



Empowering Tomorrow



2022 Annual Report



24/2023

HELLENiQ ENERGY
Holdings S.A.

Introductory note

Having demonstrated 64 years of significant progress, growth and support of the Greek economy, in September 2022, as part of the Group's corporate transformation, HELLENIC PETROLEUM Holdings S.A. adopted a new corporate identity, with a new logo and changed its name to HELLENiQ ENERGY Holdings S.A..

The new corporate identity was unanimously approved on Tuesday, 20 September 2022, at the Extraordinary General Meeting of Shareholders, and was subsequently presented at special events across all the subsidiaries and the markets where the Company operates.

Along with the upgrade of our corporate governance framework and the establishment of a more appropriate corporate structure, the new corporate identity is part of the first phase of our strategic plan "Vision 2025", which was completed in 2022. The Group remains focused on developing a value-enhancing New Energy portfolio in Greece and internationally, as well as evaluating and implementing investments which support the energy transition of our core activities and the substantial improvement of our environmental footprint.

Table of Contents

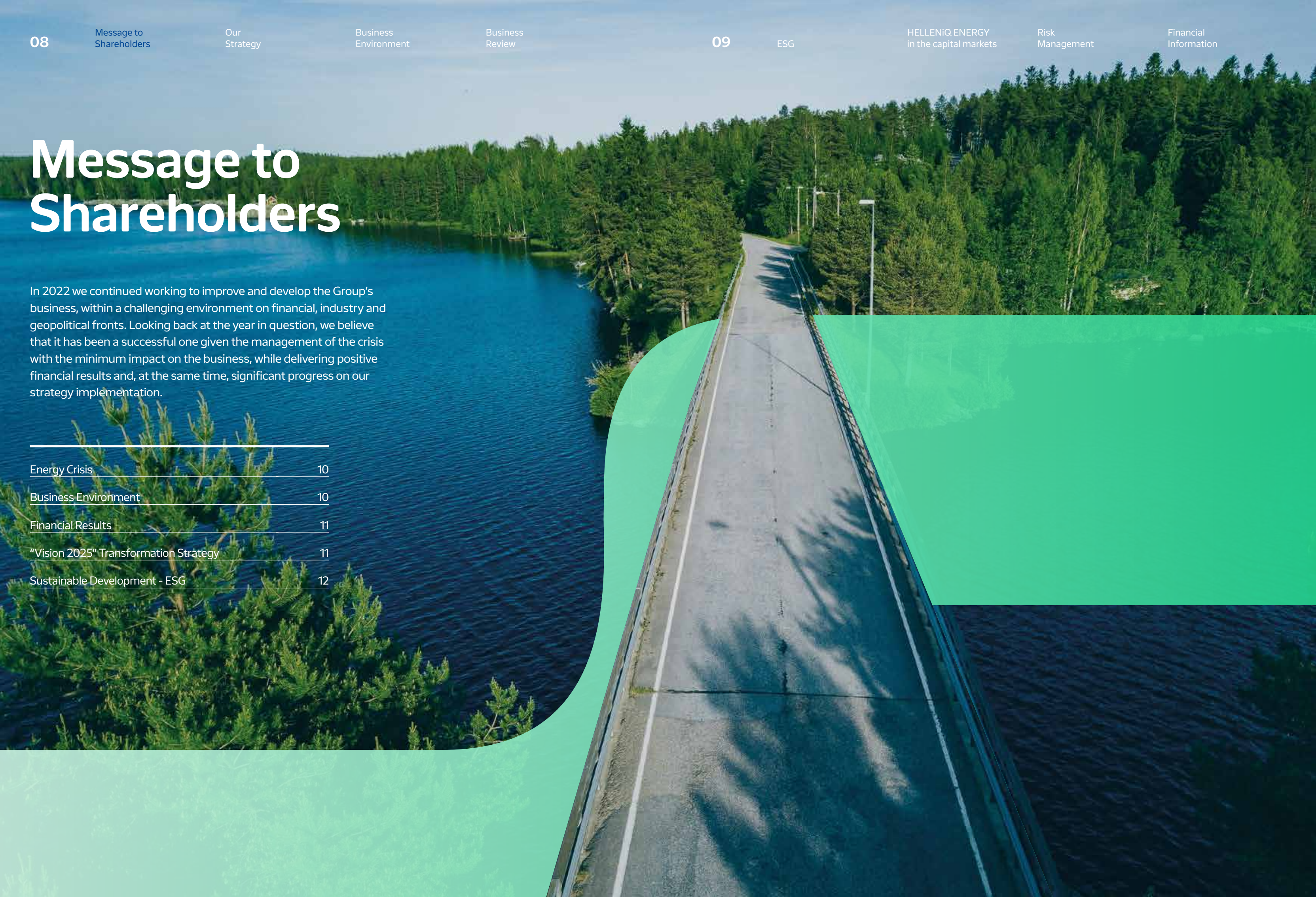
Message to Shareholders	08	Our Strategy	16	Business Environment	26	HELLENiQ ENERGY Holdings in the Capital Markets	140	Risk Management	148	Financial Information	154
Energy Crisis	10	Vision 2025	18	Macro Landscape and Petroleum Market	28	Main Information	142	Main Risk Factors and Mitigating Measures	150	Selected Financial Data	156
Business Environment	10	Our Strategy	19	Greek Market	38	Dividend Policy	144	Overview of Internal Audit System and Risk Management	152	Consolidated Financial Statements	157
Financial Results	11	Digital Transformation	23	Geopolitical Events	39	Eurobond Issue	146			Segmental Information	161
"Vision 2025" Transformation Strategy	11			COVID-19 Pandemic Impact, Measures and Future Planning	39						
Sustainable Development - ESG	12										
Business Review	40	ESG	66								
2022 Financial Review	42	Health & Safety, Environment	72								
Business Activities	45	Environment and Climate Change	73								
		Health and Safety	77								
		EU Taxonomy	80								
		Society	100								
		Corporate Governance	106								
		Management	130								



Message to Shareholders

In 2022 we continued working to improve and develop the Group's business, within a challenging environment on financial, industry and geopolitical fronts. Looking back at the year in question, we believe that it has been a successful one given the management of the crisis with the minimum impact on the business, while delivering positive financial results and, at the same time, significant progress on our strategy implementation.

Energy Crisis	10
Business Environment	10
Financial Results	11
"Vision 2025" Transformation Strategy	11
Sustainable Development - ESG	12



Message to shareholders

Dear shareholders,

In 2022 we continued working to improve and develop the Group's business, within a challenging environment on financial, industry and geopolitical fronts. Looking back at the year in question, we believe that it has been a successful one given the management of the crisis with the minimum impact on the business, while delivering positive financial results and, at the same time, significant progress on our strategy implementation.

Energy Crisis

Russia's invasion of Ukraine in the beginning of 2022 redefined the global energy landscape, with implications for all sectors. An already problematic global supply chain for commodities and manufacturing, on account of COVID-19, was further affected by the Ukrainian crisis, particularly in the energy markets and, more acutely, in Europe.

The impact of the energy crisis on flows of natural gas, crude oil and refined products to Europe affected all related markets, businesses and consumers. In this context, a priority for our Group was to manage as effectively as possible these challenges, ensuring on the one hand, the uninterrupted supply of the market for the existing consumers of petroleum products and, on the other hand, meeting the needs of those who chose to replace, where possible, natural gas with petroleum products, such as industrial customers and power producers. To this end, we leveraged our close relations with traditional crude oil producers alongside the flexibility of our refineries. As a result, we moved early in replacing problematic flows of crude oil with commercially acceptable alternatives that helped to avoid a further escalation of the crisis in our core markets.

Business Environment

Energy crisis was at the center of international business environment which, together with monetary policy tightening and the re-emergence of inflationary pressures, impacted economic growth performance. Global economic growth rate in 2022 at 2.9%, was lower than in 2021 (+5.9%), while for 2023, it is expected to slow down further, to 1.7%.

Oil markets, reported a further demand increase by

2.5 million bpd to 99.6 million bpd, while in 2023, demand is expected to increase by 2.2 million bpd, reaching 101.8 million bpd. Despite many markets already promoting and supporting the transition to greener energy, increasing energy demand and inability to cover it through new energy forms, drives strong demand for oil products, particularly in specific regions of the world.

Crude oil prices increased in 2022, with Brent rising by 43% and averaging \$101/bbl, led by the ramifications of Russia's invasion of Ukraine and higher demand, as a result of post pandemic economic activity recovery. Europeans suffered a further effective price increase due to the strengthening of the USD, driving crude oil prices in EUR terms to record highs, with Brent averaging €96/bbl in 2022, up 61% y-o-y.

At the same time, post-pandemic demand growth led to higher benchmark margins for Mediterranean refiners for most of the year, particularly in middle distillate products, which have also been affected by Russian oil imports disruptions and the energy crisis in general.

Aside from oil products, the energy market, especially in Europe, was challenged by the sharp increase in the natural gas prices, which in turn, led electricity prices to unprecedented levels in almost all markets. Addressing this, governments proceeded with large scale interventions through subsidies and caps on natural gas and electricity bills, one-off taxation on profits of energy and oil companies, as well as temporary initiatives to support the energy security. The Greek market, which makes up for an important part of our business portfolio, was also impacted by the aforementioned factors. Nevertheless, the increased contribution from tourism and the economic recovery led to an increase in total demand for ground fuels by 5.5%, reaching 6.1 million MT. Accordingly, aviation fuel sales improved by 68% due to increased flight activity and passenger traffic amid stronger tourism, while marine fuel consumption recovered by 6%.

Financial Results

2022 was a particularly strong financial year for our Group as, despite increased energy costs and an extensive maintenance program at the refineries, we

reported historically high profitability, with Adjusted EBITDA of €1,601 million and Adjusted Net Income of €1,006 million.

High international margins, improved refineries' operation allowing high product exports and particularly satisfactory performance by our international subsidiaries, all contributed to the improved profitability. The Group's strategic transformation initiatives have also yielded significant benefits, both in terms of improved operations across all our businesses and the increasing contribution of our investments in the Renewable Energy Sources (RES) business.

Taking into consideration the financial results and the Group's prospects, the Board of Directors decided to propose to the Annual General Meeting the distribution of a total dividend of €1.15/share, the highest annual distribution to our shareholders in the Group's history.

Completion of the First Phase of the "Vision 2025" Transformation Strategy

In 2022, the first phase of the implementation of the Group's strategy was successfully completed, following its almost unanimous approval during the 2021 Annual General Meeting. The transformation plan includes initiatives to upgrade corporate governance, establish an appropriate corporate structure, redefine strategic direction towards greener forms of energy and finally adopt a new corporate identity.

Despite a growing demand for petroleum products and their importance for our Company, applying criteria that extend beyond short-term financial performance, we decided to invest in building a second material pillar and align the Group's profile with a new developing energy market. For the Company, it is particularly encouraging that this strategy has received full support, both from our shareholders and financial institutions, as well as our executives and employees.

More specifically, following the improvements in corporate governance in 2021, a new corporate structure was put in place in the beginning of 2022, allowing for opportunities for development,

management and future visibility of the separate Group business units value.

Following the approval of the Extraordinary General Meeting in September 2022, the new corporate identity was officially launched, including a new corporate name and logo, which were presented at special events across all subsidiaries and markets where the Company operates.

At the same time, we began analyzing and developing projects that will improve the environmental footprint of our traditional activities, such as green hydrogen, carbon capture and storage (CCS) and production of sustainable fuels. The path to decarbonizing our core portfolio is challenging, but it is an important part of our strategic transformation. Concurrently, we are proceeding with the required changes in the retail network to facilitate an improved customer experience through higher-quality products and services, while also developing a material e-mobility infrastructure.

With respect to non-core activities, during 2022, we sold the participation in DEPA Infrastructure to Italgas, in a joint process alongside HRADF. Proceeds from the transaction amounted to €266 million, with approximately 50% distributed to our shareholders and the remainder directed towards the accelerated implementation of our strategic program. At the same time, the Group examines the optimal way forward for its investment in DEPA Commercial.

The development of a significant portfolio in the RES and storage business constitutes a priority in the new energy model, with the Group's portfolio of projects under development at present, exceeding 3.1 GW and an existing operating assets portfolio of 341 MW. During the year we completed the construction of a 204 MW photovoltaic park in Kozani, the largest single RES project to date in Greece and the acquisition of 55 MW operating wind parks in Mani. In addition, during 2022, we signed a memorandum of cooperation with RWE for the purpose of developing offshore wind projects as well as agreements for the acquisition and development of new RES projects of more than 350 MW. The target is to grow operating capacity to 1 GW by 2025 and more than 2 GW by 2030, focusing mainly on developing or taking over

the development of mature projects as well as further developing our own portfolio in Greece and abroad.

In E&P, the Group focused on 6 offshore areas, with 2D seismic surveys having been completed in 2 offshore areas ("West of Crete" and "Southwest of Crete") in partnership with ExxonMobil, while 3D seismic surveys were completed in 3 other offshore areas ("Block 2", "Block Ionio", "Block 10"). We have successfully completed all works adopting best available practices and next steps will help determine the possibility of a discovery by 2026.

In the context of strengthening operational excellence, the implementation of our digital transformation program progressed further during 2022, with total scheduled investments of more than €40 million and a positive impact accruing gradually and estimated to reach the level of €50 million p.a. from 2025 onwards.

Sustainable Development - ESG

The need to address climate change and the energy sector's growing challenges have been incorporated into the Group transformation strategy, with an emphasis on cleaner forms of energy.

Our objective is to improve the environmental footprint of the Group's activities (Scope 1 and Scope 2 carbon footprint) by 50% by 2030, while, at the same time, developing options to reduce scope 3 (indirect) environmental emissions.

Within the ESG and sustainability scope, health, safety as well as social contribution are also high on our priorities. During 2022, our Group implemented 466 corporate responsibility initiatives of an amount of €11.8 million, out of which 930,000 members of our communities benefited in Greece and in other markets we operate in. Particularly in the context of mitigating the energy crisis' impact, as part of

The need to address climate change and the energy sector's growing challenges have been incorporated into the Group transformation strategy, with an emphasis on cleaner forms of energy.

tailored made social support programs, HELLENiQ ENERGY offered heating gasoil to special social groups in need of support, such as low-income multi-member families, public children hospitals and health units, as well as 143 public schools. At the same time, it continued to promote excellence by recognizing and offering prizes to high-school graduates as well as granting scholarships for postgraduate studies.

Environmental protection and the undertaking of infrastructure projects for sustainable cities were once again part of our targeted actions with projects such as anti-flood works in areas affected by fires and green cities initiatives. At the same time, actions supporting cultural heritage and sportsmanship ideals were undertaken, with sponsorships related to "2023 Elefsis, Cultural Capital of Europe" as well as the EKO Acropolis Rally and the national basketball teams.

All in all, 2022 has been a busy and a successful year for the Company. For this, we would like to thank all employees in the HELLENiQ ENERGY Group for their hard work and dedication, our customers and partners for their trust and our shareholders for their support.



Ioannis Papathanassiou
Chairman of the BoD



Andreas Shiamishis
Chief Executive Officer

Record high profitability on positive international refining environment, exports and new investments in RES:

€1,601 million
Adj. EBITDA

(2021: €465 million)

€1,006 million
Adj. Net Income

(2021: €261 million)

Increased returns to shareholders with dividend distribution of

€1.15* per share

*BoD proposal to the AGM 2023

Exports at 54%

of total production, at 7 million MT

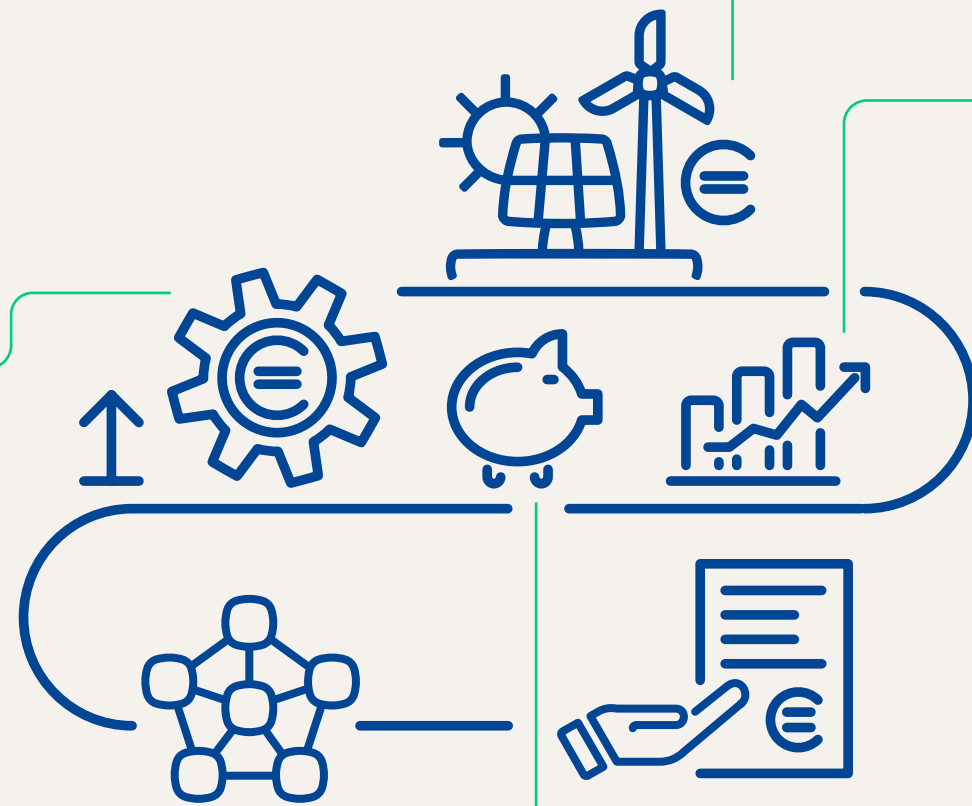
Improved operational performance in all business units and **higher contribution from Fuels Marketing and RES**

48% financial cost reduction

over the last six years

>€0.5 billion

in taxes and solidarity contribution



~406,000 tons, cumulative avoided CO₂ emissions

from RES / Target for 50% improvement of the Group's environmental footprint by 2030

€512 million in investments

~50% of capex in growth and green transition projects

341 MW

RES installed capacity

3.1 GW

RES portfolio under development

Target of 1GW by 2025 and 2 GW by 2030

Total scheduled investments of **>€40 million**

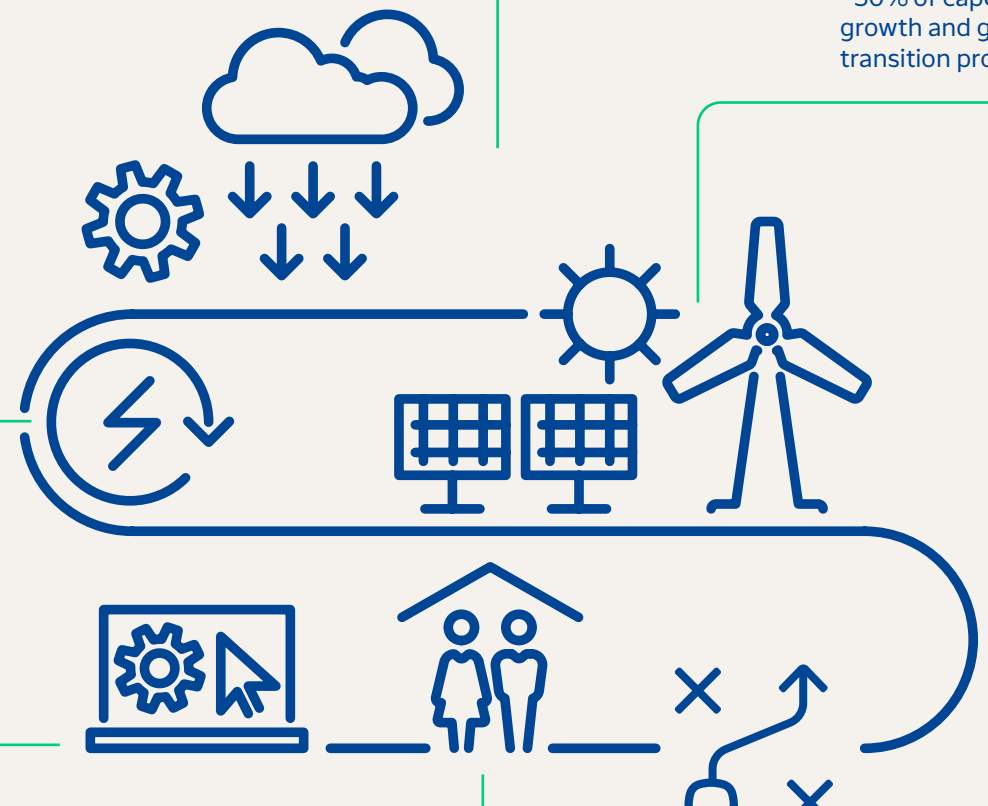
in our digital transformation program with an estimated annualized benefit of €50 million from 2025 onwards

€12 million

social support program with targeted initiatives to support consumers and socially vulnerable groups

«Vision 2025»

Completion of the first phase of strategic transformation by upgrading our corporate governance framework, establishing a more appropriate corporate structure and launching our new corporate identity



Our Strategy

“Vision 2025” redefines our strategy by capitalizing on opportunities created by the changing energy landscape

Vision 2025	18
Our Strategy	19
Digital Transformation	23



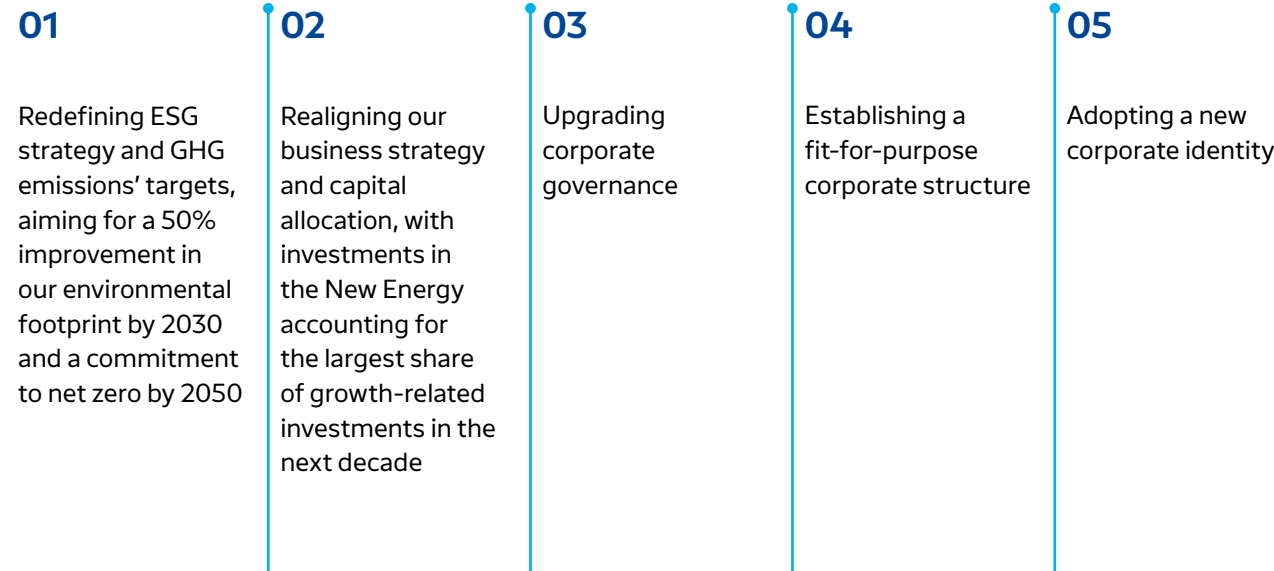
"Vision 2025"

On the back of the accelerating energy transition, the Group has embarked upon a holistic transformation program, called "Vision 2025". The program sets a strategic agenda to capitalize on opportunities created by the changing energy landscape.

The Group intends to play a key role in the energy transition in the East Med region by maximising returns in its core business and developing a diversified energy portfolio, both across its core business and in New Energy, while reducing its environmental footprint.

The Group has embarked upon a holistic transformation program, called "Vision 2025"

"Vision 2025" focuses on five main pillars:

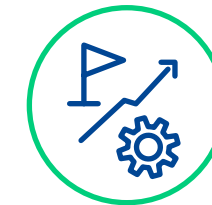


Following the upgrade of the Group's corporate governance in 2021, the Group's new corporate structure was completed in the beginning of 2022, by way of a hive-down of the refining, supply and sales of oil products and petrochemicals activity and its contribution to a new company.

Furthermore, the new corporate identity was approved, including a change of the Company's name from HELLENIC PETROLEUM Holdings S.A. to HELLENiQ ENERGY Holdings S.A. and a new logo.

Our Strategy

The Group's strategy focuses on the following 2 priority areas:



A. Core business
Improve our existing activities, through operational excellence, energy efficiency and decarbonization. Evolve our core activities by exploiting opportunities to leverage past investments, while growing the international trading business.



B. New Energy
Achieve a substantial presence in Renewables, e-mobility, and improve our position in the electricity business.

Our strategy focuses on creating a balanced portfolio across our core business and New Energy

Refining Supply & Trading and Petrochemicals

Focus on the decarbonization of processes, operational excellence, energy efficiency and autonomy, digital transformation, the expansion of petrochemical production capacity and investment in cleaner fuels.

Main strategic initiatives include:

- Continuous emphasis on safety, focusing primarily on training, standards implementation and improvement of procedures

- Energy efficiency and energy autonomy projects in all refineries
- Production of "blue" H₂ at the Elefsina refinery via carbon capture and storage (CCS)
- Development of a 10 MW PV unit to produce "green" H₂ via electrolysis at the Elefsina refinery
- Digital transformation: supply chain optimization with mass balance and load point management,

predictive maintenance and process safety management

- Investments for the production of biofuels:
 - The final investment decision for a UCO co-processing unit (45 ktpa) at the Thessaloniki refinery was reached in 2022
 - Feasibility studies are being carried out for the evaluation of new technologies for biofuels production (HVO, SAF)

Exploration & Production

Focus selectively on the Exploration & Production portfolio at specific offshore blocks:

- In the Crete blocks (West of Crete, Southwest of Crete), 2D seismic surveys were recently completed in collaboration with ExxonMobil, aiming to proceed with drilling, depending on the surveys' results

Marketing

Domestic Marketing

The EKO Excellence strategic transformation program continued in 2022 with its second wave, aiming at strengthening the business' position in the fuel and energy market, significantly improving profitability and expanding into new fuels and services.

The transformation program's main initiatives include:

- network rationalization and growth
- expansion of products and services (NFR*, EV charging)
- implementation of "net zero energy" at COMO** stations
- development of commercial strategy for industrial clients

- Development of an international oil products' trading platform
- Investments in the production of high value-added petrochemical products:
 - Operation of the new cast film production line at the BOPP plant (DIAXON) in Komotini
 - Increase of the polypropylene (PP) capacity at the Thessaloniki refinery. The final investment decision was reached in 2022
 - Cyclical economy: feasibility study for the use of pyrolysis oil from recycled plastic in our PP production

- 3D seismic surveys were carried out in 2022 at 3 offshore areas (Block 2, Block Ionion, Block 10)

International Marketing

Growth in the Southeast European markets, where we are active today, remains a strategic objective for the Group.

Priorities include:

- sustaining the leading position in both Cyprus and Montenegro,
- the improvement of OKTA's profitability
- continued expansion in Bulgaria and Serbia through targeted network growth and supply chain optimization

In 2022, relocation to the new LPG installation in Vassilikos (VLPG) was completed and significant progress was achieved regarding the disposal of idle assets.



Renewable Energy Sources

The Group aims to establish a leading position in the Greek RES market through:

- a portfolio of more than 1 GW of operational capacity by 2025, consisting of PV, wind and storage installations and more than 2 GW by 2030
- the development of offshore wind parks
- the establishment of an international footprint and
- the development of strong energy management capabilities

In 2022, the portfolio under development reached 2.5 GW and the total installed capacity 341 MW, with the commercial operation of the 204 MW PV in Kozani and the acquisition of additional 71 MW of wind & solar projects.

Furthermore, Heads of Terms were signed with RWE Renewables GmbH, for a 50-50 partnership for the development, operation and management of offshore wind parks in Greece.

Power Generation & Natural Gas

The Group is seeking to improve the effectiveness of its position in the natural gas & power sectors, through its associates Elpedison and DEPA Commercial.

In 2022 the Group completed the sale of its equity stake in DEPA Infrastructure to Italgas SpA Group, jointly with HRADF.

Completion of sale of the Group's participation in DEPA Infrastructure

E-mobility

The Group aims to further solidify its position in the EV charging market by developing a fast and ultra-fast charging network at its petrol stations, as well as AC charging units at public, semi-public and private points of interest.

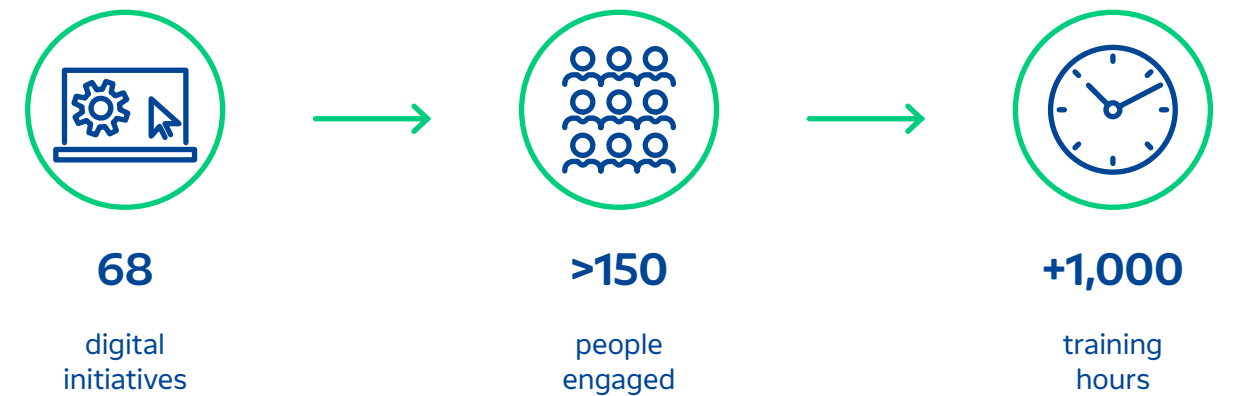
In 2022, the first-stage deployment of its fast-charging network was completed, reaching fifty (50) operational fast chargers of 50-120 kWp at its petrol stations across the country.

Digital Transformation

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

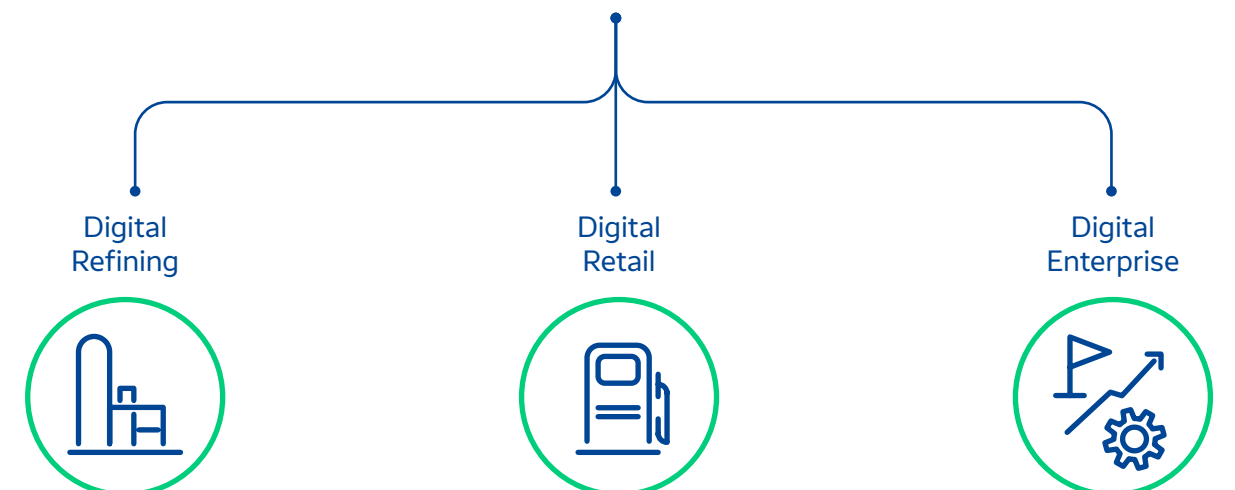
So far, **68 digital initiatives** are in progress or have been already completed across the organization, involving more than **150 people** into various working groups, leveraging over **1,000 hours of specialized training**.

HORIZON Program Progress in 2022



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

HORIZON Functional Pillars



1. Digital Refinery, aiming at evolving our installations into modern, cooperative, interconnected refineries.
2. Digital Retail, aiming at service stations of the future that provide retail customers with new digital experiences and improved information access, along with more comprehensive services for partners and corporate customers.
3. Digital Enterprise, aiming at efficient corporate functions, utilizing a vast amount of enterprise data and automation technology for streamlined operations and more effective decision-making.

Substantial progress in 2022 across all 3 Program Pillars:

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

- Introduction of specialized, internally developed tools for monitoring, simulating and optimizing the critical control points at the refineries' units
- Enterprise functions automations and data analytics solutions were put in place, reducing the risk of human error, improving process performance and releasing business resources for more demanding tasks.
- A brand-new Loyalty Platform was deployed as part of Digital Retail with additional functionalities in phases.
- Implementation of a new Digital Core with a new human resources system and major upgrades in the ERP domain.



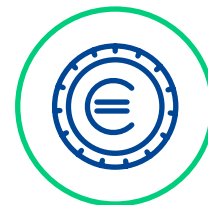
€16 mil.

Investments



€27 mil.

Cumulative Benefit



€23 mil.

Benefit in 2022



€50 mil.

Estimated Benefit on an annual basis from 2025 onwards

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

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

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

- Digital solutions around employees' safety
- Refineries' supply chain optimization with mass balance and load point management projects
- Predictive maintenance initiatives around refineries' large fixed assets

- e-EKO program, a major digitization initiative for retail communication and customer service
- e-Sourcing, introducing a core modern platform for optimized Procurement processes and procedures
- Implementation of a new Treasury Management System
- Gradual transition of the Group's ERP systems into a unified and modern platform (S4HANA)
- Introduction of Digital Academy enabling provision of training and personal development for all Group employees on up-to-date and innovative subjects



Business Environment

The global economic growth in 2022 slowed notably, with estimates for 2023 pointing to even more deceleration

Macro Landscape and Petroleum Market	28
Greek Market	38
Geopolitical Events	39
COVID-19 Pandemic Impact, Measures and Future Planning	39



Macro Landscape¹ and Petroleum Market^{2 3 4}

The global economic growth in 2022 slowed notably and is estimated to have been shaped at 2.9%, much lower than 2021 (+5.9%). In 2023, the global economic growth is expected to decelerate further (at 1.7%), impacted by high inflation, monetary policy tightening by major central banks, tighter financial conditions and continued disruptions from the Russia's invasion of Ukraine.

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

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

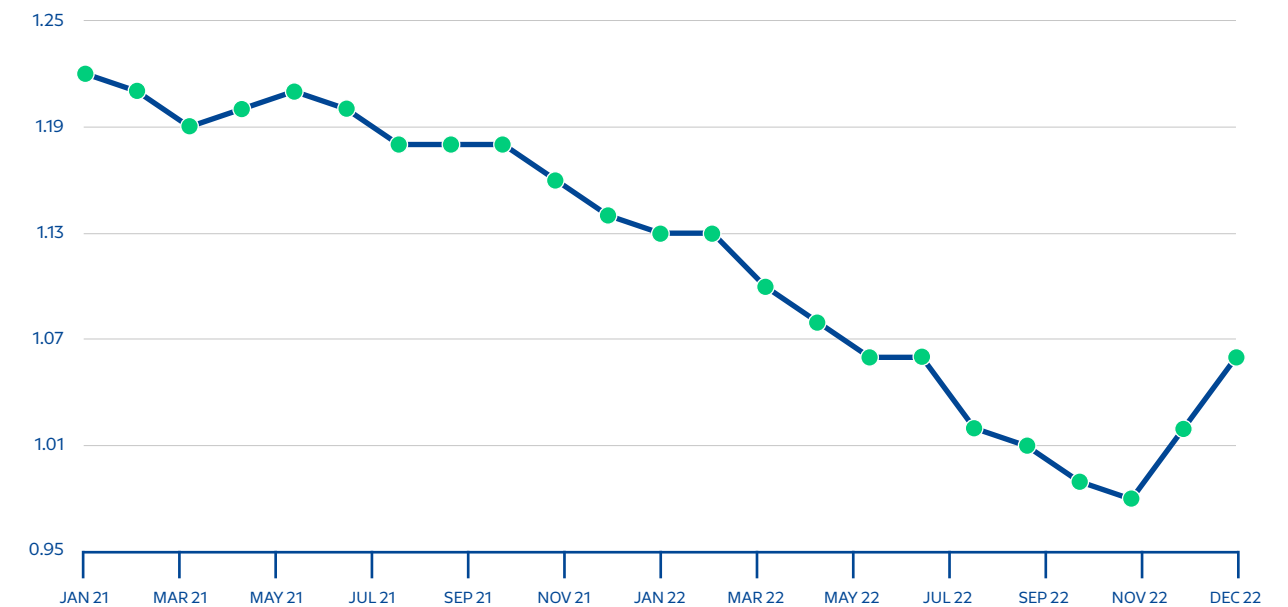
In the U.S., rising food and energy prices, along with a tight labor market, pushed inflation to multi-decade highs in 2022, before price pressures started easing toward the end of the year, prompting the most rapid monetary policy tightening in more than 40 years. Activity contracted in the first half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

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

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

€/ \$ Exchange rate

Average 2022: 1.05



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

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

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

For the largest part of 2022, oil prices were higher y-o-y, with Brent crude oil averaging \$101.3/bbl in 2022 -the highest in the past nine years-, up 43% vs 2021. Crude oil prices increased in the first half of the year because of tighter supply-demand balances. In

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

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

¹ World Bank, Global Economic Outlook Update, January 2023

² OPEC, "Monthly Oil Market Report", December 2022, January 2023

³ EIA, Today in Energy, <https://www.eia.gov/todayinenergy/detail.php?id=55079#:~:text=The%20Brent%20WTI%20crude%20oil,crude%20oil%20from%20another%20source.>, January 2023

⁴ REUTERS, <https://www.reuters.com/business/energy/opec-sticks-2022-2023-oil-demand-growth-forecasts-after-downgrades-2022-12-13/>

*FY 2022 Avg
**Price refers to the Greek System Marginal Price



43%

Crude Oil Price Increase in 2022



2.5 million

barrels per day
World Oil Demand Growth in 2022



€281

Electricity Price** (€/MWh)*



€132

TTF Natgas Price (€/MWh)*

\$101

Brent Crude Oil Price (\$/bbl)*



\$17

Gasoline crack (\$/bbl)*

\$38

Diesel crack (\$/bbl)*



+2.9%

Global GDP Growth Rate in 2022

1.05

Exchange Rate €/ \$*

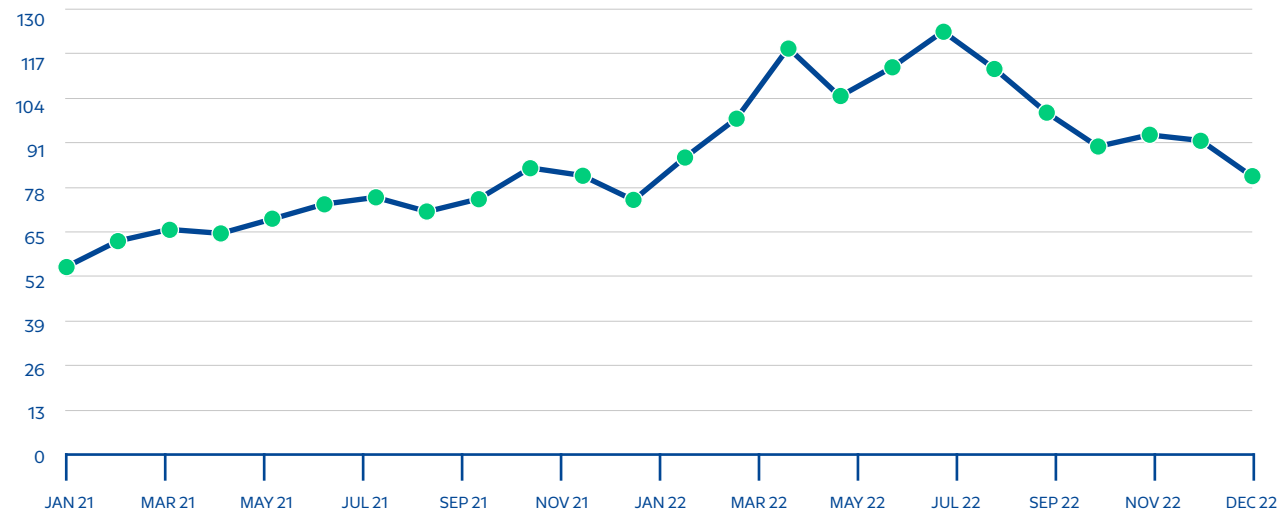
€81

EUA Price (€/T)*



Brent Crude Oil Prices (\$/bbl)

Average 2022: 101.3

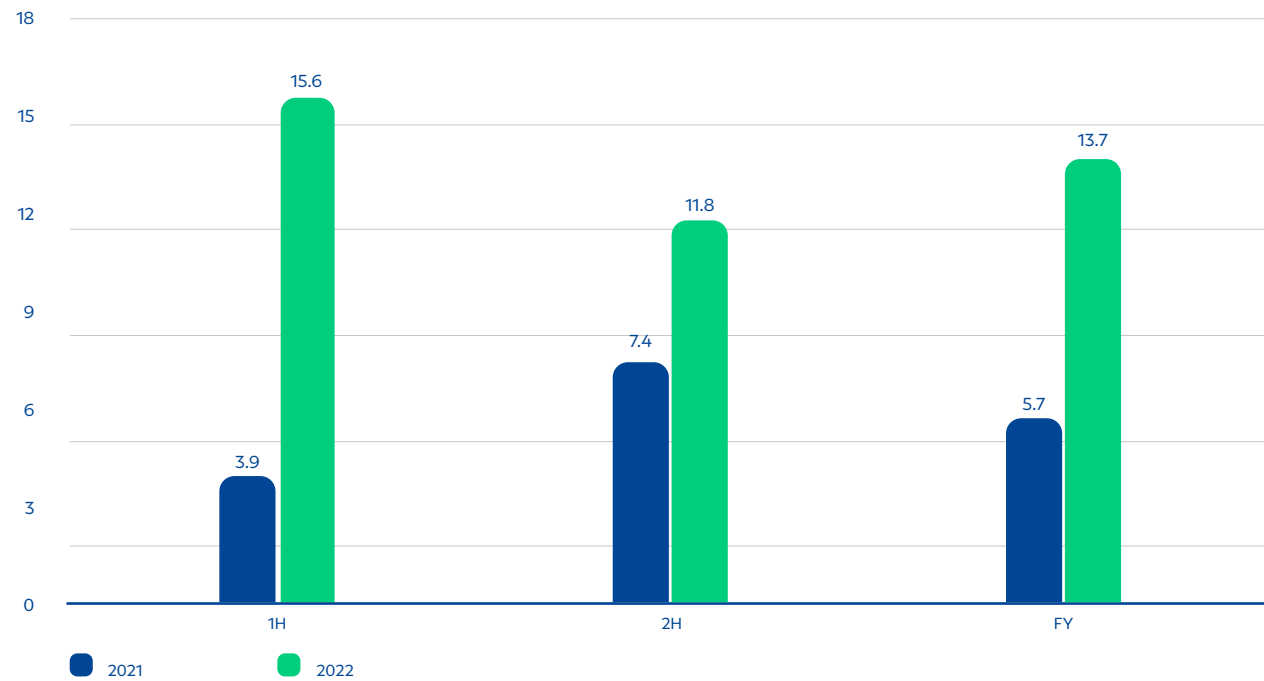


Benchmark Refining Margins^{5,6}

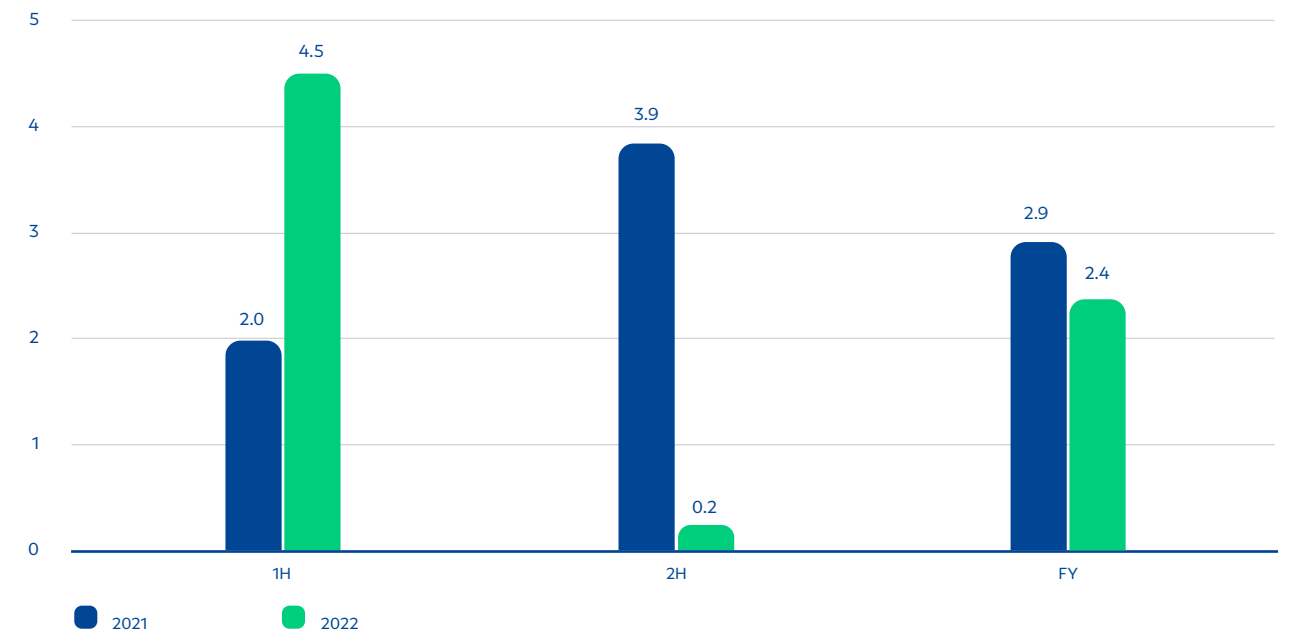
After an increase of 2.1 mbd in 2022, refinery throughputs are expected to grow by 1.5 mbd in 2023, helped by 2.2 mbd of capacity additions between 4Q22 and end-2023. Benchmark margins for Mediterranean refineries recovered significantly in 1H22, driven by tighter supply-demand balances, especially in the middle distillates part of the barrel,

on the back of improved oil products demand, low inventory levels and disruption of Russian exports of oil products following Russia's invasion of Ukraine and the sanctions imposed by Western countries. The benchmark Med cracking margin averaged \$13.7/bbl in 2022, \$8/bbl higher y-o-y, while the benchmark Med Hydroskimming margin averaged \$2.4/bbl.

Med Benchmark Cracking Margins (\$/bbl)



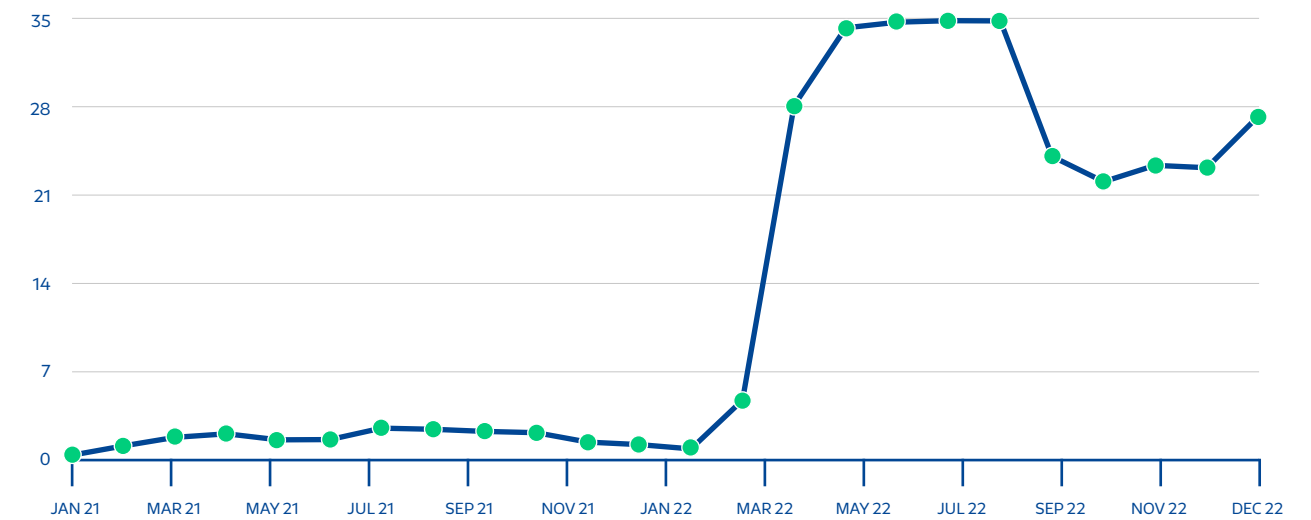
Med Benchmark Hydroskimming Margins (\$/bbl)



Benchmark margins for Mediterranean refineries recovered significantly in 1H22

Brent - Urals spread (\$/bbl)

Average 2022: 24.6



⁵ Refinitiv, January 2023
⁶ IEA, Oil Market Report, January 2023

Oil Product Cracks (\$/bbl) ^{7 8}

Gasoline and diesel cracks were significantly higher vs 2021, while naphtha and HSFO cracks decreased y-o-y. The gasoline crack shaped at \$17.1/bbl in 2022 (\$9.5/bbl in 2021) and the diesel crack shaped at \$38/bbl in 2022 (\$6.9/bbl in 2021). The HSFO crack averaged \$-29/bbl in 2022 vs \$-10.6/bbl in 2021 and the naphtha crack averaged \$-20.1/bbl vs \$-1.8/bbl in 2021.

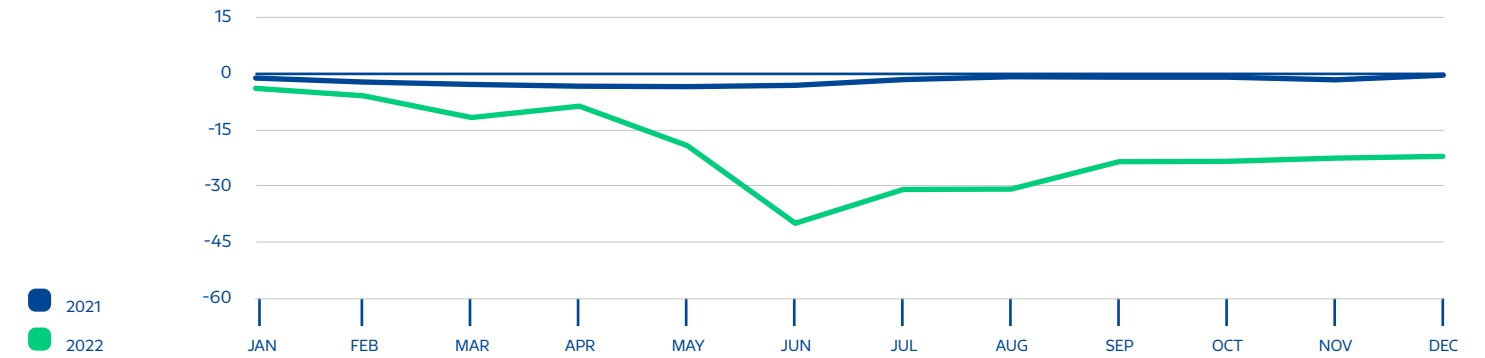
The increase of gasoline and diesel cracks was driven by tighter supply-demand balances on the back of improving demand as economic activity picked

up, tight supply as a result of significant refining capacity being withdrawn from the market during the COVID-19 crisis, low global inventory levels, disruption from EU sanctions on Russian exports of intermediate and middle distillate products, refinery shutdowns due to strikes (France) and lower Chinese oil product exports amid stricter quotas. The naphtha crack's decline mainly reflects higher supply and lower demand from the petrochemicals sector and specifically from naphtha-fed steam crackers. The HSFO crack decreased, impacted by weaker bunker demand and ample availability.

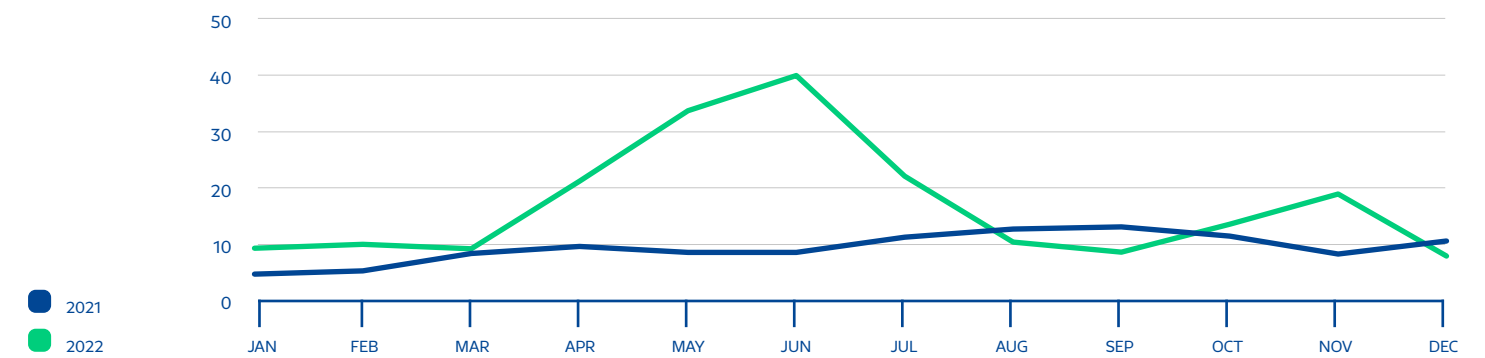
⁷ Based on Brent prices
⁸ OPEC, Monthly Oil Market Report, December 2022



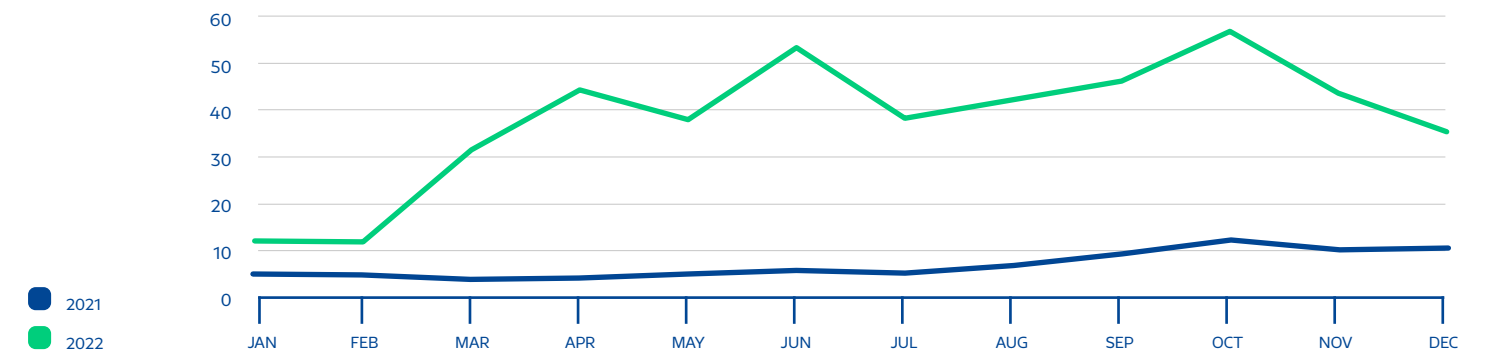
Naphtha (\$/bbl)



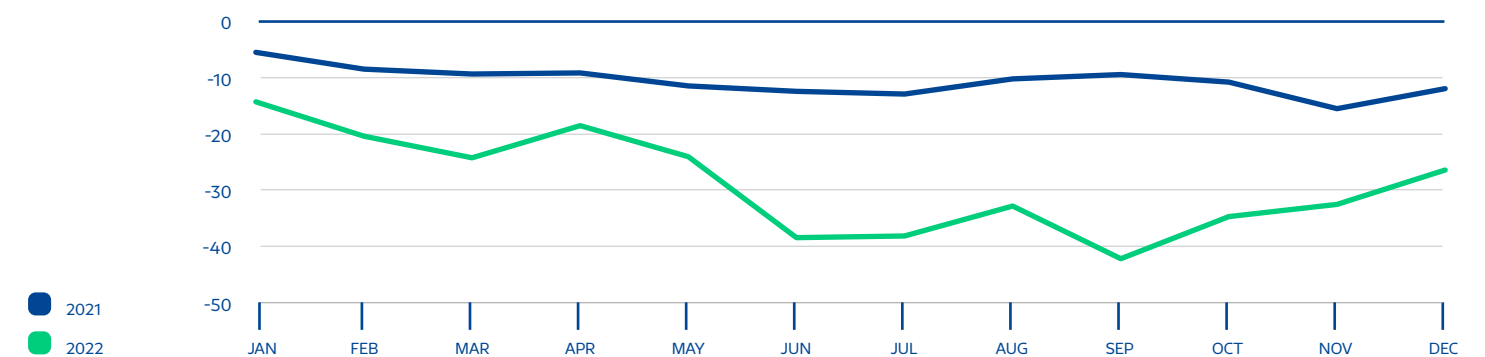
Gasoline (\$/bbl)



Diesel (\$/bbl)



HS Fuel Oil (\$/bbl)

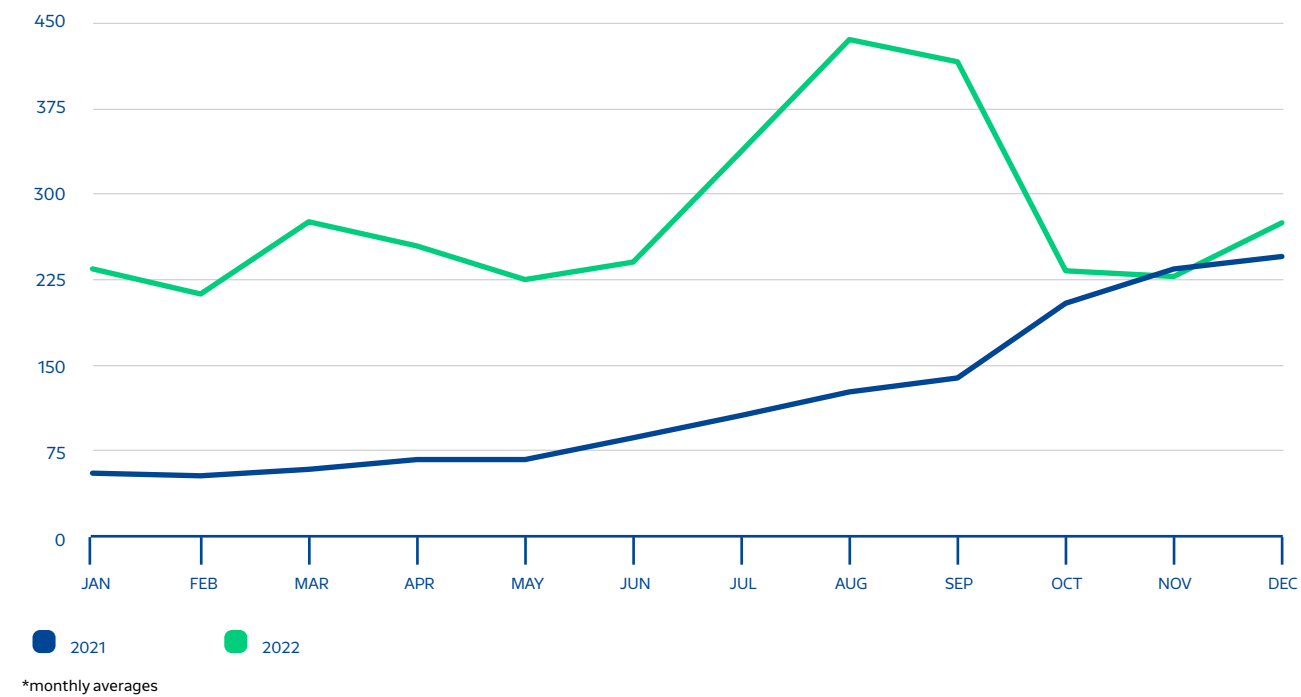


Natural gas, electricity and EUA prices ^{9 10}

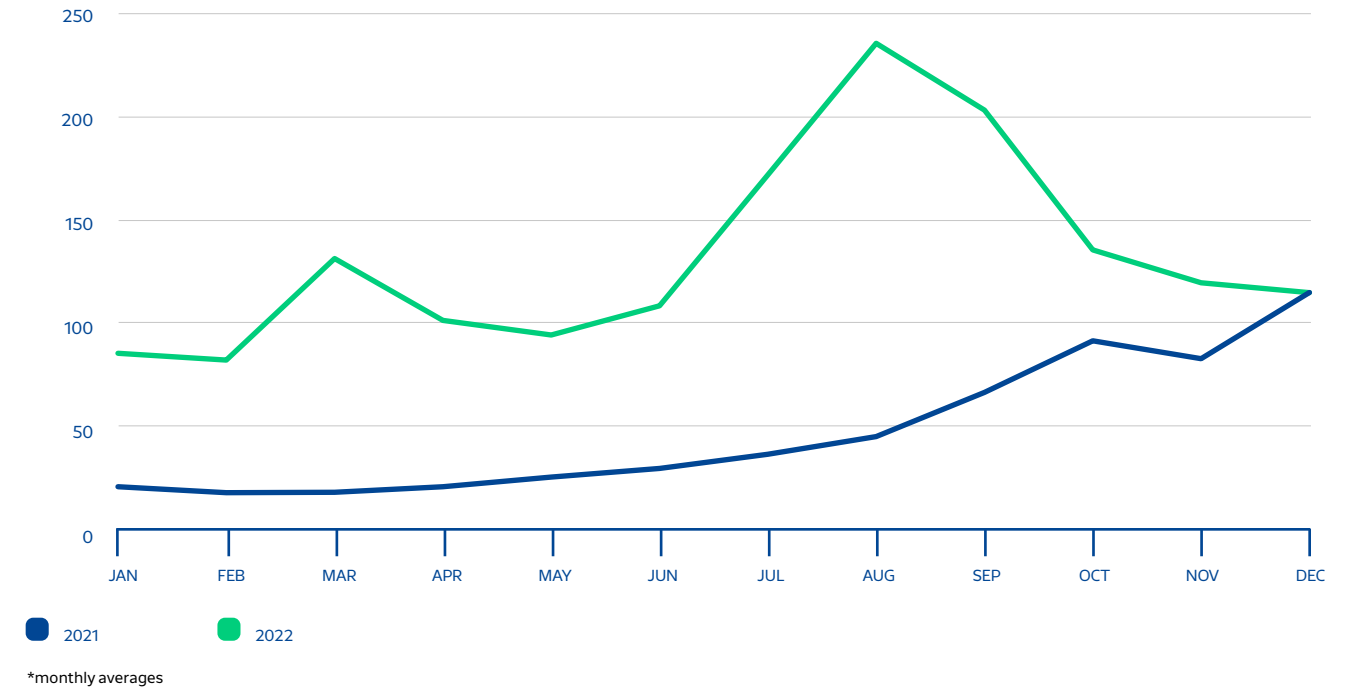
In 2022, EU gas and electricity prices increased to record-high levels. European gas inventory replenishment, lower availability of Russian natural gas as a result of EU sanctions on Russian exports, following the invasion in Ukraine and Russia's response to halt natural gas supplies to various countries, resulted in supply-demand disruption and natural gas routes redirection. Security of supply concerns and replenishment of European gas storage tanks through alternative suppliers (including global suppliers of LNG) drove prices to all-time highs during the summer of 2022.

Specifically, natural gas prices (TTF gas price) averaged €132/MWh in 2022 (+180% compared to 2021), having increased even to €236/MWh during August 2022. With natural gas prices affecting directly the electricity wholesale pricing, electricity prices were also impacted notably by the geopolitical events. In Greece, the Day Ahead Market Clearing Price (DAM MCP) averaged €281/MWh (+134% compared to 2021). At the same time, EU carbon prices (EUAs) surged to an all-time high in February 2022 at €91/tn and averaged €81/tn in 2022 (+52% compared to 2021), affecting the cost base of a broad range of industries, including power generation and refining.

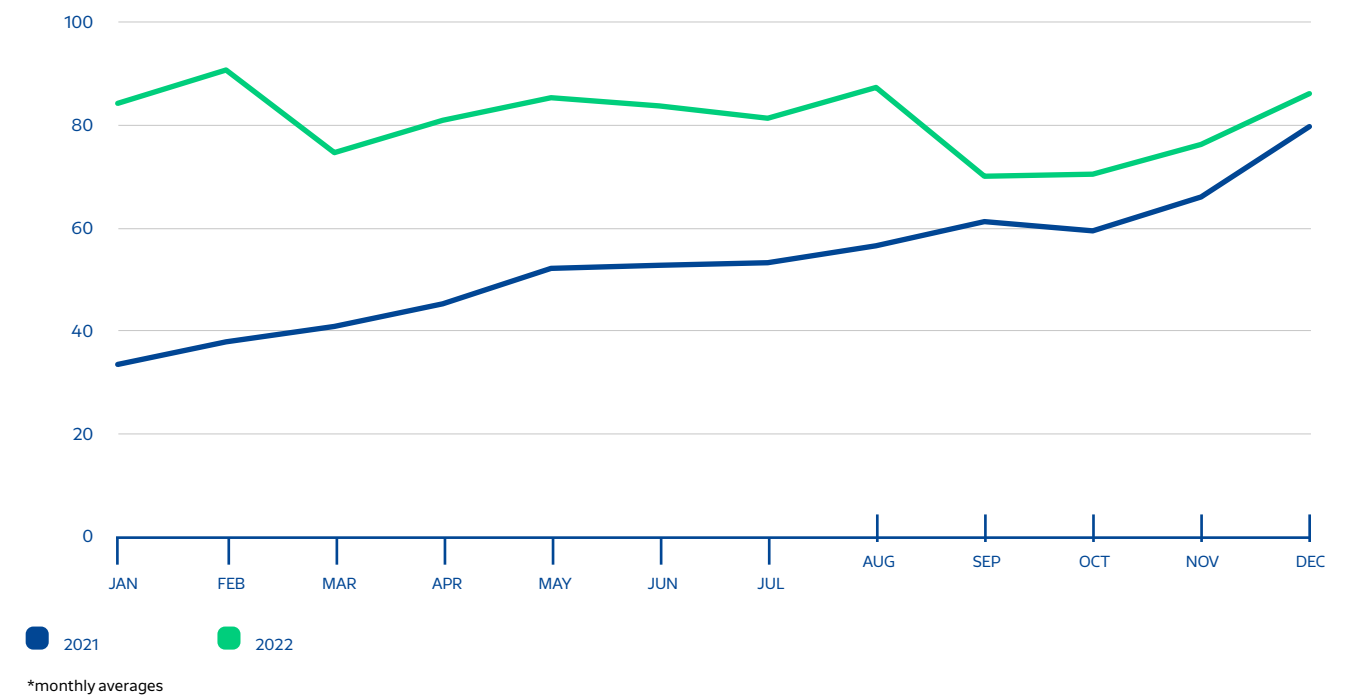
Electricity Prices (€/MWh)*



TTF Natural Gas Prices (€/MWh)*



EUA Prices (€/T)*



⁹ Bloomberg, EUA prices, January 2023

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

Greek Market ^{11 12 13 14 15}

In 2022, Greece recovered significantly following the crisis of the COVID-19 pandemic. The GDP's growth rate was positively affected by government support measures, the revival of tourism and exports, the increase in foreign direct investments, as well as, the improvement in consumer confidence, supporting the recovery in demand. As a result, the GDP returned to pre-COVID-19 crisis levels, with growth estimated at 5.9% (vs. 8.4% in 2021).

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

However, inflationary pressures, which intensified due to the energy crisis and disruptions in the global supply chain, as well as the tightening of monetary policy by most central banks worldwide, are expected to slow global economic growth in 2023, with the Greek economy estimated to record a slowdown in GDP growth to 2.2%, impacted by the reduction of economic activity in the Eurozone and the

consequences of the energy crisis and inflation on private consumption and households' real disposable income. Yet, components such as exports dynamics (goods and services) and investments are expected to support the domestic economy in the coming period. More specifically, the utilization of available European resources through the long-term budget of the European Union (€40 billion, 2021-2027) and the Recovery and Resilience Facility (€30 billion until 2026) is expected to support the economy. Nevertheless, the intensity and duration of the energy crisis, the pace and duration of monetary tightening to counter inflationary pressures, as well as regional financial and geopolitical developments, are all factors that are likely to affect economic growth.

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

In Greece, the economic growth rate in 2022 shaped at 5.9%, with the GDP returning to pre-COVID-19 crisis levels

¹¹ IOBE, 3 Months Report on Greek Economy, Issue 4th/22, January 2023

¹² OECD Economic Surveys Greece, January 2023

¹³ Hellenic Statistical Authority, Press Release, 18 October 2022

¹⁴ Ministry of Environment and Energy, January 2023

¹⁵ Bank of Greece, Governor's Annual Report 2022, April 2023

Geopolitical Events

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

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

Energy security can be improved through the transition to renewable sources

COVID-19 Pandemic Impact, Measures and Future Planning

The COVID-19 pandemic, which began in the 1Q20, impacted the international economic activity, oil industry and the capital markets in 2021, but to a lesser extent, while in 2022 the containment of the pandemic had positive results for the economy. The easing of the pandemic in 2022 along with the extensive vaccinations, contributed to the lifting of the restrictive measures and the return of the economic activity. However, the new outbreak of COVID-19 cases in China at the end of 2022 and the risk of a new variant raised concerns among global health organizations.

The Group, which immediately responded to the outbreak of the pandemic COVID-19, has taken various initiatives. In this environment, the Group's main priorities continue to be the safety of its staff

and associates at its facilities, the smooth operation and the seamless supply of the market.

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

Business Review

Historically high operational performance and profitability, benefiting from the strong international refining environment and the results of the Group's strategic transformation across its operations.

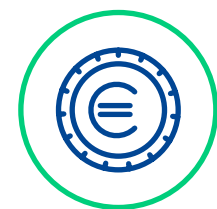
2022 Financial Review	42
Business Activities	45



2022 Financial Review

Despite the adverse conditions due to increased energy costs and the extensive maintenance program at the refineries, the Group benefited from the market recovery and maintained production and sales volume, as well as exports, at high levels. Highest ever results were driven by strong international environment, improved operation of our

refineries, exports, but also as a result of the Group's transformation strategy across its businesses. HELLENiQ ENERGY Group's Adjusted EBITDA amounted to €1,601 million (2021: €401 million) and the Adjusted Net Income reached €1,006 million (2021: €140 million).



€1,601 million

Record high profitability / Adj. EBITDA



48%

financial cost reduction in the last 6 years

Reported Net Income in 2022 amounted to €890 million, the highest print in the Group's history, despite the provision for the Solidarity Contribution of more than €300 million.

Despite the extensive maintenance program, the operational performance of the Group's refining division sustained at high levels, with the production and sales volume reaching 13 million tons and 14.3 million tons respectively. During the year, once again, the Group was able to capture crude oil pricing opportunities in the Med market and benefited from supply optimization, refinery availability and demand recovery, offsetting higher energy and EUA costs. Petrochemicals were affected by lower production on Thessaloniki maintenance and multi-year-low polypropylene margins.

The domestic Fuels Marketing business (EKO and BP brands), was positively affected by the market recovery and the high participation of differentiated fuels in the petrol stations network, sustaining the Company's leading position in retail, industrial fuels, aviation, as well as bunkering. In addition, there was a further increase of the number of petrol stations offering differentiated fuels (98 & 100 octane gasoline, diesel) contributing to the total fuels sales at petrol stations.

With the completion and operation of the photovoltaic park in Kozani, as well as the acquisition of wind farms in operation in Mani, the Group's total installed capacity in RES increased to 341 MW, leading to increased electricity production and higher profitability for the year.

Key figures for 2022:

€ million	2022	2021
Turnover	14,508	9,222
Adjusted EBITDA	1,601	401
Inventory effect*	-102	-308
Special items*	-14	52
EBITDA	1,717	657
Adjusted Net Income	1,006	140
Net Income	890	341
Capital Employed	4,669	4,067
Net Debt	1,942	1,938
Gearing Ratio	42%	48%

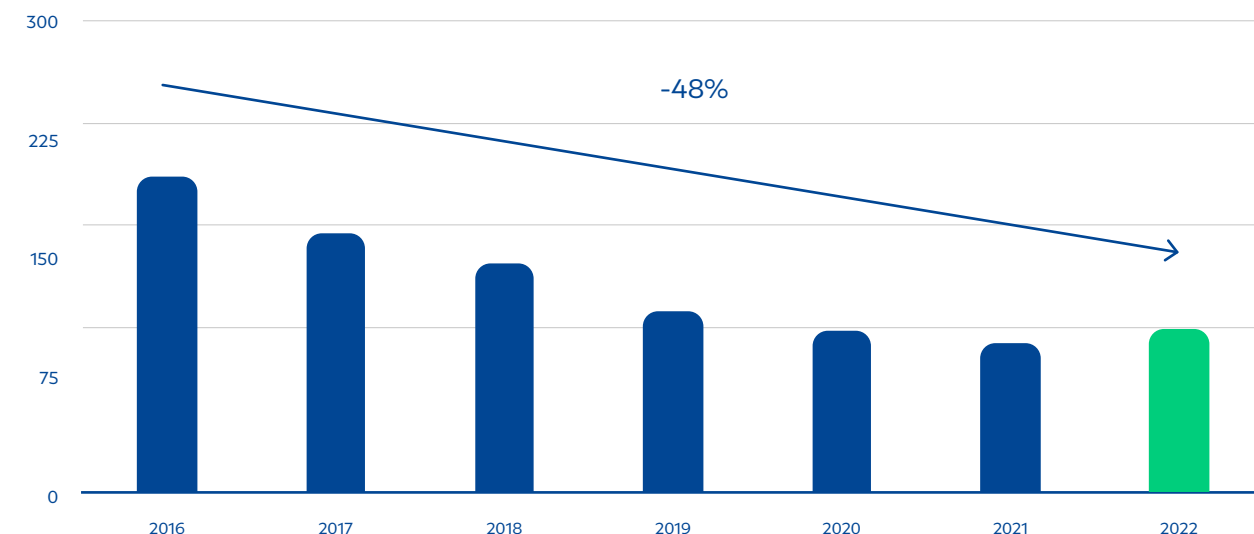
*gains are recorded with a negative sign and losses with a positive sign

Liquidity & Cash Flows

Despite a) the energy crisis and increased oil prices in 2022, which translate into incremental working capital needs, b) higher investments and c) increased distributions to shareholders, the improved operating cash flows and the income from the sale of DEPA Infrastructure contributed to a stronger balance

sheet. As a result, Net Debt amounted to €1.94 billion, with gearing (Net Debt over Capital Employed) improving to 42% from 48% in 2021. In addition, the refinancing of €1.2bn of bank loans was concluded on favorable terms and improved maturity profile.

Financial Cost





Business Activities

Petroleum Products

Refining, Supply and Trading

In Greece, the Group owns and operates three refineries in Aspropyrgos, Elefsina and Thessaloniki, which account for approximately 65% of the country's total refining capacity and operate storage facilities for crude oil and petroleum products of a total capacity of 6.65 million m³.

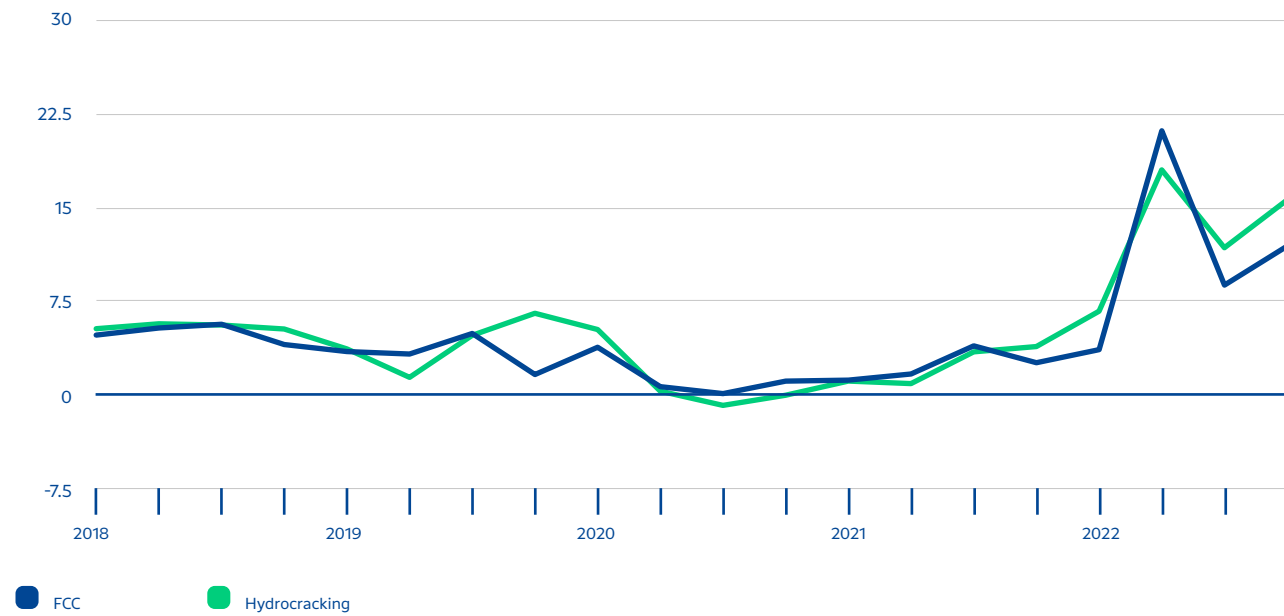
The three refineries and their individual technical characteristics are described below:

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

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

The benchmark margins for Mediterranean refineries recovered significantly in 1H22, driven by supply-demand balances, especially in the middle distillates part of the barrel, on the back of improved oil products demand, low inventory levels and disruption of Russian exports of oil products following Russia's invasion of Ukraine and the sanctions imposed by Western countries. More specifically, FCC benchmark margins in 2022 averaged \$11.5/bbl (2021: \$2.3/bbl), while hydrocracking margins averaged \$13.2/bbl (2021: \$2.3/bbl).

Mediterranean Benchmark Refining Margins (FCC and Hydrocracking, \$/bbl)



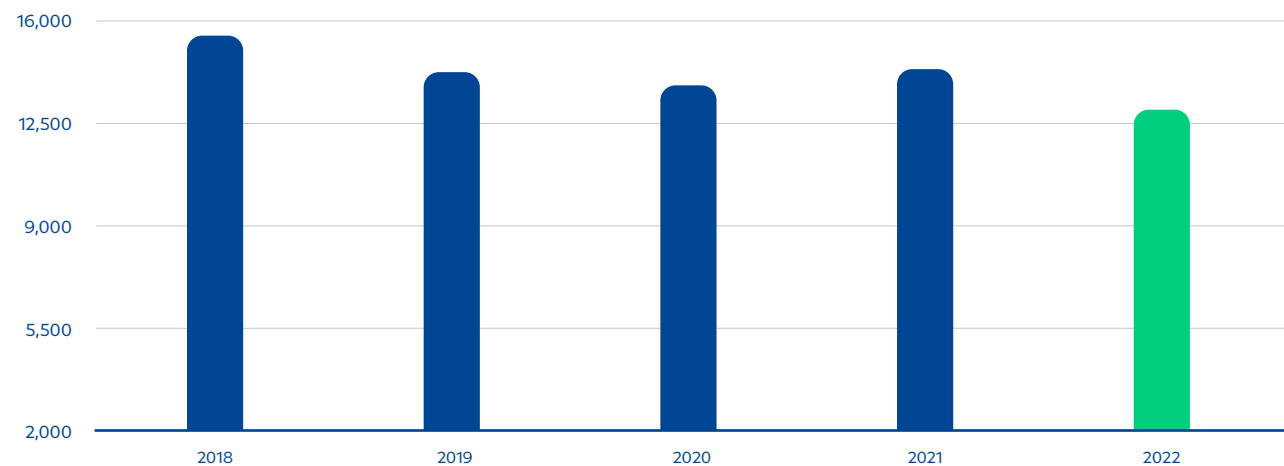
Furthermore, the energy crisis that mostly affected Europe, resulted in significantly higher natural gas and electricity prices, negatively impacting the operating cost of the refineries.

In this environment, refining production in 2022 reduced to 13 million MT compared with 14.4 million MT in 2021, due to refineries' planned and unplanned shut-downs.



13 million tons
Refineries' production

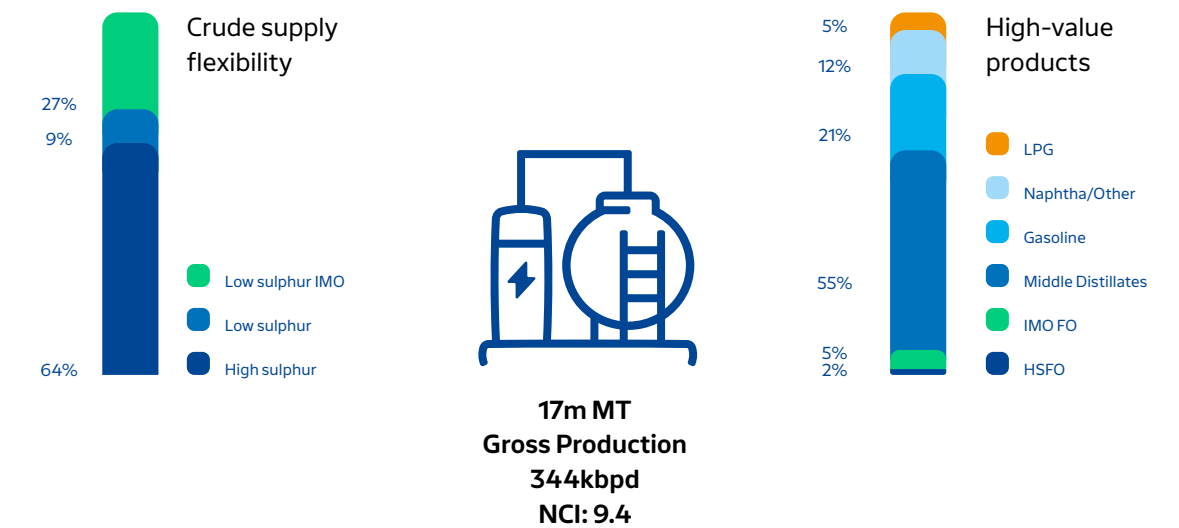
Production (k MT)



The refineries' operations resulted in 51.1% yield for middle distillates (jet, gasoil and diesel) vs 48.1% in 2021 and 23.1% gasoline yield (21.3% in 2021). Overall, the production yield of high value-added products amounted to 84.1%, among the highest in the European refining industry, while fuel oil production came in at 10.8%, reflecting the Aspropyrgos

refinery's operational optimization. The percentage of intra-refinery transfers of intermediate products and raw materials among the three refineries exceeded, as in previous years, 12%, contributing to operational optimization in production, logistics and trading.

HELLENiQ ENERGY refining system overview*



* pro-forma in normal HSFO production minimization mode

Energy efficiency is a main pillar of our strategy regarding the refining business, with sustained efforts to improve the relevant indicators. In 2022,

the planned maintenance programs at Elefsina, Aspropyrgos and Thessaloniki refineries were completed safely and successfully.

IMO operational model - Aspropyrgos Refinery



The Aspropyrgos refinery began implementing the IMO production standards in November 2019, in order to respond to the changes in the market and to ensure its supply with clean fuels, and within 2022, it retained its flexibility to respond to market conditions. Furthermore, following the completion of conversion

works at the gasoline-blending components units, the Aspropyrgos refinery meets the obligation to supply E5 gasoline in the domestic market, without any bioethanol addition, improving the quality and environmental footprint of the final product and substituting the imports.

Financial data and key operational indicators:

Financial Results (€ million)	2022	2021
Sales	13,087	8,047
Adjusted EBITDA	1,384	153
Performance Indicators		
HELPE refineries' reference system margin	\$11.5/bbl	\$2.3/bbl
Sales Volume (k MT)	14,284	15,184

Crude Oil Supply

Crude oil supplies are centrally coordinated through term contracts and spot transactions.

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

As a result, in 2022 28% of the imported crude oil was of Iraqi origin, 24% from Kazakhstan, 14% from Middle East, 13% from Libya, 8% from Egypt and 4% from Azerbaijan. Imports from Russia were limited

to 3.5% on a yearly basis and ceased after February. Smaller crude quantities were imported from Algeria, Norway and Guyana.

The geographical location and the flexibility of the Group's refineries to process a wide range of crude oil grades constitute one of its main competitive advantages, which proved to be particularly important, both in terms of profitability contribution but also in terms of offering the ability to respond to sharp supply shortages of specific crude oil grades, thus ensuring the uninterrupted supply of the markets where the Group operates.

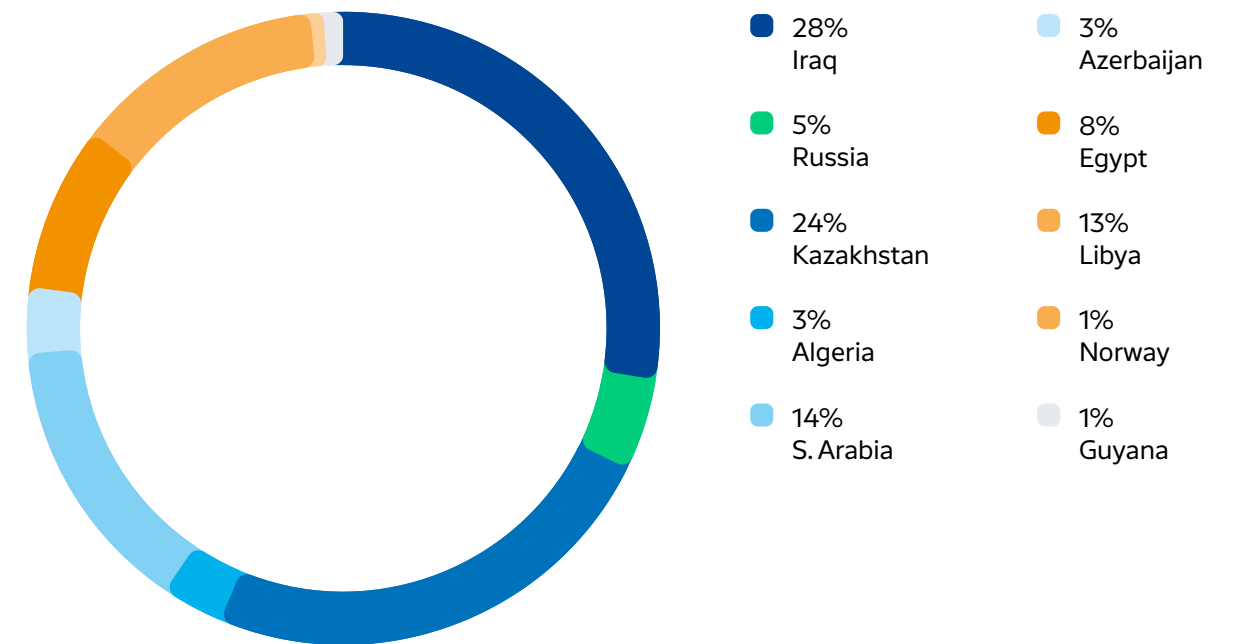


15.2 million tons

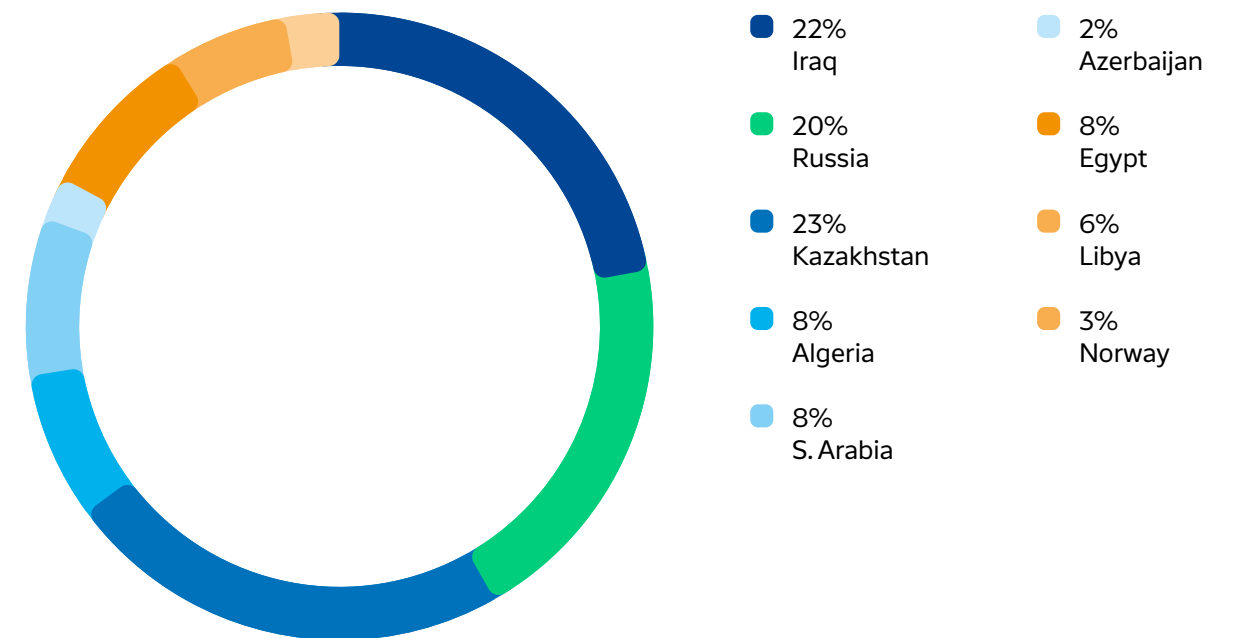
Total sales

Crude oil supply mix

2022



2021



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

Wholesale Trading (Refined Products Sales)

HELLENIC PETROLEUM R.S.S.O.P.P. S.A. is engaged in ex-refinery sales of petroleum products to marketing companies in Greece, including the subsidiary Hellenic Fuels & Lubricants S.A. (EKO), as well as to other specific customers, such as the country's armed forces, while 50% to 60% of the production is exported. All refined products of the Group comply with the European standards (Euro VI). During 2022, due to normalization of demand post-COVID, significantly higher tourist traffic and the Group's increased market share, the domestic market sales volume increased significantly by 13.5% y-o-y, to reach 4.7 million MT.

Aviation sales amounted to 867 thousand MT, recording a 67.5% increase. Marine fuels volume was also higher by 11.3%, reaching 1.8 million MT. Exports decreased by 22.1% to 7 million MT, but with higher contribution to profitability due to higher margins, as a result of tighter supply-demand balance, accounting for 49% of total sales in 2022 and, maintaining the Group's position as one of the most export-oriented in the region.

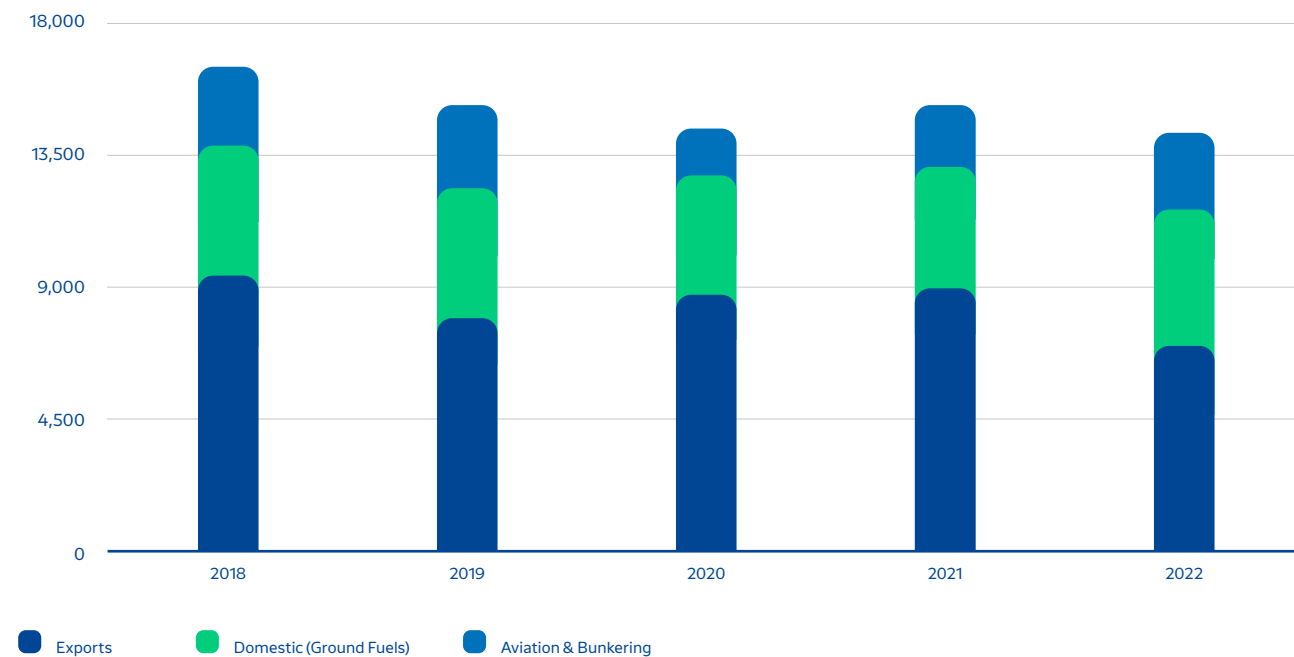
As a result, in 2022, the total sales of products and goods produced by the Group's refineries, as a result of reduced production, decreased by 5.9% to 14.3 million MT.



7 million MT

Exports

Sales per trade channel (k MT)



The Group seeks to strengthen its competitiveness in refining, by substantially improving the environmental footprint of its processes, the energy used and the products produced, through a series of initiatives and investments, such as, among others, projects related to energy efficiency, CO₂ emissions reduction, supply of electricity of lower carbon footprint, production of biofuels and recycling technologies. As part of the Vision 2025 plan, the refining, supply and trading business strategy focuses on the radical decarbonization of processes, competitiveness improvement, expansion of petrochemical production capacity and the investment in cleaner fuels and digitalization.

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

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

Production and Trading of Petrochemicals

Financial Data and key operational indicators:

Financial Results (€ million)	2022	2021
Sales	380	379
Adjusted EBITDA	74	131
Performance Indicators		
Sales Volume (k MT) – Total	262	275
International Polypropylene Margin (€/MT)	425	717

Petrochemical activities mainly focus on the propylene-polypropylene-BOPP value chain. The Aspropyrgos refinery, through its splitter unit, produces propylene, which covers about 80-85% of the raw material needs of the Thessaloniki polypropylene plant. The Group's petrochemical complex, located at the Thessaloniki refinery, also produces solvents and inorganics, with its output being directed to the domestic and other Mediterranean markets.

Based on its financial contribution, the propylene-polypropylene-BOPP value chain represents the main activity for petrochemicals. Export activity is particularly important, as in 2022, 70% of sales volume was directed towards Turkey, Italy, the Balkans and the Iberian Peninsula, where they are used as raw materials in a range of manufacturing applications.

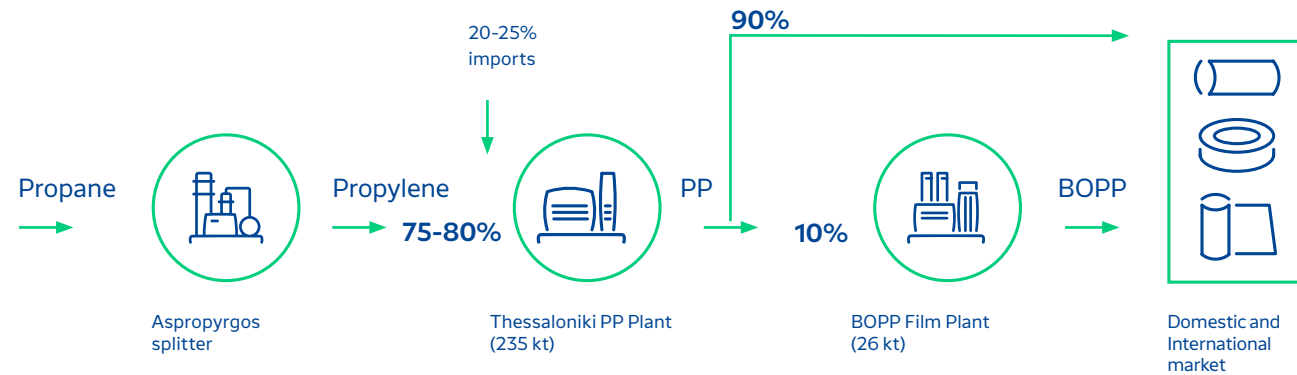
70% of petrochemicals sales volume are exported

In 2022, the global business environment and especially the European and Mediterranean one, was negatively affected by the high energy costs and the war in Ukraine, with adverse supply/demand balances affecting benchmark margins.

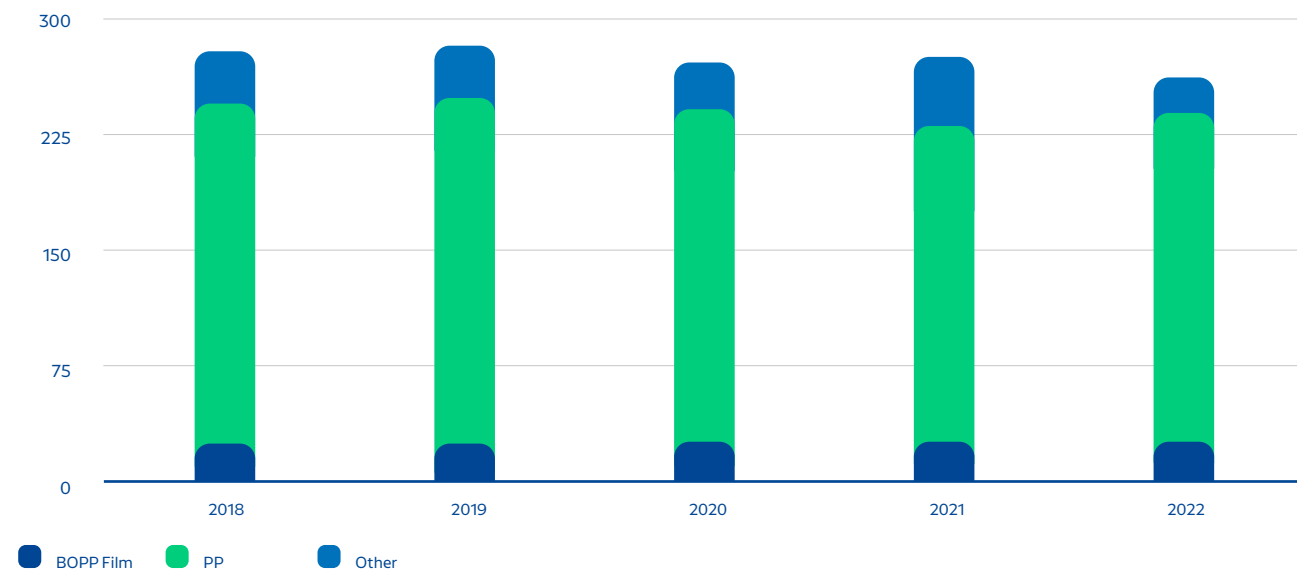
The weak benchmark polypropylene margins, combined with the planned maintenance shutdown of the polypropylene production unit in Thessaloniki and the reduced supply of propylene from the

Aspropyrgos Refinery, led Adjusted EBITDA to €74 million. Specifically, polypropylene production amounted to 234 thousand MT and propylene production at the Aspropyrgos refinery to 170 thousand MT.

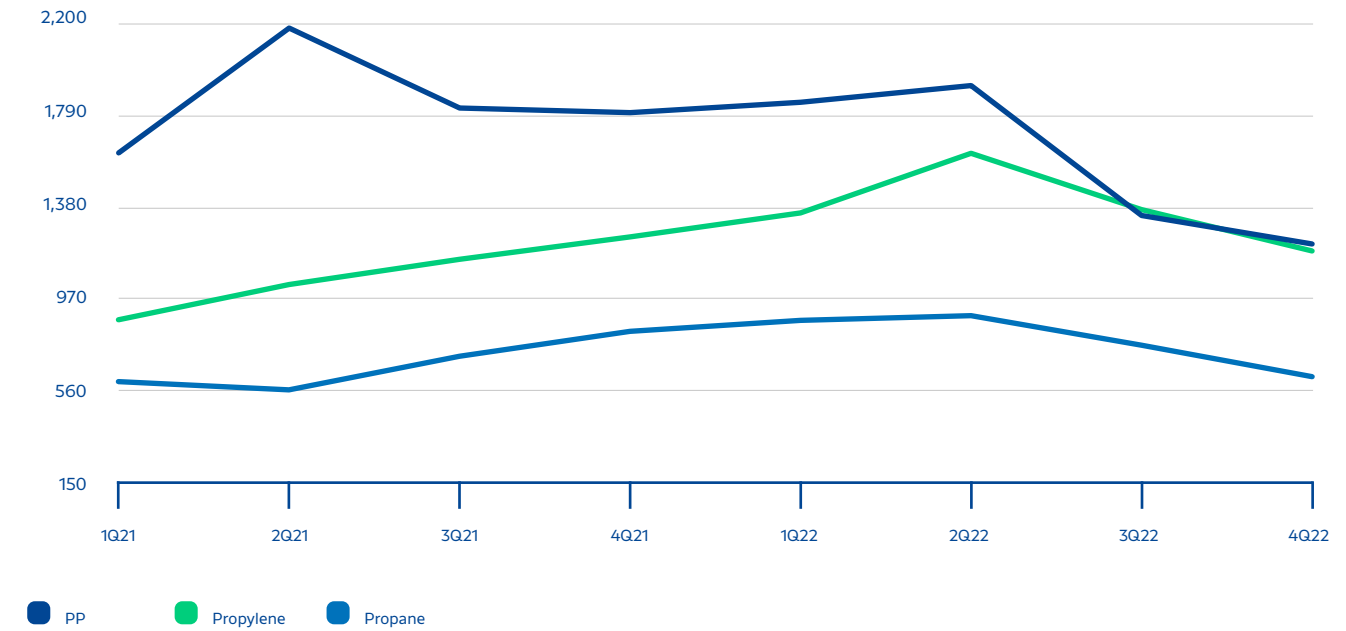
It is worth noting that in 2022, the new cast film production line at the BOPP plant in Komotini started its operation.



Petrochemical Sales (k MT)



PP – Propylene – Propane prices evolution 2021-2022 (€/MT)



Fuels Marketing

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

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

Financial Data and key operational indicators:

Financial Results (€ million)	2022	2021
Sales	6,296	3,341
Adjusted EBITDA	138	128
Performance Indicators		
Sales Volume (K MT) – Total	5,933	5,046
Sales Volume (k MT) – Greece	3,959	3,366
Fuel stations – Greece	1,655	1,682
Fuel stations – International (includes OKTA brand FSs)	317	314

Domestic Marketing

In Greece, the Group's business comprises a network of 1,655 petrol stations operating under the EKO and BP brands, 15 bulk storage and supply terminals, 24 aircraft refueling stations located at the country's main airports, 2 LPG bottling plants and 1 lubricant production and packaging unit.

The domestic auto fuels market in 2022 improved despite the significant increase in international fuels prices and the impact of inflation on consumers' disposable income. In the Greek market, in 2022, gasoline consumption increased by 1.6% y-o-y and auto diesel consumption by 5.1%. The significant increase in tourism traffic resulted in the recovery of aviation fuels' consumption (+61% y-o-y) which recovered to pre-pandemic levels, while marine fuels consumption also grew on the back of the increase in cargo ships traffic and the recovery of the cruise industry.

Heating gasoil consumption also grew due to the weather conditions prevalent during the first months of the year, as well as, the relative price differentials vs alternative heating sources during 4Q22, especially following the State rebates, but also the discounts applied by the refinery companies.

In 2022, EKO launched the "EKO Smile" loyalty program and increased the number of stations that offer EKO Premium 98 gasoline. At the same time, the share of differentiated fuels (98 & 100 octane gasoline, premium auto diesel) in the petrol stations' total motor fuels sales was high and gasoline, auto diesel and heating gasoil increased their market shares, while the leading position in aviation and marine fuels was sustained.

The emphasis on the development of a company-operated network - which currently comprises over 220 service stations - and the improvement of services continued, along with the enhanced cooperation with selected suppliers, supermarket chains, cafes and restaurants.

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

Throughout the pandemic and despite the unprecedented circumstances, EKO maintained the safe and continuous operation of its facilities, the supply network and the sales divisions.

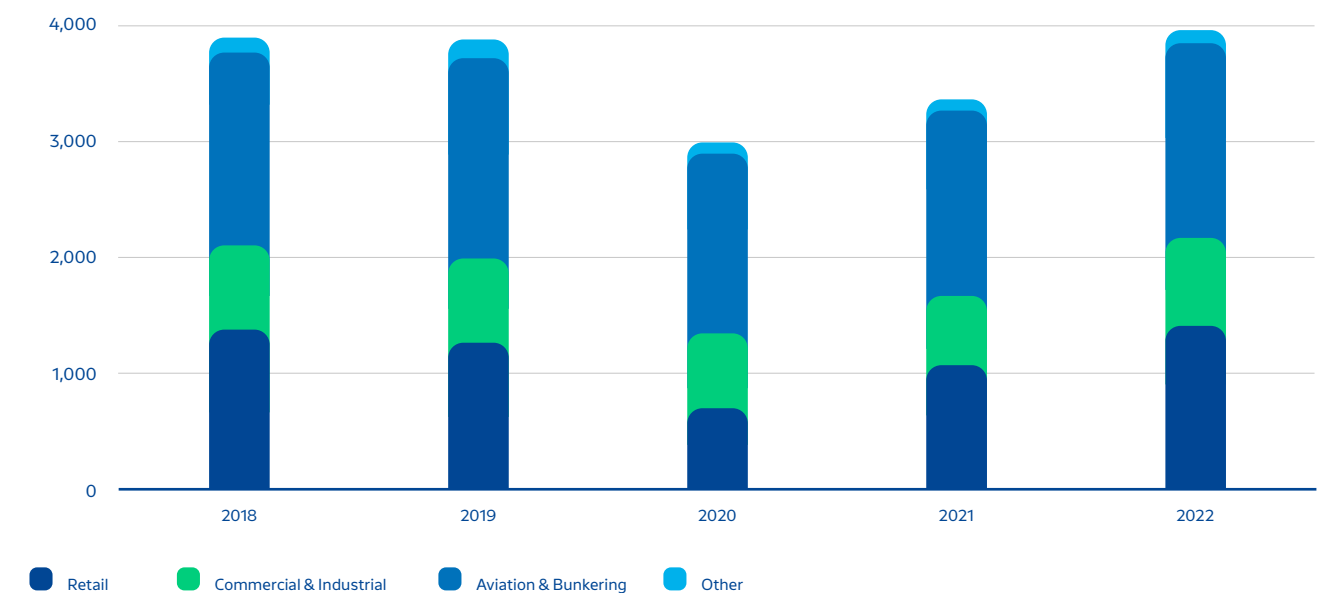
1,655 petrol stations in Greece



>220

company-operated petrol stations

Domestic marketing sales (k MT)



56

Stations
EKO Serbia
Serbia

92

Stations
EKO Bulgaria
Bulgaria



45

Stations
Jugopetrol
Montenegro

27

Stations
OKTA
R.N.M.

97

Stations
HELPE Cyprus
Cyprus

International Marketing

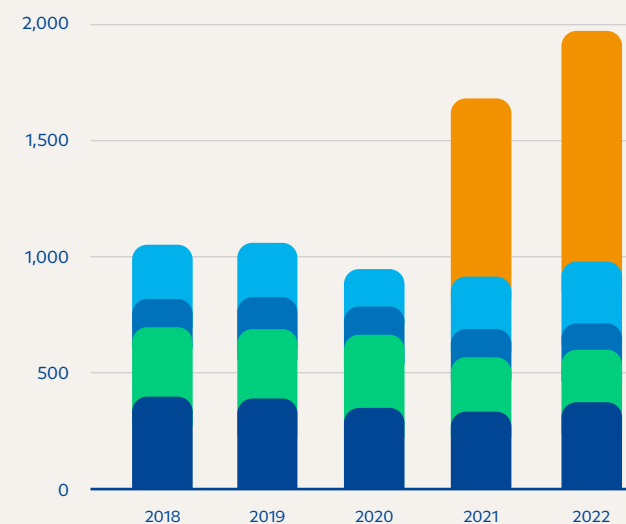
The Group's international business operates through its subsidiaries in Cyprus, Bulgaria, Serbia, Montenegro and the Republic of North Macedonia, with a total network of over 300 petrol stations.

In Cyprus and Montenegro, the local subsidiaries (following the acquisition of pre-existing companies), hold leading positions in their markets, while in Bulgaria and Serbia, market shares are lower. In the Republic of North Macedonia, the network of 27 petrol stations bears the brand name of the OKTA (Group subsidiary).

Profitability in 2022 increased significantly compared to 2021, mainly due to the favorable international oil products environment. In addition, the increase in fuel demand was driven by the gradual lifting of the restrictive measures that had been imposed in order to contain the COVID-19 pandemic, despite the unfavorable market conditions due to the global energy crisis and geopolitical turbulence in Eastern Europe.

- In Cyprus, the increase in profitability compared to 2021 was mainly due to better unit margins. At the end of 2022, the new LPG terminal, which was developed through a joint agreement with other oil companies, became operational.
- In Montenegro, the profitability was higher compared to 2021 mainly due to the rebound of demand to pre-pandemic levels but also due to the completion of the investment program for the revamp of existing gas stations.
- In the Republic of North Macedonia, profitability increased compared to 2021 as a result of increased volume due to products' shortage in the wider region.
- In Bulgaria, there was a slight decrease in profitability compared to 2021 despite increased volume and margins, mainly due to lower income from other sources.
- In Serbia, the decrease in profitability compared to 2021 was mainly due to the decreased retail unit margins, despite higher volume.

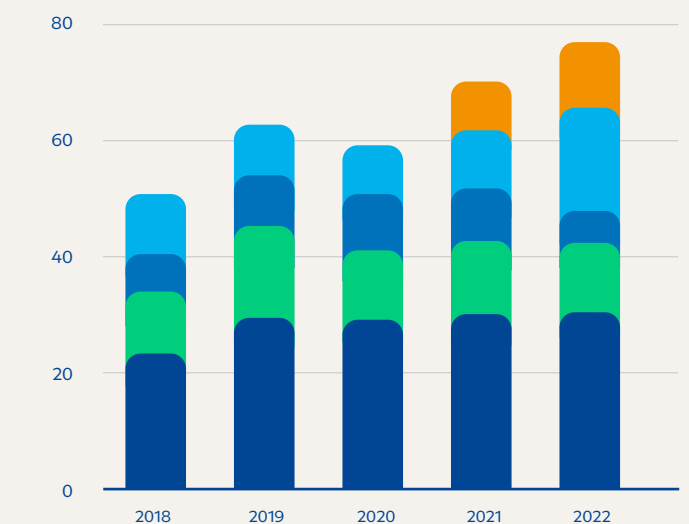
International marketing sales (k MT)*



Legend: Cyprus (dark blue), Bulgaria (green), Serbia (light blue), Montenegro (medium blue), RNM (orange)

* From 2022 onwards, OKTA, a subsidiary in Republic of North Macedonia, is included in the international marketing sales. 2021 has been added for comparative purposes.

International marketing EBITDA contribution (€ million)*



Legend: Cyprus (dark blue), Bulgaria (green), Serbia (light blue), Montenegro (medium blue), RNM (orange)

* From 2022 onwards, OKTA, a subsidiary in Republic of North Macedonia, is included in the contribution of the international marketing EBITDA. 2021 has been added for comparative purposes.

Electromobility Services

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

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

The company aims to consolidate its position in the EV charging market and further develop the fast and

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

- Fifty 50-120 kW fast chargers operate at EKO & BP fuel stations, at motorway service stations and urban-type fuel stations. Seventy five (75) charging points of 22 kW are located in large shopping malls and in public parking lots, as well as, in private parking areas of the Group's infrastructure and in B2B partners.
- The licensing process for the installation of fast chargers at EKO & BP fuel stations and Points of Interest throughout the country is ongoing.



50

fast chargers at petrol
stations across the country

Renewable Energy Sources (RES)

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

The following parks are in operation:

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



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

Target of >1 GW installed RES capacity by 2025

HELLENiQ RENEWABLES' total installed capacity currently amounts to 341 MW, making the Group the largest operator of PV plants in Greece. At the same time, 3.1 GW of projects, mainly PV, wind and energy storage, are currently in various stages of development.

The PV park in Kozani started generating electricity in May 2022. The project's total installed capacity is 204 MW, making it one of the largest solar parks of its kind in Greece and in Europe, with a total investment over €130 million and rendering the Group the largest PV operator in Greece. Its annual electricity generation is estimated at around 350 GWh which is sufficient to power 75,000 homes with zero-emission electricity, leading to a CO₂ emission avoidance of over 90,000 tons p.a..

In addition, in 2022, the acquisition of 38 MW operating wind farms in Evia and 55 MW in Mani and of 2 PV parks, with total capacity of 16 MW in Viotia, were completed.

Finally, HELLENiQ RENEWABLES continues to assess investments in Net-metering at the Group's facilities, connected to the LV and MV networks.

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



204 MW

in operation at the Kozani PV, one of the largest of its kind in Europe

Power Generation and Trading

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

ELPEDISON S.A. is currently among the largest independent power producers in Greece with a total installed capacity of 840 MW of combined cycle gas turbine technology fueled by natural gas (comprising a 420 MW plant in Thessaloniki, in operation since 2005 and a 420 MW plant in Thisvi, in operation since 2010). In addition, ELPEDISON is developing a new 826 MW combined cycle gas fired plant in Thessaloniki. ELPEDISON's financial results during 2022 were significantly improved compared to the same period in 2021, with a contribution of €62 million to HELLENiQ ENERGY Group's profits, vs €26 million in 2021, due to better performance in the areas of supply & trading of natural gas, as well as generation and management of electricity.

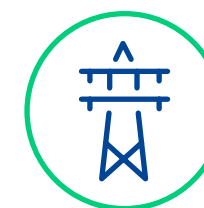
The power generation sector, during 2022, was characterized by historically high prices, intense volatility and geopolitical tensions. Consequences of the pre-existing energy crisis and the effects of the energy transition towards cleaner forms of energy, were amplified by the Russian invasion of Ukraine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

During 2022, the average price of CO₂ allowances stood at €81 per ton of CO₂, higher by 52% compared to 2021 (2021: €53.3/tn). Also, the price of natural gas followed an upward trend during the same period, with the average price of TTF benchmark gas standing at €132/MWhg, higher by 180% compared to the same period in the previous year (2021: €47/MWhg).

The weighted average purchase price of electricity in the interconnected system also showed a significant increase, reaching €281 MWh for 2022, up by 134% (2021: €120/MWh, source: ADMIE). At the same time, domestic demand for electricity in the interconnected system remained relatively unchanged compared to 2021, at around 51 TWh (source: ADMIE).

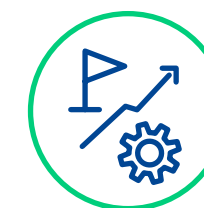
In this volatile environment, the Company successfully utilized the opportunities offered, optimizing its energy portfolio, increasing the contribution of its CCGT units to the domestic energy mix and enhancing imports of Liquefied Natural Gas (LNG). It is worth noting that, as part of a set of relief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

In the retail electricity market, ELPEDISON's market share reached 6.1% (2021: 5.9%, Source: Hellenic Energy Exchange), with an enhancement of retail supply volume and expansion of its customer portfolio, mainly in Low Voltage (residential customers), amid a highly competitive environment from alternative electricity suppliers. ELPEDISON supplied approximately 325,000 customers at the end of 2022, with sales of around 3.3 TWh. In addition to this, in 2022, ELPEDISON further strengthened its position in the Natural Gas supply market, expanding its customer base, as well as its activity in the wholesale market by importing even higher volume of LNG at the Revithoussa Terminal (2022: 6.8 TWh vs 2021: 5.7 TWh), and thus enhancing its commercial development as an integrated energy provider.



840 MW

ELPEDISON total installed capacity



6.1%

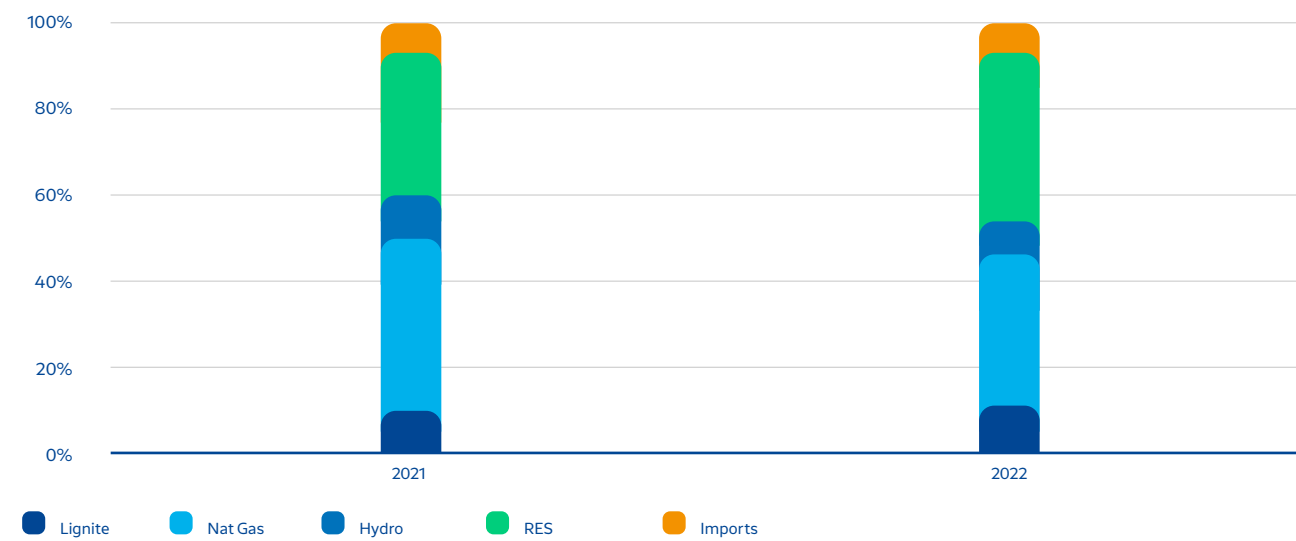
ELPEDISON's market share in the retail

The most significant upcoming actions are the following:

- In the electricity generation sector, licensing procedures and preparatory technical works for the construction of the new Combined Cycle Gas Turbine (CCGT) power plant in Thessaloniki are in progress. The final investment decision and the implementation timetable is expected during 2023.

- Regarding the electricity supply sector, new initiatives are planned and implemented to further expand the customer base and market share, both in the supply of electricity and Natural Gas, but also in the Energy Services sector.
- Finally, in October 2022, RAE granted an Independent Natural Gas System License to ELPEDISON for the new LNG terminal called "Thessaloniki FSRU", which aims to mainly serve the Company's own needs in NG.

Greek Energy Mix



Natural Gas

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

The companies are mainly active in:

DEPA Commercial

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

DEPA International Projects

- international gas transportation projects

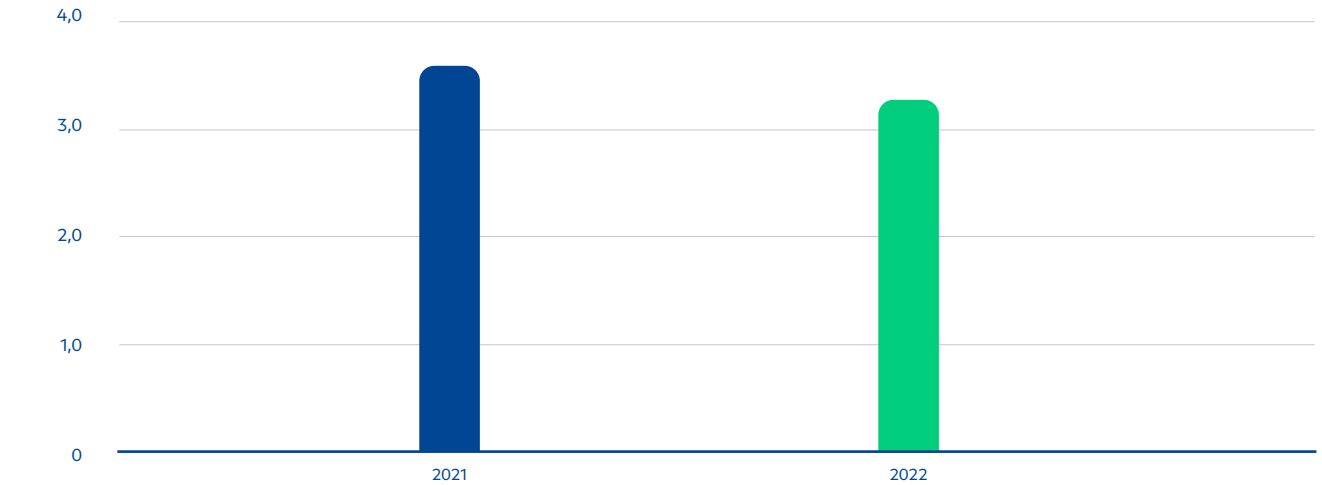
It is noted that, within 2022, and in the context of the Group's exit strategy from non-commercial activities, the sale of its stake (35%) in DEPA INFRASTRUCTURE S.A. was completed. The latter's main activity is the distribution of natural gas through medium and low-pressure network.

Natural Gas imports in 2022 increased by 11% to 86.2 TWh, with imports through the Revythoussa LNG Terminal (Agia Triada entry point) increasing by 54% y-o-y (+13.4 TWh) and accounting for 44% of total 2022 imports, at 38.1 TWh., at the expense of pipeline imports from the Sidirokastro terminal (2022: 29.6

TWh, -16%), following the decrease of Russian natural gas flows by 5.8 TWh. In addition, imports through the Nea Mesimvria entry point increased by 18% to 16 TWh. The increased imports were directed mainly to neighboring countries through the Sidirokastro entry-exit point due to increased demand, mainly from the Bulgarian market. The USA remain the largest importer of LNG in Greece, accounting for 51% of all LNG cargoes.

In this volatile and highly competitive environment, DEPA COMMERCIAL's contribution to the profitability of the HELLENiQ ENERGY Group increased to €59 million, as a result of an efficient commercial policy and an effective portfolio and favorable supply mix.

DEPA Sales Volume (bcm)



Completion of the sale of the Group's participation (35%) in DEPA INFRASTRUCTURE S.A.

Privatization Process for DEPA INFRASTRUCTURE and DEPA COMMERCIAL

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

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

Exploration and Production

HELLENiQ ENERGY Group is active in the field of hydrocarbon exploration and production. In 2022, the Group's exploration and production activities focused in Greece with a promising portfolio of assets:

- 25% participation in a consortium with Calfrac Well Services Ltd (75%) in the Sea of Thrace Concession, North Aegean Sea, covering a total area of approximately 1,600 sq. km.
- The Group has E&P rights, as Operator (100%), in the offshore 'Block 10', Kyparissiakos Gulf, covering an area of 3,420.60 sq. km. In January 2022, a 2D seismic campaign of 1,200 km was performed, as part of the minimum work program of the 1st Exploration Phase. Seismic operations were successful, with zero environmental footprint and full respect to the local communities, taking all the essential protection measures, based on the EU and national legislation, as well as the good industry practices. Processing of the new seismic data has been completed (January 2023), with the interpretation to follow. In the context of the acceleration of the exploration activities, the Company has completed in December 2022 the environmental permitting for a 3D seismic acquisition as well as the process of the tender for the award of the contractor that would undertake the project. The seismic acquisition of 2,450 sq. km (with an area covered which is more than the contractual obligations of the 2nd Exploration Phase) started on 14 December 2022 and was successfully completed on 6 January 2023, with zero environmental footprint impact and full respect to the local communities, taking all the essential protection measures, based on the EU and national legislation, as well as the good industry practices.
- The Group has a 100% working interest, through HELLENiQ UPSTREAM IONIAN S.A., in the offshore block 'Ionian' covering an area of 6,671.13 sq. km. In December 2021, a Withdrawal Agreement was executed with Repsol Greece Ionian S.L., according to which the Spanish company transferred 50% of the rights and obligations of the Lease Agreement for the Ionian Block as well as the Operatorship to HELLENiQ UPSTREAM IONIAN S.A., ratified by the Minister of Environment and Energy on 31.12.2021. In February 2022, a 2D seismic campaign of 1,600 km was performed, as part of the minimum work program of the 1st Exploration Phase. Seismic operations were successful, with zero environmental footprint impact and full respect to the local

communities, taking all the essential protection measures, based on the EU and national legislation, as well as the good industry practices. Processing of the new seismic data has been completed (January 2023) with the interpretation to follow. In the context of the acceleration of the exploration activities, the Company completed in December 2022 the environmental permitting for a 3D seismic acquisition as well as the process of the tender for the award of the contractor that would undertake the project. The seismic acquisition of 1,150 sq. km was initiated on 1 December 2022 and was completed 12 days later, with zero environmental footprint and full respect to the local communities, taking all the essential protection measures, based on the EU and national legislation, as well as the good industry practices.

- The Group has a 25% working interest, through HELLENiQ UPSTREAM WEST KERKYRA S.A., with ENERGEAN HELLAS Ltd (75%, Operator), in the offshore block of Ionian Sea 'Block 2', covering an area of 2,422.10 sq. km. In November 2022, a 3D seismic acquisition of 2,212 sq. km. was completed. Processing of the new data is ongoing.
- The Group had a 20% working interest, through HELLENiQ UPSTREAM West Crete S.A. and HELLENiQ UPSTREAM South West Crete S.A., in a Joint Venture with TOTALENERGIES EP Greece B.V (40%, Operator) and ExxonMobil Exploration & Production Greece (Crete) B.V. (40%), in the offshore blocks 'West Crete' and 'South West Crete', covering an area of 20,058.40 and 19,868.37 sq. km, respectively. Following the decision of TotalEnergies to exit both blocks, the two remaining companies negotiated for the settlement of the relevant issues arising from the withdrawal. Following the Consent of the Minister of Environment and Energy and the Consent of HEREMA for the change in the Operatorship, ExxonMobil Exploration & Production Greece (Crete) B.V. in August 2022 became the Operator with 70% interest and HELLENiQ UPSTREAM West Crete and HELLENiQ UPSTREAM South West Crete the Co-Lessee with a 30% interest. Since November 2022, a 2D Multiclient seismic acquisition of 12,000 km is has been in progress and is expected to be completed in February 2023.
- HELLENiQ ENERGY has submitted an offer for the offshore 'Block 1', north of Corfu Island with the outcome of the process still expected.

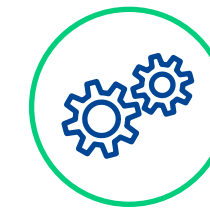
Completion of 2D seismic campaigns - in collaboration with ExxonMobil - on two blocks and 3D implementation on three others

Engineering

ASPROFOS, a Group subsidiary, is the largest Greek engineering firm and energy consulting services provider in South-Eastern Europe. It operates in accordance with internationally accepted standards and practices, certified by ISO 9001, ELOT 1429, ISO 14001 and OHSAS 18001. Also, ASPROFOS, having as priority the health of its employees and its associates, adhered to the strictest protocol along with procedures for prevention and hygiene and received the Excellent Level of TÜV AUSTRIA COVID-Shield certification.

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

In 2022, ASPROFOS employed 205 qualified professionals and its turnover amounted to €12.3 million.



120+

projects in 2022 for
ASPROFOS

In 2022, ASPROFOS provided services to more than 120 projects to clients both within and outside the HELLENiQ ENERGY Group.

The most important projects are outlined below:

- New white-product pipelines, interconnecting the Aspropyrgos and the Elefsina refineries and the upgrade of part of the suburban railway section of Western Attica.
- Detailed design for the upgrade of the fuel supply system at the Shuwaikh Power Station in Kuwait
- Environmental impact and permit studies for the onshore and offshore section of the EastMed pipeline in Greece
- Preliminary works for new Thessaloniki II Combined Cycle Power Plant (CCPP)
- Detailed design for the implementation of HAZOP study findings of the Atmospheric Distillation Units CDU III & Hydrocracker U-34 at the Elefsina refinery
- Detailed design for utilization of reformatte SPLITTER (N-4801) as DE-ISOPENTANIZER at the Aspropyrgos refinery
- ITB package & construction works for the ADAM building reinstatement at Elefsina
- Review of detailed design and construction supervision of N. Mesimvria compressor station upgrade
- Review of detailed design and construction supervision of the "connection with the FSRU of Alexandroupolis project"
- ITB package & construction supervision of corrosion protection works in fire-affected areas at Attiki & Korinthia
- Detailed design for the upgrade of waste water treatment unit (U-5500) at the Aspropyrgos refinery
- Equipment and assembly design for the new Sulphur Recovery Unit (SRU) and interconnections at the Thessaloniki Industrial Complex (TIC)
- Construction supervision activities for the photovoltaic park of 204.3 MW for HELLENiQ RENEWABLES in Kozani. The project was completed according to time schedule and the company's involvement is continued with services for supervision of operation, maintenance & safety of the photovoltaic park.

ESG

Total investments of €512 million in 2022, of which ~50% relate to growth and green transition projects

Health & Safety, Environment	72
Environment and Climate Change	73
Health and Safety	77
EU Taxonomy	80
Society	100
Corporate Governance	106
Management	130



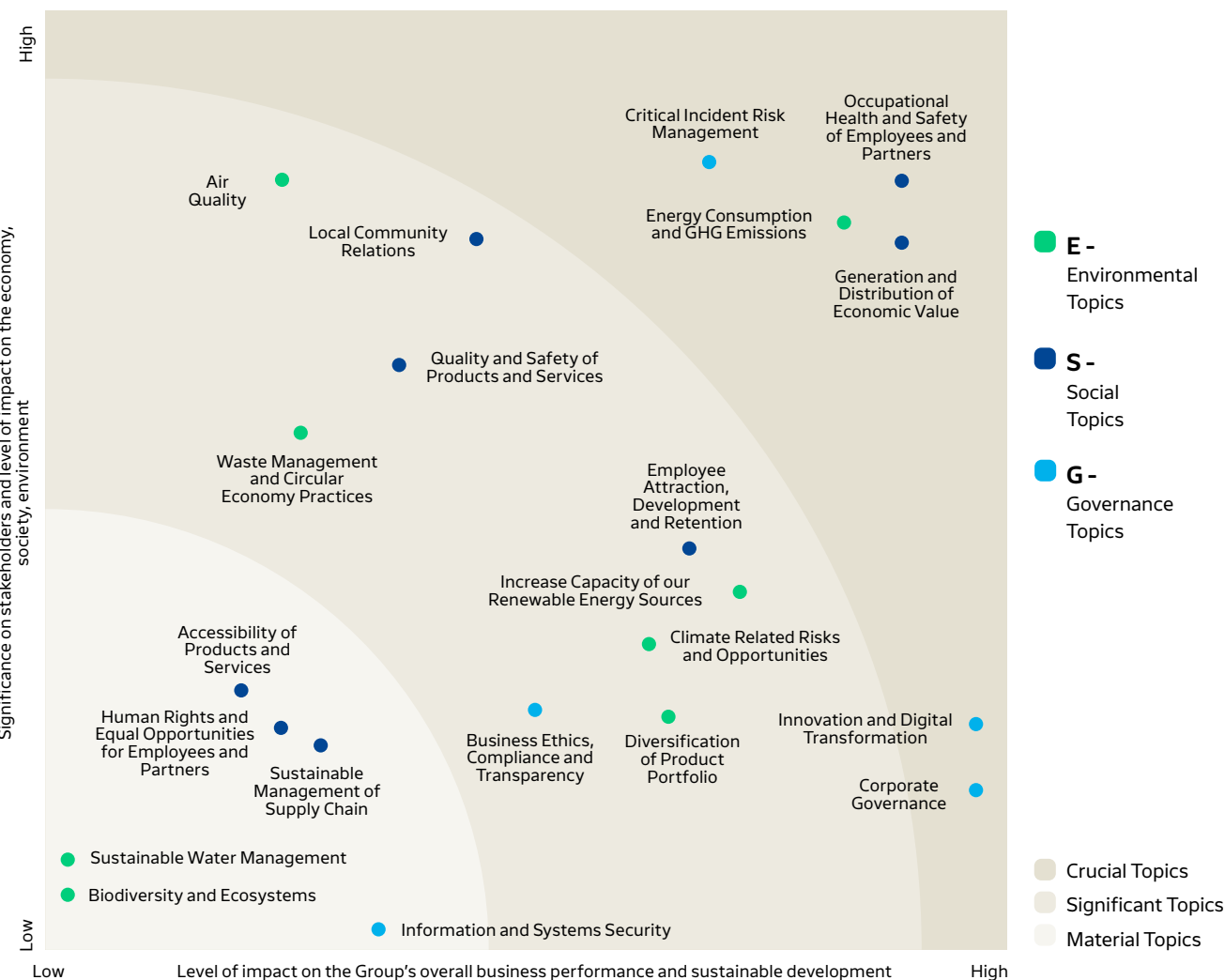
ESG Material Issues & Sustainable Development Goals

Embracing energy transition and digital transformation as main pillars of its evolution, the HELLENiQ ENERGY Group invests in renewable energy projects, adapts to new technological developments and continuously cater for the training of its human resources. By implementing «Vision 2025», its strategic business plan for evolution and sustainable development, the Group is transforming rapidly, while remaining consistent with its alignment with international sustainability standards, such as the 10 Principles and the CoP criteria of the United Nations Global Compact, the 4 Principles of the AA1000AP and the GRI Standards of the Global Reporting Initiative, including the GRI 11 Oil and Gas Sector standards.

At the same time, it conducts a materiality analysis of ESG (Environment - Social - Governance) topics

related to the Group's activities, with the participation of all stakeholders and the top management (Double Materiality). The Group's cooperation with stakeholders related to the wider society and the local communities where it operates, is ongoing and implemented through constant and meaningful dialogue.

The material topics highlighted by a study, which was implemented in early 2022, are six (6) and are presented below based on the ESG pillars, reflecting the Group's position and long-term strategy, as well as their importance to the Group's operations. The results of the evaluation were validated by the Management and specifically by HELLENiQ ENERGY Holdings' CEO and the Sustainable Development Committee of the Company's Board of Directors.



At the same time, the Group has integrated the United Nations Sustainable Development Goals (SDGs) into its strategy and works towards their achievement by proceeding with targeted actions and social initiatives.

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



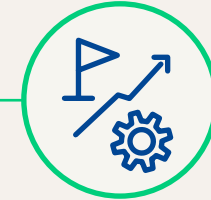
ESG Reported Standards, Frameworks and Ratings



Voluntary reporting standards and frameworks



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



ESG data providers and rating agencies



ESG Indexes



FTSE4Good



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

Ratings with participation of the Group as survey respondent

ESG Rating Agency	ESG Score	Reference Year	Comments
CDP	A- Leadership band	2021	Higher than Europe regional average of B and than the Oil & Gas sector average of B
CSA S&P Global	49 81% percentile	2022	Up from 48 in 2021
Sustainalytics	30.7	2021	Qualitative Performance – Controversies: 1 Low (1Q23)
Ecovadis	“Silver Recognition Level”	2021	Awarded by the Ecovadis rating body to Group's subsidiary EKO S.A.

Health & Safety, Environment

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

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

With regard to risk management related to health, safety and environmental issues, the Group uses a series of control and mitigation procedures during the equipment design and operations, so as to manage and mitigate risks. At the same time, it actively participates in European and international organizations for measurement and comparison, based on important indicators used to monitor performance in the industry, as well as to incorporate best practices with the aim of improving the Group's performance in health, safety and environment.

Targeted installed capacity of >1 GW by 2025 and 2 GW by 2030

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

Environment and Climate Change

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

The first step to effectively plan the Group's actions/strategy is to record and manage the risks and opportunities that exist, both in terms of mitigating climate change and strategically adapting to its impacts. Security of supply and increased costs for fuels and raw materials, reduced demand for products with a significant carbon footprint, as well as additional measures to control and limit direct greenhouse gas (GHG) emissions, comprise critical issues that are examined and analyzed through various pillars, such as existing and forthcoming legislation, with the most important development in 2022 being the implementation of the national climate law (L. 4936/2022), which sets ambitious targets to reduce the carbon footprint of all activities

in the Greek economy. At the same time, forecasts on the international energy market, new technologies and policies to address climate change are analyzed in order to systematically evaluate the Group's short-term and long-term strategy.

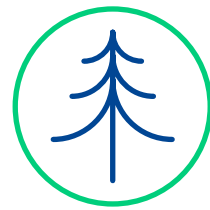
In particular, through the implementation of its sustainable development strategy, the Group seeks to achieve short- and long-term goals of improving energy performance and reducing greenhouse gas emissions, in line with the relevant international UN Sustainable Development Goals for Clean Energy (SDG 7) and Climate (SDG 13). Indicatively, the Group is committed to 30% reduction in direct and indirect (Scope 1 & 2) greenhouse gas emissions until 2030 by improving energy efficiency in refinery processes and adopting new technologies to reduce CO₂ emissions (carbon capture CCS, green hydrogen, etc.) and an additional 20% by developing a significant renewable energy portfolio with a targeted installed capacity of >1 GW by 2025 and 2 GW by 2030.

Specifically, in 2022, with regard to energy management and efficient energy use, the Group's refineries were successfully re-certified for their Energy Management System according to ISO 50001:2018 standard, while the marketing companies EKO and KALYPSO KEA S.A. (100% subsidiary of EKO) were certified for the first time. It is noted that the 204 MW Kozani photovoltaic park in 2022, its first year of full operation, contributed to the avoidance of over 100,000 tons of CO₂ emissions. In addition, the installed capacity of RES projects at the end of 2022 was 341 MW.

As a result of the rapid implementation of the strategic decision to invest in RES, the total cumulative CO₂ avoided emissions from RES exceeded 400,000 tons CO₂, (approximately 206,000 tons only for 2022 production), while more than €190 million were invested in projects which aimed at the reduction of the Group's environmental footprint, such as projects in RES, energy efficiency and air emissions reduction projects in the refineries, in addition to equipment/unit upgrade/modernization projects.



206,000 tons
in total CO₂ emissions avoided from RES operation in 2022



> €190 million
invested in projects to reduce the Group's environmental footprint

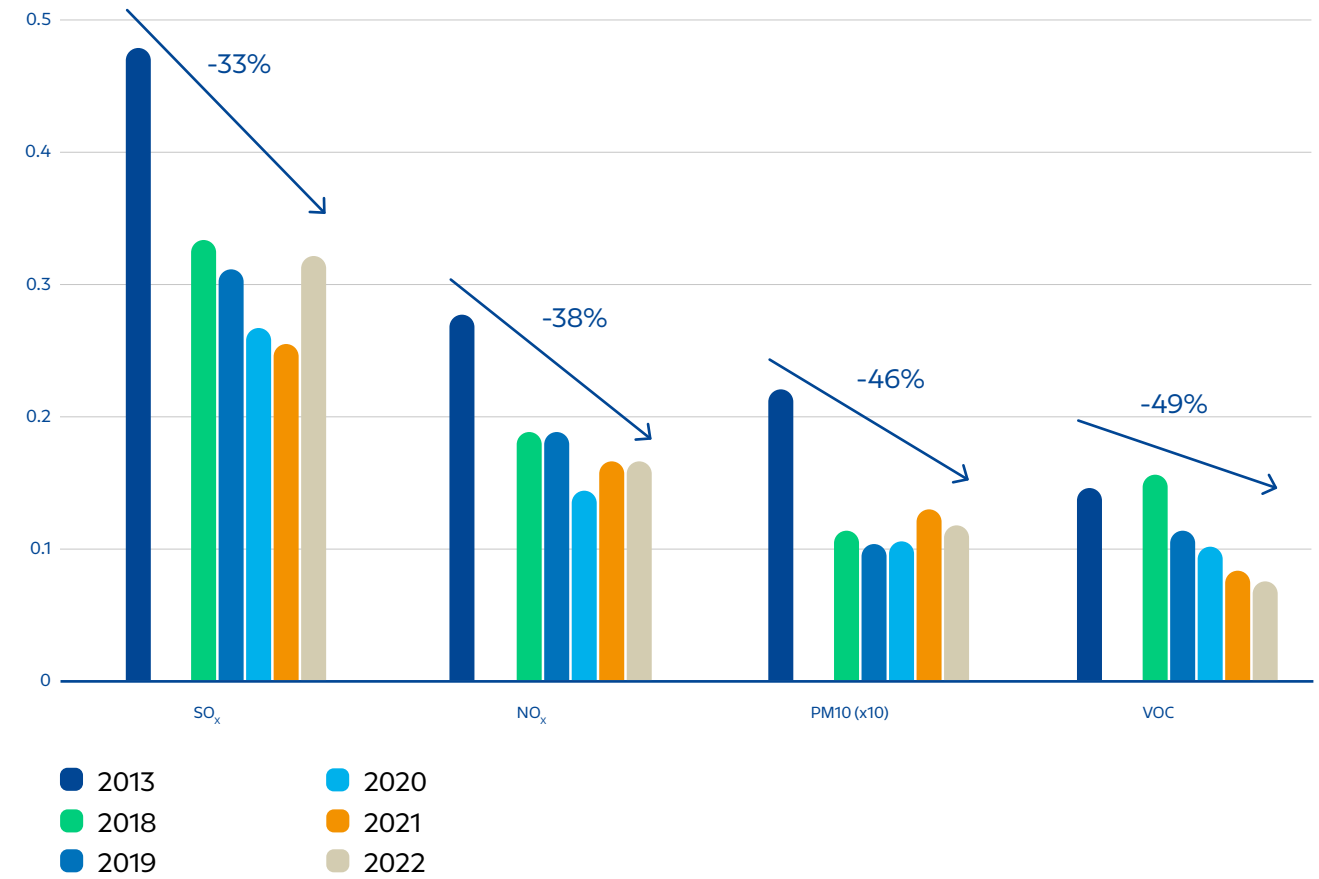
In 2022, the impact on the energy market from the war in Ukraine and the strategic risk reduction connected to the overall security of supply resulted in the European refineries' adjustment in the fuel mix consumption and in particular the restriction in natural gas consumption. This affected the Group's refineries by limiting the decreasing trend of specific air emissions in the short term, such as sulfur dioxide (SO₂) emissions. More specifically, except for SO₂

emissions, which increased by approximately 28% and NO_x emissions, which remained at the same level, in 2022 PM emissions decreased significantly due to the installation and operation of the new electrostatic particulate filter (ESP) in Asporpyrgos refinery's catalytic cracking unit (FCC), while the reduction of volatile organic compound (VOC) emissions, derived from the overall operation of the refineries and the transport of their related products, continued.



Up to 49% reduction
in basic air emissions since 2013

Air Emissions (in tons/throughput)

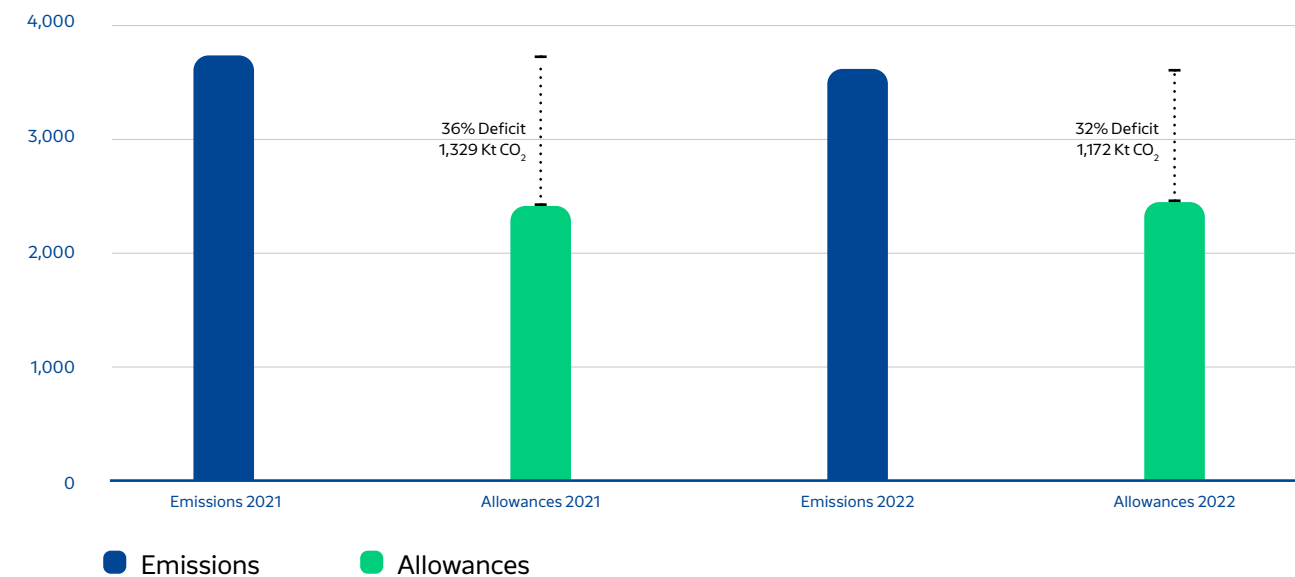


*the PM indicator is multiplied by 10 for better presentation

For 2022, HELLENiQ ENERGY's direct financial impact was mainly related to the cost of covering the emissions allowance deficit, as all three of the Group's refineries in Greece participate in the EU Emissions Trading System (EU-ETS). In the context of the 4th phase (2021-2030) of CO₂ emissions trading, despite all the energy-saving projects, compliance costs have increased significantly due to the decreasing of free allowances allocation from year to year, but also due to the significant increase in the price of allowances over the last years (approximately 10 times, €86/tn in December 2022 vs €8/tn in early 2018). The verified CO₂ emissions for the three refineries (Scope 1) in 2022 amount to 3.618 million tons.

The following diagram presents the final verified emissions for the Group's three refineries for 2021 and 2022, as well as the corresponding free allowances. Note in addition that, there is a significant deficit increase in the emission allowance in the EU-ETS's 4th phase (year 2021-2030) and the consequent cost of covering it.

Refineries' Verified CO₂ Emissions



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

Within the framework of reducing its wider environmental footprint, the Group aims to reduce both air emissions and waste generated through specific actions, such as using fuels with higher environmental standards and applying advanced technologies in the production process. In 2022, the Group implemented measures to improve the environmental footprint in the context of compliance with the new emission levels linked to Best Available Techniques (BAT), which have been incorporated into the new environmental permits approving the operating conditions of the Group's refineries. Note that in the Aspropyrgos refinery in 2022, the new electrostatic particulate filter (ESP) was put in operation, which, since its start, led to a ~75% reduction in the PMs of the refinery's catalytic cracking unit, which comprises the most significant source of particulate emissions (PMs) in the refinery.

Concerning wastewater and solid waste management, in line with circular economy principles and the UN Goal for Sustainable Production and Consumption (SDG 12), the primary objective is to reduce their

production at source, maximize recycling and reuse in the production process for as many waste streams as possible and then manage them in the best possible way with regard to the environment and human health. The goal is to significantly reduce waste for final landfill disposal in accordance to European targets and policies.

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

Health and Safety

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

The Group continuously invests in prevention, infrastructure, improvement – revising procedures and aligning with current standards and best practices, while constantly investing in the training of its personnel and partners in the Health and Safety field to ensure compliance with the strictest criteria on a national and European level. Indicatively, in 2022, approximately €17 million were invested in safety improvements across all Group facilities in Greece and abroad, over and above actions included in project upgrades and equipment/unit modernization.



~€17 million

investments in safety

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

In addition to key actions taken towards Health and Safety, the Group continued in 2022 to effectively manage the COVID-19 pandemic crisis through coordinated actions set out in the Policy and the certified Pandemic Prevention and Response Management System for all activities and levels of the Organization.

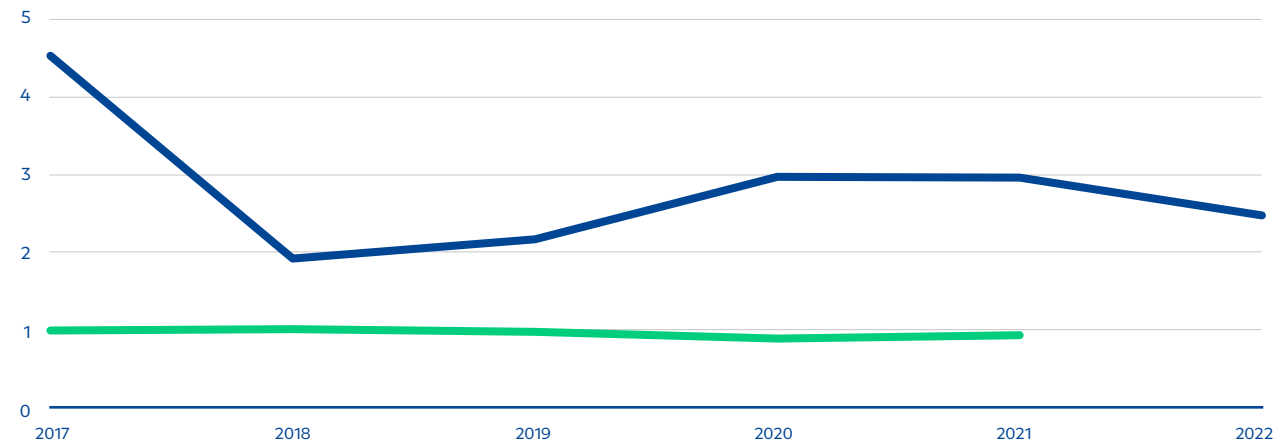
Health and Safety (H&S) Indicators

In 2022 the lost workday injury frequency and accident frequency index – which are key safety indicators – exhibited an improvement of 16.5% and 12.5% respectively, compared to the previous year and in contrast to the corresponding European indicators, which exhibited a small increase, based on the latest available data.

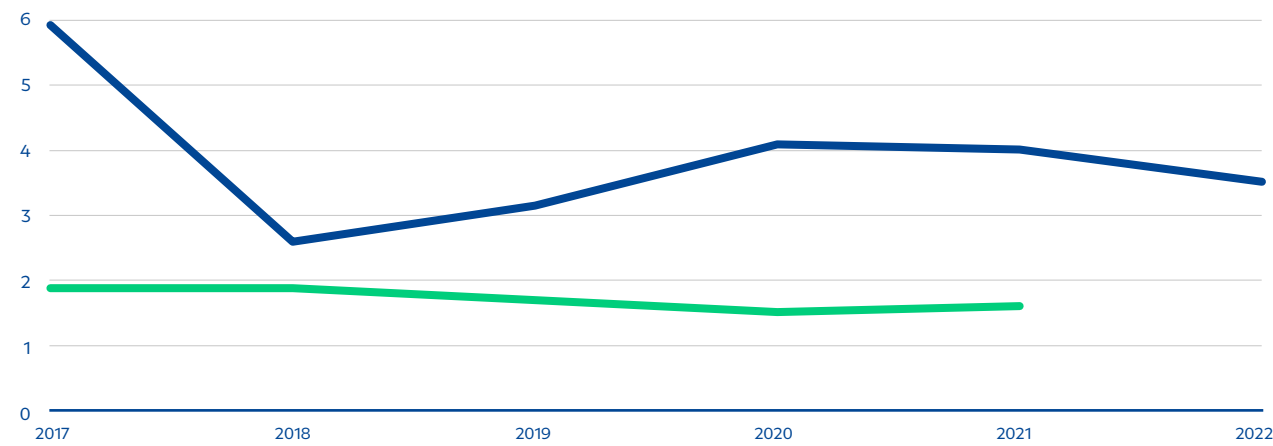
Specifically, in 2022, out of a total of 10.5 million working-hours, there were 26 lost workdays injuries registered for staff and external partners.

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

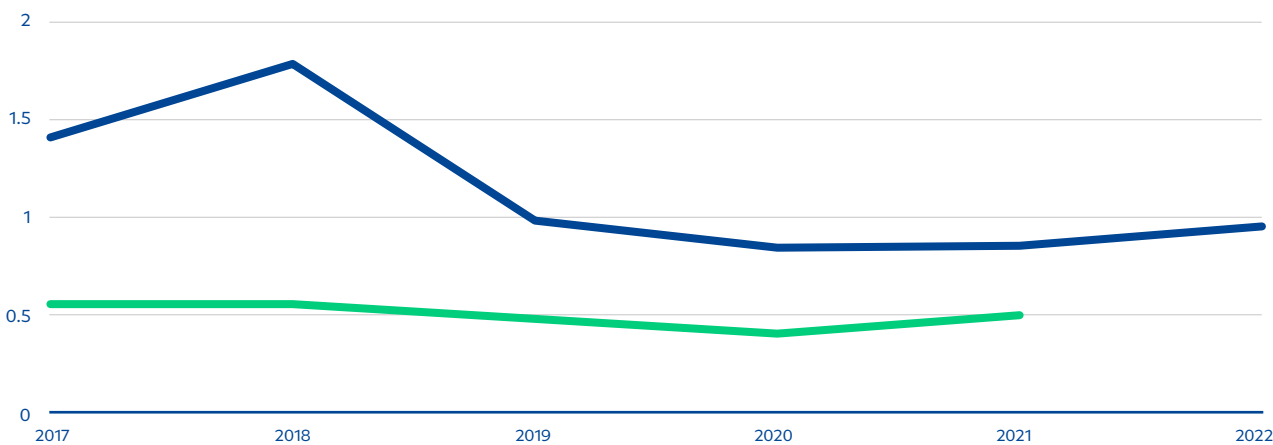
LWIF¹⁶



AIF¹⁷



PSER¹⁸



● HELPE / EKO ● CONCAWE

*CONCAWE 2022 data report is not available until July 2023

¹⁶ Lost workday injury frequency(LWIF): (LWIs)/ 1 million labor-hours
¹⁷ All injury frequency(AIF): Total Fatality + LWI + Restricted Workday Injury + Medical Treatment Case/1 million labor-hours
¹⁸ Process Safety Event Rate (PSER): Number of process safety incidents/1 million labor-hours

Leading Health and Safety Indicators

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

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

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



>85,000

training hours in Health & Safety issues

EU Taxonomy

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

EU Taxonomy Overview

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

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

1. Climate change mitigation
2. Climate change adaptation

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

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

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

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

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

EU Taxonomy Reporting by HELLENiQ ENERGY Group

Under the Taxonomy Regulation, the HELLENiQ ENERGY Group reported on the climate change mitigation and climate change adaptation environmental objectives for the first time during 2022 for fiscal year 2021. The disclosure requirements include the share of economic activities that are Taxonomy-eligible and that are not Taxonomy-eligible in sales revenue, CapEx and OpEx. The Group reports against the Taxonomy Regulation for fiscal year 2022, by extending the disclosures to also include the share of economic activities that are Taxonomy-aligned. The financial metrics reported relate to the consolidated companies included in the HELLENiQ ENERGY's financial statements. Please note that this Taxonomy disclosure does not consider the Group's holding companies as they do not provide goods and services. In addition, economic activities under joint ventures, which the Group does not have management control upon, such as ELPEDISON S.A., have not been included.

Additionally, the eligibility screening process was conducted by taking into account both climate change mitigation and climate change adaptation objectives as the delegated acts specifying the TSC of the four remaining objectives have not been

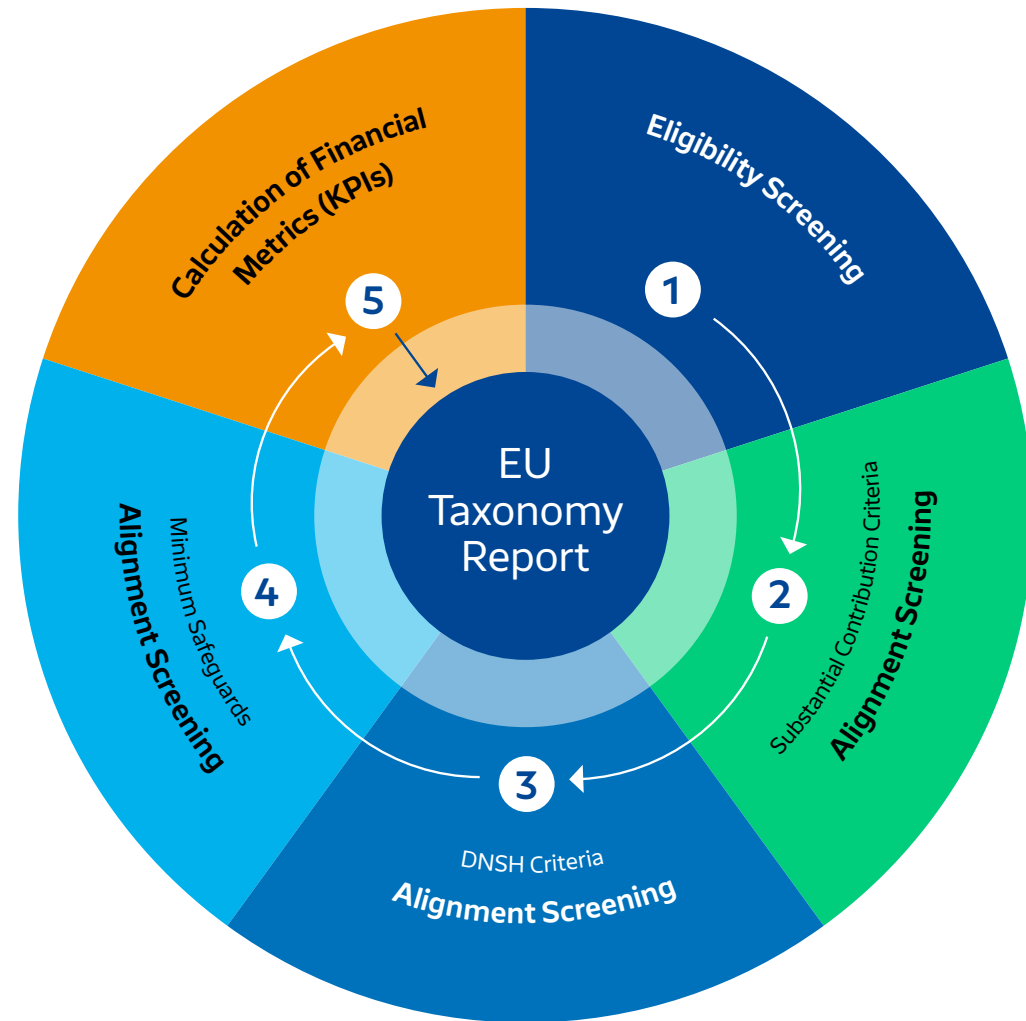
published. Through the process it was apparent that activities which are Taxonomy-aligned for climate change mitigation, could also meet the substantial contribution criteria for the climate change adaptation objective. On the other hand, we have not identified activities that only contribute to the climate change adaptation objective (without having substantial contribution to climate change mitigation objective) due to the nature of the Group's business model. Therefore, although we disclose the KPI figures for climate change adaptation as displayed in the "Results" section below, all relevant KPIs for climate change adaptation are reported as zero.

The reason for this is twofold:

1. the revenue generated from an activity that is adapted to climate change shall not be computed in the numerator of the turnover KPI and,
2. it is not feasible to distinguish climate change adaptation-related CapEx and OpEx from those related to climate change mitigation. Therefore, in order to avoid double counting, the CapEx and OpEx figures are reported under climate change mitigation objective only.

Group's Business Activities Process Analysis

The five-step assessment methodology process are presented below:



1. Eligibility Screening

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

With regard to identification of eligible activities concerning climate change mitigation and climate change adaptation objectives of the Taxonomy Regulation, the Group's business activities were analyzed and assessed by structuring them according

to the nature of the activities and their associated NACE codes.

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

Eligible Activities

These 8 EU Taxonomy-defined economic activities include:

EU Taxonomy-defined Economic Activity	Description of the Group's Activity
Petrochemicals	
3.17 Manufacture of plastics in primary form	Production of polypropylene
Renewable Energy Sources	
4.1 Electricity generation using solar photovoltaic technology	Electricity production from solar energy using photovoltaic systems
4.3 Electricity generation from wind power	Electricity production from wind energy
Refining, Supply & Trading	
6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities	Marine and ship transport services of bulk liquids or gases by tankers and other sea and coastal freight services
Electromobility Services	
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Electric vehicles charging infrastructure operator
Others	
7.7 Acquisition and ownership of buildings	Rental and management services of owned residential and non-residential properties
8.1 Data processing, hosting and related activities	Database development services and provision of IT application services
8.2 Data-driven solutions for GHG emissions reductions	Energy modelling optimization solutions, which enable CO ₂ reduction, based on financial impact

Non-Eligible Activities

The rest of the Group activities have not been considered eligible as they are not currently considered in the Climate Delegated Act. These include activities in Refining, Supply & Trading, Petrochemicals, Fuels

Marketing, Power Generation & Natural Gas, Exploration & Production and other supporting activities (non-revenue generating activities). For greater details on our business activities, please refer to the section "Business Activities" of "Business Review" chapter.

2. Alignment Screening – Substantial Contribution Criteria

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

Out of the 43 eligible activities across eight EU Taxonomy-defined activities, 36 activities sufficiently meet the respective substantial contribution criteria for climate change mitigation objective across 4 EU Taxonomy-defined activities.

Economic Activities in Renewable Energy Sources

4.1 Electricity generation using solar photovoltaic technology

Through the subsidiary (HELLENiQ Renewables), the Group participates in the generation of electricity using solar energy with total installed capacity of 241 MW. Throughout 2022, the Group completed the construction of a cluster of 18 solar PV parks located in Kozani, totaling 204.3 MW installed capacity with approximately 1,100 MW solar projects still under development. The newly installed capacities started generating electricity since May 2022. As of the end of 2022, 399 GWh of electricity had been generated

from solar energy and distributed across Greece. For more details on our solar energy activities, please refer to "Business Review - Renewable Energy Sources (R.E.S.)" section in this Annual Report.

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

4.3 Electricity generation from wind power

Beside solar energy, HELLENiQ Renewables also operates wind farms. In 2022, the Group acquired 55.2 MW wind farms in Mani, Greece, which, along with the existing wind farms, added to a total installed capacity of 99.2 MW. Additionally, the Group has 380 MW wind projects currently under development in Voiotia, Rodopi and Xanthi. Cumulatively, the Group has converted wind power into a total of 321 GWh of electricity until the end of 2022. For more details on our wind power activities, please refer to "Business

Review - Renewable Energy Sources (R.E.S.)" section in this Annual Report.

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

Economic Activities in Electromobility Services

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

One of the Group's wholly owned subsidiaries (ElpeFuture) operates as an electric vehicle (EV) charging infrastructure operator. As of now, ElpeFuture operates fifty (50) DC fast chargers (50-120kW) at EKO & BP fuel stations, at motorway service stations and urban-type fuel stations and seventy-five (75) charging points of 22 kW power in large shopping malls and in public parking lots, as well as, in private parking areas of the Group's

infrastructure and in B2B partners. For more details on the Group activities related to EV charging infrastructure, please refer to "Business Review - Electromobility Services" section in this Annual Report.

Substantial contribution criterion for Activity 7.4 is described as "installation, maintenance or repair of charging stations for electric vehicles". In accordance

with the substantial contribution criteria, all the ElpeFuture activities involving operations of EV charging stations meet the substantial contribution criteria. This economic activity is categorized as an

enabling¹⁹ activity where it complies with the technical screening criteria in accordance with the Climate Delegated Act.

¹⁹ Enabling activities are those that directly enable others to make a substantial contribution to an environmental objective



Economic Activities in Other Sectors

8.2 Data-driven solutions for GHG emissions reductions

HELLENiQ ENERGY Digital provides and uses Information and Communications Technology (ICT) solutions, known as “Visual MESA” for energy optimization modelling. The solutions support energy management system activities to operate efficiently and they simultaneously reduce CO₂ emissions based on financial impact and economic costs.

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

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

Summary of Substantial Contribution Criteria Screening

EU Taxonomy-defined Economic Activity	The Group's Activity	SCC Met? (Y/N)	Rationale
Renewable Energy Sources			
4.1 Electricity generation using solar photovoltaic technology	Electricity production from solar energy using photovoltaic systems	Yes	The Group's activities generate electricity using solar PV technology.
4.3 Electricity generation from wind power	Electricity production from wind energy	Yes	The Group's activities generate electricity from wind power.
Electromobility Services			
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Operation services for electric vehicles charging infrastructure	Yes	The Group's activities involve installation, maintenance and repair of charging stations for electric vehicles.
Others			
8.2 Data-driven solutions for GHG emissions reductions	Energy modelling optimization solutions which enable CO ₂ emissions reduction based on financial impact	Yes	The Group provides and uses ICT solutions aimed at energy optimization modelling which enables GHG emission reduction.

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

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

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

DNSH criteria for Climate Change Adaptation

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

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

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

According to the IPCC Sixth Assessment Report, the Mediterranean region is predominantly vulnerable to the impacts of warming, notably prolonged

and stronger heat waves, increased drought in an already dry climate and risk of coastal flooding. The performance of renewables (solar, wind) is also affected by changes in climate. In regard to the first two parameters (heat waves and droughts) that could affect the efficiency and the energy output of the renewables, a recent study showed that the overall future PV and wind potential does not change considerably by climate change in any climate scenario examined (RCP 2.6, RCP 4.5, RCP 8.5²⁰). As for the last parameter (coastal flooding), the IPCC Report indicates that sea level rise is minimal in the short and medium-term, as major changes in all climate scenarios are observed in the long-term (after 2050). Besides, the majority of the Group's renewable energy activities are located in elevated terrain, which reduces the risks of physical climate hazards in the form of flooding or sea level rise.

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

DNSH for Sustainable Use and Protection of Water and Marine Resources

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

²⁰ Climate Change and Renewable Energy Generation in Europe—Long-Term Impact Assessment on Solar and Wind Energy Using High-Resolution Future Climate Data and Considering Climate Uncertainties, Yuchen Yang, Kavan Javanroodi and Vahid M. Nik.

DNSH criteria for Transition to a Circular Economy

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

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

In line with the Group’s commitment to circular economy, for its renewable energy projects, it ensures usage of equipment and components of high quality, durability and recyclability. As part of the project development, recyclability, durability and other important criteria of materials required for fostering circular economy were also examined. All

PV modules and wind turbines used in the renewable energy generation activities are of high durability (expected lifespan of 25-30 years) and recyclable. End-of-life treatments of the equipment used for these activities are also considered following best practices suggested in relevant literature. The Group also considers recycling all PV modules at the end of their life.

DNSH criteria for Pollution Prevention and Control

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

DNSH criteria for Protection and Restoration of Biodiversity and Ecosystems

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

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

As above, the Group does not operate any offshore wind parks, thus the DNSH criteria for this environmental objective are not applicable. The Group is committed to adhering to regulation on the protection and restoration of biodiversity and ecosystems, including conducting EIA where large infrastructure projects require it and implementing standards on biodiversity across the business. All of the renewable energy projects in operation and currently under development that are required to conduct an EIA have completed their respective EIAs in line with Directive 2011/92/EU. In a few cases, the conclusions of EIAs required specific mitigation and compensation measures for protecting the environment. These too have been implemented accordingly.

Out of 53 operational solar and wind power sites, two are located in and/or near biodiversity areas. For instance, these include wind farms located within the boundaries of the Special Protection Zone for Poultry (SPA) enlisted in the European Ecological Network Natura 2000. The company is also developing various wind and solar projects within or close to biodiversity areas e.g. solar project currently under development

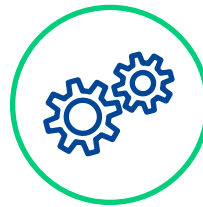
located in Forest lands and Wildlife Refuge «Dovra-Valta». For those activities, the Group has carried out appropriate assessments in accordance with Directives 2009/147/EC, 92/43/EEC. Where the outcomes of the assessments suggest necessary mitigation measures to protect the ecosystems and biodiversity, the Group has implemented such measures. An example of these mitigation measures is the regular inspection of wind farm sites and the removal of any dead animals to avoid attracting scavenger animals.

4. Alignment Screening – Minimum Social Safeguards

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

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

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



1. Process

- The company has established adequate processes in relation to:
- Human Rights
 - Bribery and Corruption
 - Taxation
 - Fair competition



2. Performance

There are no signals that the company has not adequately implemented the processes assessed in criterion 1. These signals can include controversies or violations of laws related to the four areas.

Compliance with Minimum Safeguards

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

Human Rights

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

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

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

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

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

As far as its suppliers are concerned, the Group follows a defined framework for cooperation, which includes a Code of Conduct, Procurement Regulations,

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

The Code of Conduct specifies procedures to raise concerns over violations of the Code of Conduct, including those related to human rights matters. All employees, members of the management, executives and anyone providing services to the Group can freely reach out to the Group Regulatory Compliance Service to report concerns over any behavior possibly deviating from the law or any behavior they may have doubt about whether it complies with the law, the Code of Conduct, the policies and regulations of the Group, including any behavior that may constitute as human rights violations, following the procedures set by the Group. In addition, the Group maintains

Corruption

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

a variety of communication channels with all its stakeholders in order to record any concerns or complaints covering matters pertaining to human rights, among other matters. Particularly, employees can use communications means through intranet (internal information & communication network), corporate updates, events, information & awareness campaigns and employee suggestion box, to voice their concerns. The Group also maintains grievance mechanisms (or similar communication channels) within ISO certified management systems. In 2022, no incidents of non-compliance or fines in relation to discrimination, labor issues and dispute were reported. Furthermore, neither HELLENiQ ENERGY nor its subsidiaries were found liable or in breach or given allegations of labour or human rights laws according to the BHRRRC lawsuits database. There is also no NCP's report stating that HELLENiQ ENERGY or its subsidiaries has breached the OECD MNEs.

All employees have received information on anti-corruption policies and procedures through the Internal Labor Regulation and the Group Code of Conduct. Moreover, all the employees have been notified of the Group's commitment to UNGC principles, corporate policy and values through the Group's Sustainability Report (all reports are posted on the Group's site and intranet). All employees have been given the Code of Conduct of the HELLENiQ ENERGY Group, where special reference is made to corruption issues and specific examples to be

avoided. Additionally, a special e-learning program has been charted for all employees, which includes elements for the Group's Code of Conduct. With regard to our partners, relevant communication is ensured through the inclusion in contracts of a clause concerning commitment to the principles of the UN Global Compact. The Group's Code of Conduct, which includes anti-corruption policies, has been communicated to all its business partners.

Taxation

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

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

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

Fair Competition

Since 2018, the Group has adopted a Competition Policy and Compliance Manual. This Policy reflects the Group's ongoing commitment to comply with the provisions of Greek and European competition law, as well as the national laws of the countries in which it operates. Furthermore, the Policy aims to assist the Group's Management, executives and

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

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

employees to understand the fundamental rules of Fair Competition and their impact on the Group's day-to-day operations and the formation of its business practices.

Alike corruption and other issues covered in the Group Code of Conduct, all employees have received information on fair competition as they have been

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

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

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

5. Calculation of Financial Key Performance Indicators (KPIs)

The Disclosures Delegated Act particularly in Annex I (KPIs of non-financial undertakings) specifies three KPIs to be disclosed regarding the proportion of the Taxonomy-eligible and Taxonomy-aligned activities of the Group to its total activities. Namely, these KPIs are Turnover, Operating Expenses and Capital Expenditure.

The policies used in deriving the respective amounts used in these KPIs are the following:

Turnover KPI (%): Ta/Tt

Ta as numerator represents the net turnover derived from products or services, including intangibles, associated with Taxonomy-eligible and Taxonomy-aligned activities for eligible turnover and aligned turnover, respectively.

Tt as denominator represents the net turnover of the Group.

Both **Ta** and **Tt** are calculated in accordance with the International Accounting Standard (IAS) 1 "Presentation of Financial Statements". The structure of the Group is such that for each of the eligible and aligned activities is managed through a separate legal entity. As a result, the Taxonomy-eligible or Taxonomy-aligned turnover is obtained from the accounting records of these entities which form part of the audited consolidated turnover.

The net turnover of the Group is obtained from the audited Consolidated Group Financial Statements. Our consolidated net turnover can be reconciled to our consolidated financial statements, cf. income statement on the Annual Financial Report 2022, ("Revenue from contracts with Customers").

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

CapEx KPI (%): Ca/Ct

Ca represents additions to tangible and intangible assets made during the year before depreciation, amortization and any remeasurements, including those resulting from the revaluations and impairments for the relevant financial year and excluding fair value changes, that either:

- are related to assets or processes that are associated with Taxonomy-aligned activities;
- are part of a plan to expand Taxonomy-aligned economic activities or are part of a plan to allow Taxonomy-eligible activities to become Taxonomy-aligned (CapEx plan), provided that the CapEx plan meets the following conditions: (a) the plan aims either to expand the undertaking's Taxonomy-aligned economic activities or to upgrade Taxonomy-eligible economic activities to render them Taxonomy-aligned within a period of five years and (b) the plan shall be disclosed at economic activity aggregated level and be approved by the management body of non-financial undertakings either directly or by delegation.
- are related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions e.g. Activity 7.3 installation, maintenance and repair of energy efficiency equipment and 7.6 installation, maintenance and repair of renewable energy technologies, provided that such measures are implemented and operational within 18 months.

Ct represents additions to tangible and intangible assets made during the year before depreciation, amortization and any remeasurements including those resulting from the revaluations and

impairments for the relevant financial year and excluding fair value changes. The figure also includes the additions to tangible and intangible assets resulting from Business Combinations.

Capital Expenditure amounts are calculated as defined by IFRS, namely IAS 16 "Property, Plant and Equipment", IAS 38 "Intangible Assets", IAS 40 "Investment Property" and IFRS 16 "Leases". As mentioned above, due to the company structure of the Group, the Taxonomy-eligible and Taxonomy-aligned Capital Expenditure can be obtained from the accounting records of these entities. For 2022, the Taxonomy-eligible and Taxonomy-aligned Capital Expenditure includes the Capital Expenditure for the acquisition of eligible and aligned activities, respectively. The total Capital Expenditure of the Group is obtained from the audited Consolidated Group Financial Statements.

Our total CapEx can be reconciled to our consolidated financial statements of the Annual Financial Report 2022 (Note 6 "Property, Plant and Equipment", Note 7 "Right of Use Asset" and Note 8 "Intangible Assets"), as well as on the Consolidated Statement of Cash flows. They are the total of the movement types (acquisition and production costs),

- additions and
- additions from business combinations for intangible assets, right-of-use assets and property, plant and equipment.

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

OpEx KPI (%): Oa/Ot

Oa represents direct, non-capitalised costs that relate to the day-to-day servicing of assets of property, plant and equipment of Taxonomy-eligible or Taxonomy-Aligned activities by the Group or third-party to whom activities are outsourced that

are necessary to ensure the continued and effective functioning of such assets. These numerator equals to the part of the operating expenditure included in the denominator that either:

- are related to assets or processes associated with Taxonomy-eligible or Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalised costs that represent research and development;
- are part of the CapEx plan to expand Taxonomy-aligned economic activities or allow Taxonomy-eligible economic activities to become Taxonomy-aligned within a predefined timeframe; or
- are related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, provided that such measures are implemented and operational within 18 months.

Ot represents direct, non-capitalised costs that relate to the day-to-day servicing of assets of property, plant and equipment by the Group or third-party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. These costs can relate to research and

development, building renovation measures, short-term leases, repair and maintenance. To avoid double-counting, research and development costs and other expenses already accounted for in the CapEx KPI, are not counted as OpEx.

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

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

Overall Results of EU Taxonomy-Compliance Assessment

After conducting eligibility and alignment screening for all the Group activities as thoroughly discussed in the “**Process for Analyzing the Group’s Business Activities**” section, the summary of the outcomes is

available in the relative section of the Annual Financial Report 2022 (<https://www.helleniqenergy.gr/en/investor-relations/financial-annual-reports>).



Overall Results of KPIs

We have calculated percentages of turnover, CapEx, and OpEx for Taxonomy aligned, eligible-non-aligned, and non-eligible activities, for fiscal year 2022. The results are presented below.

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

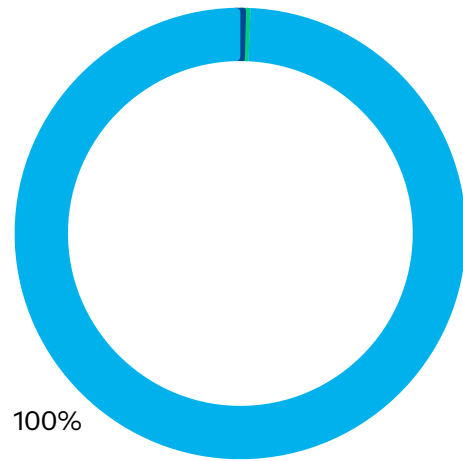
The CapEx indicator depicts 36.74% Taxonomy aligned, 13.98% eligible-non-aligned and 49.28% non-eligible in 2022.

The result obtained for CapEx demonstrates the solvency of a sustainable business model and the creation of long-term value in favor of the planet and people.

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

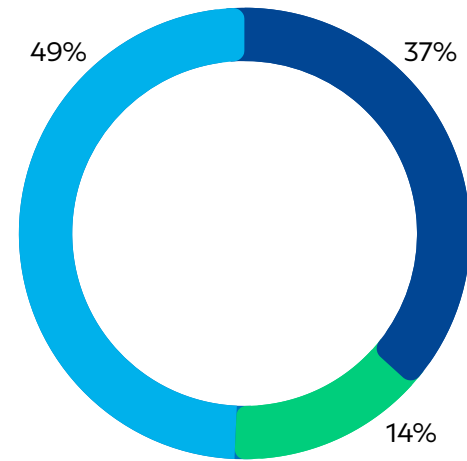
More detailed disclosures of the three KPIs are provided below

Turnover (million €)



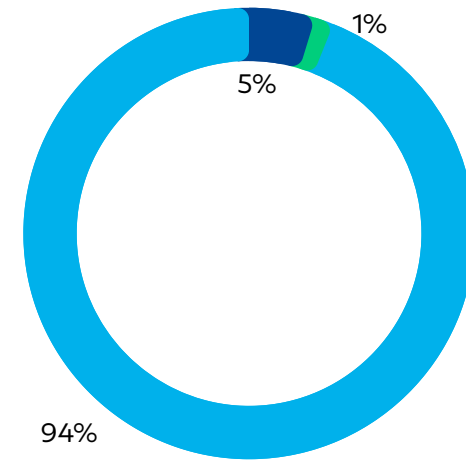
- 38 Taxonomy aligned
- 22 Eligible, non-aligned
- 14,449 Non-eligible

CapEx (million €)



- 188 Taxonomy aligned
- 72 Eligible, non-aligned
- 253 Non-eligible

OpEx (million €)



- 3 Taxonomy aligned
- 1 Eligible, non-aligned
- 69 Non-eligible



Society

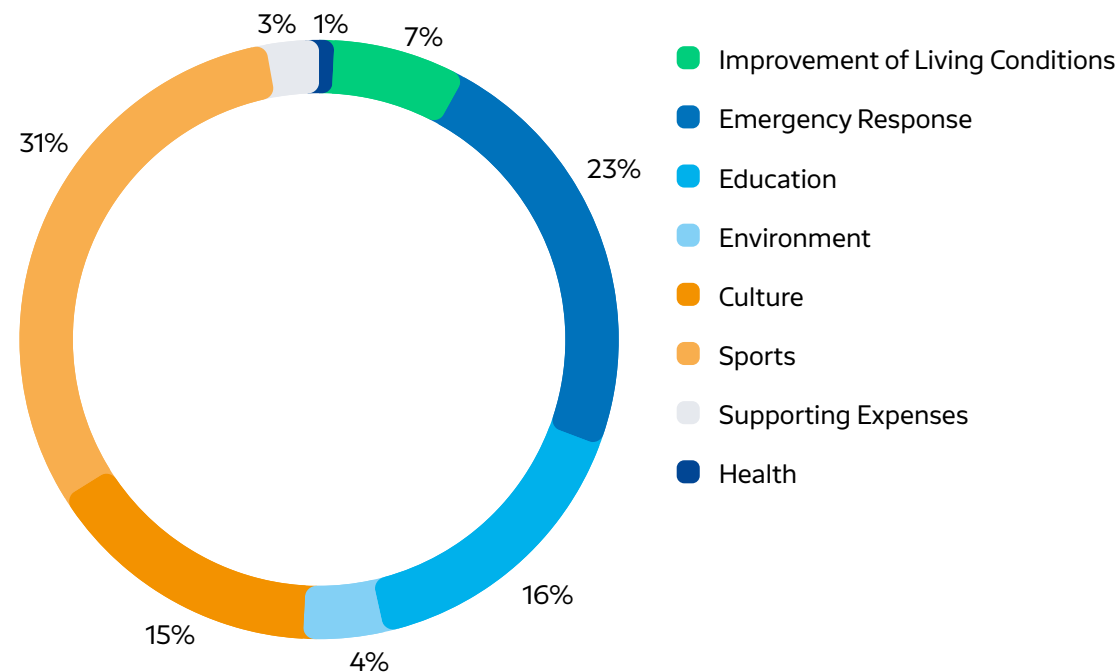
The Group has designed a comprehensive and integrated Corporate Responsibility program aimed at promoting social welfare and the wellbeing of its people, protecting the environment, creating value for the economy and responding to needs

HELLENiQ ENERGY Group, as a responsible corporate citizen, continuously and consistently supports both the wider society and the local communities adjacent to its facilities, through significant programs and actions of meaningful contribution and relief.

The initiatives undertaken by the Group are linked to basic social needs of each area and are shaped through open dialogue with stakeholders, public opinion surveys, surveys to identify material topics, as well as public debates and consultations.

2022 Corporate Responsibility Actions

Distribution of Actions per Sector



€11.8 million

in Corporate Responsibility actions in Greece and abroad



466

Corporate Responsibility actions in Greece and abroad



930,000

members of our communities benefited from actions in Greece and abroad

Vulnerable Groups

In the context of promoting social well-being, the Group remained committed to its vision to contribute to the society as a whole with actions aimed at improving the quality of life, through the coverage of basic social needs, but also supporting them in emergency situations.

“Wave of warmth” program for vulnerable groups
Recognizing the significant impact of the global energy crisis on the society, HELLENiQ ENERGY

has launched the “Wave of warmth” program, which involves offering heating oil to social groups that need it the most, with a focus on children.

In particular, for the 14th consecutive year, it provided over 200,000 liters of heating oil to 143 public schools of all levels in the neighboring municipalities where it operates. It is worth noting that, through the program, the Group has contributed in the establishment of appropriate learning conditions for 328,839 students.



200,000 liters

supply of heating oil to 143 public schools



Furthermore, as part of the “Wave of warmth” program, the Group covered the winter heating needs of the country’s largest public children hospitals and units in Attica and Thessaloniki: “Aghia Sophia” Children’s Hospital, “Panagiotis & Aglaia Kyriakou” Athens Children’s General Hospital, Penteli Children’s General Hospital and the Children in-patient care units of “IPPOKRATEIO” Thessaloniki General Hospital.

Finally, in cooperation with the Ministry of Labour & Social Affairs and the Ministry of Finance, as well as, the significant support of the Independent Authority for Public Revenue, the Group, through its subsidiaries HELLENIC PETROLEUM and EKO, offered up to 500 liters of heating oil per family, to families with at least four children and low annual household income, aiming to support them during the Christmas period.

Education

The Group, continually and consistently, rewards excellence and actively supports the efforts of the young generation for learning and development. At the same

time, it plans actions that enhance the knowledge, education and sportsmanship of young people.



258 Scholarships

for postgraduate studies in renowned universities in Greece and abroad in the last nine years

“Proud of Youth” Program

The Proud of Youth Program, under the auspices of the Ministry of Education & Religious Affairs, rewards young people who strive and excel. Since 2013, the Group has been implementing one of the largest scholarship programs for young people who stand out for their talent and performance. In 2022, the Group granted 16 scholarships to outstanding students for postgraduate studies in renowned Greek and international universities; granting in total, from the commence of the program, 258 scholarships.

Thessaloniki and - for the first time - Kozani, for their excellent performance, demonstrating in practice that it stands by young people who wish to progress and excel. Since 2009, the Group has rewarded a total of 4,250 top-performing graduates from 34 general and 16 vocational high schools.

In addition, for the 14th consecutive year, the Group rewarded 464 high school graduates from the neighboring municipalities of Thriasio and Western



“EARTH 2030” Program

At the same time, the Group, in cooperation with the “Agoni Grammi Gonimi” non-profit organization, disseminates knowledge and facilitates learning about the United Nations Sustainable Development Goals to primary and secondary school age children, through the “EARTH 2030” Educational Suitcase.

The main objective of the action is to educate and raise awareness of the 17 Goals among children and to create ambassadors to disseminate the Goals to the general public. In 2022, 3,912 students from 14 schools and 6 camps across Greece participated in the program.

Environment

For the Group, the protection of the environment and the implementation of infrastructure projects for sustainable cities is one of the key Corporate Responsibility pillars. Specifically, the Group implements actions that foster environmental consciousness and promote awareness among

stakeholders regarding the impact of climate change, applies the best available techniques for the operation of all its facilities and implements studies and projects for environmental protection and energy saving in collaboration with the academic community.

Implementation of corrosion-control projects in areas affected by the wildfires

Implementation of anti-corrosion projects in affected areas

In 2022, the €3 million anti-corrosion projects in the area of Schino in the Gerania Mountains and in the area of Varybobi in Attica were completed, aiming to shield the affected areas from soil erosion and achieve the natural regeneration of the area. The projects were carried out with 100% ecological materials, as only burnt trees from the affected areas were used for the works.



Beach and green area clean-up actions

In the context of Environment Day, the Group carried out voluntary clean-ups of beaches and green areas in the neighboring municipalities of Thriasio and Western Thessaloniki, with the aim of informing and raising awareness among the school community on issues of protecting the coast, coastal ecosystems and green areas, as well as, on the issue of addressing the causes and impacts of climate change. In particular, more than 1,000 primary school pupils were mobilized and more than 22 km of land were cleaned. The total volume of waste collected reached almost half a ton.



Culture / Sports

The Group, through various activities, participates and supports important cultural events of the society with the aim of preserving and disseminating cultural

Major Sponsor of the 2023 ELEUSIS European Capital of Culture

The Group, through its subsidiary HELLENIC PETROLEUM and in cooperation with the Municipality of Eleusis and the "2023 ELEUSIS European Capital of Culture" Municipal Company SA, undertook the financing of the renovation project of the "ELEUSIS" cinema, which is a historical landmark for the cultural and social life of the city. The aim of the redevelopment project is to transform the

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

EKO, a subsidiary of the Group and the largest Greek fuel trading company, has been supporting the Acropolis Rally for over 10 years, remaining committed to stand by the fans of the most historic rally. In 2022, EKO supported the event for another year, as the naming sponsor and major sponsor of the "EKO Acropolis Rally" and the "EKO Super Special Stage", which was held at the Olympic Stadium in Athens and attracted more than 65,000 spectators. At the same time, EKO, in cooperation with the Ministry of Culture & Sports, created the "EKO Acropolis Rally Road Safety Truck", a specially designed vehicle that visited various regions of Greece in order to raise public awareness regarding road safety issues. "EKO Acropolis Rally" is an important initiative that promotes the country both at a global and at a national level and has a particularly positive



Major Sponsor
of the National Basketball Federation

heritage. Also, it sponsors groups and events that uphold the ideals of sport and sportsmanship.

emblematic "ELEUSIS" cinema into a multi-purpose cultural and art events venue, which will host events of the ELEUSIS European Capital of Culture 2023, while it will also carry on for any future use from the city's residents.

This action is part of the Group's strategy to improve infrastructure in its local communities, while investing in the development of the cultural and social life of the city.

impact on the local communities at the respective areas. Moreover, Greece emerges as a safe destination capable of successfully organizing highly demanding, top-class sporting events and hosting thousands of visitors, providing high quality services.

Furthermore, EKO, with a substantial and long-standing commitment to support Greek sports, renewed its collaboration with the National Basketball Federation (NBF) as a Major Sponsor of the National Basketball Teams, proudly supporting the Federation's efforts to achieve distinctions in international sporting events. At the same time, it expanded the framework of this cooperation through the support of NBF's new pan-Hellenic development program, "Blue and White Stars", which aims to enhance children's involvement in sports, as it nurtures not only their physical health but also their socialization, teamwork and mental health.

Employees Volunteering

The Group's employees actively participate in voluntary social solidarity actions organized by the Group on an annual basis. In 2022, 228 employees participated in the 39th Athens Marathon and the 16th 'Alexander the Great' International Thessaloniki Marathon. Thanks to their participation in the 5, 10 and 42 km routes under the motto "We participate because we care!", for every km they ran, the Group donated €10 to support the work of the Centre for Special Needs "Chara", the Association for the Protection of Children & People with Disabilities of Cholargos and EEEEEK Kordelio. In addition, on the occasion of the World Environment Day, a voluntary action was organized to clean up the beach of the Municipality of Aspropyrgos, with the participation of more than 130 volunteers from the Group's employees and their families, who cleaned up the beach and collected more than 1.5 tons of waste.



In addition, the Group has created a blood bank and has been organizing voluntary blood donations on a regular basis. Active volunteer blood donors in Greece amount to 395 in total and in 2022 they contributed to the collection of 270 units of blood in 6 voluntary blood donations. In addition, the need for 422 blood units was met during the year. As an incentive and reward to blood donors, an extra day of pay leave is given for their participation at a voluntary blood donation.

Cleanup of Aspropyrgos beach by 130 volunteer employees, collecting more than 1.5 tons of waste



Corporate Governance

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

As a listed company on the Athens Exchange, the Company has additional obligations in respect of the individual sections of governance, investors' and supervisory authorities' information, financial statements' publication, etc. The principal laws describing and imposing the additional obligations are L. 4706/2020 and the Hellenic Capital Market Commission decisions and circulars issued by delegated authority of the law (decisions no. 1^A/980/18.9.2020, 1/891/30.9.2020 as amended and in force, 2/905/3.3.2021, circular 60/18.9.2020), L. 3556/2007, L. 4374/2016, the ATHEX Exchange

Rulebook, the provisions of article 44 of L. 4449/2017 (Audit Committee), as amended by article 74 of L. 4706/2020 and in force, in conjunction with the caveats, clarifications and recommendations of document no. 1149/17.5.2021 of the Hellenic Capital Market Commission, as well as decision no. 5/204/14.11.2000 of the BoD of the Hellenic Capital Market Commission, as in force. L. 4706/2020 "Corporate governance of sociétés anonymes, provisions for capital market modernisation, transposition of EU Parliament and Council Directive 2017/828 into Greek law, measures for the implementation of EU Regulation 2017/1131, and other provisions" replaced L. 3016/2002 on corporate governance as of 17.7.2021. By the new law, corporate governance issues, which were basically self-regulated through soft law, are determined by mandatory law rules, without leaving room for deviations.

1. Corporate Governance Code

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

Aside from the HCGC's website, the Code is available on HELLENiQ ENERGY's website (Corporate Governance Statement - HELLENiQ ENERGY).

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

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

2. Deviations from the Corporate Governance Code

Hellenic Corporate Governance Code

BoD Size and Composition

Explanation/Reasoning for deviating from the special practices of the Hellenic Corporate Governance Code

Despite the fact that the BoD Chairman is a non-executive, but not an independent member of the BoD, and no vice-chairman or top independent member thereof has been appointed, the BoD Operation Regulation provides for the Chairman's replacement in the event of his absence or impediment, by the most senior non-executive member of the BoD.

Appointment of a vice-chairman or top independent member in case the BoD Chairman is not an independent non-executive member (Special Practice 2.2.21)

The existing BoD, which was elected in June 2021, constitutes the first BoD following a major amendment of the Company's Articles of Association regarding the BoD's composition and election. After completing its first year of operation, the Company has proceeded with the evaluation of its efficiency and operation, as well as its committees (at collective and individual level) by an external consultant, which is ongoing. After the completion of the exercise and if deemed appropriate, the Company will review once again.

Succession of the BoD

The Chairman of the Nomination Committee is also Chairman of the Remuneration and Succession Planning Committee.

Chairman of the Remuneration and Nomination Committee (Special Practice 2.3.9)

On account of the provision in the Articles of Association regarding the appointment of four, out of the eleven, BoD members by the Greek State, the BoD's independent non-executive members are four. Given that the BoD was elected in June 2021, when upon three out of the four independent non-executive members thereof were admitted to it, the member that was elected as (joint) Chairman of the two Committees is the only independent member that was a member of the Remuneration and Succession Planning Committee also during the previous BoD's term of office; namely for a period of more than a year, as provided in the Code (Special Practice 2.4.7). After the completion of the ongoing project of the evaluation of the Board of Directors and of its committees, depending on its findings/proposals, the Company will review their composition.

BoD members' remuneration

The existing remuneration system for executive BoD members does not include provisions for the possibility of refunding part or the whole of the variable executive BoD members' remuneration, as this would amount to a discrimination at their expense compared to Company executives with the same grade.

Recovery of variable parts of executive BoD members' remuneration (Special Practice 2.4.14)

The Company also finds that something of the sort is not necessary, as the relevant remuneration is paid following an individual assessment of each executive member's performance and under no circumstances can they exceed the predetermined maximum limits on their annual ordinary remuneration.

BoD / Chief Executive Officer Assessment (Special Practices 3.3.3. & 3.3.4)

At the first months of 2023, the BoD's and its committees (collective or individual) evaluation by an external consultant, was in progress. The assessment is carried out for the first time and includes the evaluation of the CEO and the Chairman of the Board.

3. Other Corporate Governance Practices

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

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

1. Strategy and Risk Management Committee
2. Sustainability Committee

- In addition to the above BoD committees, committees with an advisory and coordinating role have been established and operate in the Company. They comprise of senior executives of the Company and their objective is to support the work of the Management. The principal such committees are the following:

1. Executive Committee
2. Group Credit Committee
3. Investment Evaluation Committee

- The Company has adopted corporate governance policies and procedures, which include:
 - The Procedure for handling inside information and properly informing the public, in accordance with the provisions of Regulation (EU) 596/2014, which includes the appropriate mechanisms and methodologies for the assessment of information so that it may qualify as "inside", the prohibition of abusing or attempting to abuse inside information or recommending to another person to proceed to an abuse of inside information, as well as the prohibition of unlawful disclosure.

- The Procedure for the compliance of persons discharging managerial responsibilities, in accordance with the provisions of article 19 of Regulation (EU) 596/2014, which includes a clear and detailed recording of the requisite notification actions, aiming at strengthening transparency regarding the transactions of management officers and of the persons closely associated therewith and identifying potential risks (abuse, market manipulation, etc.).
- The Policy and Procedure on related party transactions, which sets out the mechanisms for identifying, supervising and approving the transactions in question. In the context of the procedure relevant documents and information concerning related parties are kept and updated. The information on the above transactions among associate companies are included in the report accompanying the Company's financial statements, in order to be disclosed to the shareholders. According to the provisions of L. 4548/2018 (article 99- 101), Company transactions of any kind with parties related to it, are permissible only following approval by the BoD or the General Meeting, as per case, unless they fall under the exceptions stated in the law.
- The Policy and Procedure for preventing and managing conflict of interest situations, which provides for designating the way in which conflict of interest may arise, for receiving reports or clarifying doubts in cases of such (actual or potential) conflict and for taking appropriate measures for managing them.

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

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

a) Group level controls

Risk identification, assessment, measurement and management

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

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

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

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

Planning and monitoring / Budget

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

Adequacy of the Internal Control System

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

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

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

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

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

To ensure the independence of the statutory Audit of the Group's financial statements, the BoD follows a specific policy in order to formulate a recommendation to the General Meeting regarding

the election of an External Auditor. Indicatively, this policy provides, inter alia, for the selection of the same audit company for the entire Group, as well as for the auditing of the consolidated financial statements and tax compliance reports. Lastly, a certified auditor from an internationally recognized firm is elected, while, at the same time, his/her independence is safeguarded.

Regulatory Compliance Service

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

Risk Monitoring and Management Division

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

Roles and responsibilities of the Board of Directors

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

Financial fraud prevention and apprehension

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

audits by the Internal Audit Division, the results of which are submitted to the BoD.

Bylaws (Internal Regulation)

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

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

Group Code of Conduct

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

The Group Code of Conduct is posted on the Company's website and is expected to be revised in 2023; on one hand, capitalizing on its nearly a decade's operation results and, on the other hand, in order to be aligned to more recent legislative development, such as L. 4990/2022, which ratifies the EU Directive 2019/1937 on the protection of persons who report breaches of Union law (Whistleblowing). According to the provisions of L. 4808/2021, which, inter alia, ratifies Convention 190 of the International Labor Organization on eliminating violence and harassment in the world of work and proceeds to adopting relevant measures and

provisions, the drafting of the Policy against Violence and Harassment was completed and is put into effect at the Group's companies.

Data Protection Office

In the context of complying with the Personal Data Protection Regulation, the Company has established a Personal Data Protection Office (PDPO), by appointing a Data Protection Officer (DPO) and the appropriate policies and procedures for the protection of the privacy of personal data processed by the Group. The DPO administratively reports to the Chief Executive Officer and, functionally, to the BoD.

b) Information systems' controls

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

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

The Group has developed an adequate monitoring and control framework for its information systems, which is defined by a set of control mechanisms, policies and procedures, while through a series of interventions and implementations, it has ensured compliance with all required regulatory frameworks and guidelines (e.g. General Data Protection Regulation, NIS Directive - L. 4577/2018). The information systems' monitoring and control framework includes, inter alia, the existence of documented descriptions of the Division's roles

and responsibilities, as well as of an IT Strategic Plan, which is renewed annually. The information systems' access control mechanisms follow the "Least Privilege" principle, while different levels of strong authentication mechanisms have been defined depending on the criticality of the applications, in order to reduce the risk of accidental or intentional data alteration. At the same time, mechanisms for recording and monitoring log files (audit trails) have been enabled in the Group's information systems.

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

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

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

Setup – Allocation of Duties

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

Accounting monitoring and financial statements' preparation procedures

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

Assets' safeguarding procedures

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

Transactions' authorization limits

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

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

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

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

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

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

Publication of the requisite information, in accordance with article 10 par. 1 of Directive 2004/25/EU of the European Parliament and of the Council is included in

part J of the Annual Financial Report 2022, per article 4 par. 7 of L. 3556/2007.

6. General Meeting and Shareholders' Rights

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

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

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

Shareholders' Information

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

The Company, having shares listed on the stock exchange, is obliged to publish announcements in compliance with Regulation (EU) 596/2014 of the European Parliament and Council on Market Abuse (MAR), Greek Laws 4443/2016 and 3556/2007 and the decisions of the Hellenic Capital Market

Commission. Publication of the above information is made in a way that ensures fast and equal access to it by investors.

All relevant publications/announcements are available, on both the Athens Stock Exchange and the Company's websites and are notified to the Hellenic Capital Market Commission.

The Investor Relations Division caters for making available the published Company editions (Annual Report, Annual and Half-Year BoD Report, Prospectuses) to all stakeholders, ensuring the investment community's correct and equal information on issues concerning the Company and the Group, as well as the Company's communication with the competent authorities (Hellenic Capital Market Commission and Athens Stock Exchange, London Stock Exchange – secondary listing through Global Depositary Receipts - and Luxembourg Stock Exchange regarding bonds).

Dialogue with the stakeholders and management of their interests

Over time, the Company has invested on the timely and open dialogue with its stakeholders, using various communication channels for each stakeholders' group, based on the idea of flexibility and facilitation of understanding their respective interests.

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

More information regarding the stakeholders, dialogue and reciprocal communication / interaction with the Company are set out in the beginning of this chapter, as well as in the Report on Sustainable Development & Corporate Responsibility.

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

Generally

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

The BoD comprises eleven (11) members who are elected in accordance with the provisions of Article 20 of the Company's Articles of Association. Four (4) members of the BoD are appointed by the State on behalf of the Hellenic Republic Asset Development Fund (HRADF) in accordance with paragraphs 2a, 4 and 11 of Article 20 of the Company's Articles of Association.

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

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

Board of Directors (BoD)



11

members



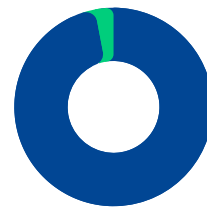
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women



36%

independent members



97%

BoD meetings participating

The BoD composition, its members' attendance of meetings and the number of Company shares held by

each member is presented in the following tables. The BoD met twenty (20) times in the year 2022.

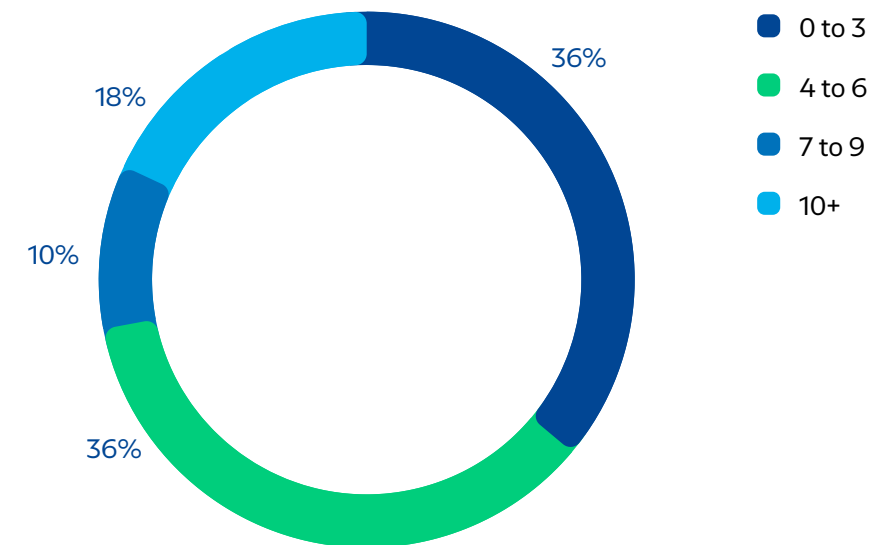
BoD Composition	Capacity	Participation in BoD meetings in 2022 (total 20)	Start of participating in the BoD	Number of Company shares
Ioannis Papathanassiou	Chairman – Non-executive member	20/20	2019	0
Andreas Shiamishis	Chief Executive Officer – Executive Member	20/20	2013	0
Georgios Alexopoulos	Deputy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

In accordance with article 18, par. 3 of L. 4706/2020, there follows a table with the number of shares

held also by the chief Management Officers of the Company.

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

BoD members' composition per years of participation



BoD Members' Experience and Basic Skills

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

Roles and Responsibilities of the BoD

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

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

Indicatively, the BoD has the following responsibilities:

1. Decides on any act concerning the Company's representation, governance, its assets' management and the pursuit of its purpose, in general;
2. Manages the corporate affairs with the objective of promoting the company interest; oversees the implementation of its decisions, as well as of those of the General Meeting (G.M.);
3. Determines and supervises the corporate governance system of articles 1 to 24 of L.4706/2020, and monitors and periodically assesses, at least every three (3) financial years, its implementation and effectiveness, proceeding to the necessary actions for dealing with deficiencies;
4. Ensures the adequate and effective operation of the Company's Internal Audit System ("IAS");

5. Ensures that all operations comprising the ICS are independent of the business segments they control and that they have the appropriate financial and human resources, as well as the powers for their effective operation, as prescribed by their role. The reporting lines and allocation of responsibilities are clear, executable and duly documented;
6. Makes sure that the Company's annual financial statements, the annual management report and the corporate governance statement, their consolidated form, as well as the BoD members' remuneration report, are drafted and made public in accordance with the provisions of the law;
7. Recommends to the G.M. the appointment of a certified auditor accountant or audit firm;
8. Ensures that the Company's strategic planning is aligned to its corporate culture;
9. Approves the strategic and the annual business and financial plan;
10. Determines the extent of the Company's exposure to risks it intends to assume;
11. Ensures that an effective regulatory compliance procedure is in place;
12. Sets or/and delimits the responsibilities of the Chief Executive Officer and of the other persons to whom it is entitled to delegate powers of the Company's management and representation, in accordance with the Company's Articles of Association;
13. Posts and keeps updated the information regarding the election of its candidate members;
14. Is updated and decides on any other development affecting the Company's status and operation.

BoD Strategy Day

The CEO proposed the establishment of a Day of Strategic Issues of the Board of Directors, with the aim of holding an annual meeting on strategic issues outside the formal boundaries of the Board of Directors meetings, so that its members would have the necessary time to discuss the important strategic initiatives related to the development of the Company and the Group.

The Day of Strategic Issues of the Board of Directors took place on 21.02.2023 and focused on discussion on the Group's Vision 2025 strategy and identifying key drivers for its implementation.

Conflict of interest

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

The BoD members must avoid any situation creating a conflict between their personal interests and those of the Company, as well as acquiring advantages and personal benefits at the expense of the Company, unless they are authorized by the G.M. of the Company's shareholders, or the BoD.

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

BoD members' participations in other companies

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

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

Executive and non- executive BoD members

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

The criteria and the procedure for evaluating the independence of the BoD members are defined

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

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

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

BoD Chairman

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

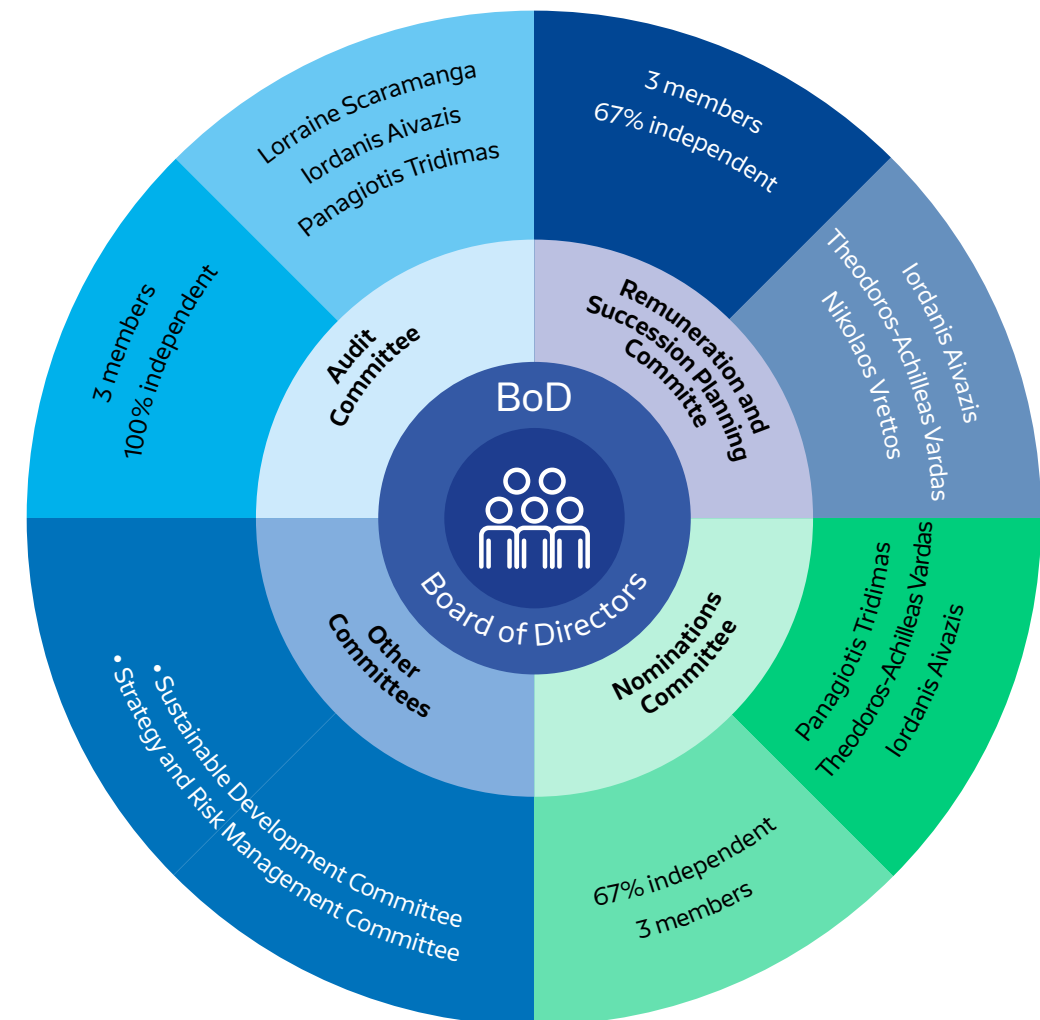
legislation, the assignment of responsibilities based on relevant BoD decisions, and the Code adopted by the Company, as set out in the Company's Bylaws. The most senior non-executive BoD member deputizes for the Chairman, when he is absent or impeded.

Chief Executive Officer

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

BoD Committees

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



Audit Committee

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

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

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

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

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

- the financial statements' statutory audit procedure and the update of the BoD on its results;
- the completeness and integrity of the standalone and consolidated Company financial statements;
- the design adequacy and operational effectiveness of the internal control system;
- the effective risk management, quality assurance and compliance of the Company;
- the Company's compliance with the legal and regulatory requirements applicable from time to time, as well as with the Code of Conduct;

- the design adequacy and operational effectiveness of the corporate governance system;
- the internal audit procedure and the GIAGD's performance;
- the certified auditors/audit firm's selection procedure and review of their independence.

More information regarding the Committee is available in the Annual Financial Report 2022.

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

- It was informed by and discussed with the external auditors the schedule and planned approach to the statutory audit of the corporate and consolidated statements for the fiscal year 2022.
- It reviewed and discussed with management and the external auditors (including two private sessions with the external auditors) the annual financial statements for the year ended 31.12.2021 and the semi-annual report for the period ended 30.6.2022 and recommended their approval by the Board of Directors. It also reviewed, discussed with management and reported to the Board of Directors on, the quarterly financial results for the periods ended 31.3.22 and 30.9.22. The Audit Committee also reviewed the drafts of the relevant announcements on the Company's financial performance.
- It held two meetings to discuss the external auditors report for the evaluation of the internal control procedures over the financial reporting of the Company and the Group based on their audit for the year 2021 (Management letter).
- It monitored the effectiveness of the Company's Group Internal Audit General Division 'GIAGD' and approved the Internal Audit Plan, the Budget and the Training Plan for the year 2022. It also approved the update of GIAGD's Strategy and Internal Audit Manual.
- It received all of the internal audit reports, while holding regular meetings with the Internal Audit General Manager to discuss operational and organizational issues of the GIAGD aside from the

internal audit reports. It discussed the quarterly activity and progress reports with the key findings, which were submitted to the Committee; the BoD was informed of said reports, including the key findings and manner of addressing them.

- It assessed the performance of the GIAGD's Head and approved the salary adjustment of the GIAGD's General Manager's remuneration (in a joint meeting with the Remuneration and Succession Planning Committee).
- It approved the annual plan of the Regulatory Compliance Service and was briefed on its activities.
- It submitted periodic reports regarding the Audit Committee's activities to the Board of Directors.
- It submitted its Activity Report for the year 2021 to the Board of Directors and subsequently to the Ordinary General Meeting of 9th June 2022.
- It initiated the process and recommended to the Board of Directors the assignment of carrying out the periodic evaluation of the Internal Audit System in accordance with article 14 par. 3 (j) of the Law 4706/2020 and the decision 1/891/30.9.2020 of the Capital Market Commission.
- It carried out an assessment of the performance of the external auditors and, based on the satisfactory experience to date, recommended EY's re-election as audit firm to conduct the audit of the fiscal year 2022 (6th consecutive year following a relevant tender procedure in 2017).
- It approved the remuneration of the external auditors.
- It monitored non-audit service requests by the certified auditors regarding the provision of services to the Company beyond the statutory audit and after satisfying itself that the services in question concerned permissible (by the relevant legislation) services and that the fees for providing such would not impair the certified auditors' independence, it approved their provision.

Upon unanimous acceptance of the Audit Committee's recommendation by the Board of Directors, EY's re-election for conducting the statutory audit in the year 2022, was approved by the Ordinary General Meeting of Shareholders of 9th June 2022.

Remuneration and Succession Planning Committee

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

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

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

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

4. Ensure that a Top Management Officers' succession plan is in place and cater for submitting relevant recommendations to the BoD and/or the Chief Executive Officer.

Nomination Committee

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

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

Its main responsibilities are the following:

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

The task of the Nomination Committee and subject-matter of the two meetings it held, with all its members attending, on 14 and 20 December, 2022, was the selection process and the recommendation

to the BoD of the provider for the external evaluation of the BoD and its Committees on a collective and individual level.

The Nomination Committee reviewed the fulfillment of the independence criteria of all independent non-executive members of the BoD for the year 2022 and informed the BoD in order to establish the fulfillment of the independence criteria of its members in question.

Other BoD Committees

The work of the BoD is also assisted by other committees, set up by a decision thereof. Specifically, the current committees are the following:

Strategy and Risk Management Committee

The Strategy and Risk Management Committee was established in 2021, taking into account the requirements of the Company's corporate transformation and the importance it places on the management of risks and on changes of a strategic nature, which occur in the financial, economic, environmental, technological, political and social environment and may affect its activities overall, its business action, its financial performance, as well as the implementation of its strategy and the achievement of its goals. More specifically, with the corporate transformation and Vision 2025, the Company enters into new business activities, which require the prompt identification and management of risks and the drawing of a strategy suitable for achieving the ambitious mid-long-term business goals, by planning appropriate investments and securing the necessary resources.

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

The composition of the Committee consists of: Andreas Shiamishis, Chief Executive Officer, as the Committee's Chairman and its members Georgios Alexopoulos (Deputy Chief Executive Officer, executive BoD member), Theodoros – Achilleas Vardas (non-executive BoD member) and Nikolaos Vrettos (independent non-executive BoD member). It

is noted that, after the establishment of «HELLENIC PETROLEUM Single-Member Societe Anonyme Refining, Supply and Sales of Oil Products and Petrochemicals» («HELPE R.S.S.O.P.P. S.A.») -as a result of the demerger by way of hive-down on 3 January, 2022-, a Strategy and Risk Management Committee has been established to support the Board of Directors of HELPE R.S.S.O.P.P..

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

Sustainability Committee

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

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

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

The composition of the Committee consists of: Andreas Shiamishis, Chief Executive Officer, as the Committee's Chairman and its members: Georgios Alexopoulos (Deputy Chief Executive Officer,

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

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

Executive Committee

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

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

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

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

Executive Committee composition:

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

BoD & Committees Evaluation / Individual Assessments

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

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

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

Suitability Policy

The Suitability Policy for the members of the Company's Board of Directors sets out the core principles and the framework for the selection, renewal of the term of office and replacement of the BoD members, as well as the criteria that have been set for this purpose. The Policy is fully aligned with the applicable provisions of the Greek legislation concerning the corporate governance of sociétés anonymes and, in particular, the provisions in article 3 of Law 4706/2020, in Circular 60/2020 of the Hellenic Capital Market Commission, as well as to the Company's Articles of Association. Moreover, the Suitability Policy is aligned with the corporate governance code, as this is adopted by the occasional Company corporate governance statement, in accordance with the provisions of articles 152 of L. 4548/2018 and 17 of N. 4706/2020.

The purpose of the Policy is to set out:

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

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

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

The Nomination Committee is responsible for identifying candidate BoD members, who, in its view, meet the relevant criteria. The Nomination Committee's nominations are submitted to the BoD, which introduces the nominated for election as BoD members, according to the Committee's nominations, to the General Meeting of shareholders, in accordance with article 78 of L. 4548/2018 and the Company's

Articles of Association. The Committee's positive opinion constitutes an essential precondition for a candidacy to be nominated by the BoD for election by the General Meeting of shareholders.

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

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

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

More information regarding the Policy and its content is available on the Company's website (www.helleniqenergy.gr).

Diversity Policy

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

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

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

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

birth, family status, disability, age or sexual orientation.

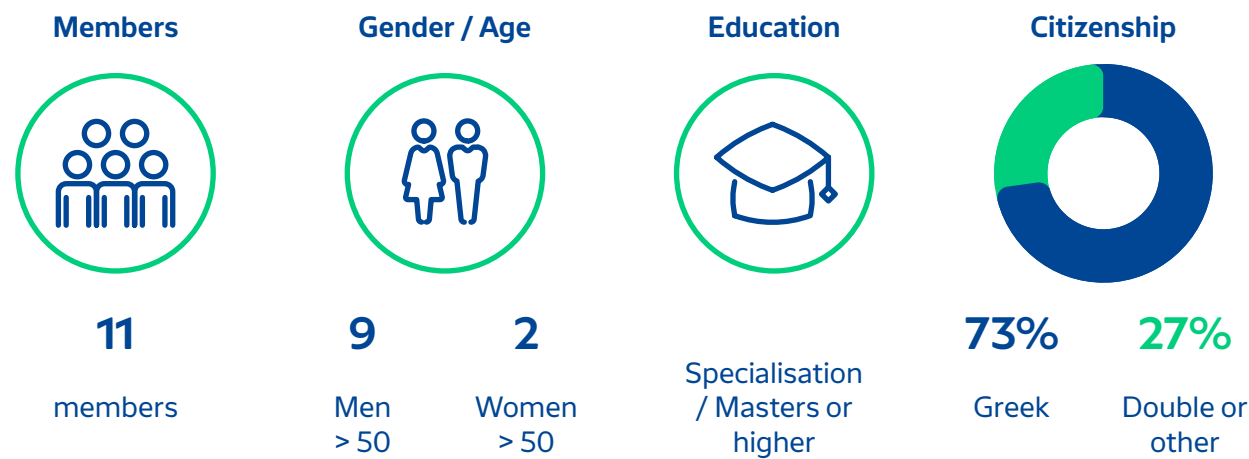
More information regarding the Policy and its content is available on the Company's website, under the

Suitability Policy (www.helleniqenergy.gr).

It is noted that, in that direction, the Company strives to take into account the above in the Human Resources Management Procedures.

Selected diversity data regarding 2022 are presented below:

BoD Composition



HELLENiQ ENERGY Group data Table (31.12.2022)

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

Remuneration Policy

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

The Policy was approved by a decision of the Extraordinary General Meeting of the Company's shareholders, dated 20 December 2019, and was amended by a decision of the Ordinary General Meeting of shareholders of 30 June 2021. The Remuneration Policy aims at determining the remuneration framework in a manner that succeeds in complying with the existing legislative framework and the BoD members' Remuneration Policy and in strengthening the transparency as regards the determination and payment of the BoD members' remuneration of any nature, in a way that is easy to understand, clear and comprehensible.

More information regarding the Policy and its content is available on the Company's website (www.helleniqenergy.gr).

Sustainability Policy

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

The Company publishes a Sustainable Development and Corporate Responsibility Report on an annual basis, following recognized sustainability reference standards, such as the GRI Standards, the ESG Reporting Guide of the Athens Stock Exchange

(Athex), as well as the adoption of principles of the United Nations' Global Compact, with the relevant progress report (Global Compact Communication on Progress - CoP).

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

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

More information regarding the Policy and its content is available at the Company's website, under the Bylaws (Internal Regulation) (www.helleniqenergy.gr).

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

For the fiscal period 1.1.2022 - 31.12.2022, the compensation paid to the BoD members is the one provided in the current Remuneration Policy.

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

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

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

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



Management

Ioannis Papathanassiou

Chairman, Non-Executive Board Member

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

Until 2002, he was Chairman and Managing Director of "J.D. Papathanassiou S.A.", a company engaged in the trading of technological equipment for buildings. His political career started in 2000 when he was first elected as a Member of the Greek Parliament, with the New Democracy party. He was re-elected in 2004, 2007, 2009 and in May 2012.

He served in several posts:

From March 2004 to September 2007, he was Deputy Minister of Development for Commerce and Consumers' issues, while in 2005 he was also assigned the Research and Technology issues of the Ministry. From September 2007 to January 2009 he was Deputy Minister of Finance and Economy for Investments and Development.

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

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

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

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



Andreas Shiamishis

Chief Executive Officer, Executive Board Member

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

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

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

He is a founding member of the American Hellenic Chamber of Commerce (AMCHAM) board of Corporate Governance and is also a member in a number of professional bodies including the Economic Chamber of Greece and ICAEW specialized faculties. In 2020, he was elected in the BoD of the Hellenic Federation of Enterprises (SEV) and from June 2021 he is the President of the Business Council for Sustainable Development (SEV VIAN).



Georgios Alexopoulos

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

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

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

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

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



Ioannis Apsouris

General Manager Group General Counsel

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

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



Georgios Dimogiorgas

General Manager of the Group's Refineries

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

Group's Industrial Installations at the Aspropyrgos and Elefsina Refineries as well as Coordinator of the Supply Chain Optimization Project.

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



Angelos Kokotos

General Manager Group Internal Audit

A Chemical Engineer with a Master's in Business Administration, initially worked as an engineer before being promoted to Head of Handling & Losses at the Aspropyrgos Refinery and then as Manager of Human Resources. He has worked for five years, respectively, as General Manager of Human Resources

& Administrative Services for both the HELLENIC PETROLEUM Group and DEPA. He was Chairman of DIAXON SA and during the last eight years he is General Manager of the Group's Internal Audit.



Leonidas Kovaïos

General Manager, Group CIO

Leonidas Kovaïos is a graduate of Information Technology and Computer Engineering from the University of Patras and holds a MSc in the same field from the University of Waterloo, Canada. He is an IT executive with more than 25-year experience in IT & Digital Transformation, as well as in the IT management and has held leadership positions in large organizations. In the course of his career, he held the position of CIO at Vodafone Greece and of Partner at EY as IT Technology Advisory lead. He also held leadership positions at industry-leading IT Services Providers (SingularLogic, Intrasoft), managing large

IT teams, as well as, assuming full responsibility for business units providing services to customers in the public and private sector.

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



Konstantinos Panas

Deputy CEO of HELPE R.S.S.O.P.P., General Manager Supply & Trading

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

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



Alexandros Tzadimas

General Manager Group Human Resources & Administrative Services

He holds a degree in Chemical Engineering from the National Technical University of Athens (NTUA) and a Master's Degree in Business Administration (MBA) from Strathclyde Graduate Business School.

He has 20 years of work experience in executive positions in the Human Resources and has gained experience in the areas of labor relations, organizational development, talent development and change management. He has also 7 years of experience in management positions in the commercial sector.

During his career, among others, he held the role of Deputy General Manager, Head of People and Organizational Development at Eurobank until 2013 and the position of Regional Human Resources Director at Colgate Palmolive South Europe from 2014 to 2020, where he was in charge of the business units in Greece, Italy, Spain and Portugal.

Since April 2020, he holds the position of General Manager of Human Resources and Administrative Services of the Group.



Vasilis Tsaitas

Group CFO

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

He started his career at Shell Hellas, where he held the role of Financial Controller. He worked for HSBC investment banking in London, focusing on

M&A advisory for European Oil & Gas and utility companies. He also has professional experience in the development and financing of RES projects. He joined the HELLENiQ ENERGY Group (former HELLENIC PETROLEUM) in 2011 and has been responsible for Investor Relations and international capital markets, participating in strategic initiatives of the Group. Since February 2022, he holds the position of Group CFO.



HELLENiQ ENERGY Holdings in the Capital Markets

In 2022, HELLENiQ ENERGY Holdings' share price recorded an increase of 22%

Main Information	142
Dividend Policy	144
Eurobond Issue	146



Main Information

HELLENiQ ENERGY Holdings' shares are traded in the General Category (Main Market) of the Athens Exchange (ATHEX: ELPE) and on the London Stock Exchange (LSE: HLPD), through Global Depositary Receipts (GDRs), while the international bond issue of its subsidiary HELLENIC PETROLEUM FINANCE, due on 04/10/2024, is listed on the Luxembourg Stock Exchange.

The Company's share capital amounts to €666,284,703.30 divided into 305,635,185 shares with a nominal value of €2.18 each. The Company's shareholders' rights, arising out of their shares, are proportionate to the percentage of capital

corresponding to the paid-in-share value. All shares have the same rights and obligations arising from the Law and the Company's Articles of Association. The liability of the Company's shareholders is limited to the nominal value of the shares they own.

HELLENiQ ENERGY Holdings' shares participate, in a number of stock indices such as the ATHEX Composite Share Price Index, FTSE/ATHEX Large Cap Index, FTSE/ATHEX Energy Index, ATHEX ESG Index, FTSE/ATHEX Market Index, as well as a number of other significant international indices, including MSCI Emerging Markets IMI, MSCI Emerging Markets Small Cap, FTSE World Europe Index and FTSE Eurozone.

Share Ticker:

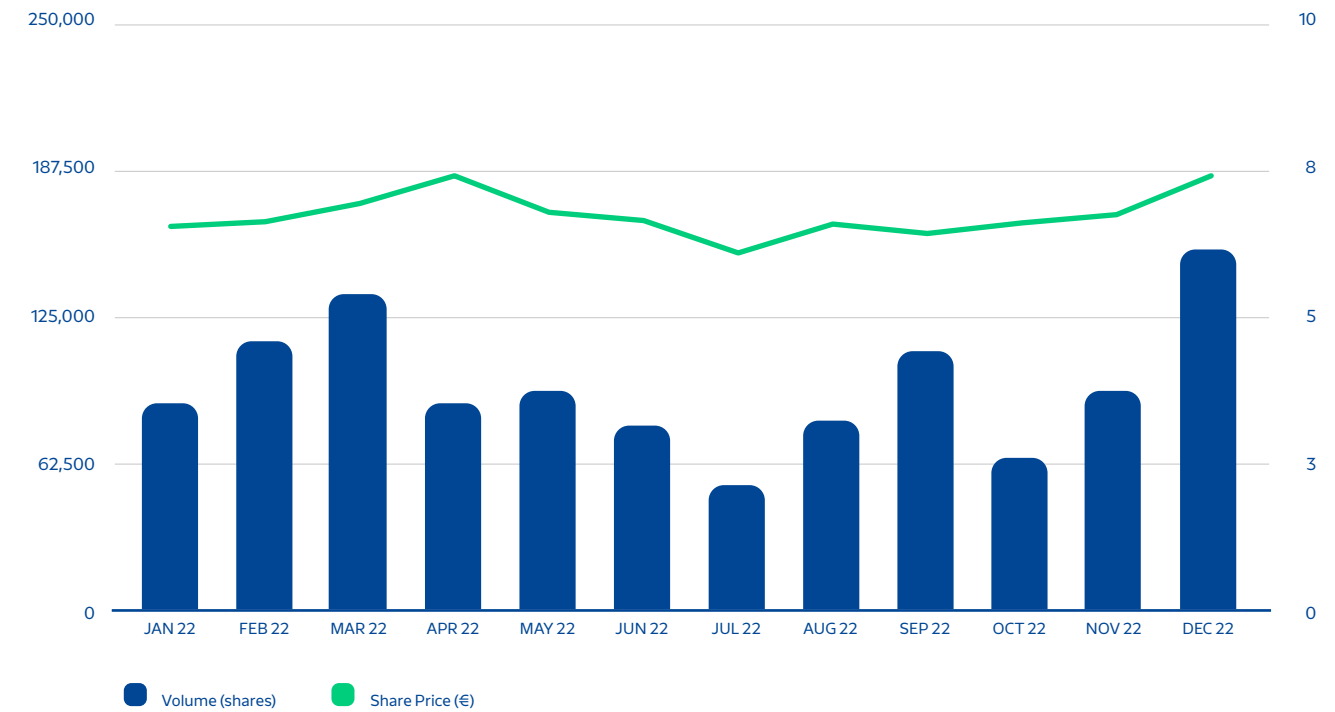
OASIS	ELPE
Reuters	HEPr.AT
Bloomberg	ELPE GA

Share price development

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

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

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



Share Price Data 2022

Average price	6.76
Lowest price	5.89
Highest price	7.70
Average daily trading volume (no. of shares)	96,419

Analyst Coverage

The number of Greek and international brokerage firms covering HELLENiQ ENERGY Holdings as of 31st of December 2022 amounted to eleven (11) firms.

Greek Firms

- Alpha Finance
- Axia Ventures
- Eurobank Equities
- Optima Bank
- NBG Securities
- Pantelakis Securities

International Firms

- Alpha Value
- Bank Pekao
- Edison
- Goldman Sachs
- Wood & Co.

Dividend Policy

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

On 29 September 2022, the Board of Directors of the Company decided, the distribution of an interim dividend for the financial year 2022, amounting to €122,254,074, which corresponds to a gross amount

of €0.40 per share. Meanwhile, at its meeting on 10 November 2022, it decided to distribute an additional interim dividend for the financial year 2022, amounting to €76,408,796, which corresponds to a gross amount of €0.25 per share. Finally, following a decision taken on February 24, 2023, a final dividend distribution of €0.50/share will be proposed to the Ordinary General Meeting of shareholders, resulting into a total dividend for the year of €1.15/share.



€1.15 / share*
Total FY22 dividend



€351.5 million
Total distributions for 2022

Dividend per share (DPS) **



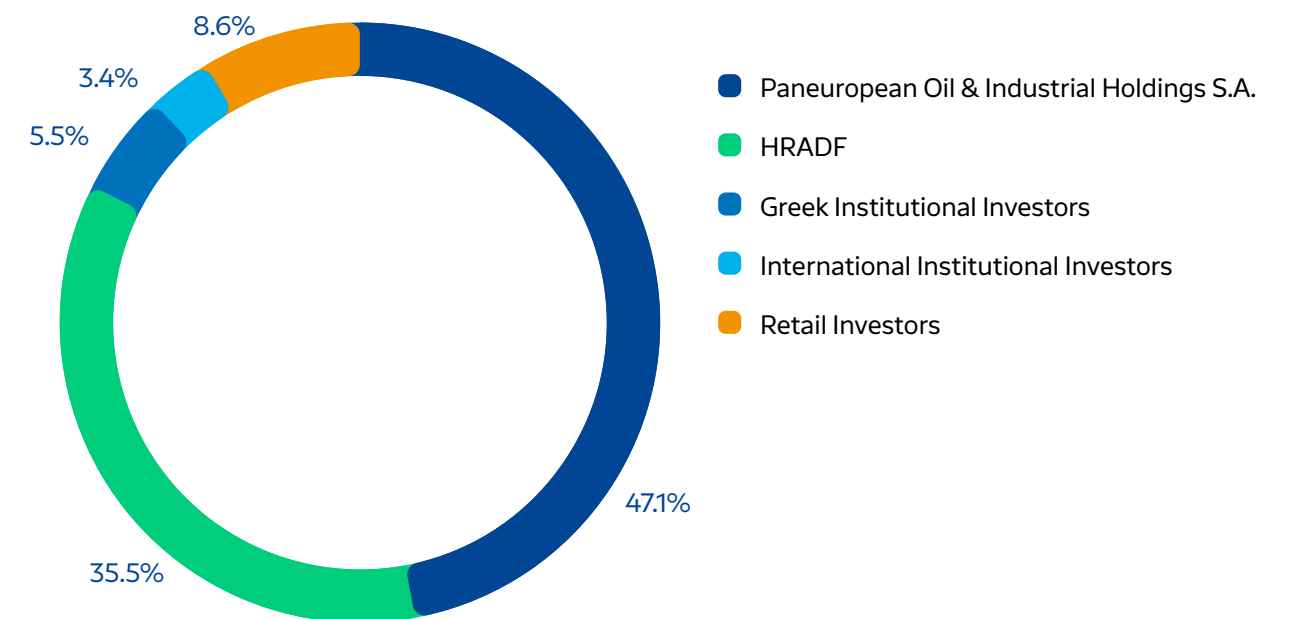
Shareholding Structure

The Company's shareholding structure mix in 2022 was formed mainly by the movement of shares between foreign institutional investors who increased

their position and private investors who reduced their shareholding ownership. The shareholding structure as of 31.12.2022 was as follows:

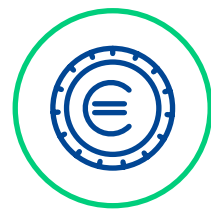
Shareholder	Number of Shares	Participation
PanEuropean Oil & Industrial Holdings S.A.	144,002,032	47.1%
HRADF	108,430,304	35.5%
Greek Institutional Investors	16,681,895	5.5%
International Institutional Investors	10,352,819	3.4%
Retail Investors	26,168,135	8.6%
Total Number of Shares	305,635,185	100%

Shareholding structure



Eurobond Issue

Since 2013, the Group has raised more than €2.1 billion through the issue of five internationally traded bonds, making it the largest independent Greek issuer. On 4 October 2019, the Group, through HELLENIC PETROLEUM FINANCE plc (HPF plc), proceeded with the issuance of a new five-year Eurobond of €500 million, with a coupon of 2%, with part of the proceeds used for the partial prepayment of the €450 million Eurobond maturing in October 2021 through a tender offer. On October 5, 2020, HPF plc completed a €99.9 million retap on its existing October 2024 notes, through a private placement, with a 2.42% yield.



€599.9 million

Eurobond issue

Bond Yield to maturity (Mid YTM %)



*as of 09.03.2023

The key features of the bond, issued by HELLENIC PETROLEUM FINANCE plc and guaranteed by HELLENiQ ENERGY Holdings S.A. and was trading

as of 31 December 2022 on the Luxembourg Stock Exchange, are presented in the table below:

Issue date	Maturity	Currency	Issue Amount (m)	Coupon	ISIN
4/10/2019	4/10/2024	EUR	599.9	2%	XS2060691719

Investor Relations Services

The Company seeks to fully and fairly inform its shareholders and bondholders both in Greece and internationally, through a variety of events and initiatives, such as:

- Quarterly reports outlining business activities and financial results (press releases, presentations, teleconferences, internet)
- Annual Report, BoD's Interim and Annual Financial Report
- Teleconferences enabling investors/analysts to receive further information regarding the Group's activities

- Regular contacts and meetings with analysts and fund managers
- Participation in roadshows and investor conferences both in Greece and abroad
- Regularly updating the Company's website concerning basic industry performance indicators which affect the Company's financial performance.

Risk Management

The Group examines, evaluates and aims at managing all possible risks, in line with its framework, in order to ensure its continuous and smooth operation

Main Risk Factors and Mitigating Measures 150

Overview of Internal Audit System and Risk Management 152



Main Risk Factors and Mitigating Measures

The Group is exposed to a variety of macroeconomic (foreign exchange, crude oil prices, refining margins), financial (capital structure, liquidity, cash flow, credit), regulatory and market (EU Emissions Trading System), as well as, operational risks. In line with international best practices and within the context of the local markets and regulatory framework, the Group's overall risk management policies aim at reducing possible exposure to market volatility and/

or mitigating any adverse effects on the Group's financial position to the largest extent possible. The pandemic and energy crisis, geopolitical upheavals in Eastern Europe, as well as inflationary pressures combined with monetary policy tightening by central banks, render the risk management framework particularly important. The main risks faced by the Group, as well as, the corresponding mitigating measures, are described below:

Main risks	Indicative mitigating measures
Macroeconomic environment	
Crude oil and products market:	
<ul style="list-style-type: none"> Variation of crude oil / oil product prices Variation of Refining Margins 	<ul style="list-style-type: none"> Highly-complex and competitive refineries, with operational performance above European refineries' average and over-performance vs benchmark margins Matching of purchases with sales on a periodic basis in order to reduce price exposure Framework for managing commercial risks involving Group executive members Hedging transactions subject to market conditions Management of cash balances
Global Economy:	
<ul style="list-style-type: none"> Intense economic recession conditions Significant demand decrease 	<ul style="list-style-type: none"> Crisis management program Capital investment management Maximization of available liquidity Strong balance sheet Operational and working capital management
Energy transition	
<ul style="list-style-type: none"> Decrease of oil products demand Increased cost of climate compliance 	<ul style="list-style-type: none"> Target to reduce the environmental footprint by 50% by 2030 and achieve net zero by 2050 Strategic portfolio diversification in RES, Nat Gas and electricity, as well as other new forms of energy (e.g. hydrogen) Investments for significant CO₂ emissions reduction in main activities
Foreign exchange risk:	
<ul style="list-style-type: none"> Gross margin conversion Financial position translation 	<ul style="list-style-type: none"> All transactions in crude oil and petroleum products, both domestically and internationally, are carried out in dollars, converting into local currency on the transaction date Balance sheet management to match monetary exposure (assets – liabilities) Hedging transactions subject to market conditions
Greek economy:	
<ul style="list-style-type: none"> Reduced demand Exposure to Greek banking system Credit risk Economic environment evolution 	<ul style="list-style-type: none"> Export-oriented business model, with volumetric exports accounting for >50% of total Issue of Eurobonds, diversifying funding mix and reducing cost Significant percentage of gross refining margin dependent on international prices of both crude oil and petroleum products Continuous monitoring of domestic economic environment and corresponding adjustment of the company's strategy

Financial risks

Capital structure

- Diversification of funding mix and adjustment depending on business activities
- Adoption of flexible funding instruments for business activities (project finance/non-recourse debt)
- Improvement of debt maturity profile based on market conditions
- Reduction of borrowing costs
- Management of indebtedness (deleverage)
- Funding mix optimization (fixed over variable interest cost)

Liquidity

- Maximize cash from operating cash flow and available credit lines (headroom)
- Issuance of Letters of Guarantee (LG) or Credit (LC) for trade liabilities
- Maximize availability of open credit from crude suppliers

Credit

- Differentiation of customers' mix
- Faster collection of receivables (DSO reduction)
- Review of customers' credit rating status and limits

Operational risks

Safety & Environment

- Investments to improve levels of safety and environmental protection
- Application of safety audit processes and regular inspection of all production facilities and storage and distribution terminals
- Continuous measurement of emissions from the Group's manufacturing facilities
- Participation in international organizations for best-practices sharing in accordance with the refining industry's highest standards

Ensure refineries' supply with raw materials

- Proactive scheduling of refineries' supply
- Adjusting supply chain to address issues in case of a shortage in specific types of crude oil
- Leveraging on the refineries' location and configuration to access and process a greater variety of crude oil grades
- Supply diversification

Reduced operation or unplanned shut-down of a refinery

- Strict application of preventive maintenance programs
- Periodic turnarounds in accordance with equipment specifications

Compliance in terms of operation and product quality

- Implementation of necessary measures for full compliance with the existing specifications, both in the production process, as well as the supply chain
- Investments concerning the adjustment of equipment configuration, in accordance with the national and European institutional framework

Property and liability risk

- Insurance coverage against a number of risks, including damage of physical assets, personal and third-party injuries, business interruption, product-related or other liability

Overview of Internal Audit System and Risk Management

In the same context, the Group's Internal Audit System and Risk Management include safeguards and

monitoring mechanisms at various levels within the organization, as described below:

Risk Identification, Assessment, Measurement and Management

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

Planning and Monitoring / Budget

The Group's performance is monitored through a detailed budget per operating sector and market. The budget is adjusted systematically, and Management monitors the development of the Group's financial performance through regularly issued reports and budget comparisons with the actual results.

Adequacy of the Internal Control System

The Internal Control System consists of the policies, procedures and tasks which have been designed and implemented by the Management for the purpose of the effective management of risks, the achievement of business objectives, the reliability of financial and administrative information and compliance with laws and regulations.

The Independent Internal Audit Department, by means of periodic assessments, ensures that the identification procedures and risk management applied by Management are sufficient, that the Internal Control System operates effectively, and that information provided to the BoD relating to the Internal Control System, is reliable and of good quality.

Roles and Responsibilities of the BoD

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

Prevention and Repression of Financial Fraud

The areas that are considered to be of high risk for financial fraud are monitored through appropriate internal controls and enhanced security measures. In addition to the internal controls applied by each department, all Company activities are subject to audits by the Internal Audit Department, the results of which are presented to the BoD.

Internal Operating Regulation

The Company has compiled relevant Internal Regulations, approved by the BoD. The Internal Regulations determine powers and responsibilities, which promote the adequate segregation of duties within the Company.

The Group's Code of Conduct

In the context of the fundamental obligation of proper corporate governance, ever since 2011, the Company has drafted and adopted the Code of Conduct, approved by the BoD. The Code of Conduct summarizes the principles according to which any person, employee or third party involved in the operations of the Group, as well as any collective body, should act within the framework of their duties. For this reason, the Code constitutes a practical guide of the day-to-day tasks of all Group employees, as well as, third parties who cooperate with it.

The Group's Code of Conduct is expected to be revised in 2023; on one hand, taking cue from the results of being in force approximately over the last 10 years, and, on the other hand, in order to be aligned to the recent legislative developments.

The Group's risk management policies aim at reducing possible exposure to market volatility and mitigating any adverse effects on the Group's financial position

Safeguards in Information Technology (IT) systems

The Group's IT & Digital Transformation Department is responsible for developing the IT strategy and for staff training to cover any arising needs. It is also responsible for the support of IT systems and applications through the drafting and updating of operation manuals, in cooperation with external consultants, where necessary.

The Group has developed an adequate framework to monitor and control its IT systems, defined by a set of internal controls, policies and procedures.

Safeguards for Financial Statements and Financial Reporting

The Group applies common policies and monitoring procedures within the accounting departments of the Group's subsidiaries, which include, amongst others, definitions, accounting principles adopted by the Company and its subsidiaries, and guidelines for the preparation of financial statements and consolidation. Furthermore, it also runs automatic checks and validations between different transactional and reporting systems. In cases of non-recurring transactions, special approval is required.

Chart of Authorities

The Group has in place a Chart of Authorities, which depicts assigned authorities to various Company executives, in order to complete certain transactions or actions (e.g. payments, receipts, contracts, etc.).

Crisis Management of COVID-19 Pandemic

The Group responded immediately to the outbreak of the COVID-19 pandemic and has, since the end of February 2020, taken various initiatives, primarily focusing on ensuring the health and safety of its employees and all of its stakeholders, as well as the smooth operation of its activities and uninterrupted supply of our markets.

Energy Crisis Management

2022 was characterized by the escalation of the energy crisis that had already begun in the aftermath of the COVID-19 pandemic in 2H21, resulting in a steep increase in the prices of crude oil, natural gas and electricity in Europe, as well as CO₂ emission rights, as a result of various factors. The Group responded immediately and with the objective of dealing with the crisis in the best possible way, it proceeded with specific actions, including a) the replacement of imports of Russian oil with other crude grades, expanding partnerships with alternative suppliers, b) the minimization of use of natural gas as a feed, substituting it to a large extent with petroleum products, c) the best possible management of production units by minimizing energy costs. At the same time, the Group is proceeding with investments to reduce electricity consumption, improve the energy efficiency of its units, as well as investments to improve its environmental footprint.

Financial Information

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

Selected Financial Data	156
Consolidated Financial Statements	157
Segmental Information	161

Selected Financial Data

Group

(amounts in € million)

Statement of Comprehensive Income	2022	2021	2020	2019	2018
Sales	14,508	9,222	5,782	8,857	9,769
Adjusted EBITDA	1,601	401	333	572	730
Operating profit	1,413	400	(501)	341	514
Profit before income tax	1,421	407	(582)	207	369
Minority Interest	5	4	(1)	3	(3)
Profit for the year (attributable to owners of the parent)	890	337	(396)	161	212
Adjusted Net Income (attributable to owners of the parent)	1,006	140	5	185	296
EPS €	2.91	1.10	(1.30)	0.53	0.69

Statement of Cash Flows

Net cash generated from operating activities	624	270	450	486	503
Net cash used in investing activities	(227)	(376)	(277)	(218)	138
Net cash generated from financing activities	(552)	(61)	(47)	(458)	(244)
Net increase/(decrease) in cash & cash equivalents	(155)	(167)	125	(189)	397

Statement of Financial Position

Total Assets	8,562	7,832	6,775	7,092	6,997
Non-current assets	4,950	4,406	4,283	4,146	3,903
Cash and cash equivalents	900	1,053	1,203	1,088	1,276
Non-current liabilities	2,048	2,045	2,584	2,227	2,047
Long term borrowings	1,433	1,517	2,131	1,610	1,627
Short term borrowings	1,409	1,474	745	1,022	1,109
Minority interest	68	64	62	65	64
Total equity	2,727	2,129	1,849	2,327	2,395

Consolidated Financial Statements

Statement of Financial Position

(amounts in € thousands)

Assets	31/12/22	31/12/21
Non-current assets		
Property, plant and equipment	3,639,004	3,484,805
Right-of-use assets	233,141	228,375
Intangible assets	518,073	228,659
Investments in associates and joint ventures	402,101	313,723
Deferred income tax assets	91,204	75,702
Investment in equity instruments	490	504
Derivative financial instruments	958	—
Loans, advances and long term assets	64,596	73,910
Total non-current assets	4,949,567	4,405,678
Current assets		
Inventories	1,826,242	1,379,135
Trade and other receivables	866,109	694,606
Income tax receivable	14,792	16,479
Derivative financial instruments	5,114	92,143
Cash and cash equivalents	900,176	1,052,618
Current assets total	3,612,433	3,234,981
Assets held for sale	—	191,577
Total assets	8,562,000	7,832,236
Equity		
Share capital and share premium	1,020,081	1,020,081
Reserves	297,713	249,104
Retained Earnings	1,341,908	795,468
Equity attributable to the owners of the parent	2,659,702	2,064,653
Non-controlling interests	67,699	64,402
Total equity	2,727,401	2,129,055

	31/12/22	31/12/21
Liabilities		
Non-current liabilities		
Interest bearing loans and borrowings	1,433,029	1,516,531
Lease liabilities	177,745	172,296
Deferred income tax liabilities	202,523	89,478
Retirement benefit obligations	175,500	210,736
Derivative financial instruments	—	860
Provisions	36,117	26,959
Other non-current liabilities	22,662	27,801
Total non-current liabilities	2,047,576	2,044,661
Current liabilities		
Trade and other payables	1,835,957	2,146,559
Derivative financial instruments	1,761	2,214
Income tax payable	432,385	4,488
Interest bearing loans and borrowings	1,409,324	1,474,493
Lease liabilities	30,372	29,499
Dividends payable	77,224	1,267
Total current liabilities	3,787,023	3,658,520
Total Liabilities	5,834,599	5,703,181
Total equity and liabilities	8,562,000	7,832,236

Statement of Comprehensive Income for the Period

(amounts in € thousands)

	31/12/22	31/12/21
Revenue from contracts with customers	14,508,068	9,222,235
Cost of sales	(12,557,681)	(8,346,317)
Gross profit / (loss)	1,950,387	875,918
Selling and distribution expenses	(393,350)	(326,588)
Administrative expenses	(194,765)	(151,798)
Exploration and development expenses	(26,548)	(3,636)
Other operating income and other gains	134,393	36,365
Other operating expense and other losses	(57,497)	(29,971)
Operating profit / (loss)	1,412,620	400,290
Finance income	3,315	5,356
Finance expense	(108,233)	(101,387)
Lease finance cost	(9,261)	(10,092)
Currency exchange gains / (losses)	2,499	16,246
Share of profit / (loss) of investments in associates and joint ventures	120,042	96,660
Profit / (loss) before income tax	1,420,982	407,073
Income tax	(526,004)	(65,916)
Profit / (loss) for the year	894,978	341,157
Profit / (loss) attributable to:		
Owners of the parent	889,501	337,444
Non-controlling interests	5,477	3,713
	894,978	341,157

	31/12/22	31/12/21
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	29,709	(15,254)
Changes in the fair value of equity instruments	14	(349)
Share of other comprehensive income / (loss) of associates	—	(3,930)
	29,723	(19,533)
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):		
Share of other comprehensive income / (loss) of associates	658	—
Fair value gains / (losses) on cash flow hedges	5,733	24,973
Recycling of (gains) / losses on hedges through comprehensive income	(4,941)	(31,794)
Currency translation differences and other movements	(278)	97
	1,172	(6,724)
Other comprehensive income / (loss) for the year, net of tax	30,895	(26,257)
Total comprehensive income / (loss) for the year	925,873	314,900
Total comprehensive income / (loss) attributable to:		
Owners of the parent	920,330	311,165
Non-controlling interests	5,543	3,735
	925,873	314,900
Earnings / (losses) per share (expressed in Euro per share)	2.91	1.10

Statement of Changes in Equity

(amounts in € thousands)

	31/12/22	31/12/21
Total equity at beginning of the year 1/1/2022 & 1/1/2021	2,129,055	1,845,861
Total comprehensive (loss) / income for the year -after tax-	925,873	314,900
Dividends to shareholders of the parent	(320,940)	(30,564)
Dividends to non-controlling interests	(2,246)	(1,673)
Other movements	(4,341)	531
Total equity at the end of the year	2,727,401	2,129,055

Statement of Cash Flows

(amounts in € thousands)

	31/12/22	31/12/21
Cash flows from operating activities		
Cash generated from operations	630,118	262,342
Income tax received / (paid)	(6,499)	8,032
Net cash generated from/ (used in) operating activities	623,619	270,374
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(512,175)	(400,441)
Proceeds from disposal of property, plant and equipment & intangible assets	14,167	6,370
Acquisition of share of associates and joint ventures	—	(2,400)
Purchase of subsidiary, net of cash acquired	3,053	6,296
Share capital issue expenses	—	(132)
Grants received	—	70
Interest received	3,315	5,356
Prepayments for right-of-use assets	(748)	(280)
Dividends received	—	6,525
Proceeds from disposal of assets held for sale	265,516	2,649
Net cash generated from/ (used in) investing activities	(226,872)	(375,987)
Cash flows from financing activities		
Interest paid on borrowings	(101,565)	(94,420)
Dividends paid to shareholders of the Company	(244,983)	(30,320)
Dividends paid to non-controlling interests	(2,240)	(1,635)
Proceeds from borrowings	1,102,636	586,620
Repayments of borrowings	(1,259,597)	(479,426)
Payment of lease liabilities - principal	(36,522)	(32,074)
Payment of lease liabilities - interest	(9,261)	(10,092)
Net cash generated from/ (used in) financing activities	(551,532)	(61,347)
Net increase/ (decrease) in cash and cash equivalents	(154,785)	(166,960)
Cash and cash equivalents at the beginning of the year	1,052,618	1,202,900
Exchange (losses) / gains on cash and cash equivalents	2,343	16,678
Net increase / (decrease) in cash and cash equivalents	(154,785)	(166,960)
Cash and cash equivalents at end of the year	900,176	1,052,618

Segmental Information

Group

(amounts in € million)

	2022	2021	2020	2019	2018
Refining, Supply & Trading					
Sales	13,087	8,047	4,893	7,754	8,682
Adjusted EBITDA	1,384	147	177	347	548
Operating profit	1,257	254	(548)	204	411
Purchase of property, plant and equipment & intangible assets	192	110	225	160	100
Depreciation & amortisation of property, plant and equipment & intangible assets	187	166	158	150	145
Refinery production (MT million)	13.0	14.4	13.8	14.2	15.5
Refinery sales volume (MT million)	14.3	15.2	14.4	15.2	16.5
Average Brent price (\$/bbl)	101	71	42	64	72
Benchmark FOB MED Cracking Margin (\$/bbl)	11.5	3.7	1.3	3.3	5.0
Average exchange rate (€/€/\$)	1.05	1.18	1.14	1.12	1.18
Marketing					
Sales	6,296	3,339	1,986	3,258	3,329
Adjusted EBITDA	138	134	97	137	93
Operating profit	34	41	1	65	36
Purchase of property, plant and equipment & intangible assets	42	44	41	70	45
Depreciation & amortisation of property, plant and equipment & intangible assets	47	45	41	35	45
Sales ('000 tonnes)	5,933	5,046	3,944	4,928	4,955
Petrol stations	1,972	1,996	1,991	2,006	2,019
Petrochemicals					
Sales	380	379	248	299	315
Adjusted EBITDA	74	131	61	93	100
Operating profit	60	122	50	86	80
Purchase of property, plant and equipment & intangible assets	7	9	4	5	3
Depreciation & amortisation of property, plant and equipment & intangible assets	6	5	5	6	4
Sales ('000 tonnes)	262	275	272	283	279
Renewable Energy Sources (RES)					
Sales	37	5	4	4	3
Adjusted EBITDA	29	3	3	2	2
Operating profit	13	(2)	0	1	1
Purchase of property, plant and equipment & intangible assets	188	236	23	0	8
Depreciation & amortisation of property, plant and equipment & intangible assets	14	2	1	1	1
Installed capacity (MW)	341	65	26	26	26
Volume Generated (GWh)	472	56	43	45	32

(amounts in € thousands)

	31/12/22	31/12/21
Total Assets		
Refining	5,714,049	5,235,391
Marketing	1,481,625	1,268,662
Exploration & Production	23,172	21,108
Petro-chemicals	227,874	594,610
RES, Gas & Power	912,182	638,905
Other Segments	863,797	1,878,488
Inter-Segment	(660,700)	(1,996,504)
Assets held for sale	-	191,577
Total	8,562,000	7,832,236
Total Liabilities		
Refining	4,538,447	3,597,427
Marketing	816,512	679,589
Exploration & Production	17,626	20,873
Petro-chemicals	123,682	23,753
RES, Gas & Power	512,806	321,859
Other Segments	689,265	1,677,204
Inter-Segment	(863,740)	(617,524)
Total	5,834,599	5,703,181
Net Sales		
Domestic	5,409,461	3,214,715
Aviation & Bunkering	2,459,243	1,039,991
Exports	4,655,626	4,055,055
International activities	1,983,738	912,473
Total	14,508,068	9,222,235

Contact Information

Shareholders' Contact

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

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Annual Report Feedback

This report is addressed to all of our stakeholders, who wish to be informed on the Group's strategy, policy and business performance in 2022.

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

Digital Annual Report:

<https://annualreport2022.helleniqenergy.gr>

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Graphic Design: The Birthdays Design, Athens
Printed by: Fotolio SA





