borrowings	138,939	149,902
Other Current Liabilities	187,382	241,549
Total Liabilities	**349,746**	**419,983**
Total Liabilities and Equity	**642,487**	**707,501**
Investment in Elpedison BV as accounted in HELLENiQ ENERGY Group	**165,300**	**162,807**

	As at	
	31 December 2024	**31 December 2023**
Statement of Comprehensive Income		
Revenue	1,261,191	1,622,736
EBITDA	**55,030**	**87,883**
Depreciation & Amortisation	(24,705)	(26,512)
EBIT	**30,325**	**61,371**
Interest Income	3,017	4,880
Interest Expense	(11,898)	(12,624)
Income / (loss) beforeTax	**21,444**	**53,627**
Income Tax	(6,337)	(11,993)
Income / (loss) after Tax	**15,107**	**41,634**
Share of gain / (loss) accounted in HELLENiQ ENERGY Group	**2,493**	**19,460**

The bond loans of Elpedison S.A. are maturing on March 2025 and the company's management is currently in the process of refinancing them. The majority of the loans are fully guaranteed by the ultimate shareholders of Elpedison S.A., according to their shareholdings in the Company. The total loans outstanding as at 31 December 2024 amounted to €139 million. (31 December 2023: €150 million).

The Group has provided letters of comfort and guarantees in favour of banks as security for loans granted by them to Elpedison S.A.. As at 31 December 2024, the Group's share of the above was €70 million (31 December 2023: €75 million).

Associates

The Group exercises significant influence over a number of entities, which are also accounted for using the equity method.

On 30 December 2024, HELLENiQ ENERGY Holdings S.A. announced the completion of the sale of its participation in DEPA Commercial S.A. to the Hellenic Republic Asset Development Fund S.A., which since then has been merged with the Hellenic Growthfund. The initial consideration is defined as 35% of DEPA Commercial Group's net book value as at 31 December 2023, and is subject to various adjustments (refer to Note 33 "Contingencies and Litigation"). The Group's and Company's profit from the disposal of DEPA Commercial S.A. is disclosed in Note 26 "Other Operating Income / (Expenses) and Other Gains / (Losses)". The Group accounted for DEPA Commercial S.A. using the equity method up until the completion of the sale.

Other associates

The Group's subsidiary company, HELLENiQ ENERGY International GmbH, participates in the shareholding of DMEP Holdco Ltd (48% shareholding). DMEP HoldCo Ltd is incorporated in the UK and ultimately owns 100% of "OTSM S.A. of Maintenance Compulsory Stocks and Trading of Crude Oil and Petroleum Products" (OTSM). OTSM is established under Greek law and is fully permitted to provide crude oil and petroleum products stock keeping and management services. The Group has delegated part of its compulsory stock keeping obligations to OTSM, reducing its stock holding by approximately 217 kMT (31 December 2023: 184 kMT), at a fee calculated in line with the legal framework. All Group's transactions with OTSM are included in Note 35.

An analysis of the financial position and results of the Group's other associates is set out below:

	% interest held	As at 31 December 2024				
		Investment	Assets	Liabilities	Revenues	Profit after tax
Spata Aviation Fuel Company S.A.	33 %	1,545	6,849	1,769	11,085	3,793
Athens Airport Fuel Pipeline Company S.A.	50 %	4,425	10,898	2,181	4,977	1,840
VLPG Plant	32 %	4,285	38,905	26,879	10,301	3,254
DMEP Holdco	48 %	—	236,488	241,532	65,719	(7,749)
DEPA International	35 %	26,695	76,615	536	630	4,881
DEPA Commercial	35 %	—	—	—	—	—

	% interest held	As at 31 December 2023				
		Investment	Assets	Liabilities	Revenues	Profit after tax
Spata Aviation Fuel Company S.A.	33 %	1,206	6,288	2,251	9,069	2,835
Athens Airport Fuel Pipeline Company S.A.	50 %	4,321	10,713	2,069	4,321	2,058
VLPG Plant	32 %	3,244	38,007	28,806	9,488	2,771
DMEP Holdco	48 %	252	226,620	226,096	55,199	(7,585)
DEPA International	35 %	24,987	71,592	394	590	2,373
DEPA Commercial	35 %	207,924	896,377	302,308	1,777,562	(8,091)

There are no contingent liabilities or commitments in relation to the Group's interest in its associates, other than those disclosed in Notes 33 and 34.

Joint operations

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

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

The jointly controlled operations are still at a research phase and do not contribute to the Group's revenue.

For contractual commitments of the Group for exploration costs refer to Note 34.

Parent Company

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

Company		As at
	31 December 2024	31 December 2023
Beginning of the year	**1,785,115**	**1,654,517**
Increase / (Decrease) in share capital of subsidiaries and JV	81,131	130,598
Disposal of associate	(85,708)	—
End of the period	**1,780,538**	**1,785,115**

As at 31 December 2024 Hellenic Fuels S.A. ("HFL") management carried out an impairment test according to the requirements of IAS 36, based on the post-tax cash flows produced by the entity. The inflationary pressures combined with the volatility in market, in which the entity operates were considered to be indicators of impairment, as they could impact the future cash flows of its assets.

The valuation analysis considered HFL as a single cash generation unit (CGU). The analysis was carried out by identifying the recoverable value (fair value) of the CGU through the application of the Discounted Cash Flow Valuation Method, starting from the entity's approved 5-year business plan. The discount rate applied was 6.22% (31 December 2023: 6.88%) and was estimated as the post-tax WACC of the entity. Based on this impairment test, the Company concluded that the carrying amount of the net assets of its marketing activities in Greece is recoverable and consequently no impairment charge was recorded.

It should be noted that the assumptions and scenarios used could further change in the future, particularly in an environment characterised by high volatility. Relevant changes in the assumptions used (e.g. EBITDA generation and discount rates) could have an impact on the recoverable value of the assets. It is estimated that, if the EBITDA generation was lower by 10% for the period of detailed forecasts (2025 - 2029), then the recoverable amount would have been lower by 7%. In addition, if the WACC used in the impairment test was higher by 0,5%, with all other variables held constant, the recoverable amount would have been lower by 13%. In both sensitivity analysis scenarios, representing reasonably possible changes in assumptions, the carrying amount of the Company's investment in HFL is recoverable.

During the year ended 31 December 2024, the parent company participated in share capital increases, principally in HELLENiQ RENEWABLES S.A. by €43.6 million, HELLENiQ Real Estate by €16.5 million, HELLENiQ UPSTREAM HOLDINGS S.A. by €12.0 million and ElpeFuture by €8.5 million.

10. Advances and Long Term Assets

Group	31 December 2024	As at 31 December 2023
Loans and advances	10,894	54,712
Other long term assets	145,602	3,059
Total	**156,496**	**57,771**

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

Trade receivables due in more than one year as a result of settlement arrangements are discounted at a weighted average rate of 3.64% (31 December 2023: 8.75%) over their respective lives.

Other long term assets includes the long term portion of the receivable from the disposal of DEPA Commercial S.A. (€ 122 million). For more details on the disposal for DEPA Commercial S.A. refer to Note 33.

Parent Company

Company	31 December 2024	As at 31 December 2023
Loans and advances	27,000	237,900
Other long term assets	125,852	4,349
Total	**152,852**	**242,249**

Loans and advances of the Company include long-term loans given to subsidiaries of the Group, amounting to €27 million (December 2023: €237,9 million). The decrease relates to the reclassification of an intercompany loan from long term to short term (Note 12).

Other long term assets includes the long term portion of the receivable from the disposal of DEPA Commercial S.A. (€ 122 million). For more details on the disposal for DEPA Commercial S.A. refer to Note 33.

11. Inventories

Group	31 December 2024	As at 31 December 2023
Crude oil	372,630	404,987
Refined products and semi-finished products	800,688	942,214
Petrochemicals	37,278	31,524
Consumable materials and other spare parts	160,654	149,278
- Less: Provision for consumables and spare parts	(60,081)	(55,467)
Total	**1,311,169**	**1,472,536**

No pledged inventories exist as of 31 December 2024.

Under IEA and EU regulations, Greece is obliged to hold crude oil and refined product stocks in order to fulfil the EU requirement for compulsory stock obligations (90 days stock directive), as legislated by Greek Law 3054/2002. The responsibility is passed on to all companies, including the HELLENiQ ENERGY Group, which import and sell in the domestic market who have the obligation to maintain and finance the appropriate stock levels. Such stocks are part of the operating stocks and are valued on the same basis. The Group has delegated part of compulsory stock obligations to OTSM (refer to Note 9).

The cost of inventories recognised as an expense and included in Cost of sales amounted to €10 billion (31 December 2023: €10 billion). As at 31 December 2024, the Group recorded a loss from the valuation of inventories to their net realisable value, amounting to a loss of €2 million (31 December 2023: loss of €10 million).

12. Trade and Other Receivables

		As at
Group	**31 December 2024**	**31 December 2023**
Trade receivables	664,945	644,447
- Less: Provision for impairment of receivables	(255,780)	(242,481)
Trade receivables net	**409,165**	**401,966**
Other receivables	521,008	476,529
- Less: Provision for impairment of other receivables	(45,148)	(45,122)
Other receivables net	**475,860**	**431,407**
Accrued Income and other prepaid expenses	50,907	47,613
Total	**935,932**	**880,986**

"Other receivables" typically include amounts paid to obtain the right to challenge imposed fines and duties in courts as well as VAT and restricted cash. As of 31 December 2024, payments to appeal against the above mentioned cases amounted to €122 million (31 December 2023: €156 million), VAT receivable €91 million (31 December 2023: €82 million) and restricted cash €10 million, including cash related to margin call accounts (31 December 2023: €14 million).

In addition, as of 31 December 2024, "Other receivables" include €71 million receivable from the disposal of DEPA Commercial S.A. (refer to Notes 9, 26 and 33), €39 million receivable as compensation for indirect cost CO_2 in electricity (31 December 2023: €65 million), advances to suppliers of €33 million (31 December 2023: €39 million), as well as €22 million (31 December 2023: €21 million) regarding the amount payable to the Group's subsidiary ELPET from the Republic of North Macedonia (Note 33) . As at 31 December 2024, the Group did not have any dividends receivable (31 December 2023: nil).

The table below analyses total trade receivables:

		As at
	31 December 2024	**31 December 2023**
Not past due	354,972	340,818
Past due	309,973	303,629
Total trade receivables	**664,945**	**644,447**

The overdue days of trade receivables that were past due are as follows:

		As at
	31 December 2024	**31 December 2023**
Up to 30 days	25,942	40,103
30 - 90 days	26,463	20,538
Over 90 days	257,568	242,988
Total	**309,973**	**303,629**

Regarding trade receivables, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECLs). The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable. Collaterals held by the Group include primarily first or second class pre-notices over properties of the debtor, personal and bank guarantees.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	< 30 days	31 - 90 days	> 91 days	Total
Expected credit loss rate	0.03 %	0.08 %	99.26 %	38.47 %
Total gross carrying amount	380,914	26,463	257,568	664,945
Expected credit loss	100	20	255,660	255,780

The movement in the provision for impairment of trade receivables is set out below.

		As at
	31 December 2024	31 December 2023
Balance at 1 January	**242,481**	**284,662**
- Exchange differences	(2)	38
- Additional provisions	13,107	7,683
- Unused amounts reversed	(180)	(2,944)
Receivables written off during the year as uncollectible	—	(46,450)
Other movements	374	(508)
Balance at 31 December	**255,780**	**242,481**

During 2023, HFL S.A. completed the sale of a portfolio of delinquent trade receivables to a third party. The book value of the receivables at the time of disposal amounted to €45m and the respective provision of €41,2m were subsequently written-off.

The additional provision for impairment has been included in Selling & Distribution costs in the statement of comprehensive income.

The movement in the provision for impairment of other receivables is set out below.

		As at
	31 December 2024	31 December 2023
Balance at 1 January	**45,122**	**46,201**
- Additional provisions	26	3,890
- Unused amounts reversed	—	(450)
- Receivables written off during the year as uncollectible	—	(4,449)
Other movements	—	(70)
Balance at 31 December	**45,148**	**45,122**

The additional provision for impairment has been included in Other operating income / (expenses) and other gains / (losses) in the statement of comprehensive income.

Parent Company

The amount included in Trade and other receivables of the Company as at 31 December 2024 primarily include receivable balances from disposal of associates €71 million (31 December 2023: nil), dividend receivable from subsidiaries €101 million (31 December 2023: nil), intercompany loan balances of €202 million which are classified as short term (31 December 2023: nil), and balances receivable from Group entities.

13. Cash and Cash Equivalents

Group		As at
	31 December 2024	31 December 2023
Cash at bank and on hand in USD (Euro equivalent)	218,401	391,778
Cash at bank and on hand in Euro	399,654	527,678
Cash and Cash Equivalents	**618,055**	**919,457**

The balance of US Dollars included in Cash at bank as at 31 December 2024 was $226 million (euro equivalent €218 million). The respective amount for the period ended 31 December 2023 was $433 million (euro equivalent €392 million).

The weighted average effective interest rate as at the reporting date on cash and cash equivalents was:

		As at
	31 December 2024	31 December 2023
Euro	2.09 %	3.08 %
USD	4.15 %	4.28 %

14. Share Capital and Share Premium

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

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

15. Reserves

Group		Statutory reserve	Special reserves	Hedging reserve	Tax free & Incentive Law Reserves	Other reserves	Total
As at 1 January 2023		**180,201**	**86,495**	**(320)**	**71,335**	**(39,999)**	**297,713**
Changes in the fair value of equity instruments		—	—	—	—	100	100
Recycling of gains / (losses) on hedges through comprehensive income	**23**	—	—	(17,725)	—	—	(17,725)
Transfers to statutory and tax reserves		13,869	—	—	—	—	13,869
Actuarial gains / (losses) on defined benefit pension plans		—	—	—	—	(10,732)	(10,732)
Fair value gains / (losses) on cash flow hedges	**23**	—	—	6,615	—	—	6,615
Currency translation differences and other movements		—	—	—	—	(290)	(290)
Share of acquisition of non-controlling interest in associate		—	—	—	—	1,460	1,460
As at 31 December 2023		**194,070**	**86,495**	**(11,430)**	**71,335**	**(49,461)**	**291,010**
As at 1 January 2024		**194,070**	**86,495**	**(11,430)**	**71,335**	**(49,461)**	**291,010**
Changes in the fair value of equity instruments		—	—	—	—	146	146
Recycling of gains / (losses) on hedges through comprehensive income	**23**	—	—	4,525	—	—	4,525
Transfers to statutory and tax reserves		21,612	—	—	—	—	21,612
Actuarial gains / (losses) on defined benefit pension plans		—	—	—	—	(2,745)	(2,745)
Fair value gains / (losses) on cash flow hedges	**23**	—	—	11,265	—	—	11,265
Currency translation differences and other movements		—	—	—	—	52	52
Share of other comprehensive profit / (loss) of associates		—	—	—	—	825	825
As at 31 December 2024		**215,682**	**86,495**	**4,360**	**71,335**	**(51,183)**	**326,690**

Statutory reserves

Under Greek law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a statutory reserve until this reserve is equal to one third of the outstanding share capital. This reserve cannot be distributed during the existence of the corporation, but can be used to offset accumulated losses.

Special reserves

Special reserves primarily relate to reserves arising from tax revaluations in accordance with the relevant legislation in prior years.

Tax free and Incentive Law reserves

These reserves relate to retained earnings that have not been taxed with the prevailing corporate income tax rate as allowed by Greek law under various statutes and include reserves relating to investments under incentive laws. These reserves will become liable to tax at the rate prevailing at the time of distribution to shareholders or conversion to share capital under certain conditions.

Hedging reserve

The hedging reserve is used to record gains or losses on derivatives that are designated and qualify as cash flow hedges and that are recognised in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss within cost of sales. As at 31 December 2024 the fair value result in hedging reserve relates to transactions described in Note 3 for commodity price risk management.

Other reserves

Other reserves are almost entirely comprised of actuarial losses.

Other reserves include:

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

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

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

Parent Company

Company	Statutory reserve	Special reserves	Other Reserves	Total
As at 1 January 2023	**180,201**	**157,137**	**(56,234)**	**281,104**
Transfers to statutory and tax reserves	13,869	—	—	13,869
Actuarial gains / (losses) on defined benefit pension plans	—	—	(2,335)	(2,335)
As at 31 December 2023	**194,070**	**157,137**	**(58,569)**	**292,638**
As at 1 January 2024	**194,070**	**157,137**	**(58,569)**	**292,638**
Transfers to statutory and tax reserves	21,612	—	—	21,612
Actuarial gains / (losses) on defined benefit pension plans	—	—	(839)	(839)
As at 31 December 2024	**215,682**	**157,137**	**(59,408)**	**313,411**

16. Trade and other Payables

Group		As at
	31 December 2024	31 December 2023
Trade payables	1,185,495	1,159,987
Accrued expenses	258,095	279,874
Other payables	159,391	158,865
Total	**1,602,981**	**1,598,726**

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

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

Accrued expenses as of 31 December 2024, include an amount of €99 million (31 December 2023: €117 million) relating to the estimated cost of the CO_2 emission rights, necessary to meet the Group's deficit as of 31 December 2024.

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

17. Interest Bearing Loans and Borrowings

Group		As at
	31 December 2024	**31 December 2023**
Non-current interest bearing loans and borrowings		
Committed Revolving Credit facilities	1,075,726	1,156,525
Committed Term Loans	397,543	—
Eurobonds	442,964	—
	1,916,233	**1,156,525**
Committed term loans (Project Finance)	253,253	231,485
Total non-current interest bearing loans and borrowings	**2,169,486**	**1,388,010**
Current interest bearing loans and borrowings		
Committed Revolving Credit Facilities	862	207,967
Uncommitted Revolving credit facilities	166,050	328,956
Eurobonds	—	598,167
	166,912	**1,135,090**
Committed term loans (Project Finance)	73,981	23,405
Total current interest bearing loans and borrowings	**240,893**	**1,158,495**
Total interest bearing loans and borrowings	**2,410,379**	**2,546,505**

Non-current interest bearing loans and borrowings mature as follows:

Group		As at
	31 December 2024	**31 December 2023**
Between 1 and 2 years	25,069	448,026
Between 2 and 5 years	1,506,524	757,862
Over 5 years	637,894	182,122
Total	**2,169,486**	**1,388,009**

The respective amounts of contractual (undiscounted) cash flows, which include capital and interest are disclosed in Note 3.1.

The weighted average margins as at 31 December 2024 are as follows:

Borrowings	Currency	As at 31 December 2024	31 December 2023
Short-term			
- Floating Euribor + margin	Euro	1.67 %	1.94 %
- Floating Libor + margin	US Dollar	1.30 %	1.70 %
- Floating Reference Rate + margin	Bulgarian Lev	1.13 %	0.82 %
- Fixed coupon	Euro	— %	2.00 %
Long-term			
- Floating Euribor + margin	Euro	1.37 %	1.85 %
- Floating Reference Rate + margin	Bulgarian Lev	0.25 %	— %
- Fixed coupon	Euro	1.46 %	— %

The carrying amounts of the Group's borrowings are denominated in the following currencies:

Group	As at 31 December 2024	31 December 2023
Euro	2,375,516	2,510,649
US Dollar	8,971	9,545
Bulgarian Lev	25,892	26,311
Total interest bearing loans and borrowings	**2,410,379**	**2,546,505**

The carrying amount of the borrowings which are denominated in USD relates to recourse factoring. The Group has centralized treasury operations for the monitoring and management of the funding and liquidity needs of all group companies. Within this framework, HELLENiQ ENERGY Finance plc ("HEF") was established in November 2005 in the U.K. as a wholly-owned subsidiary of HELLENiQ ENERGY Holdings S.A.to act as the Group's financing vehicle.

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

			Balance as at	
	Company	Maturity	31 December 2024	31 December 2023
€600 million Eurobond	HELLENIQ ENERGY FINANCE PLC	October 2024	Repaid	598
€200 million RCF Feb 2025	HELPE R.S.S.O.P.P. S.A.	February 2025	Refinanced	200
€400 million RCF May 2025	HELPE R.S.S.O.P.P. S.A.	May 2025	Refinanced	241
€400 million Syndicated RCF Dec 2025	HELPE R.S.S.O.P.P. S.A.	December 2025	—	193
€200 million RCF Feb 2026	HELPE R.S.S.O.P.P. S.A.	February 2026	Refinanced	145
€30 million RCF Dec 2026	EKO Bulgaria	December 2026	8	8
€200 million RCF Jun 2027	HELPE R.S.S.O.P.P. S.A.	June 2027	199	—
€400 million Syndicated RCF Jun 2028	HELPE R.S.S.O.P.P. S.A.	June 2028	—	186
€400 million RCF Jun 2028	HELPE R.S.S.O.P.P. S.A.	June 2028	324	—
€50 million RCF Jul 2028	EKO ABEE	July 2028	50	—
€400 million May 2029	HELPE R.S.S.O.P.P. S.A.	May 2029	398	—
€40 million RCF Jul 2029	EKO ABEE	July 2029	40	—
€450 million Eurobond	HELLENIQ ENERGY FINANCE PLC	July 2029	443	—
€400 million Nov 2030	HELPE R.S.S.O.P.P. S.A.	November 2030	397	381
PF Mani 1	HELLENiQ RENEWABLES WIND FARMS OF MANI SINGLE MEMBER S.A.	July 2037	Refinanced	24
PF Mani 2	HELLENiQ RENEWABLES WIND FARMS OF MANI SINGLE MEMBER S.A.	July 2037	Refinanced	32
€30 million Syndicated RRF Dec 2037	HELLENiQ ENERGY DIGITAL SINGLE MEMBER S.A.	December 2037	11	11
€80 million PF Mani- Framework Agreement	HELLENiQ RENEWABLES WIND FARMS OF MANI SINGLE MEMBER S.A.	December 2040	79	—
€80 million PF Evia - Framework Agreement	HELLENiQ RENEWABLES WIND FARMS OF EVIA SINGLE MEMBER S.A.	December 2039	69	73
€50 million Dec 2039	HELLENiQ ENERGY REAL ESTATE S.A.	December 2039	50	—
€133 million PF Kozilio 1 - Framework Agreement	KOZILIO ENA SINGLE MEMBER S.A.	June 2042	120	126
€75 million PF Kozilio New Projects	KOZILIO NEW PROJECTS SINGLE-MEMBER S.A.	June 2042	59	—
Uncommitted revolving credit facilities	Various	Various	168	328
Unamortised fees of undrawn loans	Various	Various	(4)	—
Total			**2,410**	**2,547**

Refer to 'Liquidity Risk Management' (Note 3.1c) for an analysis of the Group's refinancing plans regarding the facilities falling due in 2025.

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

All loans that were refinanced within 2024 met the criteria to be treated as extinguishments, and in accordance with the Group's accounting policy (Note 2.17), any unamortised finance fees impacted the Group's statement of comprehensive income.

Significant movements in borrowings (excluding any unamortized fees) for the year ended 31 December 2024 are as follows:

HELLENIC PETROLEUM R.S.S.O.P.P. S.A.

€400 million New Credit Facilities maturing in May 2029

In May 2024, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. refinanced a credit facility of €400 million maturing in May 2025 with a new facility with fixed rate of the same amount, maturing in 5 years. The outstanding amount of the facility as at 31 December 2024 was €400 million.

€400 million New Revolving Credit Facilities maturing in June 2028

In June 2024, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. refinanced 2 revolving credit facilities amounting in total to €400 million maturing in February 2025 and February 2026, with a new revolving credit facility of the same total amount having a tenor of four years, maturing in June 2028. The outstanding amount of the facility as at 31 December 2024 was €324 million.

€400 million Credit Facility extended maturing in November 2030

In June 2024, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. extended by two years the tenor of a €400 million credit facility (initially maturing in November 2028) to November 2030.The outstanding amount of the facility as at 31 December 2024 was €400 million.

€200 million New Revolving Credit Facilities maturing in June 2027

In June 2024, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. signed a new €200 million revolving credit facility with three years tenor maturing in June 2027. The outstanding amount of the facility as at 31 December 2024 was €200 million.

EKO ABEE

€90 million New Revolving Credit Facilities maturing in July 2028 and 2029

In July 2024, EKO ABEE refinanced two facilities.

a. €42 million uncommitted facility with a €50 million committed revolving credit facility with four years tenor, maturing in July 2028

b. €32 million uncommitted facility, with a €40 million committed revolving credit facility with five years tenor, maturing in July 2029.

The outstanding amount of the facilities as at 31 December 2024 was €90 million.

HELLENiQ ENERGY FINANCE PLC

€450 million New Eurobond maturing in July 2029

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

€600 million Eurobond maturing in October 2024

Following the tender offer process, in October 2024, HELLENiQ ENERGY FINANCE PLC fully repaid on maturity date the outstanding balance of €300 million.

HELLENiQ RENEWABLES WIND FARMS OF MANI SINGLE MEMBER S.A.

€80 million New Project Finance Facility - Framework Agreement

In December 2024, HELLENiQ RENEWABLES WIND FARMS OF MANI SINGLE MEMBER S.A. signed an €80 million new project finance facility maturing until December 2040, in order (among others) to refinance two existing facilities with a total amount of €56 million maturing until July 2037. The outstanding amount of the new facility as at 31 December 2024 was €79 million.

KOZILIO NEW PROJECTS SINGLE-MEMBER S.A.

€75 million Project Finance Facility

In December 2024, the Group acquired Kozilio New Projects S.A. and assumed all assets and liabilities including a Project Finance loan maturing until June 2042. The outstanding balance as at 31 December 2024 was €59 million.

HELLENiQ ENERGY REAL ESTATE S.A.

€50 million New Credit Facility

In December 2024, HELLENiQ ENERY REAL ESTATE S.A. signed a €50 million new credit facility maturing until December 2039, in order to refinance an uncommitted revolving facility of the same amount. The outstanding balance as at 31 December 2024 was €50 million.

Bilateral facilities

Group companies maintain committed and uncommitted credit facilities with various banks to finance general corporate needs which are renewed in accordance with the Group's finance needs.

Unamortised fees of undrawn loans

Total borrowings of €2.410 million, include unamortised fees amounting to €4 million (31 December 2023: nil), associated with two credit lines of HELLENIC PETROLEUM R.S.S.O.P.P. S.A.., for which the total nominal amount remains undrawn as of 31 December 2024.

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

Group	1 January 2024	Cash flows - borrowings (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	31 December 2024
Current interest-bearing loans and borrowings	**1,158,495**	133,833	(1,231,693)	—	(7,618)	184,698	3,178	**240,893**
Non-current interest-bearing loans and borrowings	**1,388,011**	2,675,999	(1,705,821)	(15,186)	7,618	(184,698)	3,563	**2,169,486**
Total	**2,546,506**	**2,809,832**	**(2,937,514)**	**(15,186)**	**—**	**—**	**6,741**	**2,410,379**

Group	1 January 2023	Cash flows - borrowings (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	31 December 2023
Current interest-bearing loans and borrowings	**1,409,324**	348,902	(1,226,191)	(400)	26,930	595,923	4,007	**1,158,495**
Non-current interest-bearing loans and borrowings	**1,433,029**	1,170,504	(583,054)	(7,201)	(26,930)	(595,923)	(2,415)	**1,388,011**
Total	**2,842,353**	**1,519,406**	**(1,809,245)**	**(7,601)**	**—**	**—**	**1,591**	**2,546,506**

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

Structured Finance Transactions

In accordance with the market practice, three Group companies (HELLENiQ RENEWABLES WIND FARMS OF MANI S.A., HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A. and KOZILIO ENA SINGLE MEMBER S.A.) financed under the Framework Agreement with non-recourse Project Finance Facilities amounting to €268 million as of 31 December 2024 (€255 million as of 31 December 2023) have to meet a limited number of financial covenants (applicable only to the respective entities), typical for such type of structured financing transactions. The same applies also to the credit facility granted to HELLENiQ ENERGY REAL ESTATE.

Management monitors the performance of these subsidiaries to ensure compliance with the above covenants. Furthermore, these subsidiaries have provided to the lending banks a market standard comprehensive security package and securities which is typical for this kind of transactions.

18. Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Group	Note	31 December 2024	31 December 2023
As at 1 January		**214,556**	**208,117**
Additions		31,793	17,680
Derecognition		(2,404)	(2,077)
Modification		20,451	26,288
Interest Cost	**27**	9,810	9,669
Repayment (capital and interest)		(49,123)	(43,174)
Foreign exchange difference		(133)	1
Other		362	(1,949)
As at 31 December		**225,312**	**214,555**
Current		**33,482**	**32,220**
Non-current		**191,831**	**182,335**

The following are the amounts recognised in the consolidated statement of comprehensive income:

Group	Note	31 December 2024	31 December 2023
Depreciation expense for right-of-use assets	**7**	42,750	40,668
Interest expense on lease liabilities	**27**	9,810	9,669
Expense relating to short-term leases		501	956
Expense relating to leases of low-value assets		96	74
Variable lease payments		1,180	1,128
Total amount recognised in statement of comprehensive income		**54,337**	**52,495**

The maturity table of the undiscounted cash flows of the lease liabilities is presented in Note 3.1.

	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
As at 31 December				
Lease liabilities	38,773	101,474	152,353	292,600

Parent Company

Parent	31 December 2024	31 December 2023
As at 1 January	**9,395**	**10,868**
Additions	746	744
Derecognition	(92)	(242)
Modification	(41)	308
Interest Cost	314	380
Repayment (capital and interest)	(2,851)	(2,678)
Other	26	15
As at 31 December	**7,497**	**9,395**
Current	**2,659**	**2,422**
Non-current	**4,839**	**6,973**

Parent	Note	31 December 2024	31 December 2023
Depreciation expense for right-of-use assets	**7**	2,606	2,479
Interest expense on lease liabilities		314	380
Expense relating to short-term leases		103	26
Total amount recognised in statement of comprehensive income		**3,023**	**2,885**

19. Deferred Income Tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The amounts as presented in the consolidated statement of financial position are as follows:

		As at
	31 December 2024	31 December 2023
Deferred income tax assets	101,802	95,546
Deferred income tax liabilities	(164,716)	(174,063)
	(62,914)	**(78,517)**

The movement on the deferred income tax asset / (liability) is as follows:

		As at
	31 December 2024	31 December 2023
As at 1 January	**(78,517)**	**(111,319)**
Income statement charge	19,164	26,646
Charged / (released) to equity	(3,514)	5,048
Other movements	(49)	1,108
As at 31 December	**(62,916)**	**(78,517)**

Deferred tax related to the following types of temporary differences:

		As at
	31 December 2024	31 December 2023
Intangible and tangible fixed assets	(218,875)	(227,127)
Inventory valuation	13,056	13,590
Unrealised exchange gains	(1,742)	1,288
Employee benefits provision	36,255	37,786
Provision for bad debts	30,460	27,558
Derivative financial instruments at fair value	(1,803)	2,564
Interest cost carried forward (thin capitalisation)	9,035	7,642
Tax losses carried forward	21,029	19,049
Environmental provisions	4,865	4,670
Impairment of investments	28,055	24,420
Unearned profit in stock	212	(748)
Other temporary differences relating to provisions and accruals	12,067	7,714
Leases (IFRS 16)	4,468	3,077
End of year	**(62,916)**	**(78,517)**

Deferred tax assets relating to tax losses carried forward are recognised if it is probable that they can be offset against future taxable profits. As at 31 December 2024, the Group's deferred tax assets on tax losses carried forward amounted to €21 million (31 December 2023: €19 million) and, on the basis of the approved business plan, the Group considers it is probable that these can be offset against future taxable profits. Tax losses can be carried forward for use depending on tax laws applicable at each tax jurisdiction, in Greece tax losses can be carried forward for a maximum of five years.

In 2014, thin capitalization rules as per art. 49 of law 4172/2013 were applied for the first time, whereby the net interest expense is deductible up to 30% of tax EBITDA. This resulted in a deferred tax asset, which as at 31 December 2024 was €9 million (31 December 2023: €7.6 million).

20. Retirement Benefit Obligations

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

		As at
	31 December 2024	31 December 2023
Statement of Financial Position obligations for:		
Pension benefits	168,784	176,305
Liability in the Statement of Financial Position	**168,784**	**176,305**

		For the year ended
	31 December 2024	31 December 2023
Statement of Comprehensive Income charge for:		
Pension benefits	66,616	22,373
Total as per Statement of Comprehensive Income	**66,616**	**22,373**
Statement of Other Comprehensive Income charge for:		
Pension benefits	3,722	12,661
Tax	(939)	(1,915)
Total as per Statement of Other Comprehensive Income	**2,783**	**10,746**

The amounts recognised in the Statement of Financial Position are as follows:

		As at
	31 December 2024	31 December 2023
Present value of funded obligations	46,422	42,601
Fair value of plan assets	(37,464)	(36,805)
Deficit of funded plans	**8,958**	**5,796**
Present value of unfunded obligations	159,825	170,509
Liability in the Statement of Financial Position	**168,784**	**176,305**

The Group operates defined benefit pension plans in Greece, Bulgaria, Serbia, North Macedonia, Montenegro and Cyprus. The level of benefits provided depend on members' length of service and remuneration. Part of the plans are unfunded, however there are certain plans in Greece and Cyprus that have plan assets.

The movement in the defined benefit obligation is as follows:

	Present Value of Obligation	Fair Value of Plan Assets	Total
As at 1 January 2023	**190,280**	**(14,779)**	**175,500**
Current service cost	8,743	(58)	8,685
Interest expense/(income)	6,828	(448)	6,380
(Gains)/losses on settlements	2,108	—	2,108
Past service costs and (gains)/losses on settlements	5,200	—	5,200
Statement of comprehensive income charge (P&L)	**22,879**	**(506)**	**22,373**
Remeasurements:			
- Return on plan assets, excluding amounts included in Interest (income)/ expense	—	61	61
- (Gain)/loss from change in demographic assumptions	984	—	984
- Loss/ (Gain) from change in financial assumptions	843	—	843
- Experience (gains)/losses	10,773	—	10,773
Statement of comprehensive income charge (OCI)	**12,600**	**61**	**12,661**
Benefits paid directly by the group/Contributions paid by the group	(10,715)	(23,515)	(34,230)
Benefit payments from the plan	(1,934)	1,934	—
Contributions paid by employees	—	—	—
Settlement payments from the plan	—	—	—
As at 31 December 2023	**213,110**	**(36,805)**	**176,305**
As at 1 January 2024	**213,110**	**(36,805)**	**176,305**
Current service cost	9,592	—	9,592
Interest expense/(income)	6,373	(1,206)	5,167
(Gains)/losses on settlements	51,723	—	51,723
Past service costs	134	—	134
Statement of comprehensive income charge (P&L)	**67,822**	**(1,206)**	**66,616**
Remeasurements:			
- Return on plan assets, excluding amounts included in Interest (income)/ expense	—	(432)	(432)
- Loss/ (Gain) from change in financial assumptions	(1,509)	76	(1,433)
- Experience (gains)/losses	5,576	—	5,576
Statement of comprehensive income charge (OCI)	**4,078**	**(356)**	**3,722**
Benefits paid directly by the group/Contributions paid by the group	(11,834)	(2,366)	(14,200)
Benefit payments from the plan	(3,187)	3,269	82
Settlement payments from the plan	(63,742)	—	(63,742)
As at 31 December 2024	**206,247**	**(37,464)**	**168,784**

In 2024, the Group implemented a voluntary retirement scheme for approximately 200 of its employees. Costs related to the voluntary retirement scheme comprise the exit incentives provided to employees to retire before the conventional retirement age and are recorded within "Retirement Benefit Obligations" in accordance with the provisions of IAS 19 as it is considered an enhancement in post-employment benefits and is recorded within "(Gains)/losses on settlements" in the above table.

The expected maturity analysis of undiscounted pension benefits is as follows:

Balance at 31 December FY24	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Pension Benefits	32,854	15,127	37,650	162,197	**247,828**

Plan assets are comprised as follows:

				2024				2023
	Quoted	Unquoted	Total	%	Quoted	Unquoted	Total	%
Equity Instruments	1,972	—	1,972	5 %	1,719	—	1,719	5 %
Debt Instruments								
- Government bonds	13,818	—	13,818	37 %	9,794	—	9,794	27 %
- Corporate bonds	16,424	—	16,424	44 %	15,684	—	15,684	43 %
Investment funds	2,664	—	2,664	7 %	2,438	—	2,438	7 %
Real Estate / Property	1,331	—	1,331	4 %	1,326	—	1,326	4 %
Cash and cash equivalents	1,255	—	1,255	3 %	5,844	—	5,844	16 %
Total	**37,464**	**—**	**37,464**	**100 %**	**36,805**	**—**	**36,805**	**100 %**

The principal actuarial assumptions used were as follows:

		As at
	31 December 2024	31 December 2023
Discount Rate	3.33 %	3.24 %
Future Salary Increases	2,00% - 2,50%	2,00% - 2,50%
Inflation	2.00 %	2.00 %
Average future working life in years	8.75	8.54

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted principal assumptions is:

		Impact on Defined Benefit Obligation	
	Change in assumption	Increase in DBO	Decrease in DBO
Discount Rate	0.50 %	(4.10)%	4.43 %
Future Salary Increases	0.50 %	4.26 %	Not applicable

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized within the statement of financial position.

Expected contributions to defined benefit plans for the following year amount to €2.6 million. The weighted average duration of the defined benefit obligation is 9 years.

21. Provisions

The movement for provisions for 2024 and 2023 is as follows:

	Provisions for other liabilities and charges
At 1 January 2023	**36,117**
Charged / (credited) to the statement of comprehensive income:	
- Additional provisions	1,200
- Unused amounts reversed	(2,905)
- Utilized during year	(244)
- Unwinding of discount	13
Other movements / reclassifications	(346)
At 31 December 2023	**33,835**
As at 1 January 2024	**33,835**
Charged / (credited) to the statement of comprehensive income:	
- Additional provisions	1,942
- Unused amounts reversed	(480)
- Utilized during year	(1,923)
- Unwinding of discount	15
-Other movements / reclassifications	2,858
As at 31 December 2024	**36,247**

Long-term provisions as at 31 December 2024 mainly comprise of provision for environmental restoration costs of €25 million (31 December 2023: €22 million).

22. Other Non-Current Liabilities

		As at
	31 December 2024	31 December 2023
Government grants	28,632	10,011
Other payables	14,467	15,337
Total	**43,099**	**25,348**

Government grants

Advances by the Government to the Group's entities relate to grants for the purchase of property plant and equipment. Amortisation for 2024 amounted to €0.8 million (31 December 2023: €1.0 million).

Other payables

Trade and other payables, non-current are comprised of cash guarantees received from petrol station dealers/ managers of the Group's retail companies in order to ensure that contract terms and conditions are met.

23. Derivative Financial Instruments

Derivatives at FVTPL

Derivative type	31 December 2024				31 December 2023			
	Notional Amount		Assets	Liabilities	Notional Amount		Assets	Liabilities
	MT'000	Bbls'000	€	€	MT'000	Bbls'000	€	€
Commodity Swaps - EUAs	300	—	812	—	200	—	1,559	—
Commodity Swaps - Crude and other oil products	—	4,000	75	—	—	2,000	117	—
Total	**300**	**4,000**	**887**	**—**	**200**	**2,000**	**1,676**	**—**

Derivatives designated as cash flow hedges

Derivative type	31 December 2024				31 December 2023			
	Notional Amount		Assets	Liabilities	Notional Amount		Assets	Liabilities
	MT'000	Bbls'000	€	€	MT'000	Bbls'000	€	€
Commodity Swaps - Crude and other oil products	—	1,691	7,309	—	—	1,376	—	13,333
Interest rate swaps	—	—	—	1,940	—	—	—	1,541
Total	**—**	**1,691**	**7,309**	**1,940**	**—**	**1,376**	**—**	**14,874**
Grand Total	**300**	**5,691**	**8,196**	**1,940**	**200**	**3,376**	**1,676**	**14,874**

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the accounting hedging criteria, they are classified as 'held for trading' for accounting purposes.

The maximum exposure to credit risk at the reporting date is the fair value of the derivative in the statement of financial position.

The fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and, as a current asset or liability, if the maturity of the hedged item is less than 12 months.

	31 December 2024		31 December 2023	
	Assets	Liabilities	Assets	Liabilities
Non-current portion				
Commodity swaps	—	—	746	—
Interest rate swaps	—	1,940	—	1,541
	—	**1,940**	**746**	**1,541**
Current portion				
Commodity swaps	8,196	—	930	13,333
	8,196	**—**	**930**	**13,333**
Total	**8,196**	**1,940**	**1,676**	**14,874**

Derivatives at fair value through the statement of comprehensive income

Derivatives held for trading mainly include commodity swaps for EUAs (see Note 16). The Group enters into EUA swaps to limit the impact of the price volatility of emission rights.

Derivatives designated as cash flow hedges

As of 31 December 2024, non current liabilities include three derivative financial instruments amounting to €0.9, €0.1 and €0.9 million respectively, associated with the loans owed by the Group's subsidiaries HELLENiQ Renewables Wind Farms of Evia S.A., HELLENiQ Renewables Wind Farms of Mani S.A.and Kozilio 1. The above mentioned subsidiaries have entered into derivative transactions to hedge the cash flow risk resulting from changes in the interest rates.

During the year ended 31 December 2024 losses transferred to the statement of comprehensive income, relating to contracts that were settled during the year, amounted to €4.5 million, net of tax (31 December 2023: €17.7 million gain, net of tax).

The remaining cash flow hedges are highly effective and the movement in their fair value, amounting to a gain of €11.3 million net of tax as at 31 December 2024, (31 December 2023: €6.6 million gain, net of tax), is included in the hedging reserve (see Note 15).

24. Expenses by Nature

	For the year ended	
	31 December 2024	**31 December 2023**
Raw materials and consumables used	10,848,675	10,652,610
Employee costs	348,226	326,159
Depreciation	309,019	294,025
Amortisation	27,092	22,970
Transportation and warehouse costs	174,990	171,140
Production overheads	280,015	300,352
SWAPS gains / (losses)	4,213	(25,790)
Other expenses	361,638	334,465
Total cost of sales, distribution cost and administrative expenses	**12,353,868**	**12,075,932**

Other expenses mainly comprise items relating to maintenance & site expenses, insurance costs, provision for impairment of receivables, corporate social responsibility costs, third party services (consultancy & legal) expenses, IT costs and advertising and promotion costs. Where required, comparative amounts have been reclassified for better presentation purposes.

"SWAPS gains / (losses)" comprise the total amounts included in comprehensive income for derivatives at fair value through profit or loss whether realized or unrealized and the effect of recycling for derivatives held for hedging (Note 3 and 23).

Auditor fees

Audit and other fees to EY network for the Group are analyzed in the table below:

	For the year ended	
	31 December 2024	**31 December 2023**
Statutory audit fees	1,650	1,471
Other assurance related services (including tax audit fees)	1,139	616
Other non-audit fees	313	151
Total Group fees	**3,102**	**2,238**

The statutory audit fees for the Company amounted to €134 thousand (31 December 2023: €117 thousand) and the other non-audit services amounted to €43 thousand (31 December 2023: €21 thousand). Other assurance related services include fees for CSRD compliance, approved at the time of appointing the auditor.

Employee costs

Employee costs are set out in the table below:

	For the year ended	
	31 December 2024	31 December 2023
Wages and salaries	239,174	214,288
Social security contribution	44,141	42,869
Defined benefit plans	15,883	20,600
Other employment benefits	49,028	48,402
Total	**348,226**	**326,159**

Other employment benefits include defined contribution plans provided by the Group, medical insurance, catering, transportation expenses and one-off bonuses to employees.

25. Exploration and Development Expenses

Explorations costs are expensed as incurred (31 December 2024: €10,7 million and 31 December 2023: €6,7 million) and relate mainly to geophysical surveys, geological and environmental studies in the SW Crete, Block 10, Ionian, Block 2 and West Crete Blocks.

In the Ionian Block and Block 10 the 3D seismic processing has been successfully completed in 2024. In the South West Crete block a 3D seismic acquisition of 900 sq.km was completed in March 2024 and the reprocessing was ongoing. Additionally, environmental studies were conducted in both Cretan Blocks. In Block 2, the 3D seismic processing and interpretation have been completed in the first quarter of 2024.

Exploration license costs relating to Block 10, Ionian, Block 2, SW Crete and West Crete Blocks have been capitalized within intangible assets and are amortised over the term of the exploration period for each block (Note 8).

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

Group	Note	31 December 2024	For the year ended 31 December 2023
Other operating income and other gains			
Income from Grants		801	977
Services to 3rd Parties		4,858	5,024
Rental income		10,367	9,231
Storage Fees		3,658	3,618
Gain on disposal of non-current assets		189	1,528
Compensation for indirect cost CO2 in electricity		—	30,408
Insurance compensation		103,953	—
Profits on disposal of associate	**9, 33**	14,541	—
Other		14,849	14,417
Total		**153,216**	**65,203**
Other operating expenses and other losses			
Loss on disposal of non-current assets		(855)	(1,006)
Impairment charge on fixed assets	**6, 8**	(5,647)	(4,488)
Voluntary retirement scheme cost		(52,714)	(447)
Corporate social responsibility Initiatives		(4,949)	(10,657)
Litigation & other provision		(4,044)	(20,017)
Other		(13,523)	(12,785)
Total		**(81,731)**	**(49,400)**

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

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

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

Compensation for indirect cost CO_2 in electricity relates to reference years 2021 and 2022 and therefore considered as "Other income". The respective rebates for 2023 and 2024 have been accounted for within "Cost of sales" in each year respectively.

The category "Profit from disposal of associate" includes the profit of sale of DEPA Commercial S.A (net of associated expenses) (Note 9 & 33).

Parent Company

Company		For the year ended
	31 December 2024	31 December 2023
Other operating income and other gains		
Services to 3rd Parties	269	260
Recharges to Subsidiaries	26,785	26,893
Rental income	391	509
Profit from disposal of associate	106,453	—
Other	824	381
Total	**134,722**	**28,043**
Other operating expenses and other losses		
Voluntary retirement scheme cost	(2,287)	—
Centralised Group expenses	(26,785)	(26,925)
Other	(3,055)	(495)
Total	**(32,128)**	**(27,420)**

Recharges to subsidiaries relate to centralized Group expenses and other administrative expenses, such as legal, finance and procurement expenses, that the Company incurs which are subsequently invoiced at cost.

The category "Profit from disposal of associate" includes the profit of sale of DEPA Commercial S.A (net of associated expenses) (Note 9 & 33).

27. Finance Income / (Expense)

Group		For the year ended
	31 December 2024	31 December 2023
Interest income	13,327	11,918
Interest expense	(105,491)	(111,515)
Other finance costs	(26,754)	(22,429)
Lease finance cost	(9,810)	(9,669)
Finance costs -net	**(128,728)**	**(131,695)**

Finance costs amounting to €10,9 million (31 December 2023: €7,2 million) have been capitalised (Note 6).

28. Currency Exchange Gains / (Losses)

Group consolidated foreign currency exchange gains of €3.9 million reported for the year ended 31 December 2024, mainly relate to unrealized gains arising from the valuation of cash in bank accounts denominated in foreign currency (mostly USD). The corresponding amount for the year ended 31 December 2023 was a loss of€4.7 million.

29. Income Tax

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

Group		For the year ended
	31 December 2024	31 December 2023
Current tax	(279,683)	(176,573)
Prior year tax	(3,324)	26,476
Deferred tax	19,166	26,647
Income tax (expense) / credit	**(263,841)**	**(123,450)**

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

						For the year ended
			31 December 2024			31 December 2023
	Before tax	Tax (charge)/ credit	After tax	Before tax	Tax (charge)/ credit	After tax
Share of other comprehensive income of associates	825	—	825	1,460	—	1,460
Investment in equity	131	—	131	97	—	97
Cash flow hedges	20,243	(4,453)	15,790	(14,243)	3,133	(11,110)
Currency translation differences	49	—	49	(404)	—	(404)
Actuarial gains/ (losses) on defined benefit pension plans	(3,722)	939	(2,783)	(12,662)	1,915	(10,747)
Other comprehensive income	**17,526**	**(3,514)**	**14,012**	**(25,752)**	**5,048**	**(20,704)**

The corporate income tax rate of legal entities in Greece for the period ended 31 December 2024 is 22% (31 December 2023: 22%).

As at 31 December 2024, the deferred tax asset on tax losses carried forward was €19.5 million (31 December 2023: €19 million).

In accordance with thin capitalization rules the net interest expense is deductible up to 30% of tax EBITDA. This resulted in a deferred tax asset, which as at 31 December 2024 was €8.1 million (31 December 2023: €7.6 million).

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

a. Assurance by Certified Auditors - Tax Compliance Report

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

All Group companies based in Greece have received unqualified Tax Compliance Reports by their respective statutory auditor for fiscal years up to 2023 inclusive. The work for the tax certificate of 2024 has started and is in progress, the management expects that the same will also apply for this year as well.

b. Audits by Tax Authorities

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

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

According to the general provisions, financial years up to (and including) 2018 are time-barred.

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

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

Notwithstanding the possibility of future tax audits, Group management believes that no additional material liability will arise as a result of unaudited tax years over and above the tax liabilities and provisions recognised in the consolidated and Company financial statements as of 31 December 2024.

As of 31 December 2024, the income tax receivables include an amount of €69.4 million (31 December 2023: €54.8 million) related to prepayment of income taxes for the next financial year. It also include an amount of €11.0 million advanced by the Group, relating to uncertain income tax positions as explained in Note 33 (31 December 2023: €11.0 million). The timing of the finalization of these disputes cannot be estimated and the Group has classified these amounts as current assets.

c. Temporary Solidarity Contribution

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

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

The final amount of the amount of the Solidarity Contribution was €267.1 mil was deducted in 2022 and was payable in 8 installments which started on 31 July 2023, while the final one was in February 2024, when the payment was concluded.

On 19th July 2024, Law 5122/2024 was enacted, which provides for the application of temporary Solidarity Contribution on refining companies' incremental profits also for the financial year 2023, based on the provisions of the Council Regulation (EU) 2022/1854. Incremental profits are as per the definitions of the relevant regulation and law and the applicable rate is 33%. The Temporary Solidarity Contribution for HELLENIC PETROLEUM R.S.S.O.P.P. S.A. (and the Group) is estimated at €222.4m (€173.5m net of corporate income tax) and is reflected in the Group's 2024 results. The return was submitted in September and the amount was payable in one installment on 27 February 2025.

d. Pillar II legislation

Following the international tax developments in the context of Base Erosion & Profit Shifting (BEPS), specific Model Rules were published from O.E.C.D., while at EU level the Council Directive (EU) 2022/2523 was published, providing the framework of a minimum global tax rate of 15% (Pillar II) applied to entities located in the Union, being members of multinational groups or large-scale domestic groups that meet the annual threshold of at least €750 million of consolidated revenue. Under this new framework, coming into effect as of 2024, a top-up tax, may be applied calculated in the difference between the effective tax rate per jurisdiction and the 15% minimum provided rate.

In Greece where the parent entity of the Group is established, the relevant law 5100/2024 was issued in April 2024. Until today, the relevant legislation was enacted in certain jurisdictions in which the Group has presence, more specifically, Austria, Bulgaria, Cyprus, Netherlands, Republic of North Macedonia, Romania, Switzerland and UK, while in parallel analytical guidelines and specific ministerial decisions are expected to be published at Jurisdictional level, which are required for the implementation of the relevant framework.

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

It is pointed out that for jurisdictions in which the framework has not been adopted insofar and/or despite adoption of the framework the minimum effective tax rate is less than 15%, the relevant obligations are assumed by the parent company.

The assessment and estimation of the impact in the Group, is performed taking into account the available 2024 data, in the time of the preparation of the 2024 financial statements.

The exercise includes the “Transitional CbCR Safe Harbours” calculations, in order to identify whether the Pillar II framework is applied or not, in the Group’s operations in the relevant jurisdictions, according to certain criteria/ parameters. The jurisdictions of Cyprus and RNM are not eligible for the application of Transitional CbCR Safe Harbours, therefore top-up tax applies .

For those jurisdictions, as per the initial assessment based on the latest available 2024 data, the relevant top-up tax was calculated. The resulting tax liability/exposure is considered immaterial for the Group, amounting to 0.07% of the total pre-tax Group profits. The preparation for the implementation in the countries above is in progress, taking into account the relevant procedures and the level of adaptation across the jurisdictions where the Group operates.

Numerical reconciliation of Group Income tax expense to prima facie tax payable:

		For the year ended
	31 December 2024	31 December 2023
Profit/(loss) before tax	**326,105**	**604,059**
Solidarity Contribution	(222,436)	36,782
Tax (expense) at Greek corporation tax rate of 22%* (2023: 22%)	(22,807)	(140,985)
Difference in overseas tax rates	3,535	3,125
Tax exempt results of shipping companies	77	52
Gain from DEPA disposal - not subject to tax	3,199	—
Tax on expenses not deductible for tax purposes	(10,598)	(12,891)
Utilization of previously unrecognized tax losses	—	45
Tax losses for which no deferred income tax was recognised	(10,254)	(11,832)
Tax on income from associates not subject to corporate tax	(5,270)	940
Adjustment for prior year taxes	(3,221)	(2,217)
Solidarity Contribution	(222,436)	36,782
Other	4,150	3,531
Pillar II	(213)	—
Tax (Charge) / Credit	**(263,841)**	**(123,450)**
Effective tax rate	**81 %**	**20 %**

*Tax expense calculated at Greek corporation tax rate excludes solidarity contribution.

Parent Company

Company		For the year ended
	31 December 2024	31 December 2023
Current tax	(2,021)	(653)
Prior year tax	(185)	(334)
Deferred tax	(29)	(3,263)
Income Tax (expense) / credit	**(2,235)**	**(4,250)**

Numerical reconciliation of the Parent Company's Income tax expense to prima facie tax payable:

		For the year ended
	31 December 2024	31 December 2023
Profit/(loss) before tax	**434,476**	**281,625**
Tax (expense) at Greek corporation tax rate of 22%* (2023: 22%)	(95,585)	(61,958)
Tax on expenses not deductible for tax purposes	(1,009)	(670)
Gain from DEPA disposal - not subject to tax	23,420	—
Adjustments for tax of prior periods	(107)	(261)
Adjustment for Dividend Income not subject to tax	71,131	58,634
Pillar II on behalf of Cyprus entities	(85)	—
Tax (Charge) / Credit	**(2,235)**	**(4,254)**
Effective tax rate	**0.5 %**	**1.5 %**

30. Earnings / (Losses) per Share

		For the year ended
	31 December 2024	31 December 2023
Earnings per share / (Loss) attributable to the Company Shareholders (expressed in Euro per share):	**0.20**	**1.56**
Net income/ (Loss) attributable to ordinary shares (Euro in thousands)	59,789	477,732
Weighted average number of ordinary shares	**305,635,185**	**305,635,185**

Basic earnings / (losses) per share are calculated by dividing the net profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding the weighted average number of treasury shares. As of 31 December 2024 and 31 December 2023, there were no treasury shares. Diluted earnings / (losses) per share equal basic earnings (losses) per share.

31. Dividends

At its meeting held on 10 November 2022, the Board of Directors decided to distribute an additional interim dividend of €0.25 per share for the financial year 2022, which amounts to €76.4 million and is included in the Annual Consolidated and Company Financial Statements for the year ended 2022 and was paid in January 2023.

At its meeting held on 24 February 2023, the Board of Directors decided to propose a final dividend of €0.50 per share for the fiscal year 2022, which amounts to €152.8 million. The total dividend for the fiscal year 2022 is €1.15 per share, amounting to €351.5 million. The final dividend for the financial year 2022 was approved by the AGM on 15 June 2023 and paid on 5 July 2023.

At its meeting held on 2 November 2023, the Board of Directors decided to distribute an interim dividend of €0.30 per share for the financial year 2023, which amounts to €91.7 million, and was paid on 17 January 2024.

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

At its meeting held on 14 November 2024, the Board of Directors proposed to distribute an interim dividend of €0.20 per share for the financial year 2024, which amounts to €61.1 million and was paid on 27 January 2025.

At its meeting held on 27 February 2025, the Board of Directors decided to propose a final dividend of €0.55 per share for the fiscal year 2024, which amounts to €168.1 million. The total dividend for the fiscal year 2024 is €0.75 per share, amounting to €229.2 million. The final dividend for the financial year 2024 is subject to approval by the AGM.

The Board did not approve a change in dividend policy overall and will re-evaluate the payment of an additional dividend or an additional special dividend during 2025.

Dividend income for the Parent Company

Dividend income for the Parent Company includes:

- An amount of €222 million from the 100% subsidiary company HELPE R.S.S.O.P.P. S.A. which was paid in July 2024.
- An amount of €99 million from the 100% subsidiary company HELPE R.S.S.O.P.P. S.A. which was paid in January 2025.
- An amount of €2 million from the 100% subsidiary company HELLENiQ ENERGY INTERNATIONAL GmbH, which is unpaid and included in "Trade and Other receivables" as of 31 December 2024 (Note 12).

32. Cash Generated from / (used in) Operations

Group			For the year ended
	Note	31 December 2024	31 December 2023
Profit/ (loss) before tax		**326,105**	**604,059**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	**6, 7**	313,993	297,445
Amortisation and impairment of intangible assets	**8**	27,766	24,037
Amortisation of grants	**26**	(801)	(977)
Finance costs - net		128,728	131,695
Share of operating profit of associates	**9**	23,956	(4,273)
Provisions for expenses and valuation charges		88,635	36,468
Gain from disposal of associate		(14,541)	—
Foreign exchange (gains) / losses		(3,951)	4,743
(Gains)/ Losses from discounting of long-term receivables and liabilities		(5,117)	(1,458)
(Gains) / losses on sales of property, plant and equipment		666	(522)
		885,438	**1,091,217**
Changes in working capital			
(Increase) / decrease in inventories		158,291	350,369
(Increase) / decrease in trade and other receivables		(5,194)	3,392
Increase / (decrease) in trade and other payables		(29,099)	(129,629)
		123,998	**224,132**
Net cash generated from operating activities		**1,009,436**	**1,315,349**

Parent Company

Company		For the period ended	
	Note	31 December 2024	31 December 2023
Profit/ (Loss) before tax		**434,476**	**281,625**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets		2,737	2,501
Amortisation and impairment of intangible assets		62	74
Finance costs / (income) - net		(14,280)	(17,094)
Provisions for expenses and valuation charges		3,198	5,562
(Gain) / loss on disposal of associate		(106,453)	—
Dividend Income	31	(323,322)	(267,785)
		(3,582)	**4,883**
Changes in working capital			
(Increase) / decrease in trade and other receivables		(6,027)	24,232
Increase / (decrease) in trade and other payables		4,784	(26,587)
		(1,243)	**(2,355)**
Cash generated from / (used in) operating activities		**(4,825)**	**2,528**

33. Contingencies and Litigation

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

(a) Business issues

(i) Unresolved legal claims

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

Municipalities

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

As at December 2024, the total amounts imposed amount to €55 million (December 2023: €52 million). In order to appeal against these, and in accordance with the legislation, the Group has paid an amount of €31 million (31 December 2023: €28 million), which is included in Trade and other Receivables in the annual consolidated Financial Statements.

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

EKO subsidies

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

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

(ii) Guarantees

The Company has provided guarantees in favour of banks and debt holders as security for loans granted by them to subsidiaries and associates of the Group. The outstanding amount of these as at 31 December 2024 was the equivalent of €2.0 billion (31 December 2023: €2.1 billion). Out of these, €1.9 billion (31 December 2023: €2.0 billion) are included in consolidated borrowings of the Group and are presented as such in the consolidated and company financial statements.

As at 31 December 2024, the Company has also provided guarantees in favour of banks as security for guarantees issued by them in favour of subsidiaries and associates of the Group amounting to €42 million (31 December 2023: €40 million) and €13 million (31 December 2023: €13 million) respectively, and corporate guarantees amounting to €9 million (31 December 2023: €12 million). Also, as at 31 December 2024, the intragroup corporate guarantees provided to the Custom Authorities for the transportation of energy products within the bonded warehouse regime amounted to €170 million (31 December 2023: €170 million).

(iii) International operations

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

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

Arbitration of ELPET vs the Republic of North Macedonia

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

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

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

It is therefore held that the RNM:

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

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

Disposal of DEPA Commercial S.A.

On 30 December 2024, HELLENiQ ENERGY Holdings S.A. announced the completion of the sale of its participation in DEPA Commercial S.A. to the Hellenic Republic Asset Development Fund S.A., which since then has been merged with the Hellenic Growthfund.

Consideration: The 35% of DEPA Commercial's net assets position (€208 million as at 31/12/23) (first method), unless within 36 months the Hellenic Growthfund proceeds with the sale or public offering of DEPA Commercial's shares and their listing on the stock exchange, in which case the price will be calculated based on the price per share that the Hellenic Growthfund will receive proportionally for the 35% of DEPA's shares transferred by the Company (second method) .

1. **Consideration Adjustments:**

   a. If the transaction price is derived from 35% of DEPA Commercial's net assets position as at 31/12/2023 (first method), in order to take into account DEPA Commercial's results for the 2024 fiscal year, which are not currently available, the net consolidated results of the DEPA Group for the 2024 fiscal year (excluding extraordinary items and provisions) will be added/subtracted as an adjustment to the net position as of 31/12/2023 at a rate of 50% (so that the price is derived as an average between the net assets positions of 2023 and 2024). This adjustment will be calculated according to the agreed procedure. Any price adjustment will have a maximum and minimum amount set at +/- €20 million.

   b. If the transaction price is derived from 35% of DEPA Commercial's net assets position, in case of changes due to the outcome of specific pending legal and arbitration cases and arbitration proceedings relating to the fiscal year 2023, there will be a proportional adjustment.

   c. The aforementioned price adjustment can take place within 24 months from the date of share transfer, with the possibility of further extension if deemed appropriate.

2. **Payment of the Consideration:** The price is credited, and its payment is expected to be mainly offset by the Company's dividends to the Hellenic Growthfund or the payment of DEPA Commercial's dividends that the Hellenic Growthfund will receive. If the total price is not settled within 6 years, the Hellenic Growthfund will be obliged to pay according to the provisions of Article 132 of Law 5162/2024. The payment period can be extended following the agreement of the two contracting parties, and in any case, any outstanding amount over 3 months from the share transfer is interest-bearing.

(b) Taxation and customs

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

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

(i) Open tax years – Litigation tax cases

As disclosed in Note 29, tax audits for the Group's most important Greek legal entities have been completed by the Tax Authorities as follows:

- Financial years up to and including the year ended 31 December 2018 are time-barred. The Tax audit reports for HELLENiQ ENERGY Holdings S.A. for years ended 31 December 2010 and 31 December 2011 were received in December 2017 and they are subject to legal dispute by the Company. In summary, the reports assess additional taxes of € 22.5 million and penalties of €23.5 million, for items relating to stamp duty, various non-deductible expenses and other income tax adjustments. Following a detailed review of the Tax Audit Report, the Company has disputed the additional taxes imposed (which are over and above the amounts already included in the Companies' tax returns) and proceeded with all possible legal means and actions to appeal against these additional taxes and surcharges imposed.

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

The relevant decisions of the Athens Administrative Court of Appeals were issued in March 2021, according to which: various non-deductible expenses and additional charges are annulled and the amount of € 18.2 million was returned to the Company, whereas, with regards to the stamp duty, the relevant appeals are partially accepted and the amount of € 3.8 million is also returned to the Company.

The Company has filed cassation recourses to the extent that its appeals are not accepted and believes that the final outcome will be in its favor. The hearing date for the income tax differences is set for October 29th 2025, while for the stamp duty cases the hearing date is set after postponements for May 14th 2025.

Within March 2020, a notification for audit was received, for the years 2014 up to and inclusive 2017. The audit is related to specific tax subjects and the final Tax Audit Report was received in February 2021 without findings. Moreover, during July 2020, a new notification for full audit was received for the year 2014 regarding all tax subjects. The audit is finalized and the Tax audit Reports were received in December 2020. The reports assess additional amounts of €16.2 million, penalties of €8.1 million and surcharges of €9.5 million for alleged stamp duty, while various non-deductible expenses and other income tax adjustments have no payment impact, since in 2014 the Company has tax losses. Following a detailed review of the Tax Audit Reports, the Company disputes the additional amounts imposed. In January 2021 the Company followed the relevant administrative procedure against the tax assessment paying the minimum required amount of 50% of the total tax and surcharges, amounting to €16.9 million while the remaining 50% was offset in April 2021, therefore the full charged amount is now paid. After the implicit rejection of the administrative appeals, the Company has filed judicial appeals in November 2021. At the hearing that took place on 19 September 2023 the income tax and stamp duty cases were discussed before the Athens Administrative Court of Appeals. For the stamp duty case, the respective decision was issued in favor of the Company and the relevant amount of €33.8 million was refunded to the Company, while for the income tax case, the decision was issued, and the case was brought to the First Instance Court of Athens, where it was heard on January 28th 2025, and the decision is expected.

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

The two main retail subsidiaries in Greece, which merged during 2016, have been audited as follows:

- Hellenic Fuels S.A. (currently HFL S.A.) has been audited up to and including the financial year ended 31 December 2011, while notifications for audit have been received for subsequent years up to and including 31 December 2013, which according to the general provisions are time-barred. Within July 2022, notifications for audit have been received for the years 2019 and 2020 and the audit is expected to commence. The most recent Tax audit reports for 2010 and 2011 were delivered in December 2017, and assess additional taxes of € 1.6 million and surcharges of € 1.9 million for similar reasons as Hellenic Petroleum S.A.. The process followed is identical to the one described above for Hellenic Petroleum S.A. and the subsidiary has already proceeded with the relevant legal actions.

Following the court hearing, the relevant Decisions were issued during the third quarter of 2019. With regards to the Stamp duty cases amounting to €3.4 million, the decisions were in favor of the company and the relevant amounts were refunded to the company. The Authorities have filed cassation recourses for the stamp duty cases, which were in favor of the company. The Stamp Duty case of 2010 was heard in June 2024 and the relevant court decision was issued, rejecting the Authorities' cassation recourses, amounting to €2.7 million. Accordingly, with regards to the Stamp Duty case of 2011, the hearing took place in December 2022 and the relevant decision was issued in favor of the company rejecting the relevant cassation recourses of the Authorities amounting to €0.4 million. For the Real Estate tax dispute of 2010 amounting to €0.1 million, which was not in favor, the subsidiary has filed cassation recourse and the hearing date was set after postponements for the 9th of April 2025. The Authorities have filed cassation recourses for the stamp duty cases of 2011, which were in favor of the company. The cases were heard in December 2022 and the new court decision was issued in favor of the company. With regards to the Income Tax, Real Estate and VAT cases of 2011, the Athens First Instance Court issued decisions in favor of the company and the relevant amounts of €0.4 million plus the equivalent interest, which were fully refunded to the company.

With regards to the Stamp Duty cases of 2003 and 2004 of BP Hellas, (before the acquisition from the HELLENiQ ENERGY Group), the decisions of the Supreme Administrative Court were issued in July 2022 and the relevant cases were remitted to the Administrative Court of Appeals, the hearing after postponements is set for the 2nd June 2025.

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

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

As indicated above, even though the Companies dispute the additional taxes and surcharges imposed, they were obliged to pay a minimum 50% of the assessed amounts (taxes and surcharges) to the Tax Authorities in order to appeal the results of the tax audits. These were paid within the applicable deadlines, while the remaining amounts have been fully offset by the Authorities, with tax and other State receivables of the Companies. The amounts paid and/or offset are included in the annual consolidated statement of financial position as Income Tax Receivable balance if they relate to income tax or in the Trade and Other Receivable balance if they relate to other taxes, as the Group assesses that it will succeed in its appeals.

Management believes that no additional material liability will arise either as a result of open tax years or from the outcome of current litigation cases over and above the tax liabilities and provisions already recognized in consolidated and Company financial statements for the year ended 31 December 2024. The Group has recorded down payments made for taxes and penalties assessed in previous disputes with the tax authorities in income tax receivable, to the extent that the Group has assessed that the amounts will be ultimately recoverable.

It is noted that for financial years ending 31 December 2011 up to and including 31 December 2023, the Group's Greek legal entities obtained "Annual Tax Compliance Reports" from their Statutory Auditors, as provided for by par. 5, article 82 of L.2238/1994 and article 65A of L. 4174/2013. The Tax Compliance Reports for all Group entities and for all fiscal years are "unqualified". The management expects that the same will also apply for the year ended 31 December 2024.

(ii) Assessments of customs and fines

Customs and stock shortages

In 2008, Customs authorities assessed additional customs duties and penalties amounting to approximately €40 million for alleged "stock shortages" during the years 2001-2005. The Group has duly filed contestations before the Administrative Court of First Instance, and Management believes that this case will have a positive outcome when the legal procedure will be concluded.

Notwithstanding the filing of the above contestations, the Customs office withheld an amount of €54 million (full payment plus surcharges) of established VAT refunds, an action against which HELPE R.S.S.O.P.P. S.A. filed two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was unlawful. The appeal against the Customs Act No 935/2008 amounting at €3.5 million, was heard at first instance, was dismissed and the Company has appealed to the Supreme Administrative Court against the decision, the hearing was set for 9 June 2021 was postponed to 15 December 2021, then postponed again for 26 October 2022 and then postponed again for 1 March 2023 when the hearing took place and the relevant decision is expected. In November 2020 the hearing of the Customs Act No 989/2008, amounting at €35.7 million, took place before the Administrative Court of Piraeus, a new hearing took place on 6 April 2022 and in July 2024 the decision A812/2024 was issued, which qualifies the case as ordinary customs violation and it upholds the judicial recourse as regards the individuals involved, while it rejects it as regards the company.

The company retains its position that is has acted in compliance with the relevant legislation and on 14 October 2024 filed cassation recourses before the Supreme Administrative Court for valid reasons and expects that the final outcome will be in its favor.

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

Customs – other

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

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

With regards to the audit conducted during 2019 by the customs authorities in Northern Macedonia for the fiscal years 2014 -2018 and the period January - May 2019, the amount imposed on OKTA up to 31 December 2023 is € 19.6 million and has been paid in full. There were no additional charges imposed after 31 December 2023.

The provision of €0.9 million, which was included in the consolidated statement of financial position as of 31 December 2022 has been fully utilised, while additional expenses of € 0.11 million have been recognised in the consolidated statement of profit and loss as of 31 December 2023. All expected decisions have been received. Therefore, no further amounts are expected to be imposed by the relevant customs authorities for 2019.

OKTA retains its position that it has acted at all times in full compliance with all relevant laws, also as per expert's opinions received, and has contested all such decisions to the ultimate judicial level.

34. Commitments

(a) Capital commitments

Significant contractual commitments of the Group amount to:

- €79 million as at 31 December 2024 (31 December 2023: €84 million), which mainly relate to improvements in refining assets.
- €164 million for the acquisition of 50% stake in Elpedison B.V., plus an amount of up to €31 million dependent on changes of certain balance sheet items and cash reserves, as stipulated in the agreement between the Group and Edison International Shareholdings S.p.A.. The transaction is subject to the regulatory approval, and as such, the specified amounts are not yet reflected in the consolidated and Company balance sheets.

(b) Exploration costs

Contractual commitments of the Group for exploration costs amount to €2 million as at 31 December 2024 (31 December 2023: €6 million).

(c) Letters of Credit

The Group may be requested to provide bank letters of credit to suppliers in order to obtain better commercial and credit terms. To the extent that such items are already recorded as liabilities in the financial statements there is no additional commitment to be disclosed. In cases where the underlying transaction occurs after the period end, the Group is not liable to settle the letter of credit and hence no such liability exists as at the period end. As at the end of the current year, there were open letters of credit relating to purchase orders in transit of total amount €174 million (31 December 2023: €193 million).

(d) Put and call option

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

35. Related Party Balances and Transactions

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

Transactions have been carried out with the following related parties:

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

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

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

Group		For the period ended
	31 December 2024	31 December 2023
Sales of goods and services to related parties		
Associates	278,171	271,729
Joint ventures	14,986	13,999
Total	**293,157**	**285,728**
Purchases of goods and services from related parties		
Associates	351,014	222,714
Joint ventures	160,185	158,913
Total	**511,199**	**381,627**

		As at
	31 December 2024	31 December 2023
Balances due to related parties		
Associates	39,098	15,961
Joint ventures	17,580	15,627
Total	**56,678**	**31,588**
Balances due from related parties		
Associates	41,512	23,175
Joint ventures	547	277
Total	**42,059**	**23,452**

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

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

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

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

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

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

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

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

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

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

Parent Company

Transactions and balances with related parties:

Company	For the period ended	
	31 December 2024	31 December 2023
Sales of goods and services to related parties & other income		
Group entities	66,726	66,366
Joint ventures	269	260
Total	**66,995**	**66,626**
Purchases of goods and services from related parties & other expenses		
Group entities	24,751	22,363
Joint ventures	7	576
Total	**24,758**	**22,939**

	As at	
	31 December 2024	31 December 2023
Balances due to related parties (Trade and other creditors)		
Group entities	5,407	4,174
Joint ventures	2	47
Total	**5,409**	**4,221**
Balances due from related parties (Trade and other debtors)		
Group entities	120,658	16,977
Joint ventures	57	7
Total	**120,715**	**16,984**

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

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

Company	For the period ended	
	31 December 2024	31 December 2023
Short-term employee benefits	9,526	6,199
Post-employment benefits	834	4,970
Total	**10,360**	**11,169**

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

Company Name	Activity	Country Of Registration	Effective Participation Percentage	Method Of Consolidation
Refining & Petrochemicals				
HELLENIC PETROLEUM R.S.S.O.P.P. S.A.	Refining / Petrochemicals	GREECE	100 %	FULL
DIAXON S.A.	Petrochemicals	GREECE	100 %	FULL
E.A.K.A.A S.A.	Pipeline	GREECE	50 %	EQUITY
DMEP HOLDCO LTD	Trade of crude/ products	U.K	48 %	EQUITY
HELLENIC PETROLEUM TRADING SA	Trading	SWITZERLAND	100 %	FULL
Marketing				
HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A.	Marketing	GREECE	100 %	FULL
EKO KALYPSO M.E.P.E.	Marketing	GREECE	100 %	FULL
EKOTA KO S.A.	Marketing	GREECE	49 %	FULL
EKO IRA MARITIME COMPANY	Marketing / Vessel owning	GREECE	100 %	FULL
EKO AFRODITI MARITIME COMPANY	Marketing / Vessel owning	GREECE	100 %	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	100 %	FULL
VARDAX S.A	Pipeline	GREECE	80 %	FULL
OKTA A.D. SKOPJE	Marketing	FYROM	95 %	FULL
HELLENiQ ENERGY BULGARIA HOLDINGS LIMITED (former HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD)	Holding	CYPRUS	100 %	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100 %	FULL
HELLENiQ ENERGY SERBIA HOLDINGS LIMITED (former HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD)	Holding	CYPRUS	100 %	FULL
EKO SERBIA AD BEOGRAD	Marketing	SERBIA	100 %	FULL
EKO CYPRUS LTD	Marketing	U.K	100 %	FULL
R.A.M.OIL Cyprus LTD	Marketing	CYPRUS	100 %	FULL
EKO LOGISTICS LTD	Marketing	CYPRUS	100 %	FULL
HELLENiQ ENERGY CYPRUS HOLDINGS LIMITED (former HELLENIC PETROLEUM CYPRUS HOLDING (HPCH) LTD)	Marketing	CYPRUS	100 %	FULL
SUPERLUBE LTD	Lubricants	CYPRUS	100 %	FULL
EKO GAS LIMITED (former BLUE CIRCLE ENGINEERING LIMITED)	Marketing	CYPRUS	100 %	FULL
VLPG PLANT LTD	Logistics & Distribution of LPG	CYPRUS	32 %	EQUITY
JUGOPETROL AD	Marketing	MONTENEGRO	54 %	FULL
GLOBAL ALBANIA S.A.	Marketing	ALBANIA	100 %	FULL
SAFCO S.A.	Airport Fuelling	GREECE	33 %	EQUITY
RES, Power & Gas				
HELLENiQ RENEWABLES SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
ENERGIAKI SERVION S.A.	Energy	GREECE	100 %	FULL
ENERGIAKI PYLOY METHONIS S.A.	Energy	GREECE	100 %	FULL
HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	Energy	GREECE	100 %	FULL

TANAGRA SOLAR ENERGEIAKI S.A.	Energy	GREECE	100 %	FULL
S.AETHER ENERGEIAKI S.A.	Energy	GREECE	100 %	FULL
HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	Energy	GREECE	100 %	FULL
KOZILIO PRIME	Energy	GREECE	100 %	FULL
FENSOL HOLDING LTD	Energy	CYPRUS	100 %	FULL
FENSOL S.M.	Energy	GREECE	100 %	FULL
ATEN ENERGY S.A.	Energy	GREECE	100 %	FULL
KOZILIO 1	Energy	GREECE	100 %	FULL
WINDSPUR S.A.	Energy	GREECE	100 %	FULL
HELPE ENERGY FINANCE CYPRUS LIMITED	Energy	CYPRUS	100 %	FULL
HELPE RENEWABLES CYPRUS LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS LYTHRODONTAS LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS AGIA VARVARA LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS ALAMINOS LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS PACHNA LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS POLITIKO LIMITED	Energy	CYPRUS	100 %	FULL
HELLENiQ RENEWABLES CYPRUS PAPHOS LIMITED	Energy	CYPRUS	100 %	FULL
EKO ENERGY PARTNERS	Energy	CYPRUS	100 %	FULL
EKO ENERGY CYPRUS	Energy	CYPRUS	100 %	FULL
RES ZEUS ELECTRICITY COMPANY LIMITED	Energy	CYPRUS	100 %	FULL
SOLIGHT ELECTRICITY COMPANY LIMITED	Energy	CYPRUS	100 %	FULL
FRONTERA ENERGEIAKI S.A.	Energy	GREECE	100 %	FULL
SOLARPIN LIMITED	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT I LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT II LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT III LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT IV LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT V LTD	Energy	CYPRUS	100 %	FULL
SANTIAM INVESTMENT VI LTD	Energy	CYPRUS	100 %	FULL
HELLENiQ RES ROMANIA S.R.L.	Energy	ROMANIA	100 %	FULL
HELLENiQ RES ROM ALPHA S.R.L.	Energy	ROMANIA	100 %	FULL
DUO GREEN POWER SRL	Energy	ROMANIA	100 %	FULL
NEAMT GREEN ENERGY SRL	Energy	ROMANIA	100 %	FULL
DUO RENEWABLE ENERGY SRL	Energy	ROMANIA	100 %	FULL
AKTINA XIROCHORIOU	Energy	GREECE	100 %	FULL
GREEN POWER KILKIS	Energy	GREECE	100 %	FULL
KOZILIO NEW PROJECTS SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
CLEAN ENERGY 3 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
CLEAN ENERGY 5 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
CLEAN ENERGY 6 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
CLEAN ENERGY PLUS 4 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
CLEAN ENERGY PLUS 5 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
CLEAN ENERGY PLUS 6 SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
SUN POWER 1	Energy	GREECE	100 %	FULL
Solarproject STAAT VAST I	Energy	GREECE	100 %	FULL
DEPA INTERNATIONAL PROJECTS S.A.	Natural Gas	GREECE	35 %	EQUITY
ELPEDISON B.V.	Power Generation	NETHERLANDS	50 %	EQUITY

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

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

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

- During the current period, the Group completed the acquisition of a new company in Greece,"Kozilio New Projects S.M. S.A." which is the parent company of the entities "CLEAN ENERGY 3 S.M. S.A.", "CLEAN ENERGY 5 S.M. S.A.", "CLEAN ENERGY 6 S.M. S.A.", "CLEAN ENERGY PLUS 4 S.M. S.A.", "CLEAN ENERGY PLUS 5 S.M. S.A.", "CLEAN ENERGY PLUS 6 S.M. S.A." and "SUN POWER 1", operating 7 PV parks in Greece, and is a wholly owned subsidiary of KOZILIO PRIME.

- During the current period, the Group completed the acquisition of a new company in Greece, "GREEN POWER KILKIS", which is the parent of the entity "AKTINA XIROCHORIOU" acquired by the Group with the purpose of developing a PV park in Greece. "GREEN POWER KILKIS" is a wholly owned subsidiary of HELLENiQ RENEWABLES SINGLE MEMBER S.A..

- During the current period, the Group established a new entity in Switzerland, "HELLENIC PETROLEUM TRADING SA", which is wholly owned subsidiary of HELLENIC PETROLEUM R.S.S.O.P.P. S.A., with the purpose of trading oil products.

- During the current period, the Group completed the transfer of its 35% participation in the share capital of DEPA Commercial S.A. to the Hellenic Republic Asset Development Fund S.A. (HRADF) (refer to notes 9, 26 and 33).

37. Events Occurring after the Reporting Period

Other than the events already disclosed in Notes 29 and 31, no other significant events took place after the end of the reporting period and up to the date of the publication of the consolidated and Company financial statements.