HELLENiQ ENERGY

Half-Yearly Financial Report 2024

HELLENiQ ENERGY Holdings S.A.

Half-Yearly Financial Report

2024

This half-yearly report has been prepared in accordance with the provisions of article 5, Law 3556/2007 and the Capital Market Commission's decision as referred to by the relevant law

Companies Registration Number 296601000

Maroussi, August 2024

Contents

Statements of Members of the Board of Directors

on the true representation of the data contained within the Half-Yearly Report

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Pursuant to the provisions of article 5, par. 2c, Law No. 3556/2007, we

Spilios Livanos, Chair, non- executive member of the Board of Directors,

Andreas Shiamishis, Chief Executive Officer, executive member of the Board of Directors and

Georgios Alexopoulos, Deputy Chief Executive Officer, executive member of the Board of Directors,

state that to the best of our knowledge:

a. The half-yearly interim condensed financial statements of the Group and "HELLENiQ ENERGY Holdings S.A." (the "Company"), which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”), accurately reflect the Company's assets and liabilities, equity and financial results of the period 01.01.2024 - 30.06.2024, as well as of the subsidiaries that are included in the interim consolidated financial statements of the HELLENiQ ENERGY Group (the “Group”) as a whole.

b. The half-yearly report of the Board of Directors accurately represents the information required under paragraph 6, article 5, Law No. 3556/2007 and the relevant decisions of the Capital Market Commission.

Maroussi, 29 August 2024

By authority of the Board of Directors

Spilios Livanos	Andreas Shiamishis	Georgios Alexopoulos
Chair	Chief Executive Officer	Deputy Chief Executive Officer

Board of Directors Report for the Six-Month Period ended 30th of June 2024

(Article 5, Law No. 3556/2007
and Law No. 4548/2018)

02

BoD Report Contents

2.1 Introduction

Dear Shareholders,

The Board of Directors of the Company presents the 1H24 report on the Consolidated Interim Condensed Financial Statements, that has been prepared in accordance with Law 4548/2018 and article 5 of Law 3556/2007. The Consolidated Interim Condensed Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34").

This report includes selected financial information and results of the Group and the Company, description of significant events that took place during the first half of the financial year and their effect on the half-yearly financial statements. It also describes significant risks and uncertainties anticipated in the second half of the financial year, disclosure of material transactions that took place between the Company and its related parties, as well as a presentation of qualitative information and estimates in relation to the development of operations of the Company and the Group for the second half of the financial year.

2.2 Information Required as per par. 6, Article 5 of Law No. 3556/2007

2.2.1 Significant Events during the First Half of 2024 and their Impact on the Interim Financial Statements

a) Business Environment [1,2,3,4,5]

Economic Environment

1H24 Review

In the first half of 2024, the global economy demonstrated resilience on the back of global activity and trade at a time when inflation has gradually been receding, albeit on decelerating momentum, driven by persistence of inflation in services. Trade tensions and policy uncertainty has increased the likelihood of enduring inflationary trends, which in turn, has complicated the process of monetary policy normalization for central banks.

Global economic growth outlook

According to IMF forecasts (July 2024), the global GDP growth is estimated to reach 3.2% in 2024 and 3.3% in 2025, at the same levels compared to the April estimates, however, they still fall below the historical (2000–2019) average annual growth of 3.8%, reflecting the implementation of restrictive monetary policies, the withdrawal of fiscal support and a lack of significant underlying productivity growth. It is anticipated that global headline inflation will decline from an average of 6.8% in 2023 to 5.9% in 2024 and further to 4.4% in 2025.

Advanced economies are expected to experience a more pronounced decrease in inflation. In contrast, it is anticipated that the developing and emerging economies will witness a decline in inflation only in 2025. The economic growth forecast for advanced economies remains consistent at 1.7% and 1.8% for 2024 and 2025 respectively.

For developing and emerging economies, economic growth is forecasted to reach 4.3% in 2024, with no change expected for 2025. Thus far, emerging markets have managed to navigate the high global interest rate environment successfully, with inflation decreasing in most countries and foreign investors generally maintaining their presence in local bond markets. As for China, the GDP growth for 2024 and 2025 is projected to reach 5.0% and 4.5% respectively.

In the Euro Area, GDP growth is anticipated to marginally increase from 0.9% in 2024 to 1.5% in 2025. After experiencing negative growth in the fourth quarter of 2023, the Euro Area economy rebounded in the first quarter of 2024.

Headline and core inflation have continued to decline during the initial months of 2024, along with a decrease in medium and long-term inflation expectations. The forecast suggests that growth will pick up this year, albeit from a low base, as the lingering effects of tight monetary policy, past energy costs, and planned fiscal consolidation weigh on economic activity.

[1] IMF, World economic Outlook, April 2024 / July 2024
[2] OPEC, Monthly Oil Market Report, July 2024
[3] OECD, Economic Outlook, Volume 2024 Issue 1
[4] Bank of Greece, Monetary Policy 2023-2024, June 2024
[5] EIA, Short-Term Energy Outlook, July 2024

Greece's economic growth outlook

Greece's GDP increased in 1Q24 by 2.1% y-o-y, primarily driven by private consumption and, to a lesser extent, investment. Net trade had a negative contribution to GDP, as exports of goods declined considerably and imports of goods and services increased. Available data for the first five months of 2024 indicates a considerable decrease in inflation for food, non-energy industrial goods and services compared to the corresponding period in 2023.

According to the Bank of Greece, the Greek GDP is expected to increase by 2.2%, 2.5% and 2.3% in 2024, 2025 and 2026 respectively.

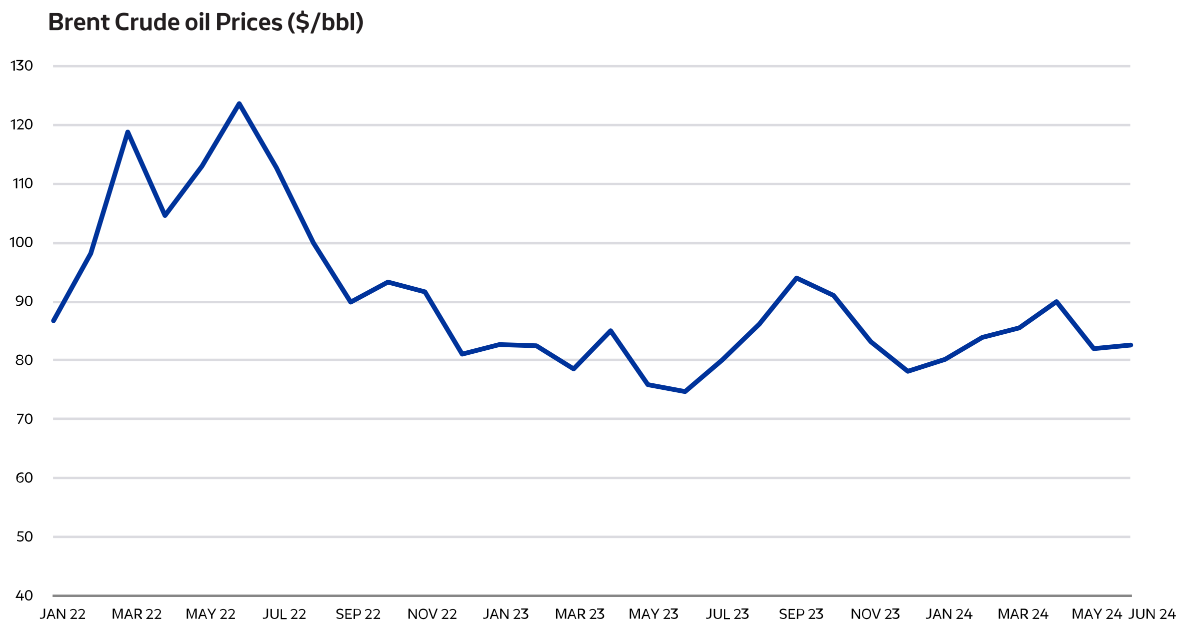
The main drivers of economic activity in the upcoming years will continue to be investment, private consumption and exports. It is estimated that the Greek economy will maintain its growth momentum in the coming years, while the Harmonized Index of Consumer Prices (HICP) is expected to decrease over the next two years.

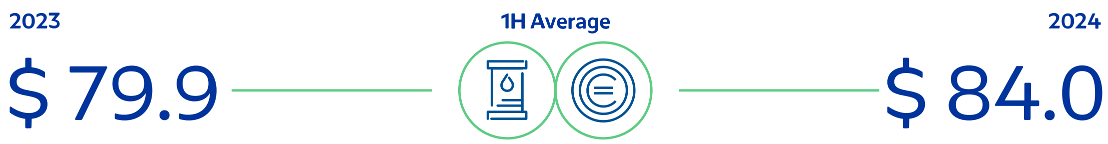
Crude Oil Prices

Crude oil prices rose in the first half of 2024, albeit accompanied by significant volatility, primarily driven by concerns surrounding global geopolitical tensions and their potential to disrupt the oil supply. In specific, Brent (Platts Dated) averaged $84.0/bbl in 1H24, compared to $79.9/bbl in 1H23, recording an increase of 4.9%.

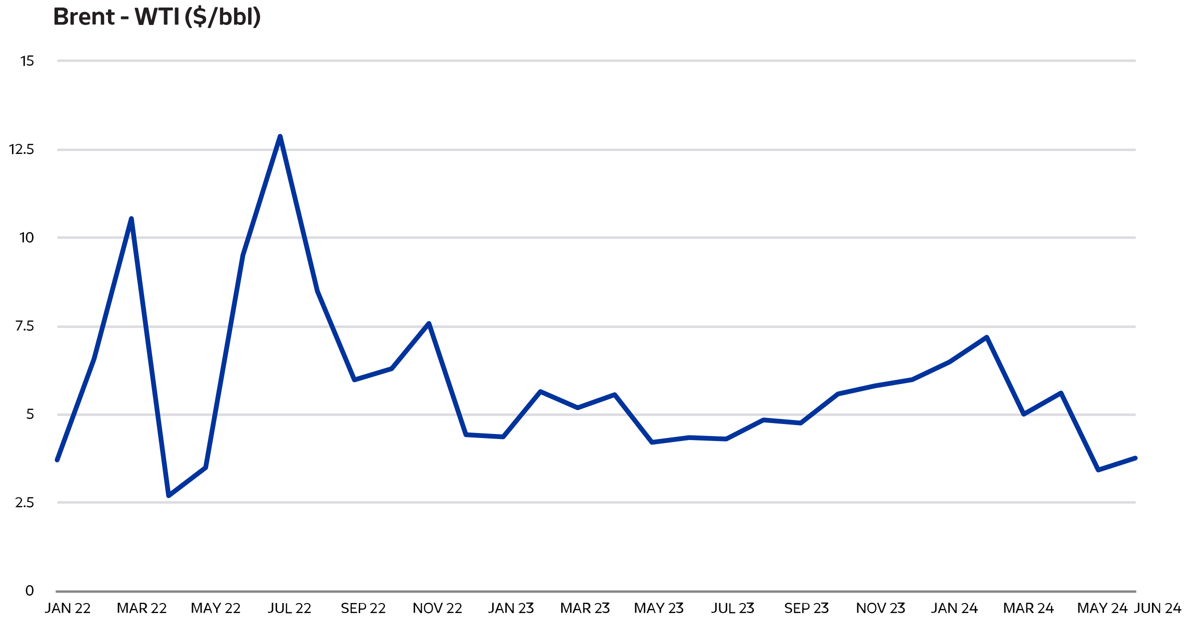
The outlook for crude oil prices is likely to be influenced by the evolution of supply/demand balances, driven by global economic activity trends, as well as geopolitical tensions and changes in oil supply. During its meeting on 2 June 2024, OPEC+ announced a 3-month extension of the voluntary cuts of 2.2 mbpd (due to expire at the end of June 2024), along with a plan to gradually unwind these cuts starting from 4Q24.

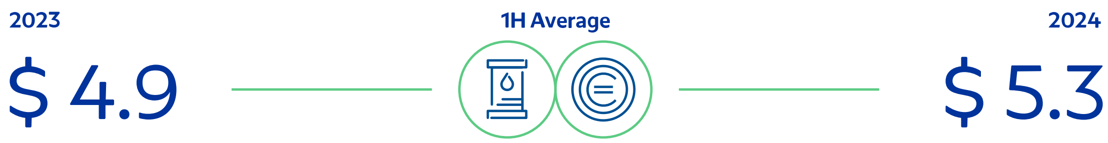
Furthermore, the ongoing tensions in the Middle East and the escalating attacks on shipping vessels in the Red Sea have severely disrupted the shipping channel for numerous oil shipments. Although these attacks have not yet directly affected oil supply, the possibility of further escalation and the absence of any resolution to the Red Sea attacks have resulted in elevated shipping and insurance costs and an ongoing risk premium on oil prices in the short term. The Energy Information Administration (EIA) anticipates that the price of Brent crude oil will average $89/bbl in the second half of 2024, up from $84/bbl in the first half.





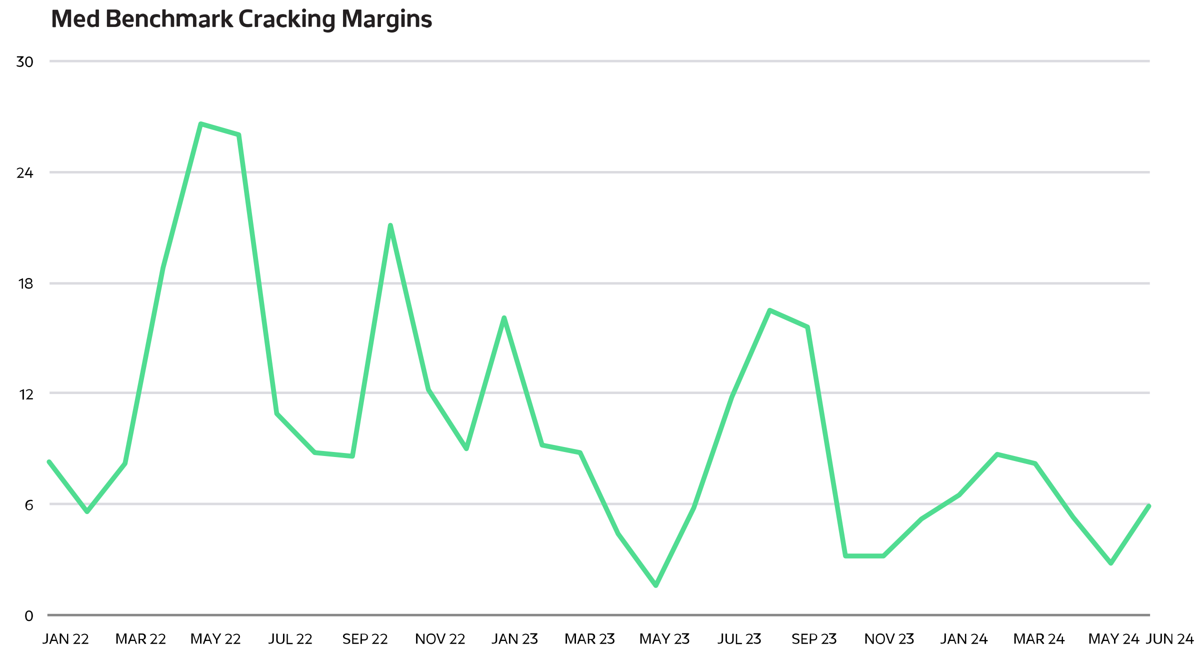
The Brent-WTI spread averaged $5.3/bbl in 1H24 vs $4.9/bbl in 1H23.

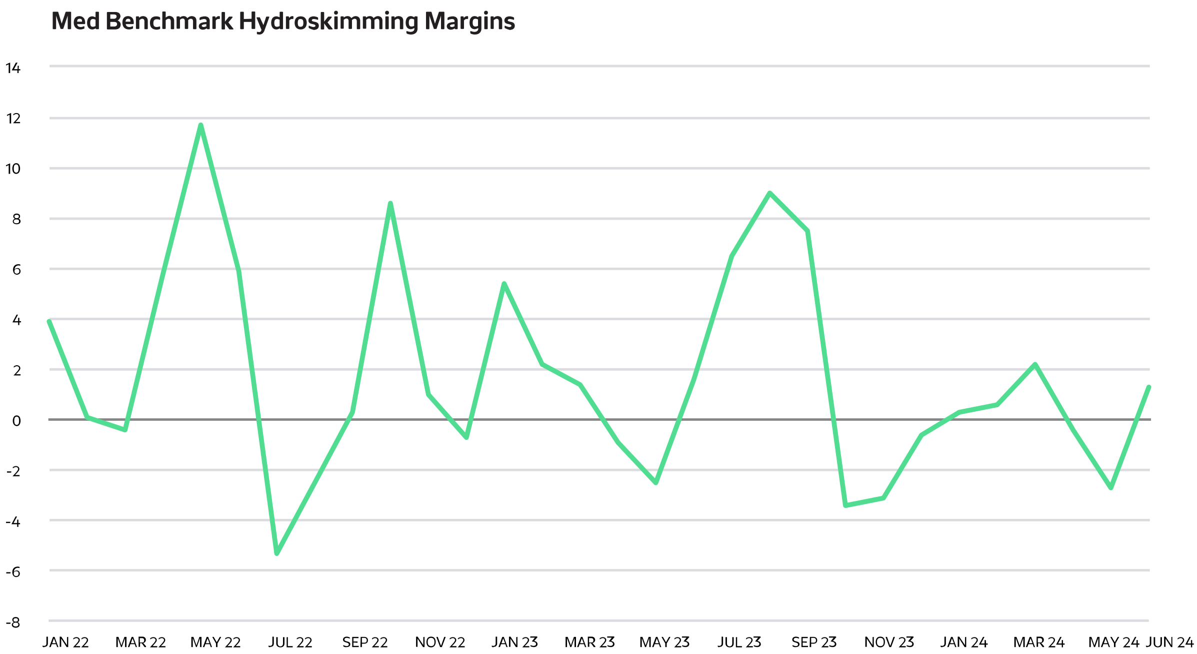




Refining Margins and Oil Products' Cracks

The benchmark refining margins for the Med refineries decreased in 1H24 compared to 1H23 in the wake of supply-demand balances normalization, primarily driven by new capacity additions and an increase in oil products stocks, offsetting demand growth and redirection of trade flows due to geopolitical tensions in the Middle East. According to LSEG, the FCC (Fluid Catalytic Cracking) benchmark margin averaged $6.2/bbl in 1H24 vs $7.7/bbl in 1H23, while the Hydroskimming benchmark margin averaged $0.2/bbl vs $1.2/bbl in the respective period of last year. In terms of product cracks, diesel crack averaged $22/bbl in 1H24 compared to $24/bbl in 1H23, while the gasoline crack averaged $18/bbl compared to $20/bbl in 1H23. Accordingly, the high sulfur fuel oil (HSFO) crack and the naphtha crack were shaped at $-13/bbl and $-13/bbl respectively in 1H24 compared to $-19/bbl and $-11/bbl respectively in 1H23.

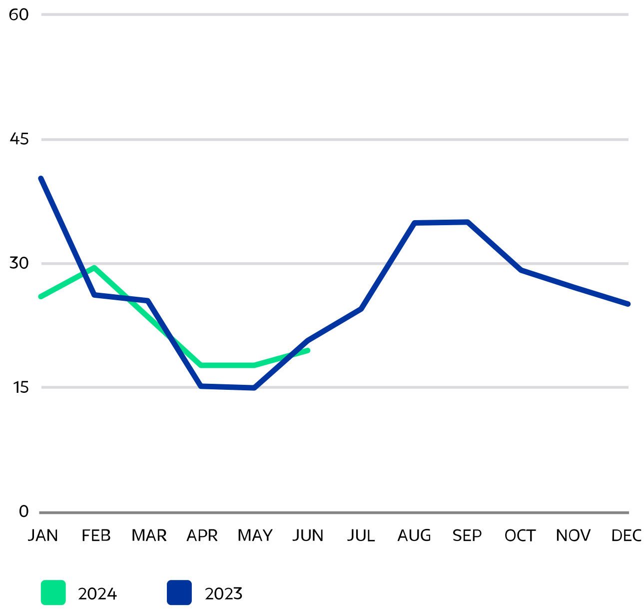




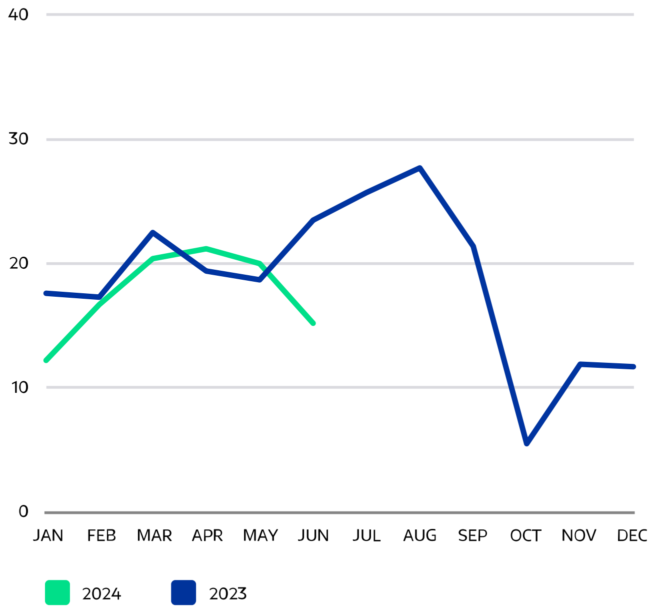
(Benchmark margins are expressed in $ per barrel)

International Product Cracks ($/bbl)

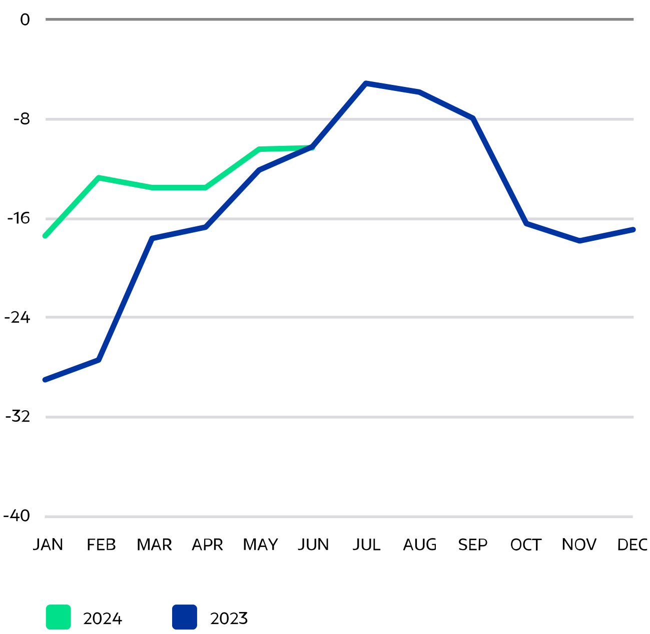
Diesel



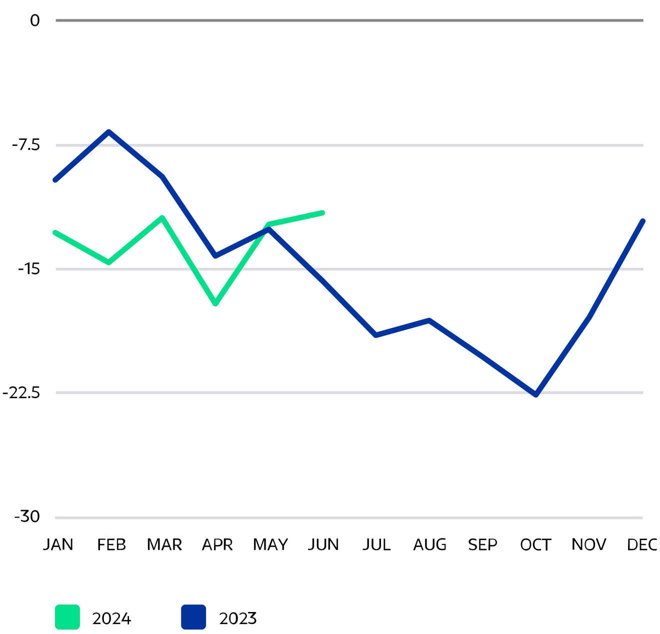
Gasoline



HSFO

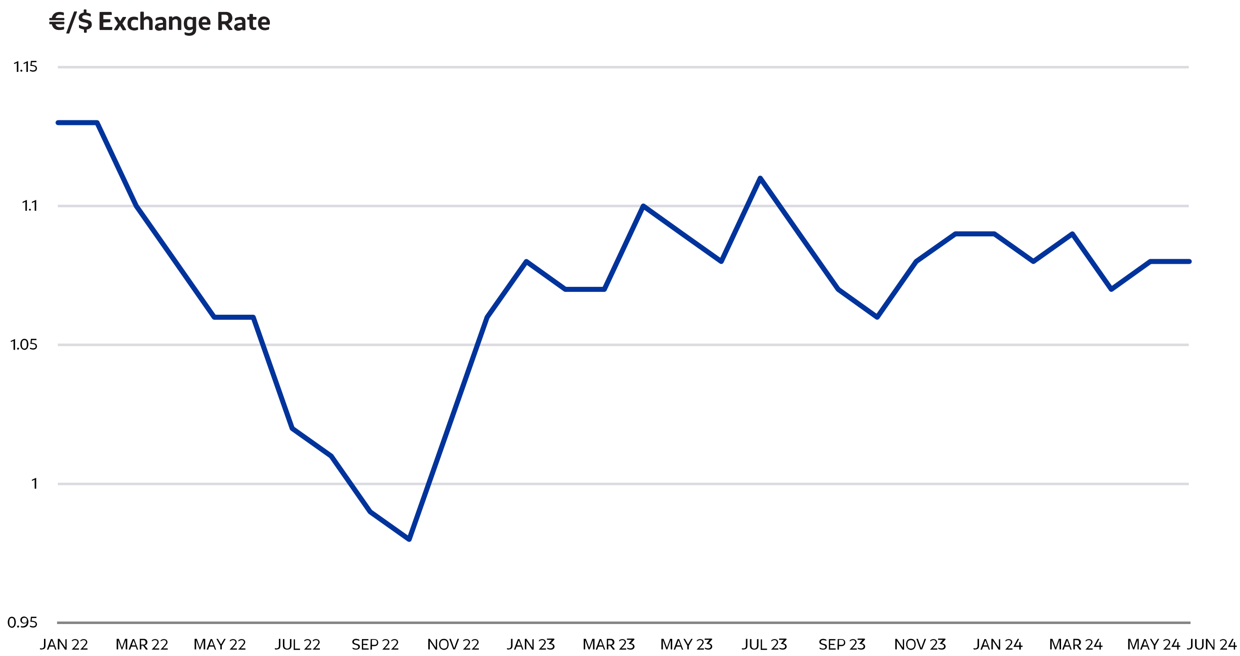


Naphtha



Exchange Rates

In the first half of 2024, the EUR/USD rate remained broadly unchanged compared to both 1H23 and 2H23, averaging at $1.08, primarily driven by the macroeconomic developments and the relevant monetary policy decisions by the central banks in the US and EU.



2023	1H Average	2024
$ 1.08		$ 1.08

Electricity, Natgas and EUA Prices

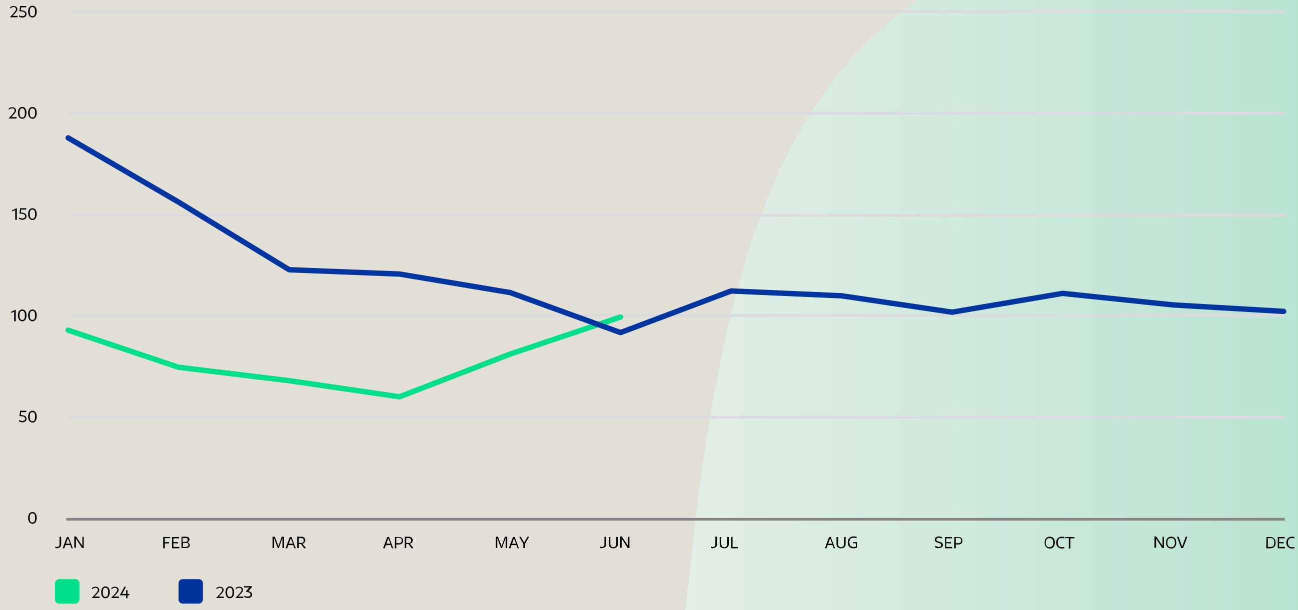
The energy market in the first half of 2024 continued its normalization course, after the turbulence of the previous years, due to geopolitical developments. In terms of the natural gas market, the TTF Natural Gas price averaged €29.7/MWh in 1H24, representing a 33% decrease from €44.5/MWh in 1H23, mainly driven by lengthened supply/demand balances on the back of mild weather conditions, reduced industrial demand in Europe and abundant supplies of liquefied natural gas (LNG) leading to elevated gas storage levels. In terms of the electricity prices, the Day-Ahead Market Clearing Price in Greece averaged €79.4/MWh during 1H24, marking a 40% decline compared to €131.8/MWh in the same period of the previous year. Similarly, the EUA price experienced a 27% reduction, averaging €64.0/T in 1H24, compared to €87.2/T in the corresponding period of the prior year.

In the table below:

*monthly averages, electricity prices are based on the DAM MCP, which stands for Day Ahead Market, Market Clearing Price

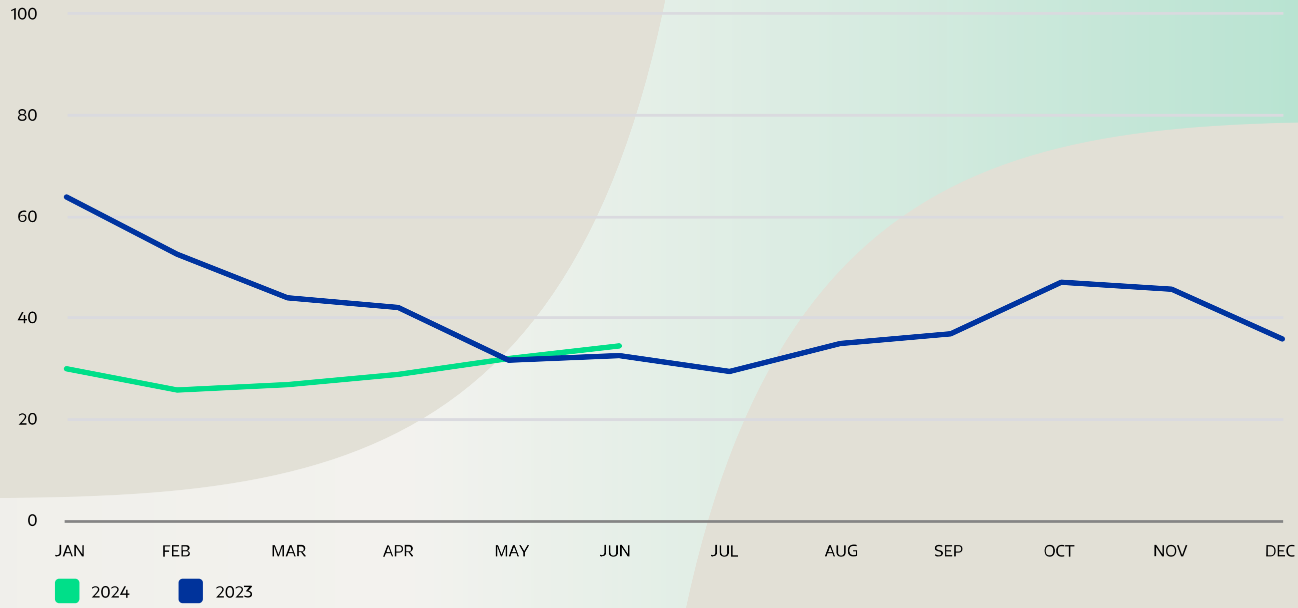
Electricity Price (€/MWh)

1H Average 2023: **131.8**—2024: **79.4**



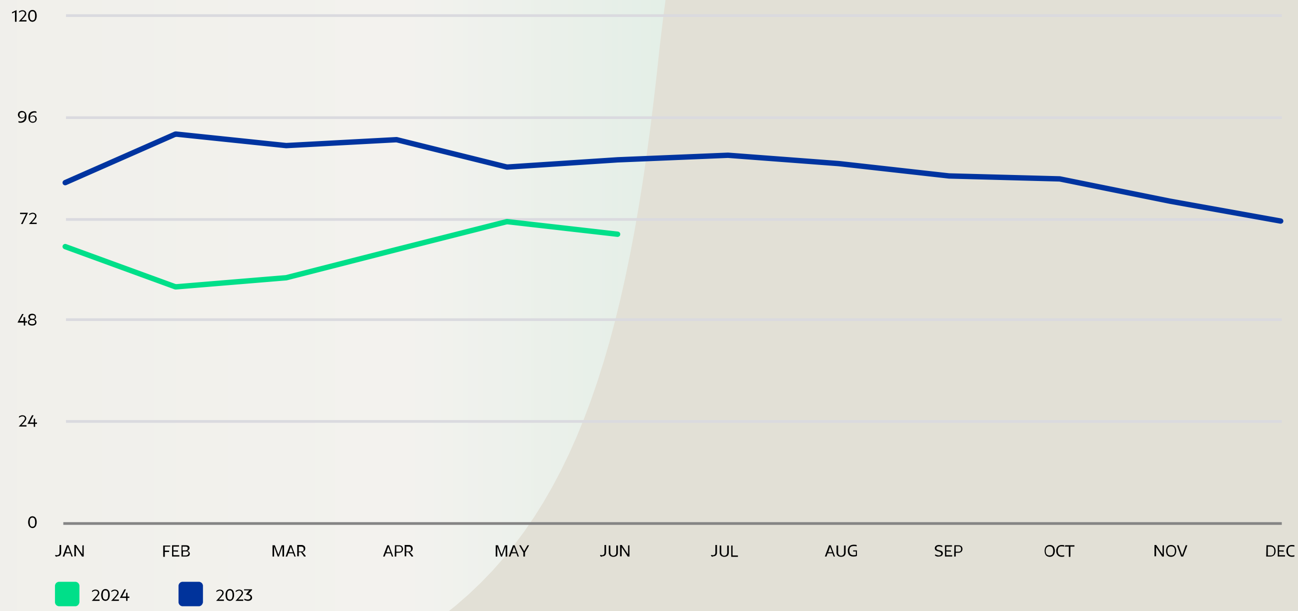
TTF NatGas (€/MWh)

1H Average 2023: **44.5**—2024: **29.7**



EUA (€/T)

1H Average 2023: **87.2**—2024: **64.0**



Developments in the Oil Market

Oil demand

According to estimates provided by OPEC, global oil demand is anticipated to increase by 2.2 mbpd on average in 2024, totaling 104.5 mbpd, bolstered by strong demand for air travel and increased road mobility, including trucking. Additionally, non-OECD countries are expected to contribute to this demand through industrial, construction, and agricultural activities. Petrochemical capacity expansions in non-OECD countries, particularly China and the Middle East, are also projected to bolster oil demand. Meanwhile, the OECD is forecasted to experience a modest expansion of approximately 0.2 mbpd in 2024. Among the OECD regions, oil demand growth is expected to be led by OECD Americas, while OECD Europe and OECD Asia Pacific may observe marginal declines y-o-y. In 2025, global oil demand is anticipated to exhibit robust growth of 1.8 mbpd y-o-y. The OECD is expected to witness a marginal growth of 0.1 mbpd, while the non-OECD is projected to expand by 1.7 mbpd.

According to the International Energy Agency (IEA), global oil demand growth is anticipated to reach approximately 1 mbpd in 2024 and 1 mbpd in 2025, primarily driven by non-OECD countries.

Oil supply

During the first half of 2024, according to OPEC, oil supply from OPEC-12 countries averaged 26.6 mbpd, reflecting a decrease compared to the same period in 2023 (28.6 mbpd). Notably, crude oil output in June witnessed an increase primarily in Libya, Venezuela, and Iran, while production in Saudi Arabia, Iraq and the UAE declined.

Domestic Energy Market

The demand for domestic ground fuels in 1H24 amounted to 3.2m MT, higher by 1.7% vs 1H23, driven by a 3.4% increase in automotive fuels demand due to higher economic activity and tourism outweighing a 5.1% reduction in heating oil consumption due to milder weather conditions. Aviation fuels demand increased by 17.5% in 1H24, while demand for shipping fuels increased by 2.6%.

b) Financial Highlights[6]

Tables below present the main financial and operational Group indicators for 1H24:

Operational Data	1H24	1H23
Refinery sales (in million metric tons)	8.0	7.6
Marketing sales (in million metric tons)	2.7	2.7
Refinery production (in million metric tons)	7.5	7.2
Group employees (FTEs)	3,709	3,654

Financial Data (in million €)	1H24	1H23
Net sales	6,553	6,091
Reported EBITDA[6]	532	400
Inventory effect - Loss (gain)[6]	15	197
Accrual of CO_2 emission deficit[6]	-45	-53
Other special items[6]	69	23
Adjusted EBITDA[6]	570	568
Reported net income[6]	209	162
Adjusted net income[6]	236	277

In 1H24, Adjusted EBITDA amounted to €570m (2023: €568m) and Adjusted Net Income shaped at €236m (2023: €277m).

Key factors that contributed to profitability are the stabilization of refining margins compared to the corresponding period of 1H23, the improved petrochemical environment and the slightly better performance from Marketing and RES. The decrease in Adjusted Net Income can be attributed to the lower contribution from the participation in Associate companies (Elpedison and DEPA Commercial).

1H24 Reported EBITDA increased compared to the corresponding period last year, mainly due to the positive difference from inventory valuation, despite the negative impact from non-recurring items, mainly due to costs related to the implementation of a voluntary exit program. Reported EBITDA came in at €532m (1H23: €400m) and Reported Net Income amounted to €209m (1H23: €162m).

Despite a changing energy market and the challenges sparked by the energy crisis, considering the accelerated energy transition landscape, the Group continues the implementation of its strategy, in line with its "Vision 2025" plan, with emphasis on the following priorities:

- Promote operational excellence in our activities throughout the Group
- Develop a value enhancing RES and power storage portfolio
- Improve carbon footprint in our core activities
- Improve risk management and ESG framework

[6] The selective alternative performance indicators are listed in Section 2.3.2

The Group's transition to New Energy with investments that complement its traditional activities, accelerates, with the RES portfolio having reached an operating capacity of 384 MW at the end of 1H24.

Balance Sheet / Cash Flow (in million €)	30.06.24	30.06.23
Total Assets	8,267	7,807
Total Equity	2,982	2,731
Capital Employed (Total Equity + Net Debt)	4,568	4,283
Net Debt	1,587	1,553
Net Cash Flows (Operating & investing cash flows)	217	553
Capital Expenditure	173	147
Gearing ratio – Net Debt / Capital Employed	35%	36%

c) Company's Corporate Events in the First Half of 2024

Annual General Meeting

The Annual General Meeting which was held on the 27th of June 2024 and in which 316 shareholders, representing 255,504,324 common registered shares and voting rights, out of a total of 305,635,185 common registered shares, i.e. 83.60% of the paid-up share capital, participated either by attending in person or remotely via teleconference or by exercising their voting rights either via teleconference or by submitting prior to the date of the General Meeting a postal vote form (in person or by proxy), adopted the following decisions:

- Approved the annual and consolidated financial statements for the financial year 2023 (01.01.2023 - 31.12.2023), the relevant Board of Directors' (BoD) and Statutory Auditors' reports and the Statement of Corporate Governance, as presented for approval.
- Approved the distribution of profit for the financial year 2023.
- Approved the distribution of dividend for the financial year 2023 of €0.90 per share, i.e., a total amount of €275,071,666.50 to the Company's shareholders and considering the payment of interim dividend of €0.30 per share, the payment of a gross (before tax) amount of dividend of €0.60 per share, i.e., a total amount of €183,381,111 to the Company's shareholders. Wednesday, 10 July 2024 and Tuesday, 11 July 2024 were approved as the ex-dividend date and beneficiary determination date (record date) respectively, whereas the payment of the corresponding amount commenced on Wednesday, 17 July 2024.
- Approved in accordance with the provisions of article 112 par 3 of Law 4548/2018 the BoD's remuneration report for 2023.
- Approved the overall management of the BoD for the financial year 2023 (01.01.2023 - 31.12.2023) in accordance with article 108 of Law 4548/2018 and discharged the statutory auditors of the Company from any liability for damages for the audit of the financial statements for the same financial year.
- Elected the audit firm "ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.", based in Maroussi, Chimarras 8B str., registered with the Special Register of article 13 par 5 of Presidential Decree (P.D.) 226/1992 under SOEL Reg. No. 107 to carry out the regular audit of the Company's individual and consolidated financial statements for the current financial year (01.01.2024 - 31.12.2024) and determined their remuneration at € 246,000 plus VAT.

- Approved the proposed revision of the Remuneration Policy of the members of the Company's BoD.
- Approved the establishment of a long-term incentive program for free distribution of Company's shares to executives of the Company and/or executive of its affiliates, within the meaning of article 32 of law 4308/2014, in accordance with the provisions of article 114 of Law 4548/2018 and authorized the BoD to proceed with any action for the implementation of the program.
- Approved the one-time, free distribution of Company's shares to the non- executive members of the BoD, in accordance with the provisions of article 114 of Law 4548/2018, as proposed, and authorized the CEO of the Company to proceed with any required action for the implementation of the resolution.
- Approved a share buyback program for the repurchase of up to 1,000,000 own shares corresponding to 0.327% of the Company's paid-up share capital at a price range between €5 (minimum price) and €15 (maximum price) per share, for a period of 24 months (i.e., until 27.06.2026) and authorized the BoD to proceed with any required action for the implementation of the program.
- Elected eight (8) members of the Company's BoD in accordance with article 20 par. 2(b) of the Company's Articles of Association for a three- year term of office and appointed, among them, the independent non-executive members of the BoD.
- Decided that the Audit Committee is an independent (mixed) committee which shall consist of three independent, non-executive members of the newly elected BoD of the Company, in accordance with the provisions of Law 4706/2020, as well as a third (non- BoD member) member. Mr. Panayiotis Papazoglou has been elected as the third (non- BoD member) member of the Audit Committee. The BoD has been authorized to appoint the other three members of the Audit Committee from its independent non-executive members, once it has ascertained that the criteria and requirements of article 44 of Law 4449/2017 are met. A three-year term of office has been established for the Audit Committee.

In addition, the Annual Report of the Audit Committee on its activities for the financial year 2023 according to the provisions of article 44 par.1 (i) of Law 4449/2017, as well as the report on the activities of the Independent Non-Executive members of the BoD for the period 01.01.2023- 27.05.2024, according to the provisions of article 9 par. 5 of Law 4706/2020, were submitted to the Annual General Meeting.

d) Geopolitical Events

The tensions between Russia and Ukraine have persisted, while the conflict in the Middle East has resulted in a redirection of trade flows for oil and products, as well as an increase in transportation costs. In terms of outlook, regulatory and policy uncertainty potentially driven by political developments, as well as ongoing geopolitical tensions may increase energy security concerns and generate more restrictions on trade and cross-border movements of capital, technology and workers. The Group closely monitors these developments and adjusts its operations accordingly.

e) Subsequent Events after First Half of 2024

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

On 24 July 2024, HELLENiQ ENERGY Holdings S.A. through its 100% subsidiary HELLENiQ ENERGY Finance plc (HEF), successfully issued a new 5-year Eurobond, due July 2029, fully guaranteed by the Company and HELLENIC PETROLEUM R.S.S.O.P.P. S.A., of an aggregate principal amount of €450m, at a fixed coupon of 4.25%, Yield-To-Maturity (YTM) of 4.375% and an issue price of 99.444%. The new notes were admitted to trading in the Euro MTF segment of the Luxembourg Stock Exchange. The new issue was combined with a simultaneous tender offer for cash to the holders of existing notes of a total outstanding amount of €600 million, carrying a fixed coupon of 2% and maturing in October 2024. HEF accepted for purchase in cash an aggregate principal amount of existing notes validly tendered pursuant to the Offer equal to €300 million, thus, facilitating the purchase of the new notes by the specific bondholders.

2.2.2 First Half of 2024 Review per Segment – Major Risks, Uncertainties and Prospects in Second Half of 2024

a) Business Activities Review

HELLENiQ ENERGY Group's main segments of business activities include:

a) Supply, Refining and Trading of oil products

b) Fuels Marketing (Domestic and International)

c) Petrochemicals/Chemicals Production and Trading

d) Renewable Energy Sources

e) Power Generation & Trading

f) Supply, Distribution and Trading of Natural Gas

g) Oil & Gas Exploration and Production

The Group's activities during the first half of 2024 (1H24) and the outlook for the second half of 2024 (2H24) are analysed below:

Refining, Supply and Trading

The Group's refining, supply and trading of petroleum products is carried out through the subsidiary HELLENIC PETROLEUM R.S.S.O.P.P. S.A. (HELPE), which operates three refineries: an FCC refinery in Aspropyrgos, a Hydrocracking refinery in Elefsina, both of them in Attica and a Hydroskimming refinery in Thessaloniki.

In 1H24 the Group's refining activity is summarized below:

Refinery	Annual Nominal Capacity (Kbpd)	Crude & Intermediate Products Processed (k MT)	Final & Intermediate Products Output (k MT)
Aspropyrgos	146	4,032	3,754
Thessaloniki	90	2,076	2,019
Elefsina	106	2,969	2,668
Inter-refinery		-916	-916
Total		**8,161**	**7,524**

In 1H24, the consumption of petroleum products in Greece was slightly higher than the respective consumption in 1H23, despite the reduced consumption of heating gasoil, as compared to 1H23. HELPE's sales volume in the Greek market amounted to 2.1 m MT, slightly higher than 1H23. HELPE's exports amounted to 4.65 m MT, higher than 1H23 (4.37 m MT).

HELPE's benchmark refining margin in 1H24 stood at $7.2/bbl, $0.3/bbl lower than 1H23.

Refineries operation was smooth and the planned maintenance followed the schedule.

Sales	1H24 (k MT)	1H23 (k MT)
Domestic Market	2,095	2,068
International Sales	1,249	1,203
Exports	4,646	4,369
Total	**7,990**	**7,639**

Refining, supply and trading results are primarily affected by external factors such as:

- The evolution of crude oil and product prices, which impact the refining margins.
- The EUR/USD exchange rate, as refining margins are quoted in USD.
- The CO_2 emission allowance prices, as traded in the European market, which affect production costs.
- The natural gas and electricity prices, which affect production costs.

The international refining environment is expected to be driven by ongoing developments in the global supply/demand balances, which are primarily driven by global economic activity, consumer trends, geopolitical developments, policies applied by the various crude oil producing countries, changes in the global refining capacity, levels of refineries' production regionally and globally, as well as the availability of crude oil and raw materials.

Amid this backdrop, the Group continues to implement its strategic initiatives, focusing on safety improvements and operational excellence, including energy efficiency and autonomy projects, CO_2 emissions reduction and operational improvements at its refineries. In addition, the digital transformation program is progressing, with emphasis on the optimization of the refineries' operation across areas such as crude oil and raw materials selection, blending and preventive maintenance.

Petrochemicals Production and Trading

The Group operates in the Petrochemicals sector through a propylene production unit at the Aspropyrgos refinery, as well as through its polypropylene (PP) and solvents production plants in Thessaloniki. Furthermore, the Group owns a BOPP and Cast film production unit (through its subsidiary "DIAXON" located in Komotini).

In 1H24, total Petrochemical sales volume amounted to 141 thousand tones, slightly higher than the respective period of 2023.

Petrochemical sales per product are shown below:

Product	1H24 (k MT)	1H23 (k MT)
Polypropylene	112	109
Solvents	14	11
BOPP film	15	15
Traded goods/Others	1	2
Total sales	**141**	**137**

The international petrochemicals industry is a cyclical, capital-intensive business. The petrochemicals margins, which affect the profitability of the industry, are highly volatile and driven by supply/demand balances, as well as the macro environment.

In 1H24, the key performance drivers were as follows:

- During the first months of the year, the geopolitical crisis in the Suez Canal had an impact on the uninterrupted supply of polypropylene in the European and Turkish markets, tightening the supply/demand balances, with demand, however, exhibiting no signs of actual recovery.
- Polypropylene margins were shaped at slightly higher levels compared to 1H23 (21% increase). At the same time, the flow of sales of the manufactured products was smooth and continuous.
- A significant proportion of polypropylene sales, approximately 73%, were directed towards selected Mediterranean markets and high value-added products.
- BOPP film margins decreased compared to the respective period of 2023 due to the prevailing economic conditions that affected the food market and, consequently, the flexible packaging sector.

In 2H24, subject to international market developments, sales volumes are estimated to remain within the Business Plan range.

Marketing

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

In 1H24, marketing sales were as follows:

	1H24 (k MT)	1H23 (k MT)
Domestic Market	1,128	1,089
Bunkering and Aviation, Exports	632	640
Domestic Marketing Sales	**1,760**	**1,729**
International Marketing Sales	**948**	**959**
Total	**2,708**	**2,688**

Marketing activities in Greece

In Greece, EKO's total fuels sales amounted to 1,760 thousand MT in 1H24, recording an increase of 1.8% compared to the respective period of the previous year. The number of petrol stations amounted to 1,615 vs 1,648 last year.

Domestic market sales increased by 3.6% mainly due to higher gasoline and diesel oil sales compared to 1H23. Heating fuel oil sales decreased by 4.3% due to mild weather conditions. Automotive fuel sales increased by 5.6%, due to increased economic activity.

Aviation fuel sales increased by 19% compared to 1H23 mainly due to cooperation with new customers and increased tourism. Bunkering fuel sales decreased by 11.3% compared to 1H23.

EKO will continue to implement its business plan which focuses on increasing its market share while further improving operational profitability as well as the value offered to consumers through innovative products & high-quality services at competitive prices.

International Marketing activities

The number of petrol stations in Cyprus, Montenegro, Serbia, Bulgaria and the Republic of North Macedonia amounted to 324 (vs 320 in 1H23). In 1H24, International Marketing's total sales volumes amounted to 948K tones compared to 959K tones in the respective period of last year. Despite the slight decrease in total sales volumes (-1%), retail sales increased (+6%) and the penetration of diversified products improved.

Reported EBITDA increased by 15%, as last year's corresponding period had been affected by inventory effect valuation. Adjusted EBITDA remained almost flat, with retail performance at good levels across all markets, as well as improvement in non-fuel revenue (NFR), offset by increased operating costs.

In H2 2024, performance is expected to improve in line with the business plan and latest estimates, subject to market conditions.

Renewable Energy Sources

The Group operates in the Renewable Energy Sources sector through its subsidiary company HELLENiQ RENEWABLES S.A., as well as through subsidiaries in Greece and abroad.

The Group has been developing a material pillar of RES capacity, targeting >1 GW of operating capacity by 2025 and >2 GW by 2030, that would diversify the Group's energy portfolio and contribute to the reduction of its carbon footprint.

	1H24	1H23
Installed Capacity (MW)	384	356
Power Generated (GWh)	336	321

In 1H24, HELLENiQ RENEWABLES' total installed capacity amounted to 384 MW after the addition of PV parks of a total capacity of 28 MW.

More than 4.3 GW of projects, mainly PV, wind and energy storage, are currently in various stages of development. In addition, the Group continues to assess the development and construction of new net-metering projects at the Group's facilities.

Power Generation & Natural Gas

The Group's power and natural gas activities relate to the Group's participations in ELPEDISON BV (50% HELLENiQ ENERGY, 50% EDISON) and DEPA COMMERCIAL, DEPA INTERNATIONAL PROJECTS (35% HELLENiQ ENERGY, 65% HRADF).

Power Generation

Domestic demand for electricity reached 24.5 TWh in 1H24, 4% above 1H23. Wholesale electricity prices continued their downward trend averaging €79/MWh in 1H24 vs €132/MWh in 1H23, mainly due to lower gas prices compared to the same period last year.

On the supply side, during the same period, the participation of natural gas-fired units in the generation mix increased to ~35% at the expense of lignite generation, while RES remained at the same levels at slightly above 50%. Electricity imports saw a steep decline of ~70%.

On the cost side, gas prices have remained relatively stable in the last months, after more than halving in 1Q23. During 1H24, the average TTF price gas was €30/MWh vs €44/MWh in 1H23. Meanwhile, the EU ETS CO_2 allowance price averaged at €64/ton for the period under review, vs €87/ton in 1H23, contributing to an additional decrease in production costs.

In the retail electricity market, despite an increase of the ELPEDISON's market share to 6.14% (1H23: 5.8%, Source: Hellenic Energy Exchange), the low voltage clientele base was marginally decreased, mainly due to the higher churn in residential customers. At the end of 1H24, ELPEDISON's customer base shaped at approximately 320,000 customers, compared to 325,000 in 1H23. Total sales volume reached 1.5 TWh.

Natural Gas

Domestic natural gas consumption increased by 30% to 30.8 TWh during the first half of 2024, as consumption by power generation, industries and the compressed natural gas (CNG) network moved upwards. However, total demand for natural gas declined by 7% due to a significant decrease in exports.

Natural gas imports amounted to 30.9 TWh, registering a slight decrease of 8% compared to 33.7 TWh in the first half of 2023. The largest quantities, of Russian origin, entered from Sidirokastro, representing half of total imports. The contribution of the Revythoussa liquid natural gas (LNG) terminal remained significant at 30% with the US representing almost 70% of total LNG supply.

The contribution of ELPEDISON to the Group was lower compared to the same period last year, while that of DEPA Commercial remained approximately at the same levels.

Oil & Gas Exploration and Production

HELLENiQ ENERGY Group is also engaged in the exploration and production of Hydrocarbons (upstream) sector. Its main activities are focused in Greece:

- 25% participation in a consortium with Calfrac Well Services Ltd (75%) in the Sea of Thrace Concession, North Aegean Sea, covering a total area of approximately 1,600 km^2.

- The Group has E&P rights, as Operator (100%), in the offshore 'Block 10', Kyparissiakos Gulf. In January 2022, a 2D seismic acquisition program of 1,200 km was performed, as part of the minimum work program of the 1st Exploration Phase. In December 2022, in the context of the acceleration of the exploration activities, a 3D seismic acquisition survey of a total area of 2,420 km^2 was conducted as part of the commitments of the 2nd Exploration Phase. Seismic operations were successful, with zero environmental footprint and full respect for the local communities, taking all the essential protection measures, based on the EU and national legislation, as well as good industry practices. Processing and interpretation of the new 3D seismic data were completed in June 2024. Currently, the Lease is in its 2nd Exploration Phase with a duration of three (3) years (till 9 July 2026).

- The Group has also E&P rights, as Operator (100%), in the offshore "Ionian" block, in Western Greece. In February 2022, a 2D seismic acquisition of 1,600 km was performed, as part of the minimum work program of the 1st Exploration Phase. In the context of the acceleration of the exploration activities, in December 2022, an additional 3D seismic acquisition of 1,150 km^2 was also performed as part of the commitments of the 2nd 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 good industry practices. Processing and interpretation of the new 3D seismic data were completed in June 2024. Currently the Lease is in its 2nd Exploration Phase with a duration of three (3) years (till 9 July 2026).

- The Group has a 25% interest in the offshore "Block 2", West of Corfu island, in a JV with Energean Hellas Ltd. (75%, Operator). In November 2022, a 3D seismic acquisition campaign of 2,244 km^2 was performed by the Lessee. Processing and interpretation of the 3D seismic data has been completed. The Lessor, following an application of the Lessee, was granted a 12 months extension of the first Exploration phase, till 13 March 2025.

- The Group has also E&P rights, with 30% interest, in two (2) offshore blocks in Crete, 'West Crete' and 'Southwest Crete', along with ExxonMobil Exploration & Production Greece (Crete) B.V. (70%, Operator). During the period November 2022 – February 2023, a 2D seismic acquisition of 12,278 km was performed in the two (2) Cretan lease areas. Processing of the new acquired seismic data is ongoing, with the interpretation to follow. In March 2024, the Lessee has proceeded in the acquisition of 900 km^2 3D multiclient seismic data in the Southwest Crete Block and in April/ May the Lessee completed an extensive environmental sampling program in both Blocks. Contracting procedures for essential supplies for the services of the logistics base are ongoing by the Operator.

- With regards to the offshore 'Block 1' of the Ionian Sea, north of Corfu, the Group has submitted an offer (100%, Operator) and awaits the decision of the Competent Authority.

b) Major Risks and Uncertainties of Second Half of 2024

The Group’s activities are focused on oil refining, supply and trading, chemicals, fuels marketing, hydrocarbons exploration and production and renewable energy sources. Additionally, the Group has interests in electricity generation and supply, as well as natural gas supply and trading. Therefore, the most significant risks that could affect the Group's operations in 2H24 are related to the developments that shape the supply of crude oil, fluctuations in crude oil prices, oil products demand, refining capacity additions and utilization, level and volatility of refining margins, EUR/USD exchange rate volatility, CO_2 emission costs, natural gas and electricity prices fluctuation, risks of fair value adjustments due to interest rates variation, as well as the overall macroeconomic environment.

2.2.3 Significant Related Party Transactions (Article 3, Decision No. 1/434 - 03.07.2007)[7] and Borrowings

The interim condensed consolidated and Company statement of comprehensive income includes transactions between the Group, the Company and related parties. Such transactions are mainly comprised of sales and purchases of goods and services in the ordinary course of business.Where required, comparative amounts have been amended to better reflect the nature of the transactions.

Transactions have been carried out with the following related parties:

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

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

Group		For the period ended
	30 June 2024	30 June 2023
Sales of goods and services to related parties		
Associates	138,329	134,115
Joint ventures	7,638	6,512
Total	**145,967**	**140,627**
Purchases of goods and services from related parties		
Associates	170,210	41,783
Joint ventures	83,386	74,095
Total	**253,596**	**115,878**

Group		As at
	30 June 2024	31 December 2023
Balances due to related parties		
Associates	20,364	15,961
Joint ventures	15,993	15,627
Total	**36,357**	**31,588**
Balances due from related parties		
Associates	29,085	23,175
Joint ventures	231	277
Total	**29,316**	**23,452**

[7] The numbers int the tables are presented in €'000, unless otherwise stated

The Company has provided guarantees in favour of third parties and banks as security for loans granted by them to ELPEDISON B.V.. The outstanding amount of these as at 30 June 2024 was €67 million (31 December 2023: €75 million).

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

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

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

- Sales of goods and services amounted to €182 million (30 June 2023: €173 million)
- Purchases of goods and services amounted to €2 million (30 June 2023: €2 million)
- Receivable balances of €82 million (31 December 2023: €101 million)
- Payable balances of €0.1 million (31 December 2023: €0.1 million).

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

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

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

Group		For the period ended
	30 June 2024	30 June 2023
Short-term employee benefits	6,272	4,031
Post-employment benefits	563	3,107
Total	**6,836**	**7,138**

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

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

Borrowings

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

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

			Balance as at	
	Company	**Maturity**	**30 June 2024**	**31 December 2023**
€600 million Eurobond	HELLENiQ ENERGY FINANCE PLC	October 2024	599	598
€30 million RCF Dec 2024	EKO Bulgaria	December 2024	10	8
€200 million RCF Feb 2025	HELPE R.S.S.O.P.P. S.A.	February 2025	—	200
€400 million RCF May 2025	HELPE R.S.S.O.P.P. S.A.	May 2025	—	241
€400 million Syndicated RCF Dec 2025	HELPE R.S.S.O.P.P. S.A.	December 2025	—	193
€200 million RCF Feb 2026	HELPE R.S.S.O.P.P. S.A.	February 2026	—	145
€200 million RCF Jun 2027	HELPE R.S.S.O.P.P. S.A.	June 2027	99	—
€400 million Syndicated RCF Jun 2028	HELPE R.S.S.O.P.P. S.A.	June 2028	—	186
€400 million RCF Jun 2028	HELPE R.S.S.O.P.P. S.A.	June 2028	349	—
€400 million May 2029	HELPE R.S.S.O.P.P. S.A.	May 2029	397	—
€400 million RCF Nov 2030	HELPE R.S.S.O.P.P. S.A.	November 2030	398	381
PF Mani 1	HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	July 2037	23	24
PF Mani 2	HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	July 2037	31	32
€80 million PF Evia - Framework Agreement	HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	December 2039	71	73
€133 million PF Kozilio 1 - Framework Agreement	KOZILIO 1	June 2042	124	126
€30 million Syndicated RRF Dec 2037	HELLENiQ ENERGY DIGITAL S.A.	December 2037	11	11
Uncommitted revolving credit facilities	Various	Various	279	329
Unamortised fees of undrawn loans	HELPE R.S.S.O.P.P. S.A.	Various	(5)	—
Total			**2,386**	**2,547**

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

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

Group	01 January 2024	Cash flows - borrowings (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	30 June 2024
Current interest-bearing loans and borrowings	**1,158,495**	61,221	(309,635)	—	—	932	1,707	**912,720**
Non-current interest-bearing loans and borrowings	**1,388,010**	1,385,000	(1,296,164)	(4,900)	—	(932)	2,796	**1,473,810**
Total	**2,546,505**	**1,446,221**	**(1,605,799)**	**(4,900)**	**—**	**—**	**4,502**	**2,386,530**

Group	01 January 2023	Cash flows - borrowings (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	30 June 2023
Current interest-bearing loans and borrowings	**1,409,324**	201,656	(838,144)	(400)	—	—	1,384	**773,820**
Non-current interest-bearing loans and borrowings	**1,433,029**	345,211	(258,952)	(4,800)	—	—	2,223	**1,516,711**
Total	**2,842,353**	**546,867**	**(1,097,096)**	**(5,200)**	**—**	**—**	**3,607**	**2,290,531**

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

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

Three of the Group's subsidiaries (HELLENiQ RENEWABLES WIND FARMS OF MANI S.A., HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A. AND KOZILIO 1), have signed non-recourse Project Finance Facilities Agreements amounting to €249 million as of 30 June 2024 (31 December 2023: €255 million). In accordance with the above mentioned agreements, the three companies have to meet certain financial covenants, applicable only to the respective entities.

Management monitors the performance of these subsidiaries to ensure compliance with the above covenants. Furthermore, these subsidiaries have provided to the banks securities, standard for this type of transactions.

2.3 Additional Information of the Board of Directors' Half-Yearly Financial Report (article 4, Decision No.7/448/2007)

2.3.1 Other Financial Information

Share Price Evolution

On 28 June 2024, the Company's share price closed at €7.80, a 7% increase compared to 29 December 2023. The share price averaged €8.02 in 1H24, a 4% increase compared to the corresponding period in 2023. The highest closing price was €8.81 and was recorded on 15 May 2024, while the lowest closing price was €7.08 and was recorded on 16 January 2024.

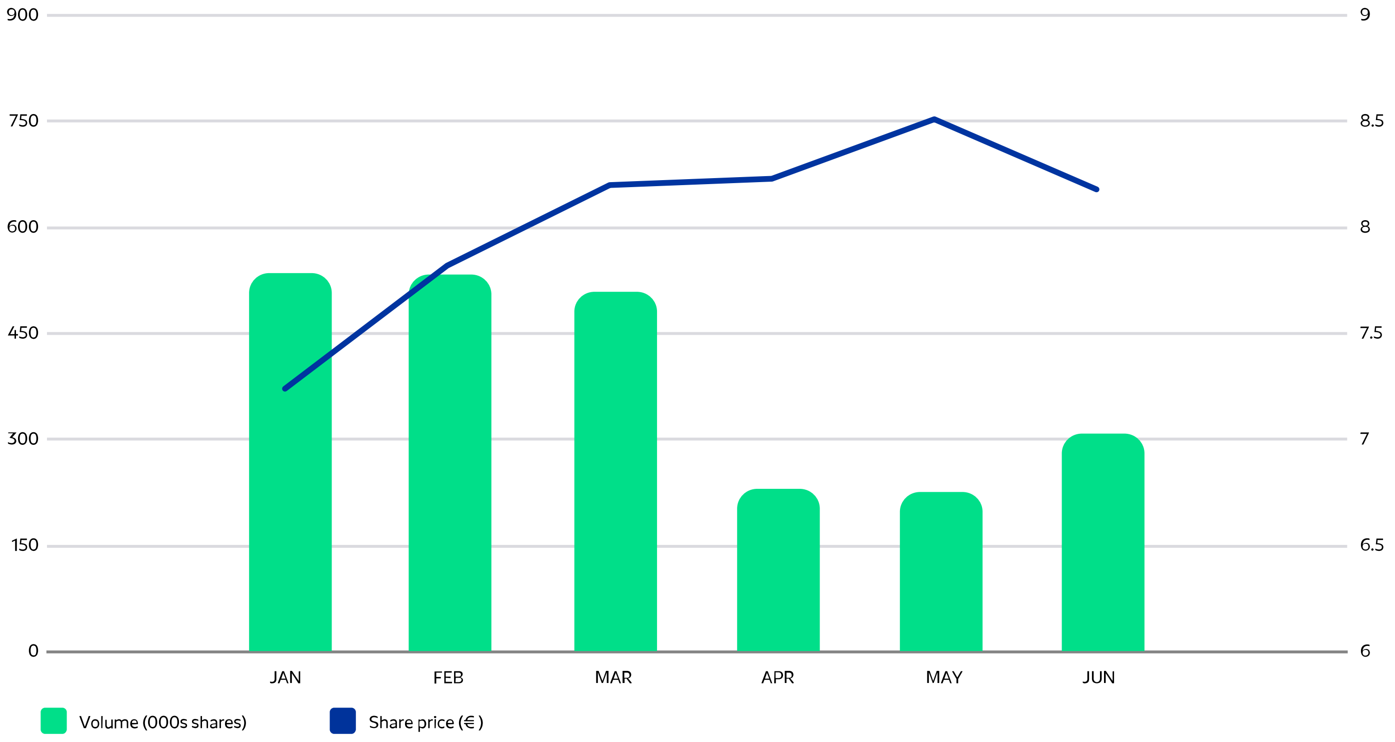
The average daily trading volume in 1H24 shaped at 391,033 shares, an increase of 244% compared to the respective period in 2023, while the average daily turnover increased by 253% to €3,090,528.

The following table and graph depict the average closing price of the Company's share and the average daily trading volume per month in 1H24, as well as the respective period in 2023.

	Average Closing Price (€)		Average Trading Volume (# shares)	
	2024	2023	2024	2023
January	7.25	7.48	539,823	133,645
February	7.87	8.08	555,875	126,588
March	8.20	7.63	461,160	124,235
April	8.24	7.51	228,338	82,730
May	8.50	7.45	234,216	105,729
June	8.17	8.08	306,758	98,718

Share Price Evolution Chart for HELLENiQ ENERGY Holdings S.A.

The following chart shows the share price evolution at the closing of each month and the average daily trading volume in the Company's shares for the first 6 months of 2024:



2.3.2 Selected Alternative Performance Measures

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

Presentation and Explanation of Use of Alternative Performance Measures

Reported EBITDA

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

Adjusted EBITDA

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

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

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

Adjusted Net Income

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

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

Net Debt

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

Capital Employed

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

Gearing Ratio

Gearing ratio is calculated as "Net Debt" divided by "Capital Employed", each as set out above. The Group monitors capital structure and indebtedness levels on the basis of the gearing ratio.

Reconciliation of Alternative Performance Measures to the Group's Financial Statements

The tables below illustrate how the selected alternative performance measures presented in this financial report are reconciled to their most directly reconcilable line item in the financial statements for the corresponding period.

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

million €	1H24	1H23
Operating Profit/(Loss) -IFRS-	365.9	244.3
Depreciation & Amortization -IFRS-	166.0	156.1
Reported EBITDA	**531.9**	**400.3**
Inventory effect	15.2	196.8
Other special items*	68.6	23.4
Accrual of CO_2 emission deficit**	-45.3	-52.5
Adjusted EBITDA	**570.4**	**568.0**
Profit/(Loss) -IFRS-[1]	209.2	162.0
Taxed Inventory effect	11.9	153.5
Taxed other special items***	53.5	17.7
Taxed phasing of CO_2 emission deficit	-35.4	-41.0
Special items below EBITDA****	-3.4	-14.8
Adjusted Net Income	**235.9**	**277.4**

Calculation of Net Debt, Capital Employed and Gearing ratio

million €	1H24	1H23
Borrowings LT -IFRS-	1,473.8	1,516.7
Borrowings ST -IFRS-	912.7	773.8
Cash & Cash equivalents -IFRS-	799.4	737.4
Investment in equity instruments -IFRS-	0.5	0.5
Net Debt	**1,586.6**	**1,552.7**
Equity -IFRS-	2,981.5	2,730.5
Capital Employed	**4,568.1**	**4,283.2**
Gearing ratio (Net Debt/Capital Employed)	**35%**	**36%**

* Main items include:

a) for 1H24: €50.6m for expenses associated with early retirement schemes, €13.2m one-off bonus to employees, €4.0m valuation adjustments on balance sheet items and €2.3m for other special items

b) for 1H23: €14.1m one-off bonus to employees, €4.1m of refineries' principally decontamination and other special items expenses, COVID-19 related expenses of €797k and €4.4m for other special items

** the accrual of the expense for the net deficit of the projected CO_2 emissions throughout the year vs allowances received, compared to the accounting treatment under IFRS according to which a provision is raised when realised cumulative emissions exceed the level of allowances held by the company received

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

**** a) for 1H24: -€3.4m (after tax) mainly consisted of associates' special items, b) for 1H23: Finalization of 2022 solidarity tax in 2023, DEPA Commercial tax receivable write-off related to dividends withholding taxation from previous years. [1] Net Income / (Loss) -IFRS- attributable to owners of the parent

2.3.3 Non-Financial Information

The HELLENiQ ENERGY Group has incorporated Sustainable Development in its strategic development plan and is committed through its respective Sustainability Policy. This strategic decision is based on the safe and without accidents, financially sustainable operation, with respect to the environment and society.

At the same time, the Group is already further integrating ESG indicators and targets for the environment, society and corporate governance in accordance with international standards and reporting frameworks in order to provide detailed and targeted information regarding the implementation of its strategy and the associated performance results.

a) Health, Safety, Environment and Climate Change

Health and Safety

Health and safety across all activities is the most important priority for the HELLENiQ ENERGY Group. For this reason, all necessary safety measures are taken for employees, partners and visitors in all work areas, in line with the Goal for Good Health (Sustainable Development Goal SDG 3).

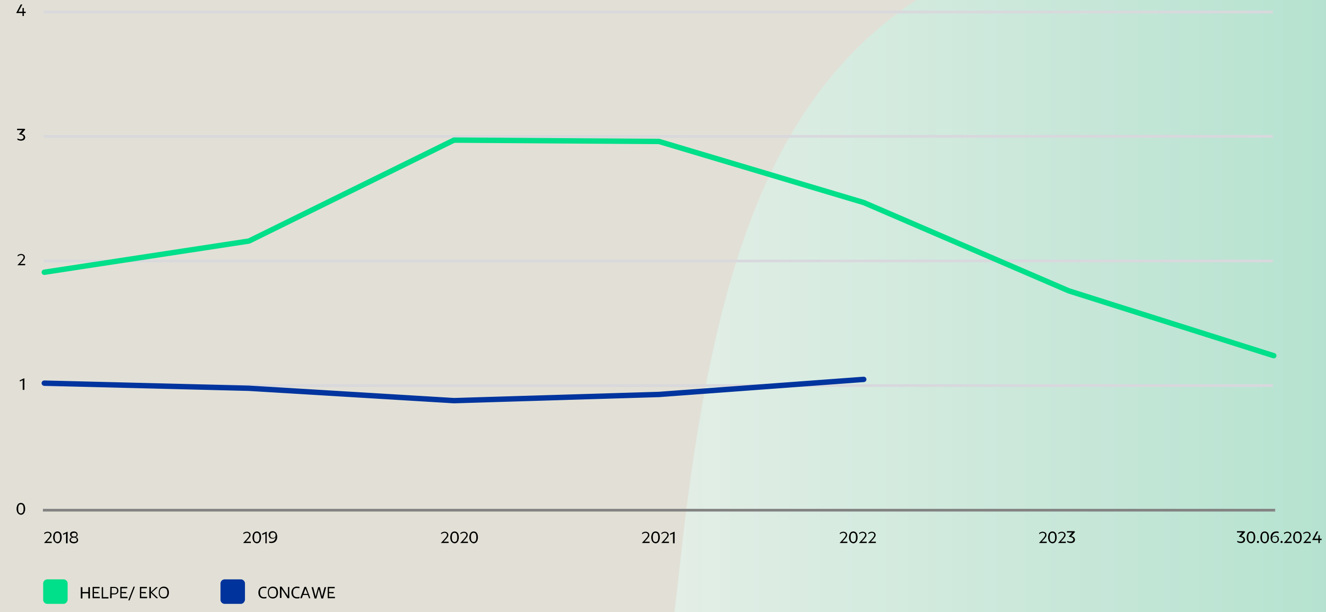
The Group continuously invests in prevention, infrastructure and the training of its staff and its partners in the field of health and safety to ensure compliance with the strictest criteria on a national and European level. All Group facilities set targets to control and improve their Health and Safety performance, with regular periodic reporting.

In the first half of 2024, scheduled and emergency unit maintenance operations were successfully carried out at the Aspropyrgos and Elefsina refineries. During the maintenance works, all relevant preventive measures were implemented and the activities were completed without any significant personnel safety incidents.

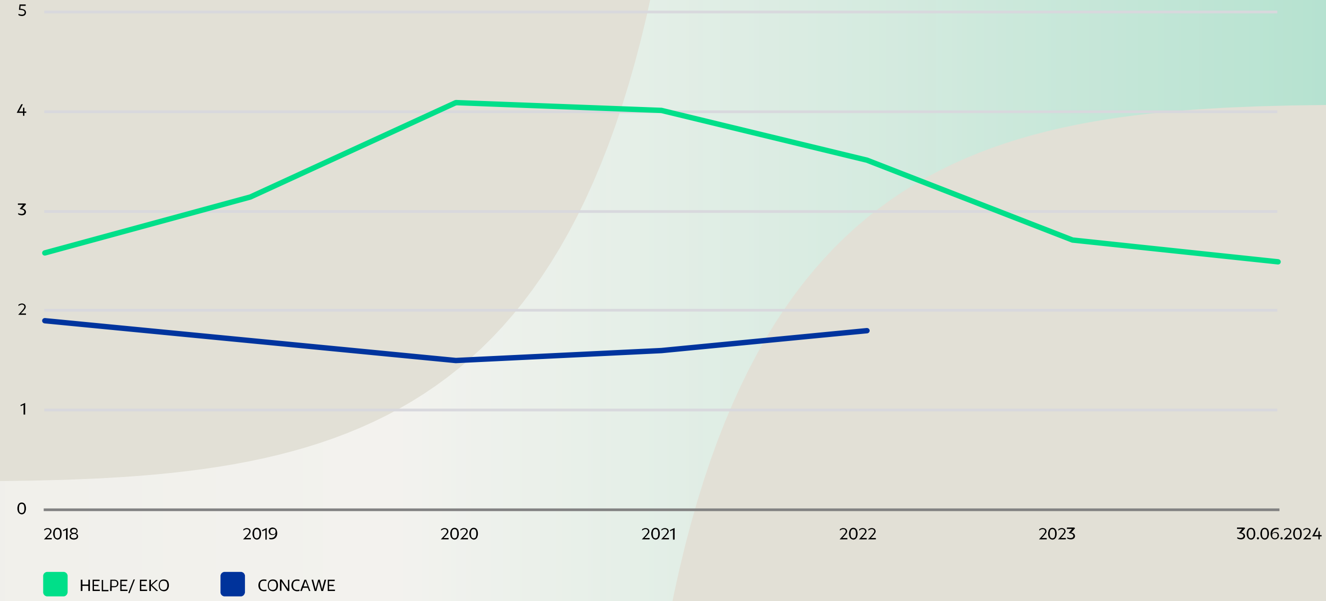
The following diagrams show the trend for Lost Workday Injury Frequency (LWIF), All Injures Frequency (AIF) and Process Safety Event Rate (PSER) indices compared to the European average (CONCAWE)[8].

[8] The European averages of AIF, LWIF and PSER indices for 2023 were not available from CONCAWE on the date of publication of the 2024 Half-Yerly Financial Report.

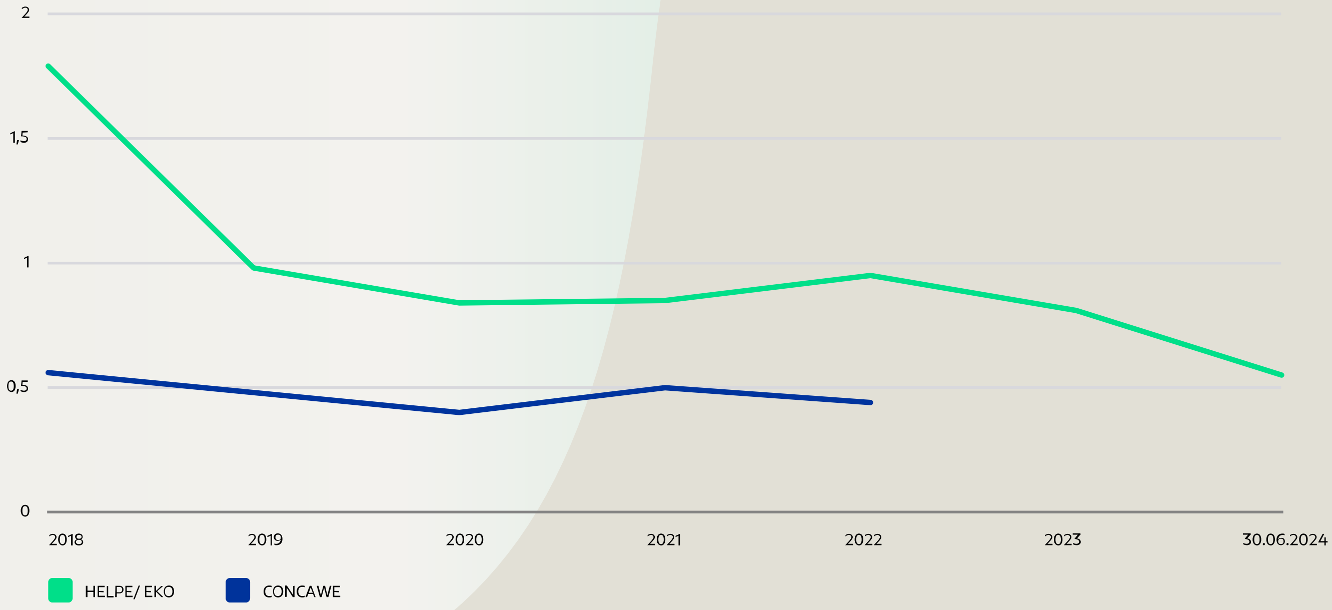
LWIF



AIF



PSER



Environment and Climate Change

In the context of implementing the Group's strategy for transformation and reduction of its carbon footprint by 2030, progress has been achieved in the permitting process of the “Vision 2025” energy transformation projects at the Group refineries. These projects primarily focus on the increase of self-generated electricity, green hydrogen production and the implementation of energy storage solutions. Additionally, in order to enhance environmental management performance (air emissions, liquid and solid waste), all planned initiatives at the Group's industrial facilities have been successfully implemented during the first half of the year.

For the HELLENiQ ENERGY Group, which consistently adheres to the principles of the circular economy, the primary objective is to reduce the production of liquid and solid waste at source, maximize recycling and re-use in the production process for all waste streams possible and then manage them by always prioritizing their valorization by third parties, for purposes such as power production and/or alternative raw materials.

Regarding the refineries’ activities and their participation in the Emissions Trading System (ETS), in 1H24 the submission of relevant reports was successfully completed (activity level and emissions verification), as well as the submission of historical data, according to which the refining sector benchmark will be revised and the free allowances for each installation will be defined for the years 2026-2030.

It is worth noting that based on the preliminary allocation, 2,408,600 free emission allowances (EUAs) were allocated to the accounts of the three refineries for the year 2024. Furthermore, an approximate additional allocation of 40,000 EUAs is expected to be granted to the Thessaloniki refinery, due to dynamic allocation.

In terms of carbon dioxide (CO_2) emissions, the three refineries (Aspropyrgos, Elefsina, and Thessaloniki) emitted a total of 1.94 million tons in 1H24. This figure represents an increase compared to 1H23, primarily attributed to the elevated operating levels of the Elefsina refinery, which had returned to normal operations after planned shutdowns were conducted in 2023.

In addition, in the context of its participation in the CDP assessment process on addressing and managing climate change issues, the Group was rated with B (“Management Level”), while in parallel, the Group improved its ranking to medium from high risk (from 30.7 to 28.4), with regards to the Sustainalytics’ ESG assessment, which places an emphasis on environmental performance issues. Moreover, the Group remained in “The Most Sustainable Companies in Greece 2024”, which is based on business performance, according to ESG criteria.

Finally, the Group continued to contribute comments to the Hellenic Federation of Enterprises (SEV) and SEV’s Council on Sustainable Development on critical issues such as, the Net Zero Industry Act, the revision of the ETS along with the planned European Carbon Border Adjustment Mechanism (CBAM), as well as issues on Sustainable Finance and the Directive on sustainable development reporting (CSRD) at a European level.

b) Human Resources

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

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

Providing a safe working environment, that also motivates employees and treats them with respect, offering equal opportunities to all, is a Group priority.

Employees relations are based on the equal treatment principle. Employees' placement and development within the Group is based on an employee's qualifications, performance and potential, without any discrimination.

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

The safety of the Group's facilities is one of the most important priorities. In occupational risk management, emphasis is placed on prevention in order to anticipate and control all possible health and safety risks, in accordance with the criteria of the Greek law (Law 3850/2010), the European and international codes and best practices.

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

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

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

c) Society

In the context of Corporate Responsibility, in order to create long-term value in the economy, people and the environment, HELLENiQ ENERGY places significant emphasis on the local communities where it operates. It strengthens its strong footprint, with an integrated strategy that promotes sustainable development and emphasizes areas such as Society, Youth, Health and Environment, Culture and Sports.

In particular, HELLENiQ ENERGY undertakes initiatives that address fundamental needs and are characterized by compassion, accountability and dedication towards society as a whole, both at the local and national levels. Through its social programs, the Group sets the following objectives: a) preservation of the environment, b) support for the educational growth and development of young individuals, along with the enhancement of the educational environment, c) preservation of decent employment and economic advancement, d) combating hunger, e) enhancement of existing infrastructures and creation of innovative infrastructures for sustainable urban areas, and f) preservation of good health and well-being. In doing so, HELLENiQ ENERGY contributes to the respective Sustainable Development Goals outlined by the United Nations.

Furthermore, HELLENiQ ENERGY is aligned with the international standards on Sustainability Reporting, such as the 10 Principles and the Communication on Progress (CoP) of the UN Global Compact, the GRI Standards 2021 of the Global Reporting Initiative, including the sectoral indicators GRI 11 Oil and Gas Sector Standards, the AA1000AP standard, the Athens Stock Exchange ESG Reporting Guide, etc., while in 2023, it carried out a Double Materiality analysis, for the first time, taking into account the European Sustainability Reporting Standards (ESRS). It is worth noting that reliability of the information provided is assured by an independent third party and the results of the materiality analysis are presented in detail in the 2023 Sustainability Report. In this context, the Group takes into consideration the topics identified as material to accelerate the implementation of its holistic sustainable development strategy.

In the first half of 2024, the “Wave of Warmth” corporate responsibility program was completed and the Group offered for the 15th year more than 275,000 litres of heating oil to 154 public schools of all levels in the municipalities adjacent to its facilities, in Thriassio and West Thessaloniki. In addition, for the 2nd consecutive year, it covered the heating needs for the winter period of the largest Public Children’s Hospitals in Attica “Agia Sofia”, “Panagiotis and Aglaia Kyriakou” and the “Penteli Children's Hospital”, contributing to the creation of a welcoming environment in the paediatric units, where more than 30,000 children are hospitalized annually.

In February 2024, the critical erosion-control works were completed and delivered in the forest areas of West Attica, with a total area of 6.2 km acres, which were affected by the wild fires that swept through the region in July 2023. These are 100% ecological interventions, with the construction materials coming exclusively from the burnt trees of the area. Specifically, approximately 201,000 linear metres of log bundles, log grids and branch bundles and 283.5 square metres of log barriers were placed, contributing to soil retention, as well as the natural regeneration of the forest.

In March 2024, on the occasion of International Women's Day, HELLENiQ ENERGY implemented actions to improve the living conditions of more than 660 women and their families. In Athens, Thessaloniki and Komotini, it supported three centers for the protection, empowerment and skills acquisition of vulnerable women, implementing parallel voluntary actions for its employees. Specifically, in Athens, the “Multiple Social Activities” space and the “Tailoring Workshop” of the Hellenic Red Cross “Social Welfare Sector's Multipurpose Center” were renovated and equipped, in Thessaloniki maintenance and landscaping works were implemented at the Women's Center "Iris" and in Komotini it provided support to the “Shelter for Abused Women”, the only such structure operating in the Region of East Macedonia - Thrace.

Regarding, the special program of actions for the recovery of economic and social activity of the Region of Thessaly, following the disastrous floods that occurred in September 2023, it is ongoing and includes large-scale projects concerning infrastructure, as well as specialized actions to support citizens.

Alongside, in the first half of 2024, the "Earth 2030 Educational Suitcase” program travelled to 40 schools, educating and raising awareness about the UN Sustainable Development Goals among 2,795 students.

Moreover, in June 2024, on the occasion of World Environment Day, HELLENiQ ENERGY implemented a series of educational activities in neighboring Municipalities, as well as voluntary actions and interventions in the Municipality of Megara, in Thriasio Pedio and in the Municipality of Delta, in West Thessaloniki, aiming to enhance the microclimate and biodiversity in the urban environment of the areas where it operates. Specifically, with the support of the Ministry of Education, Religious Affairs and Sports, in cooperation with the neighboring Municipalities, the Holy Metropolis of Neapoli & Stavroupoli, the organization "AGONI GRAMMI GONIMI", as well as the environmental organizations "The Bee Camp" and "Echedorou Physis", more than 1,100 primary school students of neighboring Municipalities were informed and sensitized on issues related to the protection of ecosystems and biodiversity. Also, the Group implemented a series of interventions based on environmentally friendly solutions in two parks with a total area of 2,300 m² in Athens and Thessaloniki, at Theognidos Park in Megara and Nea Magnesia Park of the Municipality of Delta, respectively. The interventions were also supported by the voluntary contribution of more than 150 volunteer Group employees and their family members, from the Group's facilities in Attica and Thessaloniki.

HELLENiQ ENERGY actively promotes sports. Through the National Basketball Team, the Hellenic Paralympic Committee, the historic "EKO Acropolis Rally" motorsport event, as well as the amateur teams in the areas where it operates, it promotes professional and amateur sports at local and national level, enhancing athletic performance and cultivating fair play.

In April 2024, HELLENiQ ENERGY, as the Grand Sponsor of the Hellenic Paralympic Committee, organized a special event dedicated to sports, equality and social inclusion, the "Paralympic Panorama". In this special event, the public had the opportunity to watch demonstrations of Paralympic sports by renowned Greek athletes with disabilities, as well as well-known Paralympians.

Furthermore, in the first half of 2024, the Group, through its subsidiary EKO, announced that it will remain the Namesake and Grand Sponsor of the historic "EKO Acropolis Rally" for the next 4 years, in a highly symbolic celebratory event, dedicated to the 71st anniversary of the biggest motor race in the country. In addition, EKO is the Grand Sponsor of all the National Basketball Teams, supporting at the same time the new program of the Hellenic Basketball Federation "Blue and White Stars", which aims to enhance children's involvement in sports by implementing nationwide basketball tournaments, in which more than 10,000 children from all over Greece participate annually.

d) Corporate Governance

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

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 electronic address: https://www.esed.org.gr/web/guest/code-listed.

In accordance with the provisions of article 20 of the Company's Articles of Association, the Hellenic Republic appointed by a letter dated 19 June 2024 of the Ministers of National Economy & Finance and of Environment & Energy, three (3) members of the Company's new Board of Directors, while eight (8) members were elected by the Annual General Meeting of the Company's shareholders of 27 June 2024.

The Company's Board of Directors comprises the following 11 members:

- Spilios Livanos, Chairman, non-executive member
- Andreas Shiamishis, Chief Executive Officer, executive member
- Georgios Alexopoulos, Deputy Chief Executive Officer, executive member
- Iordanis Aivazis, Senior Independent Director, independent non-executive member
- Theodoros-Achilleas Vardas, non-executive member
- Nikolaos Vrettos, independent non-executive member
- Stavroula Kampouridou, independent non-executive member
- Constantinos Mitropoulos, independent non-executive member
- Anna Rokofyllou, non- executive member
- Panayiotis Tridimas, independent non-executive member
- Alkiviades- Constantinos Psarras, non-executive member

The term of office of the above Board of Directors is until 27.06.2027.

Ethics and Transparency - Code of Conduct

In order to facilitate the practical application on behalf of the Group's companies during the daily operations of the values and principles embedded in its business model and characterized by adherence to laws, respect for human rights, focus on environmental protection, transparency and integrity, the Company has drafted and adopted the Code of Conduct, approved by the BoD (Board of Directors). The Code of Conduct summarizes the principles according to which any person, employee or third party involved in the operation 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 Code is translated into all the languages of the countries where the Group operates, as well as in English and since its implementation, systematic education and training of executives and employees of companies of the Group has taken place, in the content of the Code and its applications.

The Group is applying a Policy for the Handling of Reports (whistleblowing), for the examination of reports related to violations of the Code of Conduct and the EU legislation, in accordance to the provisions of the recent legislation.

Interim Condensed Consolidated and Company Financial Statements for the six-month period ended 30 June 2024

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HELLENiQ ENERGY

Interim Condensed Consolidated and Company Financial Statements for the six-month period ended 30 June 2024

CONTENTS

I. Company Information

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

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

Registered Office	8A Chimarras Str
	GR 151 25 - Marousi

General Commercial Registry	000296601000

II. Authorised signatories

The interim condensed consolidated and Company financial statements for the six month period ended 30 June 2024 from page 64 to page 108 are presented in €'000, unless otherwise stated, and have been approved by the Board of Directors of HELLENiQ ENERGY Holdings S.A. on 29 August 2024.

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

III. Interim Condensed Consolidated Statement of Financial Position

			As at
	Note	**30 June 2024**	**31 December 2023**
Assets			
Non-current assets			
Property, plant and equipment	**9**	3,641,580	3,643,045
Right-of-use assets	**10**	229,198	232,189
Intangible assets	**11**	409,466	333,692
Investments in associates and joint ventures	**6**	390,646	404,743
Deferred income tax assets		98,586	95,546
Investment in equity instruments	**3**	512	514
Derivative financial instruments		273	746
Loans, advances and long term assets	**12**	56,477	57,771
		4,826,738	**4,768,246**
Current assets			
Inventories	**13**	1,637,961	1,472,536
Trade and other receivables	**14**	937,266	880,986
Income tax receivable		64,673	66,148
Derivative financial instruments		698	930
Cash and cash equivalents	**15**	799,407	919,457
		3,440,005	**3,340,057**
Total assets		**8,266,743**	**8,108,303**
Equity			
Share capital and share premium	**16**	1,020,081	1,020,081
Reserves	**17**	303,294	291,010
Retained Earnings		1,593,394	1,568,384
Equity attributable to the owners of the parent		**2,916,769**	**2,879,475**
Non-controlling interests		64,751	66,916
Total equity		**2,981,520**	**2,946,391**
Liabilities			
Non- current liabilities			
Interest bearing loans and borrowings	**18**	1,473,810	1,388,010
Lease liabilities		183,648	182,335
Deferred income tax liabilities		171,702	174,063
Retirement benefit obligations	**19**	223,090	176,305
Derivative financial instruments	**3**	542	1,541
Provisions		31,790	33,835
Other non-current liabilities		34,862	25,348
		2,119,444	**1,981,437**
Current liabilities			
Trade and other payables	**20**	1,785,491	1,598,726
Derivative financial instruments	**3**	214	13,333
Income tax payable	**7**	255,081	285,570
Interest bearing loans and borrowings	**18**	912,720	1,158,495
Lease liabilities		29,466	32,220
Dividends payable	**25**	182,807	92,131
		3,165,779	**3,180,475**
Total liabilities		**5,285,223**	**5,161,912**
Total equity and liabilities		**8,266,743**	**8,108,303**

The notes on pages 65 to page 110 are an integral part of part of these interim condensed consolidated and Company financial statements.

IV. Interim Condensed Statement of Financial Position of the Company

	Note	30 June 2024	As at 31 December 2023
Assets			
Non-current assets			
Property, plant and equipment		662	673
Right-of-use assets	**10**	8,217	9,155
Intangible assets		32	63
Investments in subsidiaries, associates and joint ventures	**6**	1,839,115	1,785,115
Deferred income tax assets		8,503	8,416
Loans, advances and long term assets	**12**	62,878	242,249
		1,919,407	**2,045,671**
Current assets			
Trade and other receivables	**14**	423,828	26,101
Income tax receivables		2,625	2,625
Cash and cash equivalents		3,530	150,528
		429,983	**179,254**
Total assets		**2,349,390**	**2,224,925**
Equity			
Share capital and share premium	**16**	1,020,081	1,020,081
Reserves	**17**	292,638	292,638
Retained Earnings		823,700	784,155
Total equity		**2,136,419**	**2,096,874**
Liabilities			
Non-current liabilities			
Lease liabilities		5,944	6,973
		5,944	**6,973**
Current liabilities			
Trade and other payables		19,899	24,597
Income tax payable		1,759	1,928
Lease liabilities		2,562	2,422
Dividends payable	**25**	182,807	92,131
		207,027	**121,078**
Total liabilities		**212,971**	**128,051**
Total equity and liabilities		**2,349,390**	**2,224,925**

The notes on pages 65 to page 110 are an integral part of part of these interim condensed consolidated and Company financial statements.

V. Interim Condensed Consolidated Statement of Comprehensive Income

	Note	For the six month period ended		For the three month period ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Revenue from contracts with customers	4	**6,552,554**	**6,091,369**	**3,274,074**	**2,978,026**
Cost of sales		(5,819,439)	(5,571,296)	(2,949,621)	(2,793,169)
Gross profit / (loss)		**733,115**	**520,073**	**324,453**	**184,857**
Selling and distribution expenses		(216,742)	(195,019)	(115,986)	(101,211)
Administrative expenses		(95,983)	(88,798)	(52,199)	(48,316)
Exploration and development expenses		(6,900)	(4,659)	(5,513)	(415)
Other operating income and other gains	5	15,448	17,576	6,944	10,174
Other operating expense and other losses	5	(63,034)	(4,918)	(59,598)	(2,367)
Operating profit / (loss)		**365,904**	**244,255**	**98,101**	**42,722**
Finance income		6,765	3,105	3,326	1,779
Finance expense		(67,291)	(64,377)	(33,847)	(32,253)
Lease finance cost		(4,856)	(4,643)	(2,419)	(2,318)
Currency exchange gains / (losses)		6,044	687	221	129
Share of profit / (loss) of investments in associates and joint ventures	6	(14,559)	7,168	(10,909)	(24,122)
Profit / (loss) before income tax		**292,007**	**186,195**	**54,473**	**(14,063)**
Income tax (expense) / credit	7	(82,192)	(23,512)	(23,923)	20,979
Profit / (loss) for the period		**209,815**	**162,683**	**30,550**	**6,916**
Profit / (loss) attributable to:					
Owners of the parent		209,216	162,008	30,047	6,732
Non-controlling interests		599	675	503	184
		209,815	**162,683**	**30,550**	**6,916**
Other comprehensive income / (loss):					
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):					
Actuarial gains / (losses) on defined benefit pension plans		—	(1,711)	—	(1,711)
Changes in the fair value of equity instruments		6	(8)	40	(8)
		6	**(1,719)**	**40**	**(1,719)**
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):					
Share of other comprehensive income / (loss) of associates	17	462	(1,019)	(108)	98
Fair value gains / (losses) on cash flow hedges	17	16,128	(1,422)	3,252	(501)
Recycling of (gains) / losses on hedges through comprehensive income	17	(4,322)	1,991	(4,155)	1,991
Currency translation differences and other movements		(14)	(299)	(31)	483
		12,254	**(749)**	**(1,042)**	**2,071**
Other comprehensive income / (loss) for the period, net of tax		**12,260**	**(2,468)**	**(1,002)**	**352**
Total comprehensive income / (loss) for the period		**222,075**	**160,215**	**29,548**	**7,268**
Total comprehensive income / (loss) attributable to:					
Owners of the parent		221,500	159,643	29,347	7,070
Non-controlling interests		575	572	201	198
		222,075	**160,215**	**29,548**	**7,268**
Earnings / (losses) per share (expressed in Euro per share)	8	**0.68**	**0.53**	**0.10**	**0.02**

The notes on pages 65 to page 110 are an integral part of part of these interim condensed consolidated and Company financial statements.

VI. Interim Condensed Statement of Comprehensive Income of the Company

		For the six month period ended		For the three month period ended	
	Note	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Revenue from contracts with customers		**17,778**	**15,172**	**9,118**	**7,715**
Cost of sales		(16,162)	(13,792)	(8,289)	(7,014)
Gross profit / (loss)		**1,616**	**1,380**	**829**	**701**
Administrative expenses		(4,803)	(4,572)	(3,358)	(1,297)
Other operating income and other gains	5	10,252	9,764	5,588	6,078
Other operating expense and other losses	5	(12,687)	(9,494)	(8,141)	(6,674)
Operating profit /(loss)		**(5,622)**	**(2,922)**	**(5,082)**	**(1,192)**
Finance income		7,627	9,865	3,567	5,281
Finance expense		(12)	(6)	(8)	(3)
Lease finance cost		(163)	(174)	(80)	(81)
Currency exchange gain / (loss)		(3)	—	—	—
Dividend income	25	222,117	126,081	222,117	—
Profit / (loss) before income tax		**223,944**	**132,844**	**220,514**	**4,005**
Income tax (expense) / credit	7	(1,018)	(2,017)	(258)	(781)
Profit / (loss) for the period		**222,926**	**130,827**	**220,256**	**3,224**
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):					
Actuarial gains / (losses) on defined benefit pension plans		—	(1,034)	—	(1,034)
Other comprehensive income / (loss) for the year, net of tax		**—**	**(1,034)**	**—**	**(1,034)**
Total comprehensive income / (loss) for the period		**222,926**	**129,793**	**220,256**	**2,190**

The notes on pages 65 to page 110 are an integral part of part of these interim condensed consolidated and Company financial statements.

VII. Interim Condensed Consolidated Statement of Changes in Equity

		Attributable to owners of the Parent					
	Note	Share Capital & Share premium	Reserves	Retained Earnings	Total	Non-controlling Interest	Total Equity
Balance at 1 January 2023		**1,020,081**	**297,713**	**1,341,908**	**2,659,702**	**67,699**	**2,727,401**
Other comprehensive income / (loss)	**17**	—	(2,365)	—	(2,365)	(103)	(2,468)
Profit / (loss) for the period		—	—	162,008	162,008	675	162,683
Total comprehensive income / (loss) for the period		**—**	**(2,365)**	**162,008**	**159,643**	**572**	**160,215**
Dividends to non-controlling interests		—	—	—	—	(3,529)	(3,529)
Dividends	**25**	—	—	(152,818)	(152,818)	—	(152,818)
Other equity movements		—	—	(721)	(721)	—	(721)
As at 30 June 2023		**1,020,081**	**295,348**	**1,350,377**	**2,665,806**	**64,742**	**2,730,548**
Balance at 1 January 2024		**1,020,081**	**291,010**	**1,568,384**	**2,879,475**	**66,916**	**2,946,391**
Other comprehensive income / (loss)	**17**	—	12,284	—	12,284	(24)	12,260
Profit / (loss) for the period		—	—	209,216	209,216	599	209,815
Total comprehensive income / (loss) for the period		**—**	**12,284**	**209,216**	**221,500**	**575**	**222,075**
Dividends to non-controlling interests		—	—	—	—	(2,740)	(2,740)
Dividends	**25**	—	—	(183,381)	(183,381)	—	(183,381)
Other equity movements		—	—	(824)	(824)	—	(824)
As at 30 June 2024		**1,020,081**	**303,294**	**1,593,394**	**2,916,769**	**64,751**	**2,981,520**

The notes on pages 65 to page 110 are an integral part of part of these interim condensed consolidated and Company financial statements.

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

	Note	Share Capital & Share premium	Reserves	Retained Earnings	Total
Balance at 1 January 2023		**1,020,081**	**281,104**	**765,156**	**2,066,341**
Other comprehensive income / (loss)		—	(1,035)	—	(1,035)
Profit / (loss) for the period		—	—	130,827	130,827
Total comprehensive income / (loss) for the period		**—**	**(1,035)**	**130,827**	**129,792**
Dividends	25	—	—	(152,818)	(152,818)
Other equity movements		—	—	(1)	(1)
As at 30 June 2023		**1,020,081**	**280,069**	**743,164**	**2,043,314**
Balance at 1 January 2024		**1,020,081**	**292,638**	**784,155**	**2,096,874**
Profit / (loss) for the period		—	—	222,926	222,926
Total comprehensive income / (loss) for the period		**—**	**—**	**222,926**	**222,926**
Dividends	25	—	—	(183,381)	(183,381)
As at 30 June 2024		**1,020,081**	**292,638**	**823,700**	**2,136,419**

The notes on pages 65 to page 110 are an integral part of part of these interim condensed consolidated and Company financial statements.

IX. Interim Condensed Consolidated Statement of Cash Flows

		For the six month period ended	
	Note	30 June 2024	30 June 2023
Cash flows from operating activities			
Cash generated from operations	21	496,931	664,325
Income tax (paid) / received		(121,186)	(4,474)
Net cash generated from/ (used in) operating activities		**375,745**	**659,851**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	9, 11	(172,641)	(146,688)
Proceeds from disposal of property, plant and equipment & intangible assets		574	1,973
Acquisition of share of associates and joint ventures		—	(175)
Cash and cash equivalents of acquired subsidiaries	9	1,639	101
Grants received		10,008	2,996
Interest received		6,765	3,105
Prepayments for right-of-use assets		(3)	(117)
Dividends received		—	31,715
Net cash generated from/ (used in) investing activities		**(153,659)**	**(107,090)**
Cash flows from financing activities			
Interest paid on borrowings		(65,040)	(61,571)
Dividends paid to shareholders of the Company	25	(91,586)	(76,348)
Dividends paid to non-controlling interests		(2,741)	—
Proceeds from borrowings	18	1,446,221	546,867
Repayments of borrowings	18	(1,610,699)	(1,102,296)
Payment of lease liabilities - principal		(19,597)	(17,906)
Payment of lease liabilities - interest		(4,856)	(4,643)
Net cash generated from/ (used in) financing activities		**(348,298)**	**(715,897)**
Net increase/ (decrease) in cash and cash equivalents		**(126,212)**	**(163,137)**
Cash and cash equivalents at the beginning of the year	15	**919,457**	**900,176**
Exchange (losses) / gains on cash and cash equivalents		6,162	343
Net increase / (decrease) in cash and cash equivalents		(126,212)	(163,137)
Cash and cash equivalents at end of the period	15	**799,407**	**737,382**

The notes on pages 65 to page 110 are an integral part of part of these interim condensed consolidated and Company financial statements.

X. Interim Condensed Statement of Cash Flows of the Company

	Note	For the six month period ended 30 June 2024	30 June 2023
Cash flows from operating activities			
Cash generated from / (used in) operations	**21**	1,674	(6,179)
Income tax (paid) / received		(1,599)	—
Net cash generated from / (used in) operating activities		**75**	**(6,179)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		—	(18)
Participation in share capital increase of subsidiaries, associates and joint ventures		(54,000)	(54,665)
Loans and advances to Group Companies	**12**	(6,500)	(48,800)
Interest received		6,413	8,003
Dividends received		—	158,532
Net cash generated from / (used in) investing activities		**(54,087)**	**63,052**
Cash flows from financing activities			
Dividends paid to shareholders of the Company	**25**	(91,586)	(76,348)
Payment of lease liabilities - principal		(1,237)	(1,007)
Payment of lease liabilities - interest		(163)	(174)
Net cash generated from / (used in) financing activities		**(92,986)**	**(77,529)**
Net increase / (decrease) in cash and cash equivalents		**(146,998)**	**(20,656)**
Cash and cash equivalents at the beginning of the period		**150,528**	**209,054**
Net increase / (decrease) in cash and cash equivalents		(146,998)	(20,656)
Cash and cash equivalents at end of the period		**3,530**	**188,398**

The notes on pages 65 to page 110 are an integral part of part of these interim condensed consolidated and Company financial statements.

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

1. General Information

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

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

2. Basis of preparation, accounting policies and estimates

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

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

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

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

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

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

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

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

The interim condensed consolidated and Company financial statements for the six month period ended 30 June 2024 have been authorised for issue by the Board of Directors on 29 August 2024.

Accounting policies and use of estimates

The preparation of the interim condensed consolidated and Company financial statements, in accordance with IFRS, requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Group's and Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the interim condensed consolidated and Company financial statements are disclosed where considered necessary. Estimates and judgements which are discussed in detail in the Group's annual financial statements for the year ended 31 December 2023, are continuously evaluated and are based on historical experience and other factors, including expectations of future events as assessed to be reasonable under the present circumstances. In addition, the Group continuously monitors the latest government legislation in relation to climate related matters. In the six month period ended 30 June 2024, no legislation has been passed that would impact the Group.

New standards, interpretations and amendments adopted by the Group

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

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

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

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

Standards issued but not yet effective and not early adopted

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

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

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

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

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

3. Financial Risk Management

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

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

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

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

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

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

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

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

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

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

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

As of 30 June 2024, approximately 89% of total debt (approximately 87% as of 31 December 2023) is financed by committed credit lines, while the remaining debt is being financed by short term credit facilities (bilateral lines). Further details of the relevant loans are provided in Note 18 "Interest bearing loans and borrowings".

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

Contractual Term Facility Repayments	2H24	1H25	Total	Scheduled for repayment	Scheduled for refinancing
Eurobond €600 million (Note 27)	600	—	600	600	—
EKO Bulgaria	10	—	10	—	10
HELLENiQ RENEWABLES WIND FARMS OF EVIA	2	2	4	4	—
KOZILIO 1	3	3	6	6	—
HELLENiQ RENEWABLES WIND FARMS OF MANI	12	2	14	14	—
Total	**627**	**7**	**634**	**624**	**10**

During the second quarter of 2024, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. (HELPE R.S.S.O.P.P.) refinanced 2 revolving credit facilities amounting in total to €400 million with a new facility of the same amount maturing in 4 years as well as a revolving credit facility of €400 million maturing in May 2025 with a new facility with fixed rate of the same amount, maturing in 5 years.

In addition, in June 2024, HELPE R.S.S.O.P.P., extended the maturity of a revolving credit facility of €400 million from November 2028 to November 2030 and signed 1 new revolving credit facility of € 200 million maturing in 2 years (Note 18).

The Group's bilateral lines (refer to Note 18 for the balances used), are uncommitted credit facilities with various banks to finance general corporate needs, which have been consistently renewed in the last 20 years in accordance with the Group's finance needs. The Group expects it will be able to continue to renew these in the future or will refinance part of them with committed revolving credit facilities.

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

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

Capital management: Another key priority of the Group has been the management of its Assets. Overall the Group has approximately €4.4 billion (excluding leases) of capital employed which is driven from investment in fixed assets, working capital and its investment in its associates and joint ventures. Current assets are mainly funded with current liabilities (incl. short term bank debt) and the operating working capital position of the Group as of 30 June 2024 was positive. 36% of total capital employed is financed through net debt excluding leases, while the remaining 64% is financed through shareholders equity.

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

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

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

The long-term objective of the Group is to maintain the gearing ratio between 35% and 45%, as significant fluctuations of crude oil prices may affect equity and net debt respectively. Given the Group's new strategy and its transition to activities that are subject to reduced volatility due to the business environment, the capital structure by sector will be reviewed and is expected to affect the relevant objectives.

Fair value estimation

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

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

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2024:

Group	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives at fair value through the income statement	—	168	—	168
Derivatives used for hedging	—	803	—	803
Investment in equity instruments	512	—	—	512
	512	**971**	**—**	**1,483**
Liabilities				
Derivatives at fair value through the income statement	—	214	—	214
Derivatives used for hedging	—	542	—	542
	—	**756**	**—**	**756**

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

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

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

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

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

Specific valuation techniques used to value financial instruments include:

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

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

During the six month period ended 30 June 2024, other comprehensive income includes fair value gains associated with commodity swaps for crude and other oil products amounted to €15 millions, while net gain from settled derivatives recycled during the period amounted to €4 million.

The fair value of Euro denominated Eurobonds as at 30 June 2024 was €595 million (31 December 2023: €586 million), compared to its book value of €599 million (31 December 2023: €598 million). The fair value of the remaining borrowings, given they are all at a variable rate and the applicable credit ratings of the Group remain unchanged, approximate their carrying value. The fair values of borrowings are within level 2 of the fair value hierarchy.

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

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

4. Segment Information

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

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

	For the six month period ended 30 June 2024						
Group	**Refining**	**Marketing**	**Exploration & Production**	**Petro-chemicals**	**RES, Gas & Power**	**Other**	**Total**
Gross Sales	**5,872,902**	**2,415,550**	**—**	**168,959**	**28,642**	**54,004**	**8,540,057**
Inter-segmental Sales	(1,931,013)	(4,216)	—	—	(2,597)	(49,677)	(1,987,502)
Revenue from contracts with customers	**3,941,889**	**2,411,334**	**—**	**168,959**	**26,045**	**4,327**	**6,552,554**
EBITDA	**450,014**	**32,523**	**(10,241)**	**38,033**	**22,277**	**(717)**	**531,889**
Depreciation & Amortisation (PPE & Intangibles)	(95,497)	(25,466)	(116)	(4,251)	(10,558)	(9,573)	(145,461)
Depreciation of Right-of-Use assets	(1,938)	(16,598)	(91)	(1,973)	(362)	438	(20,524)
Operating profit / (loss)	**352,579**	**(9,541)**	**(10,448)**	**31,809**	**11,357**	**(9,852)**	**365,904**
Currency exchange gains / (losses)	5,866	237	—	—	—	(59)	6,044
Share of profit / (loss) of investments in associates & joint ventures	(168)	1,002	—	—	(15,393)	—	(14,559)
Finance (expense) / income - net	(49,471)	(5,653)	(12)	(139)	(9,493)	4,242	(60,526)
Lease finance cost	(240)	(4,414)	(6)	(63)	(197)	64	(4,856)
Profit / (loss) before income tax	**308,566**	**(18,369)**	**(10,466)**	**31,607**	**(13,726)**	**(5,605)**	**292,007**
Income tax expense							(82,192)
Profit / (loss) for the period							**209,815**
Profit / (loss) attributable to non-controlling interests							(599)
Profit / (loss) for the period attributable to the owners of the parent							**209,216**

							For the six month period ended 30 June 2023
Group	**Refining**	**Marketing**	**Exploration & Production**	**Petro-chemicals**	**RES, Gas & Power**	**Other**	**Total**
Gross Sales	**5,452,423**	**2,253,276**	**—**	**160,106**	**25,587**	**41,679**	**7,933,072**
Inter-segmental Sales	(1,800,478)	(6,328)	—	—	(25)	(34,871)	(1,841,703)
Revenue from contracts with customers	**3,651,945**	**2,246,948**	**—**	**160,106**	**25,562**	**6,808**	**6,091,369**
EBITDA	**324,618**	**37,651**	**(9,137)**	**25,906**	**20,589**	**734**	**400,361**
Depreciation & Amortisation (PPE & Intangibles)	(89,185)	(25,266)	(118)	(4,011)	(9,404)	(8,031)	(136,015)
Depreciation of Right-of-Use assets	(1,821)	(16,490)	(90)	(1,969)	(261)	540	(20,091)
Operating profit / (loss)	**233,612**	**(4,105)**	**(9,345)**	**19,926**	**10,924**	**(6,757)**	**244,255**
Currency exchange gains / (losses)	882	(187)	—	—	—	(8)	687
Share of profit of investments in associates & joint ventures	(441)	597	—	—	6,920	92	7,168
Finance (expense) / income - net	(54,749)	(5,187)	(29)	(13)	(13,230)	11,936	(61,272)
Lease finance cost	(279)	(4,302)	(10)	(33)	(139)	120	(4,643)
Profit / (loss) before income tax	**179,025**	**(13,184)**	**(9,384)**	**19,880**	**4,475**	**5,383**	**186,195**
Income tax expense							(23,512)
Profit / (loss) for the period							**162,683**
Profit / (loss) attributable to non-controlling interests							(675)
Profit / (loss) for the period attributable to the owners of the parent							**162,008**

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

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

There has been no material change in the definition of segments or the segmental analysis of total assets or total liabilities from the amounts disclosed in the consolidated annual financial statements for the year ended 31 December 2023.

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

Group						**For the six month period ended 30 June 2024**
Revenue from contracts with customers	**Refining**	**Marketing**	**Petro-chemicals**	**RES, Gas & Power**	**Other**	**Total**
Domestic	807,165	1,039,257	61,394	25,512	4,090	1,937,418
Aviation & Bunkering	358,856	465,208	—	—	—	824,064
Exports	2,775,868	—	107,565	—	—	2,883,433
International activities	—	906,869	—	534	237	907,640
Total	**3,941,889**	**2,411,334**	**168,959**	**26,045**	**4,327**	**6,552,554**

Group						**For the six month period ended 30 June 2023**
Revenue from contracts with customers	**Refining**	**Marketing**	**Petro-chemicals**	**RES, Gas & Power**	**Other**	**Total**
Domestic	839,357	965,214	65,700	25,020	6,253	1,901,544
Aviation & Bunkering	349,131	412,714	—	—	—	761,845
Exports	2,463,458	—	94,406	—	127	2,557,990
International activities	—	869,020	—	542	428	869,990
Total	**3,651,945**	**2,246,948**	**160,106**	**25,562**	**6,808**	**6,091,369**

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

Group	**For the six month period ended**		**For the three month period ended**	
	30 June 2024	**30 June 2023**	**30 June 2024**	**30 June 2023**
Other operating income and other gains				
Income from amortisation of Grants	389	586	198	420
Services to 3rd parties	1,359	1,542	159	994
Rental income	5,265	4,541	2,564	2,239
Storage fees	1,826	1,764	896	920
Other	6,609	9,143	3,127	5,601
Total	**15,448**	**17,576**	**6,944**	**10,174**
Other operating expenses and other losses				
Impairment of fixed assets (Note 9)	(4,345)	(1,070)	(4,000)	(1,070)
Voluntary retirement scheme cost (Note 19)	(50,604)	(331)	(50,604)	(196)
Other	(8,085)	(3,517)	(4,994)	(1,101)
Total	**(63,034)**	**(4,918)**	**(59,598)**	**(2,367)**

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

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

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

Parent Company

Company	For the six month period ended		For the three month period ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Other operating income and other gains				
Services to 3rd Parties	130	130	65	65
Recharges to Subsidiaries	9,540	9,364	5,233	5,868
Rental income	242	251	126	126
Other	340	19	164	19
Total	**10,252**	**9,764**	**5,588**	**6,078**
Other operating expenses and other losses				
Voluntary retirement scheme cost	(2,691)	—	(2,691)	—
Centralised Group expenses	(9,540)	(9,361)	(5,233)	(6,541)
Other	(456)	(133)	(217)	(133)
Total	**(12,687)**	**(9,494)**	**(8,141)**	**(6,674)**

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

6. Investments in Subsidiaries, Associates and Joint Ventures

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

Group		As at
	30 June 2024	31 December 2023
Beginning of the period	**404,743**	**402,101**
Dividend income	—	(3,264)
Share of profit / (loss) of investments in associates & joint ventures	(14,559)	4,272
Share of other comprehensive income / (loss) of investments in associates	462	1,460
Share capital increase / (decrease)	—	174
End of the period	**390,646**	**404,743**

Elpedison

The Group is active in power generation, trading and supply in Greece through its 50% shareholding in Elpedison B.V., a joint venture entity with EDISON S.p.A.. The Group accounts for Elpedison B.V. using the equity method and as such, the Group's 50% share of the consolidated results of Elpedison B.V. appear under "Share of profit of investments in associates and joint ventures" and its 50% share of net assets under "Investment in associates and joint ventures". Based on the company's results during the six month period ended on 30 June 2024 there is no indication of impairment.

DEPA Commercial

In January 2020, the HRADF launched an international public tender process for the sale of 65% in the share capital of DEPA Commercial S.A.. Following the Hellenic Republic Asset Development Fund (HRDAF) decision on October 2023, the privatisation procedure of DEPA Commercial S.A. was terminated.

Within 2023, DEPA Commercial S.A. declared dividend amounting to € 5.5 million, and the amount corresponding to HELLENiQ Energy Holdings is € 1.9 million. The dividend was paid within November 2023.

DMEP HoldCo

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

Parent Company

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

Company		As at
	30 June 2024	31 December 2023
Beginning of the year	**1,785,115**	**1,654,517**
Increase / (Decrease) in share capital of subsidiaries and JV	54,000	130,598
End of the period	**1,839,115**	**1,785,115**

The share capital increase in subsidiaries and JV primarily relate to share capital increase in HELLENiQ Renewables Single Member S.A. (€43.6 million) with the purpose of acquiring 6 new photovoltaic ("PV") parks in Cyprus (Note 26) and HELLENiQ UPSTREAM Holdings S.A. (€8.9 million).

As at 31 December 2023, HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A. ("HFL S.A.") management carried out an impairment test according to the requirements of IAS 36, based on the post-tax cash flows produced by the entity. Based on this impairment test, the Company concluded that the carrying amount of the net assets of its marketing activities in Greece is recoverable compared to its investment. During the first half of 2024, Management determined that there were no changes in the assumptions used that would result in a change of the recoverable amount of the investment in HFL S.A..

7. Income Tax

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

Group	For the six month period ended		For the three month period ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Current tax	(90,938)	(67,257)	(28,696)	(11,592)
Prior year tax	(143)	25,930	1,464	25,876
Deferred tax	8,889	17,815	3,309	6,695
Income tax (expense) / credit	**(82,192)**	**(23,512)**	**(23,923)**	**20,979**

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

As at 30 June 2024, deferred tax asset on tax losses carried forward amounted to €18.2 million (31 December 2023: 19 million).

In accordance with thin capitalization rules, the net interest expense is deductible up to 30% of tax EBITDA. This resulted in a deferred tax asset of €8.5 million as of 30 June 2024 (31 December 2023: €7.6 million).

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

a. Assurance by Certified Auditors - Tax Compliance Report

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

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

b. Audits by Tax Authorities

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

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

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

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

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

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

As of 30 June 2024, the income tax receivables include an amount of €53.3 million (31 December 2023: €54.8 million) related to prepayment of income taxes for the current financial year. It also includes an amount of €11 million advanced by the Group, relating to uncertain tax positions (as explained in Note 24) (31 December 2023: €11 million). The timing of the finalization of these disputes cannot be estimated and the Group has classified these amounts as current assets.

c. Temporary Solidarity Contribution

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

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

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

d. Pillar II legislation

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

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

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

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

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

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

Parent Company

Company	For the six month period ended		For the three month period ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Current tax	(1,036)	(1,919)	(170)	(784)
Deferred tax	18	(98)	(88)	3
Income Tax (expense) / credit	**(1,018)**	**(2,017)**	**(258)**	**(781)**

8. Earnings / (Losses) per Share

	For the six month period ended		For the three month period ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Earnings per share / (Loss) attributable to the Company Shareholders (expressed in Euro per share):	**0.68**	**0.53**	**0.10**	**0.02**
Net income/ (Loss) attributable to ordinary shares (Euro in thousands)	209,216	162,008	30,047	6,732
Weighted average number of ordinary shares	**305,635,185**	**305,635,185**	**305,635,185**	**305,635,185**

Basic earnings / (losses) per share are calculated by dividing the net profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding the weighted average number of treasury shares. As of 30 June 2024 and 30 June 2023, there were no treasury shares. Diluted earnings / (losses) per share equal basic earnings (losses) per share.

9. Property, Plant and Equipment

Group	Land	Buildings	Plant & Machinery	Transportation means	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2023	**335,090**	**1,067,147**	**5,672,857**	**65,524**	**243,260**	**161,744**	**7,545,622**
Additions	725	1,443	8,057	267	4,300	104,829	119,621
Acquisition of a subsidiary	—	—	9,763	67	21	9	9,860
Capitalised projects	—	2,685	59,005	—	2,134	(63,824)	—
Disposals	(299)	(391)	(6,189)	(7)	(147)	(1)	(7,034)
Transfers and other movements	15	40	7,551	667	(149)	(7,741)	382
As at 30 June 2023	**335,532**	**1,070,924**	**5,751,044**	**66,518**	**249,419**	**195,015**	**7,668,452**
Accumulated Depreciation							
As at 1 January 2023	**5,584**	**578,693**	**3,086,670**	**44,508**	**189,613**	**1,549**	**3,906,618**
Charge for the year	323	15,020	102,376	1,055	6,599	—	125,373
Disposals	—	(305)	(5,311)	—	(147)	—	(5,762)
Transfers and other movements	—	(99)	(225)	(3)	(15)	—	(343)
As at 30 June 2023	**5,907**	**593,308**	**3,183,510**	**45,560**	**196,050**	**1,549**	**4,025,885**
Net Book Value at 1 January 2023	**329,506**	**488,454**	**2,586,187**	**21,016**	**53,647**	**160,195**	**3,639,004**
Net Book Value at 30 June 2023	**329,625**	**477,616**	**2,567,534**	**20,957**	**53,369**	**193,466**	**3,642,566**
Cost							
As at 1 January 2024	**335,140**	**1,083,490**	**5,817,440**	**65,852**	**253,974**	**232,107**	**7,788,002**
Additions	1,520	1,822	18,715	377	3,267	107,338	133,040
Acquisition of subsidiaries	—	—	20,840	—	—	—	20,840
Capitalised projects	—	2,461	45,847	—	511	(48,819)	—
Disposals	(88)	(588)	(1,987)	(17)	(164)	(419)	(3,263)
Transfers and other movements	21	118	(3,866)	682	83	(14,593)	(17,556)
As at 30 June 2024	**336,593**	**1,087,303**	**5,896,988**	**66,894**	**257,671**	**275,614**	**7,921,063**
Accumulated Depreciation							
As at 1 January 2024	**6,905**	**607,670**	**3,284,630**	**45,229**	**200,522**	**—**	**4,144,958**
Charge for the year	35	14,734	109,924	1,260	6,765	—	132,718
Disposals	—	(588)	(1,964)	(1)	(164)	—	(2,718)
Impairment	—	—	4,345	—	—	—	4,345
Transfers and other movements	82	35	83	(14)	(5)	—	181
As at 30 June 2024	**7,022**	**621,851**	**3,397,017**	**46,474**	**207,118**	**—**	**4,279,483**
Net Book Value at 1 January 2024	**328,235**	**475,819**	**2,532,810**	**20,623**	**53,451**	**232,107**	**3,643,045**
Net Book Value at 30 June 2024	**329,571**	**465,452**	**2,499,971**	**20,420**	**50,552**	**275,614**	**3,641,580**

Additions mainly include:

- Capital expenditures included in the assets under construction category are reclassified into the relevant asset class when the projects are completed. Amounts in the refining segment primarily relate to the below:
  - works of the turnaround at Aspropyrgos and Elefsina Refinery, long-term maintenance and upgrades of the refining units (€63 million).
  - growth, safety, regulatory and environmental expenditures (€20 million).

Capitalised projects' relate to completed assets under construction which are reclassified to their relevant category. The main items during current period relate to refining segment of €44 million.

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

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

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

For the six-month period ending 30 June 2024 an amount of €4.9 million (30 June 2023: €2.8 million) in respect of interest has been capitalised within Assets Under Construction relating to the refining segment, at an average borrowing rate of 5.4% (30 June 2023: 4.4%).

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

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

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

Based on this impairment test, the Group concluded that the carrying amount of the asset should be written down by a further €4 million during first half of 2024 (included in "Impairment") to its recoverable amount. This amount is recorded in the consolidated statement of comprehensive income in "Other operating expenses and other losses". The accumulated impairment as of 30 June 2024 is €26.7 million. The carrying value of the asset following the recognition of impairment is € 39.6 million.

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

10. Right of Use Assets

Group	Petrol station properties	Commercial Properties	Plant & Machinery	Motor Vehicles	Other	Total
Cost						
As at 1 January 2023	**277,880**	**29,441**	**28,398**	**48,392**	**1,468**	**385,580**
Additions	2,767	3,012	—	1,368	352	7,501
Derecognition	(1,393)	—	—	(214)	(23)	(1,630)
Modification	8,460	(1,066)	2,248	1,830	—	11,472
Other	5	8	(89)	(37)	—	(112)
As at 30 June 2023	**287,719**	**31,396**	**30,557**	**51,340**	**1,797**	**402,810**
Accumulated Depreciation						
As at 1 January 2023	**107,338**	**7,571**	**9,008**	**28,345**	**176**	**152,438**
Charge for the period	12,607	1,402	1,373	4,505	206	20,091
Derecognition	(498)	—	—	(214)	(23)	(735)
Modification	—	—	—	(137)	—	(137)
Other	2	(183)	(17)	(41)	—	(240)
As at 30 June 2023	**119,447**	**8,789**	**10,364**	**32,458**	**359**	**171,418**
Net Book Value at 1 January 2023	**170,542**	**21,870**	**19,390**	**20,047**	**1,292**	**233,142**
Net Book Value at 30 June 2023	**168,271**	**22,607**	**20,194**	**18,882**	**1,439**	**231,393**
Cost						
As at 1 January 2024	**298,804**	**33,006**	**30,713**	**57,980**	**1,477**	**421,982**
Additions	4,908	1,926	5	1,797	123	8,758
Derecognition	(3,409)	(703)	(3,241)	(15,501)	—	(22,853)
Modification	10,839	244	13	(88)	12	11,020
Other	(210)	(938)	(147)	(77)	868	(504)
As at 30 June 2024	**310,932**	**33,536**	**27,342**	**44,111**	**2,480**	**418,402**
Accumulated Depreciation						
As at 1 January 2024	**130,032**	**10,504**	**11,775**	**37,242**	**239**	**189,792**
Charge for the period	12,492	1,542	1,355	5,061	75	20,524
Derecognition	(1,469)	(566)	(3,241)	(15,489)	—	(20,765)
Modification	—	(3)	—	(14)	3	(14)
Other	(215)	(182)	(45)	(56)	165	(334)
As at 30 June 2024	**140,840**	**11,295**	**9,844**	**26,744**	**481**	**189,204**
Net Book Value at 1 January 2024	**168,772**	**22,502**	**18,938**	**20,738**	**1,238**	**232,189**
Net Book Value at 30 June 2024	**170,092**	**22,241**	**17,498**	**17,367**	**1,999**	**229,198**

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

Parent Company

Company	Commercial Properties	Motor Vehicles	Total
Cost			
As at 1 January 2023	**10,900**	**1,415**	**12,315**
Modification	303	(355)	(52)
Other movements	—	(35)	(35)
As at 30 June 2023	**11,203**	**1,025**	**12,228**
Accumulated Depreciation			
As at 1 January 2023	**1,059**	**438**	**1,497**
Charge for the period	1,067	109	1,177
Modification	—	(86)	(86)
Other movements	5	(39)	(34)
As at 30 June 2023	**2,131**	**422**	**2,554**
Net Book Value at 1 January 2023	**8,769**	**993**	**9,761**
Net Book Value at 30 June 2023	**9,072**	**603**	**9,674**
Cost			
As at 1 January 2024	**11,388**	**1,465**	**12,854**
Additions	291	80	371
Derecognition	—	(33)	(33)
As at 30 June 2024	**11,679**	**1,513**	**13,192**
Accumulated Depreciation			
As at 1 January 2024	**3,229**	**469**	**3,698**
Charge for the period	1,124	161	1,285
Derecognition	—	(8)	(8)
As at 30 June 2024	**4,353**	**622**	**4,975**
Net Book Value at 1 January 2024	**8,159**	**996**	**9,155**
Net Book Value at 30 June 2024	**7,327**	**890**	**8,217**

11. Intangible Assets

Group	Goodwill	Retail Service Stations Usage Rights	Computer software	Licenses & Rights	Other	EU Allowances	Total
Cost							
As at 1 January 2023	**138,588**	**8,441**	**163,415**	**164,317**	**75,136**	**281,116**	**831,013**
Additions	—	—	154	2,215	2	—	2,371
Acquisition of a subsidiary	—	—	—	14,836	—	—	14,836
Purchase of EUAs	—	—	—	—	—	62,593	62,593
Surrender of EUAs	—	—	—	—	—	(305,288)	(305,288)
Other movements	—	—	6,069	(3,441)	3	—	2,631
As at 30 June 2023	**138,588**	**8,441**	**169,638**	**177,927**	**75,141**	**38,421**	**608,156**
Accumulated Amortisation							
As at 1 January 2023	**71,829**	**—**	**135,067**	**40,101**	**65,943**	**—**	**312,940**
Charge for the year	—	—	6,998	3,617	27	—	10,642
Impairment	—	—	—	1,070	—	—	1,070
Other movements	—	—	(10)	(352)	1	—	(361)
As at 30 June 2023	**71,829**	**—**	**142,055**	**44,437**	**65,971**	**—**	**324,290**
Net Book Value at 1 January 2023	**66,759**	**8,441**	**28,348**	**124,216**	**9,193**	**281,116**	**518,073**
Net Book Value at 30 June 2023	**66,759**	**8,441**	**27,583**	**133,492**	**9,170**	**38,421**	**283,866**
Cost							
As at 1 January 2024	**138,588**	**9,861**	**175,233**	**180,995**	**75,145**	**90,746**	**670,568**
Additions	—	—	326	726	—	—	1,053
Acquisition of subsidiaries	—	—	—	17,709	—	—	17,709
Purchase of EUAs	—	—	—	—	—	55,917	55,917
Disposals	—	—	(4)	—	—	—	(4)
Other movements	—	—	13,474	352	5	—	13,830
As at 30 June 2024	**138,588**	**9,861**	**189,029**	**199,782**	**75,149**	**146,663**	**759,072**
Accumulated Amortisation							
As at 1 January 2024	**71,829**	**—**	**150,255**	**48,793**	**65,998**	**—**	**336,876**
Charge for the year	—	—	8,283	4,433	28	—	12,743
Disposals	—	—	(4)	—	—	—	(4)
Other movements	—	—	—	—	(8)	—	(9)
As at 30 June 2024	**71,829**	**—**	**158,533**	**53,226**	**66,018**	**—**	**349,606**
Net Book Value at 1 January 2024	**66,759**	**9,861**	**24,978**	**132,202**	**9,146**	**90,746**	**333,692**
Net Book Value at 30 June 2024	**66,759**	**9,861**	**30,495**	**146,556**	**9,132**	**146,663**	**409,466**

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

'Other movements' include completed IT software projects capitalised during 2024 and thus transferred from assets under construction (Note 9). These projects are monitored within assets-under-construction as implementation of the relevant software takes place over a period of time. They are transferred to Intangible Assets when the implementation of the software has been completed and tested as being ready for use.

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

As at 30 June 2024, the additions of EUA allowances comprises 0.9 million metric tons of purchased emission rights (EUAs) valued at €56 million (30 June 2023: 0.7 million metric tons at €62 million, 31 December 2023: 1.1 million metric tons at €91 million). Among these, 586 thousand tons are pledged under a derivative agreement (31 December 2023: 500 thousand). The deadline for surrendering the EUAs to cover the emissions deficit of 2023 and onwards has been transfered from April 2024 to September 2024, in accordance with the Greek ministry of finance and the EU regulation.

12. Advances and Long Term Assets

		As at
Group	**30 June 2024**	**31 December 2023**
Loans and advances	52,878	54,712
Other long term assets	3,599	3,059
Total	**56,477**	**57,771**

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

		As at
Company	**30 June 2024**	**31 December 2023**
Loans and advances	57,900	237,900
Other long term assets	4,978	4,349
Total	**62,878**	**242,249**

Loans and advances of the Company include long-term portions of loans given to subsidiaries of the parent, amounting to €58 million. (31 December 2023: €238 million). The decrease relates to the reclassification of an intercompany loan from long term to short term (Note 14).

13. Inventories

Group		As at
	30 June 2024	**31 December 2023**
Crude oil	599,531	404,987
Refined products and semi-finished products	911,074	942,214
Petrochemicals	30,971	31,524
Consumable materials and other spare parts	152,751	149,278
- Less: Provision for consumables and spare parts	(56,366)	(55,467)
Total	**1,637,961**	**1,472,536**

Under IEA and EU regulations, Greece is obliged to hold crude oil and refined product stocks in order to fulfil the EU requirement for compulsory stock obligations (90 days stock directive), as legislated by Greek Law 3054/2002. The responsibility is passed on to all companies, including the HELLENiQ ENERGY Group, which import and sell in the domestic market who have the obligation to maintain and finance the appropriate stock levels. Such stocks are part of the operating stocks and are valued on the same basis. The Group has delegated part of compulsory stock obligations to OTSM (see also Note 6).

The cost of inventories recognised as an expense and included in Cost of sales amounted to €5 billion (30 June 2023: €5 billion). As at 30 June 2024, the Group wrote down inventories to their net realisable value, recording a loss of €0.7 million (30 June 2023: loss of €8.2 million included in Cost of Sales in the statement of comprehensive income).

14. Trade and Other Receivables

		As at
Group	**30 June 2024**	**31 December 2023**
Trade receivables	720,855	644,447
- Less: Provision for impairment of receivables	(248,069)	(242,481)
Trade receivables net	**472,786**	**401,966**
Other receivables	472,055	476,529
- Less: Provision for impairment of receivables	(45,123)	(45,122)
Other receivables net	**426,932**	**431,407**
Accrued Income and other prepaid expenses	37,548	47,613
Total	**937,266**	**880,986**

As part of its working capital management the Group utilises factoring facilities to accelerate the collection of cash from its customers. Non-recourse factoring, is excluded from balances shown above, since all risks and rewards of the relevant invoices have been transferred to the factoring institution.

"Other receivables" mainly include amounts paid to obtain the right to challenge imposed fines and duties in courts as well as VAT and restricted cash. As of 30 June 2024, payments to appeal against the above mentioned cases amounted to €156 million (31 December 2023: €156 million), VAT receivable €77 million (31 December 2023: €82 million) and restricted cash, including cash related to margin call accounts, €16 million (31 December 2023: €14 million).

In addition, as of 30 June 2024, "Other receivables" include €52 million receivable as compensation for indirect CO_2 cost in electricity, advances to suppliers of €37 million (31 December 2023: €39 million) as well as €21 million (31 December 2023: €21 million) regarding the amount payable to the Group's subsidiary ELPET Valkaniki from the Republic of North Macedonia (Note 24).

Parent Company

The amount included in Trade and other receivables of the Company as at 30 June 2024 primarily include dividends receivable from subsidiaries amounting to €220 million (31 December 2023: nil), short-term loan balances of € 182 mil (31 December 2023: nil) (Note 12) and trade receivable balances from Group entities of € 9 mil (December 2023: € 16 mil).

15. Cash and Cash Equivalents

Group		**As at**
	30 June 2024	**31 December 2023**
Cash at bank and on hand in USD (Euro equivalent)	260,996	391,778
Cash at bank and on hand in Euro	538,411	527,679
Cash and Cash Equivalents	**799,407**	**919,457**

The balance of US Dollars included in Cash at bank as at 30 June 2024 was $279 million (euro equivalent €261 million). The respective amount for the period ended 31 December 2023 was $433 million (euro equivalent €392 million).

16. Share Capital

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

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

17. Reserves

Group	Statutory reserve	Special reserves	Hedging reserve	Tax free & Incentive Law Reserves	Other reserves	Total
As at 1 January 2023	**180,201**	**86,495**	**(320)**	**71,335**	**(39,999)**	**297,713**
Changes in the fair value of equity instruments	—	—	—	—	(6)	(6)
Recycling of gains / (losses) on hedges through comprehensive income	—	—	1,991	—	—	1,991
Actuarial gains / (losses) on defined benefit pension plans	—	—	—	—	(1,711)	(1,711)
Fair value gains / (losses) on cash flow hedges	—	—	(1,422)	—	—	(1,422)
Currency translation differences and other movements	—	—	—	—	(198)	(198)
Share of other comprehensive loss of associates	—	—	—	—	(1,019)	(1,019)
As at 30 June 2023	**180,201**	**86,495**	**249**	**71,335**	**(42,933)**	**295,348**
As at 1 January 2024	**194,070**	**86,495**	**(11,430)**	**71,335**	**(49,461)**	**291,010**
Changes in the fair value of equity instruments	—	—	—	—	17	17
Recycling of gains / (losses) on hedges through comprehensive income	—	—	(4,322)	—	—	(4,322)
Fair value gains / (losses) on cash flow hedges	—	—	16,128	—	—	16,128
Currency translation differences and other movements	—	—	—	—	(1)	(1)
Share of other comprehensive profit / (loss) of associates	—	—	—	—	462	462
As at 30 June 2024	**194,070**	**86,495**	**376**	**71,335**	**(48,983)**	**303,294**

Statutory reserves

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

Special reserves

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

Tax free and Incentive Law reserves

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

Hedging reserve

The hedging reserve is used to record gains or losses on derivatives that are designated and qualify as cash flow hedges and that are recognised in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss within cost of sales. As at 30 June 2024 the fair value result in hedging reserve relates to transactions described in Note 3 for commodity price risk management.

Other reserves

Other reserves are almost entirely comprised of actuarial losses.

Other reserves include:

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

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

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

Parent Company

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

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

18. Interest Bearing Loans and Borrowings

Group		As at
	30 June 2024	31 December 2023
Non-current interest bearing loans and borrowings		
Committed Revolving Credit facilities	852,091	1,156,525
Committed Credit facilities	397,263	—
Committed term loans (Project Finance)	224,456	231,485
Total non-current interest bearing loans and borrowings	**1,473,810**	**1,388,010**
Current interest bearing loans and borrowings		
Committed Revolving Credit Facilities	9,720	207,967
Uncommitted Revolving credit facilities	279,364	328,956
Committed term loans (Project Finance)	24,333	23,405
Eurobonds	599,303	598,167
Current portion of long-term Committed term loans	**912,720**	**1,158,495**
Total interest bearing loans and borrowings	**2,386,530**	**2,546,505**

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

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

	Company	Maturity	30 June 2024	Balance as at 31 December 2023
€600 million Eurobond	HELLENiQ ENERGY FINANCE PLC	October 2024	599	598
€30 million RCF Dec 2024	EKO Bulgaria	December 2024	10	8
€200 million RCF Feb 2025	HELPE R.S.S.O.P.P. S.A.	February 2025	—	200
€400 million RCF May 2025	HELPE R.S.S.O.P.P. S.A.	May 2025	—	241
€400 million Syndicated RCF Dec 2025	HELPE R.S.S.O.P.P. S.A.	December 2025	—	193
€200 million RCF Feb 2026	HELPE R.S.S.O.P.P. S.A.	February 2026	—	145
€200 million RCF Jun 2027	HELPE R.S.S.O.P.P. S.A.	June 2027	99	—
€400 million Syndicated RCF Jun 2028	HELPE R.S.S.O.P.P. S.A.	June 2028	—	186
€400 million RCF Jun 2028	HELPE R.S.S.O.P.P. S.A.	June 2028	349	—
€400 million May 2029	HELPE R.S.S.O.P.P. S.A.	May 2029	397	—
€400 million RCF Nov 2030	HELPE R.S.S.O.P.P. S.A.	November 2030	398	381
PF Mani 1	HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	July 2037	23	24
PF Mani 2	HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	July 2037	31	32
€80 million PF Evia - Framework Agreement	HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	December 2039	71	73
€133 million PF Kozilio 1 - Framework Agreement	KOZILIO 1	June 2042	124	126
€30 million Syndicated RRF Dec 2037	HELLENiQ ENERGY DIGITAL S.A.	December 2037	11	11
Uncommitted revolving credit facilities	Various	Various	279	329
Unamortised fees of undrawn loans	HELPE R.S.S.O.P.P. S.A.	Various	(5)	—
Total			**2,386**	**2,547**

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

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

Group	01 January 2024	Cash flows - borrowings (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	30 June 2024
Current interest-bearing loans and borrowings	**1,158,495**	61,221	(309,635)	—	—	932	1,707	**912,720**
Non-current interest-bearing loans and borrowings	**1,388,010**	1,385,000	(1,296,164)	(4,900)	—	(932)	2,796	**1,473,810**
Total	**2,546,505**	**1,446,221**	**(1,605,799)**	**(4,900)**	**—**	**—**	**4,502**	**2,386,530**

Group	01 January 2023	Cash flows - borrowings (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Current Portion of Long term debt	Reclassification between Current & Non-current	Non cash movements	30 June 2023
Current interest-bearing loans and borrowings	**1,409,324**	201,656	(838,144)	(400)	—	—	1,384	**773,820**
Non-current interest-bearing loans and borrowings	**1,433,029**	345,211	(258,952)	(4,800)	—	—	2,223	**1,516,711**
Total	**2,842,353**	**546,867**	**(1,097,096)**	**(5,200)**	**—**	**—**	**3,607**	**2,290,531**

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

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

Three of the Group's subsidiaries (HELLENiQ RENEWABLES WIND FARMS OF MANI S.A., HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A. AND KOZILIO 1), have signed non-recourse Project Finance Facilities Agreements amounting to €249 million as of 30 June 2024 (31 December 2023: €255 million). In accordance with the above mentioned agreements, the three companies have to meet certain financial covenants, applicable only to the respective entities.

Management monitors the performance of these subsidiaries to ensure compliance with the above covenants. Furthermore, these subsidiaries have provided to the banks securities, standard for this type of transactions.

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

Revolving Credit Facilities maturing in June 2028

In June 2024, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. refinanced 2 revolving credit facilities amounting in total to €400 million with 1 new facility of the same total amount maturing in 4 years. The outstanding amount of the facility as at 30 June 2024 was €350 million.

Revolving Credit Facilities maturing in November 2030

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

Credit Facilities maturing in May 2029

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

Revolving Credit Facilities maturing in June 2027

In June 2024, HELLENIC PETROLEUM R.S.S.O.P.P. S.A. refinanced an uncommitted credit facility by replacing it with a new revolving credit facility of €200 million maturing in 3 years. The outstanding amount of the facility as at 30 June 2024 was € 100 million.

Revolving Credit Facilities maturing in July 2028 and 2029

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

Bilateral facilities

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

Unamortised fees of undrawn loans

Total borrowings of €2.386 million, include unamortised fees amounting to €5 million (31 December 2023: nil), associated with two credit lines of HELLENIC PETROLEUM R.S.S.O.P.P. S.A.., for which the total nominal amount remains undrawn as of 30 June 2024.

19. Retirement Benefit Obligations

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

In 2024, the Group implemented a voluntary retirement scheme for approximately 200 of its employees. Costs related to the voluntary retirement scheme comprise the exit incentives provided to employees to retire before the conventional retirement age and are recorded within "Retirement Benefit Obligations" in accordance with the provisions of IAS 19 as it is considered an enhancement in post-employment benefits. As at 30 June 2024, the scheme's incremental cost was € 50.6 mil, and is recorded in "Other Operating Income / (Expenses) and Other Gains / (Losses" (Note 5) as it is a non-recurring event.

Group		As at
	30 June 2024	31 December 2023
Statement of Financial Position obligations:		
Present value of funded and unfunded obligations	215,346	213,110
Fair value of plan assets	(36,506)	(36,805)
Benefits relating to voluntary retirement scheme	50,604	—
Payments of termination benefits relating to voluntary retirement scheme	(6,354)	—
Net Liability in the Statement of Financial Position	**223,090**	**176,305**

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

20. Trade and other Payables

Group		As at
	30 June 2024	31 December 2023
Trade payables	1,379,574	1,159,987
Accrued expenses	285,739	279,874
Other payables	120,178	158,865
Total	**1,785,491**	**1,598,726**

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

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

Accrued expenses as of 30 June 2024, include an amount of €110 million (31 December 2023: €117 million) relating to the estimated cost of the CO_2 emission rights, necessary to meet the Group's deficit as of 30 June 2024.

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

21. Cash Generated from / (used in) Operations

Group		For the six month period ended	
	Note	30 June 2024	30 June 2023
Profit/ (loss) before tax		**292,007**	**186,195**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	**9, 10**	157,587	145,462
Amortisation and impairment of intangible assets	**11**	12,743	11,712
Amortisation of grants	**5**	(389)	(586)
Finance costs / (income) - net		65,382	65,915
Share of operating (profit) / loss of associates	**6**	14,559	(7,168)
Provisions for expenses and valuation charges		68,648	10,793
Foreign exchange (gains) / losses		(6,044)	(687)
(Gains)/ Losses from discounting of long-term receivables and liabilities		(1,503)	(85)
(Gains) / losses on sales of property, plant and equipment		(28)	(701)
		602,962	**410,850**
Changes in working capital			
(Increase) / decrease in inventories		(166,324)	355,434
(Increase) / decrease in trade and other receivables		(54,001)	(12,959)
Increase / (decrease) in trade and other payables		114,293	(89,000)
		(106,031)	**253,474**
Net cash generated from operating activities		**496,931**	**664,325**

Company		For the period ended	
	Note	30 June 2024	30 June 2023
Profit/ (Loss) before tax		**223,944**	**132,844**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets		1,296	1,188
Amortisation and impairment of intangible assets		31	43
Finance costs / (income) - net		(7,452)	(9,685)
Provisions for expenses and valuation charges		1,270	513
Dividend Income	25	(222,117)	(126,081)
		(3,028)	**(1,178)**
Changes in working capital			
(Increase) / decrease in trade and other receivables		9,408	16,260
Increase / (decrease) in trade and other payables		(4,706)	(21,261)
		4,702	**(5,001)**
Cash generated from / (used in) operating activities		**1,674**	**(6,179)**

22. Related Party Balances and Transactions

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

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

Transactions have been carried out with the following related parties:

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

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

Group		For the period ended
	30 June 2024	30 June 2023
Sales of goods and services to related parties		
Associates	138,329	134,115
Joint ventures	7,638	6,512
Total	**145,967**	**140,627**
Purchases of goods and services from related parties		
Associates	170,210	41,783
Joint ventures	83,386	74,095
Total	**253,596**	**115,878**

Group		As at
	30 June 2024	31 December 2023
Balances due to related parties		
Associates	20,364	15,961
Joint ventures	15,993	15,627
Total	**36,357**	**31,588**
Balances due from related parties		
Associates	29,085	23,175
Joint ventures	231	277
Total	**29,316**	**23,452**

The Company has provided guarantees in favour of third parties and banks as security for loans granted by them to Elpedison B.V. The outstanding amount of these as at 30 June 2024 was €67 million (31 December 2023: €75 million).

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

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

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

- Sales of goods and services amounted to €182 million (30 June 2023: €173 million)
- Purchases of goods and services amounted to €2 million (30 June 2023: €2 million)
- Receivable balances of €82 million (31 December 2023: €101 million)
- Payable balances of €0.1 million (31 December 2023: €0.1 million).

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

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

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

Group

	30 June 2024	30 June 2023
Short-term employee benefits	6,272	4,031
Post-employment benefits	563	3,107
Total	**6,836**	**7,138**

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

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

Parent Company

Transactions and balances with related parties:

Company	For the period ended	
	30 June 2024	30 June 2023
Sales of goods and services to related parties & other income		
Group entities	27,318	34,040
Joint ventures	130	130
Total	**27,448**	**34,170**
Purchases of goods and services from related parties & other expenses		
Group entities	12,881	16,203
Joint ventures	2	323
Total	**12,883**	**16,526**

	As at	
	30 June 2024	31 December 2023
Balances due to related parties (Trade and other creditors)		
Group entities	5,422	4,174
Joint ventures	—	47
Total	**5,422**	**4,221**
Balances due from related parties (Trade and other debtors)		
Group entities	230,948	16,977
Joint ventures	49	7
Total	**230,997**	**16,984**

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

Key management compensation:

Company	For the period ended	
	30 June 2024	30 June 2023
Short-term employee benefits	4,971	3,091
Post-employment benefits	449	2,483
Total	**5,420**	**5,574**

23. Commitments

(a) Capital commitments

Significant contractual commitments of the Group amount to €85 million as at 30 June 2024 (31 December 2023: €84 million), which mainly relate to improvements in refining assets.

(b) Exploration costs

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

(c) Letters of Credit

The Group may be requested to provide bank letters of credit to suppliers in order to obtain better commercial and credit terms. To the extent that such items are already recorded as liabilities in the financial statements there is no additional commitment to be disclosed. In cases where the underlying transaction occurs after the period end, the Group is not liable to settle the letter of credit and hence no such liability exists as at the period end. As at 30 June 2024, there were open letters of credit relating to purchase orders of total amount € 170.6 million (31 December 2023: € 192.7 million).

(d) Put and call option

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

24. Contingencies and Litigation

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

(a) Business issues

(i) Unresolved legal claims

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

Municipalities

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

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

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

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

EKO subsidies

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

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

(ii) Guarantees

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

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

(iii) International operations

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

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

Arbitration of ELPET vs the Republic of North Macedonia

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

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

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

It is therefore held that the RNM:

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

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

(b) Taxation and customs

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

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

(i) Open tax years – Litigation tax cases

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

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

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

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

The Company has filed cassation recourses to the extent that its appeals are not accepted and believes that the final outcome will be in its favor. The hearing date for the income tax differences is set for November 20th 2024, while for the stamp duty cases the hearing date is set after postponements for the 23rd October 2024.

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

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

The Company expects that it will succeed in its appeals and the relevant amounts will be fully recovered.

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

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

Following the court hearing, the relevant Decisions were issued during the third quarter of 2019. With regards to the Stamp duty cases amounting to € 3.4 million, the decisions were in favor of the company and the relevant amounts were refunded to the company. The Authorities have filed cassation recourses for the stamp duty cases, which were in favor of the company. The cases were heard in December 2022 and the court decision is expected.

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

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

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

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

Management believes that no additional material liability will arise either as a result of open tax years or from the outcome of current litigation cases over and above the tax liabilities and provisions already recognized in the interim condensed consolidated and Company Financial Statements for the year ended 30 June 2024. The Group has recorded down payments made for taxes and penalties assessed in previous disputes with the tax authorities in income tax receivable, to the extent that the Group has assessed that the amounts will be ultimately recoverable.

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

Assessments of customs and fines

Customs and stock shortages

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

Notwithstanding the filing of the above contestations, the Customs office withheld an amount of €54 million (full payment plus surcharges) of established VAT refunds (Note 14), an action against which HELPE R.S.S.O.P.P. S.A. filed two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was unlawful. The appeal against the Customs Act No 935/2008 amounting at € 3.5 million, was heard at first instance, was dismissed and the Company has appealed to the Supreme Administrative Court against the decision, the hearing was set for 9 June 2021 was postponed to 15 December 2021, then postponed again for 26 October 2022 and then postponed again for 1 March 2023 when the hearing took place and the relevant decision is expected. In November 2020 the hearing of the Customs Act No 989/2008, amounting at €35.7 million, took place before the Administrative Court of Piraeus, a new hearing took place on 6 April 2022 and in July 2024 the decision A812/2024 was issued, which qualifies the case as ordinary customs violation and it upholds the judicial recourse as regards the individuals involved, while it rejects it as regards the company.

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

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

Customs – other

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

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

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

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

OKTA retains its position that it has acted at all times in full compliance with all relevant laws, also as per expert's opinions received, and intends to contest all such decisions to the ultimate judicial level, in both local and if possible, international levels.

25. Dividends

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

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

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

At its meeting held on 29 February 2024, the Board of Directors decided to propose a final dividend of €0.60 per share for the fiscal year 2023, which amounts to €183.4 million. The total dividend for the fiscal year 2023 is

€0.90 per share, amounting to €275.1 million. The final dividend for the financial year 2023 was approved by the AGM on 27 June 2024 and paid on 17 July 2024.

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

Parent Company

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

- Declared amount of €222 million from the 100% subsidiary company HELPE R.S.S.O.P.P. S.A. out of which €220 mil was paid in July 2024

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

Company Name	Activity	Country Of Registration	Effective Participation Percentage	Method Of Consolidation
Refining & Petrochemicals				
HELLENIC PETROLEUM R.S.S.O.P.P. S.A.	Refining / Petrochemicals	GREECE	100 %	FULL
DIAXON S.A.	Petrochemicals	GREECE	100 %	FULL
E.A.K.A.A S.A.	Pipeline	GREECE	50 %	EQUITY
DMEP HOLDCO LTD	Trade of crude/ products	U.K	48 %	EQUITY
Marketing				
HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A.	Marketing	GREECE	100 %	FULL
EKO KALYPSO M.E.P.E.	Marketing	GREECE	100 %	FULL
EKOTA KO S.A.	Marketing	GREECE	49 %	FULL
EKO IRA MARITIME COMPANY	Marketing / Vessel owning	GREECE	100 %	FULL
EKO AFRODITI MARITIME COMPANY	Marketing / Vessel owning	GREECE	100 %	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	100 %	FULL
VARDAX S.A	Pipeline	GREECE	80 %	FULL
OKTA A.D. SKOPJE	Marketing	North Macedonia	82 %	FULL
HELLENiQ ENERGY BULGARIA HOLDINGS LIMITED (former HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD)	Holding	CYPRUS	100 %	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100 %	FULL
HELLENiQ ENERGY SERBIA HOLDINGS LIMITED (former HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD)	Holding	CYPRUS	100 %	FULL
EKO SERBIA AD BEOGRAD	Marketing	SERBIA	100 %	FULL
EKO CYPRUS LTD	Marketing	U.K	100 %	FULL
R.A.M.OIL Cyprus LTD	Marketing	CYPRUS	100 %	FULL
EKO LOGISTICS LTD	Marketing	CYPRUS	100 %	FULL
HELLENiQ ENERGY CYPRUS HOLDINGS LIMITED (former HELLENIC PETROLEUM CYPRUS HOLDING (HPCH) LTD)	Marketing	CYPRUS	100 %	FULL
SUPERLUBE LTD	Lubricants	CYPRUS	100 %	FULL
EKO GAS LIMITED (former BLUE CIRCLE ENGINEERING LIMITED)	Marketing	CYPRUS	100 %	FULL
VLPG PLANT LTD	Logistics & Distribution of LPG	CYPRUS	32 %	EQUITY
JUGOPETROL AD	Marketing	MONTENEGRO	54 %	FULL
GLOBAL ALBANIA S.A.	Marketing	ALBANIA	100 %	FULL
SAFCO S.A.	Airplane Fuelling	GREECE	33 %	EQUITY
RES, Power & Gas				
HELLENiQ RENEWABLES SINGLE MEMBER S.A.	Energy	GREECE	100 %	FULL
ENERGIAKI SERVION S.A.	Energy	GREECE	100 %	FULL
ENERGIAKI PYLOY METHONIS S.A.	Energy	GREECE	100 %	FULL
HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A.	Energy	GREECE	100 %	FULL

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

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

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

27. Events Occurring after the Reporting Period

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

On 24th July 2024, HELLENiQ ENERGY Holdings S.A. through its 100% subsidiary HELLENiQ ENERGY Finance plc (HEF), successfully issued a new 5-year Eurobond, due July 2029, fully guaranteed by the Company and HELLENIC PETROLEUM R.S.S.O.P.P. S.A., of an aggregate principal amount of €450m, at a fixed coupon of 4.25%, Yield-To-Maturity (YTM) of 4.375% and an issue price of 99.444%. The new notes were admitted to trading in the Euro MTF segment of the Luxembourg Stock Exchange. The new issue was combined with a simultaneous tender offer for cash to the holders of existing notes of a total outstanding amount of €599.9 million, carrying a fixed coupon of 2% and maturing in October 2024. HEF accepted for purchase in cash an aggregate principal amount of existing notes validly tendered pursuant to the Offer equal to €300 million, thus, facilitating the purchase of the new notes by the specific bondholders.

Other than the events disclosed above and in Notes 18 and 25, no other events took place after the end of the reporting period and up to the date of the publication of the interim condensed consolidated and Company financial statements.

Independent Certified Auditor - Accountant's Audit Report

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Independent auditor's review report

To the Board of Directors of "HELLENiQ ENERGY Holdings S.A."

Report on review of interim financial information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of HELLENiQ ENERGY Holdings S.A., as at 30 June 2024, and the related interim condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report required by Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards, as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated in Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory matters

Our review has not identified any material inconsistency or error in the declarations of the members of Board of Directors and the information contained in the six-monthly report of the Board of Directors prepared in accordance with article 5 and 5a of Law 3556/2007, compared to the accompanying interim condensed separate and consolidated financial information.

Athens, 29 August 2024

The Certified Auditor Accountant

Andreas Hadjidamianou
S.O.E.L. R.N. 61391

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HELLENiQ ENERGY