HELLENIC PETROLEUM

Member of HELLENiQ ENERGY

Annual BoD Report 2023

HELLENIC PETROLEUM

R.S.S.O.P.P. S.A.

Annual BoD Report

For the 2nd Fiscal Year
from 1st of January 2023 to 31st of December 2023

Companies Registration Number 162093601000

Maroussi, March 2024

Contents

Dear Shareholders,

The Annual Board of Directors' report of HELLENIC PETROLEUM SINGLE-MEMBER SOCIETE ANONYME REFINING, SUPPLY AND SALES OF OIL PRODUCTS AND PETROCHEMICALS ("HELLENIC PETROLEUM R.S.SO.P.P. S.A." or the "Company"), refers to the period from 1st of January 2023 to 31st of December 2022 (01.01.2023 – 31.12.2023). The report has been prepared in accordance with the relevant provisions of Law 4548/2018. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) that have been adopted by the International Accounting Standard Committee and endorsed by the European Union. The current report includes contented but substantial and comprehensive information according to the law, in order to inform about the Company's activities for the period from 1st of January 2023 to 31st of December 2023.

The Company as a 100% subsidiary of HELLENiQ ENERGY Holdings S.A., which is listed on the Athens Exchange, has determined and publishes the financial result for the period from 1st of January 2023 to 31st of December 2023 based on International Financial Reporting Standards (IFRS).

A. The Company

In the context of the corporate transformation of the HELLENIC PETROLEUM Group ("Group") and following the decisions of the Extraordinary General Meeting of Shareholders held on 10.12.2021, on 3 January 2022, the demerger by way of hive-down of the refining, supply and trading of oil products and petrochemicals sector and the establishment of a new company was approved, by virtue of the decision of the Ministry of Development and Investments No 142903/03.01.2022. As a result of the above, a new entity was incorporated, the Company, under the name "HELLENIC PETROLEUM SINGLE-MEMBER SOCIETE ANONYME REFINING, SUPPLY AND SALES OF OIL PRODUCTS AND PETROCHEMICALS", with trade name "HELLENIC PETROLEUM R.S.S.O.P.P. S.A." and its Articles of Association were approved.

HELLENiQ ENERGY Holdings S.A (former HELLENIC PETROLEUM S.A.) became the sole Shareholder of the Beneficiary Entity "HELLENIC PETROLEUM R.S.S.O.P.P. S.A.", by acquiring all 130,100,000 common, registered shares issued by the Beneficiary Entity, with a nominal value of €10 each. In December 2022, with the decision of the extraordinary General Meeting, the Share capital of the Company was reduced by €749,862,360 with the cancellation of 74,986,236 shares, with a nominal value of €10 each by offsetting the demerger reserve of the Company.

Consequently, on the 31st of December 2023 the Company's share capital amounts is €551,137,640 divided into 55,113,764 ordinary shares with a nominal value of €10 each. The Company does not have own shares.

The Company has a business structure in place for the management and monitoring of its activities. as follows:

- **Refining, Supply and Trading**
- **Production and Trading of Petrochemicals**

Through its investments the Company is also involved in other activities, which, despite their strategic importance (e.g. Engineering Services), do not form a significant part of the Company's financial position. The Company does not operate in Research and Development sector.

Company Name	Effective Participation Presentence	Notes
DIAXON SA	100%	
ASPROFOS SA	100%	
E.A.K.A.A S.A	50%	
GLOBAL ALBANIA S.A.	99.96%	
ARTENIOUS SA	35%	Under liquidation

Based on IFRS 10 par.4 and Law 4308/2014 article 33, the Company is not required to publish consolidated financial statements as the Company and all its subsidiaries are consolidated in the financial statements of the parent company HELLENiQ ENERGY Holdings SA. (Head office Marousi Attica, Heimarras 8A, CRN 296601000).

A.1 Main Company Activities

The main activities of the Company are summarized below:

a) Refining, Supply and Trading

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

Activities of the HELLENIC PETROLEUM R.S.S.O.P.P. S.A. focus on the operation of the three refineries (these are the branches of the Company) located in Aspropyrgos, Elefsina and Thessaloniki, which collectively account for approximately 65% of the country's total refining capacity. The three refineries combine a storage capacity of 6.65 million m^3 of crude oil and petroleum products.

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

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

The international refining environment in 2023 continued to exhibit volatility, albeit to a lesser extent compared to 2022. Both the demand for and production of crude oil were impacted by tensions in Ukraine, the EU's decisions regarding sanctions against Russia, geopolitical tensions in the Middle East, the decisions made by crude oil producing nations regarding oil supply, the expansion of global refining capacity due to the operation of new refineries, and the levels of refinery production, both regionally and globally.

With the exception of higher prices observed during September and October 2023, Brent price remained relatively stable throughout the year. Prices for natural gas and electricity decreased compared to the particularly high levels reached in 2022.

Production increased to 14.6 million MT. from 13.0 million MT in 2022, while total sales volume increased to 15.5 million tons (+8.1%). More specifically, exports grew by 19.0%, aviation fuels sales volume increased by 8.8%, marine fuels sales volume rose by 1.0% and sales volume in the domestic market (excluding heating oil) increased by 1.0%. In contrast, due to unseasonably warmer weather in 2023, sales of heating oil decreased by 37.7%.

In terms of the refineries' product mix, middle distillates yield (jet, gasoil and diesel) was shaped at 55%, higher than 2022, mainly on increased utilization at the Elefsina refinery, with gasoline yield shaping at 22%. Overall, the proportion of high-added-value products reached 82% while fuel oil yield was reduced to 7%.

Crude Oil Supply

Crude oil supply is carried out by the Supply & Trading division through a combination of term and spot contracts. Due to Russia's invasion of Ukraine and the EU sanctions against Russia that followed, the Company halted imports of Russian crude oil at the end of February 2022 and increased purchases of other grades from the Mediterranean region as well as from Latin America and the Middle East.

In 2023, the primary sources of crude supply were Kazakhstan, Iraq, Libya, Saudi Arabia and Egypt, which cumulatively accounted for 79% of total crude supplies.

The percentage of intra-refinery transfers of intermediate products and raw materials exceeded 14% of the total refining feedstock, significantly contributing to the optimization of production, logistics and trading.

Refinery Sales (Wholesale Trading)

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

b) Production and Trading of Petrochemicals/Chemicals

Petrochemicals activities comprise the production and marketing of polypropylene, BOPP film and solvents, along with the trade of imported plastics and chemicals.

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

Approximately 66% of the petrochemicals sales volumes are directed towards the markets of Italy, the Balkans, the Iberian Peninsula and Turkey, for use as raw materials in local manufacturing.

B. Main Events of Financial Year 2023

B.1 Business Environment

a) Global Economy [1] [2]

In the year 2023, there was a continuation of the global economic slowdown. This was primarily caused by the impact of strict monetary policies, elevated inflation rates, the gradual withdrawal of fiscal support, and reduced global trade activity due to increased geopolitical risks, particularly arising from renewed tensions in the Middle East. It is estimated that the global economy grew by 2.6% in 2023, which is lower than the previous year's growth rate of 3.0%. Looking ahead to 2024, it is expected that the global economic growth will further decelerate, reaching 2.4%. This projection reflects the persistent tightness in financial conditions and the ongoing effects of strict monetary policies on global disposable income and trade.

In the advanced economies, the GDP is projected to have experienced a 1.5% increase in 2023, as opposed to the 2.5% growth observed in 2022. In the emerging economies, the GDP is expected to have grown by 4.0% in 2023, in compared to the 3.7% growth recorded in 2022. Looking ahead to 2024, economic expansion is forecasted to reach 1.2% in the advanced economies and 3.9% in the emerging economies. The slowdown in growth will be driven by a combination of tight monetary policies, gradual alleviation of inflationary pressures, restrictive financial conditions, weakened consumer demand, and geopolitically-related supply disruptions.

In the Euro Area, there was a significant deceleration in economic growth during 2023, with an estimated increase in GDP of 0.4%. This is in contrast to the growth rates of +3.4% in 2022 and +5.9% in 2021. The main cause of this slowdown was the high energy prices, mainly due to Russia's invasion of Ukraine, which had a negative impact on both household spending and corporate activity, particularly in the manufacturing sector. Although the economy showed better resilience than expected in the first half of the year, it experienced weaker-than-expected activity in the second half. The downturn towards the end of 2023 was a result of a broader weakness in the economy, which also affected the services sector. The decrease in inflation was accompanied by sluggish growth, reflecting the adverse supply shocks caused by the previous significant increases in energy prices. In 2024, the economic growth in the Euro Area is projected to be +0.7%, driven by a reduction in price pressures that should lead to higher real wages and disposable incomes. However, the delayed effects of previous tightening in monetary policy are anticipated to restrain domestic demand. The decrease in inflation is expected to contribute to higher real wages, along with an anticipated acceleration in growth as the lingering effects of previous price shocks dissipate.

In the United States, the economic expansion in 2023 surpassed initial expectations, despite the increase in borrowing rates and the tightening of credit conditions. Consumer expenditure remained robust, buoyed by accumulated savings, a strong labor market, and the additional income provided by one-time tax relief measures. Fiscal policy also contributed to the overall economic activity. However, it appears that the economic growth weakened in the final quarter of the year due to the lingering impact of restrictive monetary measures, which should have dampened household spending, especially as temporary measures supporting consumption were withdrawn. The estimated economic growth for 2023 stands at 2.5%, but it is projected to decelerate to 1.6% in 2024.

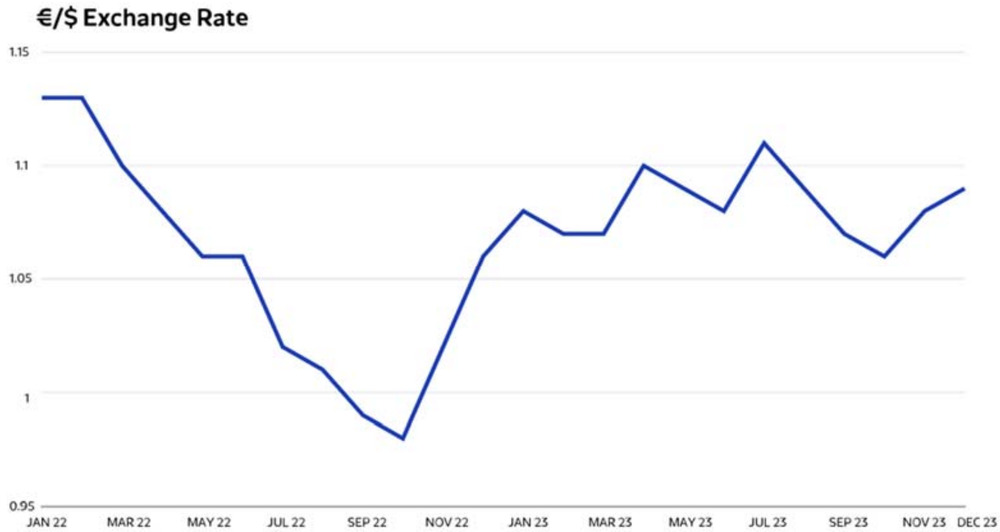
In relation to emerging economies, the economic growth of China is projected to be 5.2% in 2023 (compared to 3.0% in 2022). The economic performance in China was generally lackluster in 2023, with a contraction in real estate investment and slower growth in infrastructure-related investment compared to the average before the pandemic.

[1] Source: World Bank, World Economic Outlook Update, January 2024
[2] OPEC "Monthly Oil Market Report", January 2024

The initial boost in consumption following the relaxation of pandemic-related restrictions turned out to be unexpectedly short-lived. Although private consumption improved somewhat towards the end of the year, consumer confidence remained weak, and weak external demand negatively affected exports. In Turkey, the economy expanded by an estimated 4.2% in 2023, as opposed to 5.5% in 2022. After the elections in May 2023, the central bank implemented significant increases in the policy interest rate, rising from 8.5% in May to 42.5% in December 2023. Furthermore, regulatory changes slowed down credit expansion, which started to impede growth. In the second half of 2023, inflation surpassed 60%. Nevertheless, economic activity exceeded previous expectations, thanks to resilient private consumption and substantial fiscal expenditures following the earthquakes.

b) Financial Indicators[3]

In 2023, the average EUR / USD exchange rate stood at 1.08, compared to 1.05 in 2022, driven by the monetary and fiscal policies implemented in the United States and the Eurozone, along with the dynamics of inflation, among other factors.



c) Industry Environment [4] [5]

In 2023, the global demand for oil reached 102.1 million barrels per day (mbpd), which represents an increase of 2.5 mbpd. It is projected that in 2024, the demand will further rise by 2.2 mbpd to reach 104.4 mbpd, driven by the robust air travel activity, healthy road mobility, and the thriving industrial, construction, and agricultural sectors in non-OECD countries.

In Europe, oil demand experienced a decline of 0.09 mbpd in 2023, primarily due to the impact of rising inflation and other macroeconomic challenges. Conversely, in North America, the demand increased by 0.19 mbpd. China witnessed a significant increase of 1.20 mbpd in oil demand, driven by a strong economic activity and improvements in both exports and domestic demand.

On a global scale, oil supply in 2023 rose by 1.4 mbpd compared to the previous year. OPEC's crude oil production, however, decreased by 0.7 mbpd in 2023 compared to the previous year, while non-OPEC production increased by

[3] OPEC "Monthly Oil Market Report", December 2023 and January 2024
[4] EIA, Today in Energy, https://www.eia.gov/todayinenergy/detail.php?id=55079#:~:text=The%20Brent%2DWTI%20crude%20oil,crude%20oil%20from%20another%20source., January 2024
[5] REUTERS, https://www.reuters.com/business/energy/opec-sticks-2022-2023-oil-demand-growth-forecasts-after-downgrades-2022-12-13/

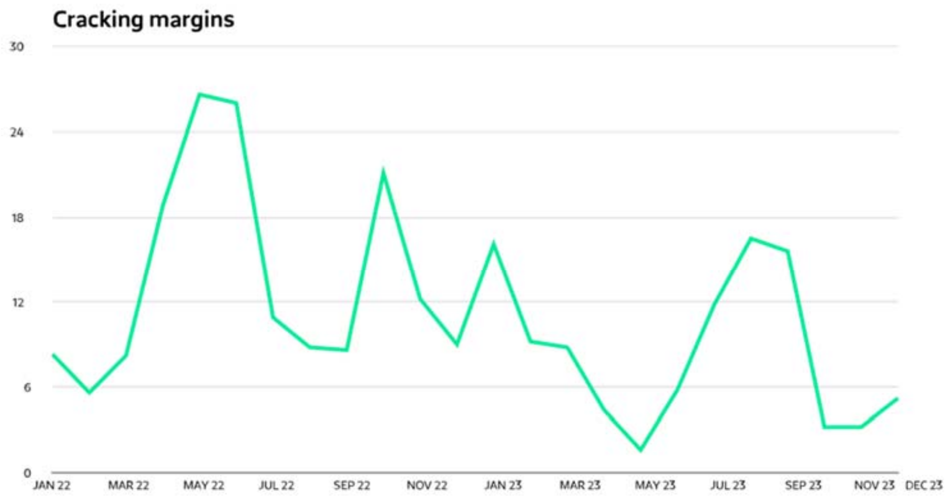
2.1 mbpd. This increase was primarily driven by the largest non-OPEC producers, namely the United States, Russia, and Latin America.

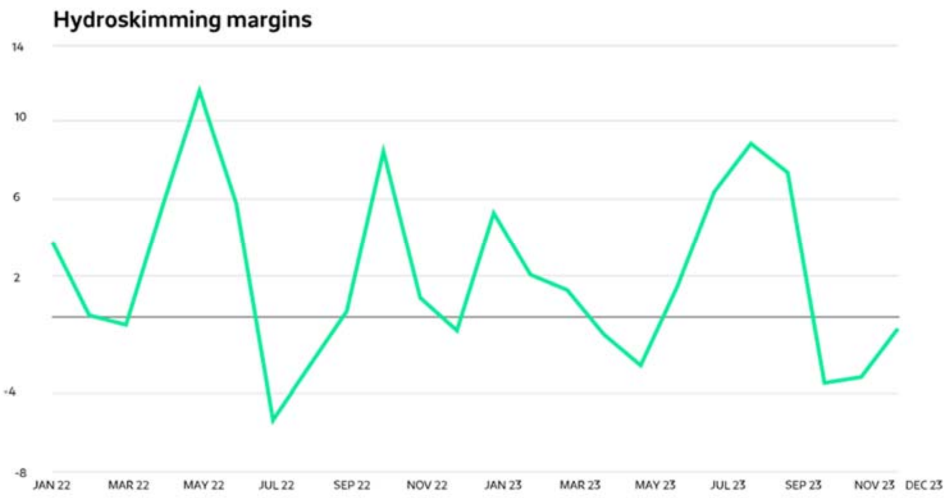
Throughout the majority of 2023, oil prices traded at lower year-on-year levels. The average price of Brent crude oil in 2023 was $83 per barrel (bbl), 18% lower than in 2022. The downward trend in crude oil prices during the first half of the year was a result of concerns regarding economic deceleration. However, the volatility of Brent crude oil prices in the first half of 2023 was significantly lower than in 2022, when prices reached multi-year highs due to Russia's full-scale invasion of Ukraine. In the second half of 2023, increased geopolitical tensions and concerns about crude oil demand led to heightened volatility. The year concluded with Brent crude oil prices at $78/bbl, $4 lower than the beginning of 2023.

Regarding crude oil differentials, the average spread between Brent and WTI shaped at $5.0/bbl in 2023, marking a decrease of 27% compared to 2022. This decrease was primarily driven by the increased supply from the United States. In May 2023, Platts announced the inclusion of WTI crude into the Brent complex.

Benchmark refining margins [6] [7]

Refinery throughput is estimated to have grown by 1.6m bpd in 2023. Benchmark margins for Mediterranean refineries fell vs record-highs reached in 2022 on improved supply-demand balances. However, they remained at above mid-cycle levels on the back of healthy oil products demand growth, refinery turnarounds, delays in commissioning of newly-built refineries and supply disruptions. The benchmark Med cracking margin averaged $8.4/bbl in 2023, $5.3/bbl lower y-o-y, while the benchmark Med Hydroskimming margin averaged $1.9/bbl, $0.5/bbl lower y-o-y.

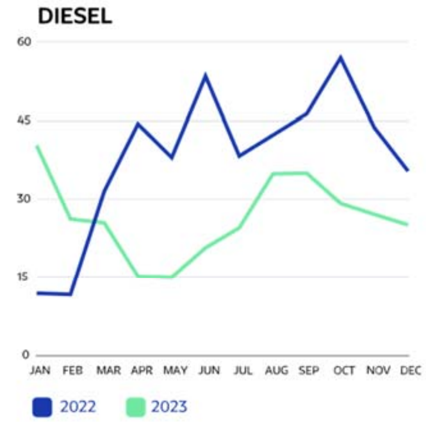


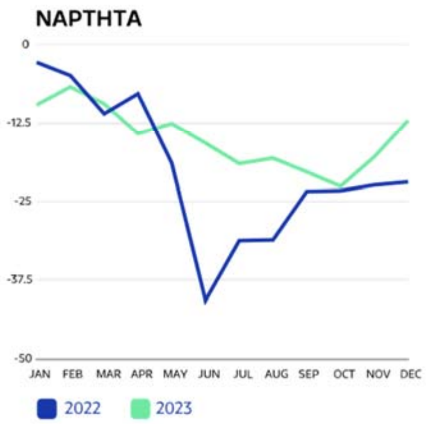


[6] Source: Refinitiv, January 2024
[7] IEA, Oil Market Report, January 2024

Oil product cracks ($/bbl)[8]

Gasoline, HSFO and naphtha cracks increased y-o-y in 2023, while diesel cracks decreased y-o-y vs record-high levels reached in 2022. More specifically, the gasoline crack shaped at $18.6/bbl in 2023 ($17.1/bbl in 2022), driven mainly by reduced availability of high-octane blending components while the diesel crack shaped at $26.6/bbl in 2023 ($38/bbl in 2022) as supply-demand balances eased y-o-y, albeit remaining at above mid-cycle levels on the back of tighter supply of medium sour crude grades, improved demand for air travel and disruptions of exports to the Med. The HSFO crack averaged $-15.2/bbl in 2023 vs $-29/bbl in 2022 on the back of reduced availability of medium sour crude grades and reduced Russian flows. The naphtha crack averaged $-14.9/bbl vs $-20.1/bbl in 2022, reflecting changes in the supply-demand balances.





[8] OPEC, Monthly Oil Market Report, December 2023

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

The prices of natural gas in the European Union experienced a significant decline in 2023 due to various factors such as warm weather, abundant supply, and high gas inventories. Specifically, the average price of natural gas (TTF gas price) was €41.1/MWh in 2023 (-69% y-o-y). In July 2023, the price even dropped further to €29.5/MWh. These fluctuations in natural gas prices had a notable impact on the pricing of electricity in the wholesale market. In Greece, the Day Ahead Market Clearing Price (DAM MCP) averaged €119.5/MWh (-58% y-o-y). Furthermore, the price of carbon allowances in the European Union (EUAs) continued to rise during the first nine months of 2023. On average, the EU carbon prices reached €83.9/tn in 2023, representing a 4% increase compared to the previous year. This upward trend in carbon prices had consequences for various industries, including power generation and refining, as it affected their cost base.

d) Greek Economy [11] [12]

In 2023, the Greek economy experienced a satisfactory growth rate of +2.4% (compared to +5.7% in 2022), surpassing that of the Eurozone. This growth was primarily driven by improvements in private consumption, increased investments, and exports of goods and services, despite the challenges posed by high inflation and a slowdown in international trade. Furthermore, this positive development was accompanied by a gradual reduction in unemployment and a notable recovery in the domestic economic climate, reaching its highest level in 15 years, as indicated by the latest measurements from the Institute for Economic and Industrial Research (IOBE).

The recent upgrade of Greece's sovereign credit rating to investment grade, after 13 years of being rated below investment grade, solidifies the progress that has been achieved. This is also reflected in the narrowing of the funding spread between Greece and other European countries. Despite the impacts of a restrictive monetary policy and regional geopolitical tensions, the Greek economy is expected to grow at a faster pace than the Eurozone in 2024 and the subsequent years. According to the Bank of Greece, the growth rate of the Greek economy is projected to reach 2.5% in both 2024 and 2025. This growth will be primarily driven by investments, private consumption, and exports, while inflation is expected to gradually decrease in the coming years, aligning with the target set by the European Central Bank. Turning to fiscal indicators, the general government's primary surplus is anticipated to increase to 2.1% of GDP in 2024, while the public debt is projected to stabilize at 152.4% of GDP.

Regarding energy consumption, preliminary official data reveals that domestic fuel demand in 2023 amounted to 6.6m MT, representing a 3% decrease compared to the previous year. However, the demand for automotive fuels witnessed an increase of 3.4% (diesel +2.8% and gasoline +4.1%) due to heightened mobility. On the other hand, there was a significant decline in heating gasoil consumption, which decreased by 32.8% as a result of milder weather conditions during the winter season.

[9] Bloomberg, EUA prices, January 2024
[10] Electricity prices are based on the DAM MCP, which stands for Day Ahead Market, Market Clearing Price, Source: Energy Exchange Group, January 2024

[11] IOBE, 3 Months Report on Greek Economy, Issue 4o/23, January 2024
[12] Bank of Greece, Monetary Policy, Interim Report 2023, December 2023

B.2 Business Developments

a) Financial Highlights [13]

The main operational and financial Company indicators for the period 1 January 2023 – 31 December 2023 are presented below:

Operational Data	2023	2022
Refinery sales volume (in million metric tons)	15.4	14.3
Refinery production (in million metric tons)	14.6	13.0
Group employees	2.176	2.084

Financial Data (in million €)	2023	2022
Net sales	11.744	13.467
Reported EBITDA[13]	918	1.507
Inventory effect – Loss (gain)[13]	144	-99
Other special items[13]	22	51
Adjusted EBITDA[13]	1.084	1.459
Reported net income[13]	501	707
Adjusted net income[13]	601	915

The Company's operating profitability (Reported EBITDA) came in at €918 million (2022: €1.507 million).

A benign international refining environment coupled by the refineries' strong operational performance on higher utilization, offset by normalization of benchmark refining margins vs 2022 record highs, a stronger EUR.

In FY23, refining production increased by 13% y-o-y to 14.6 million MT and sales volume rose by 8% y-o-y to 15.4 million MT. Adj. EBITDA from Refining, Supply & Trading came in at €1,084 million from €1,459 million in FY22.

Adjusted net income (as defined in chapter C) amounted to €601 million, lower refinery margins. Inventory valuation losses (€144 million against €99 million gains in 2022) due to crude and oil product price decrease led Reported EBITDA to €918 million and Reported net income to €501 million.

Capital expenditure amounted to €181 million and was mainly directed to refineries' maintenance, environmental, regulatory and safety projects.

Balance Sheet / Cash Flow (in million €)	31.12.2023	31.12.2022
Total Assets	5,421	5,869
Total Equity	1,456	1,233
Capital Employed[15]	2,906	2,990
Net Debt[15]	1,450	1,757
Net Cash Flows (operating & investing cash flows)	698	326
Capital Investments (Cash Flow)	181	196
Gearing ratio – Net Debt / Capital Employed	50%	58%

[13] The selected alternative performance indicators are listed in Chapter C

b) Digital Transformation

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

The **Digitalization of Refineries**, is one of the three basic pillars of the Horizon program, targeting the transformation of the Company's operations into updated and interconnected refineries. So far, more than **50 digital initiatives** have been in progress or already completed across the organization, involving more than **200 people** into various projects.

Substantial progress in 2023

Digital initiatives were implemented supporting the working day of our employees at the refineries. These included:

- Optimizing the Refinery Supply Chain through effective management of loading points (Berths mgt) and related planning
- Introducing a digital Mass Balance platform
- Expanding the energy consumption monitoring and management system, including the addition of new units
- Upgrading the operating framework and digitalizing safety procedures through a specialized platform and advanced mobile devices for field use
- Developing advanced tools for various crude oil types selection, using machine learning models, considering their compatibility with deployed equipment and specifications.
- Introducing a digital platform to support Shutdown Turnaround Optimization planning and management
- Analyzing historical mechanical equipment and operations data to formulate a tailored preventive maintenance strategy and an efficiently plan and manage logistical resources
- Internally developing specialized tools for simulating and optimizing operating parameters in critical refinery units in real time

To-date, the commutative investments in the Company's Digital Transformation program have reached €50 million, translating into a cumulative benefit of €60 million and the estimated benefit on an annual basis from 2025 onwards amounting to €50million.

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

Indicatively, during 2024, we have planned for the following:

- Digital solutions with employees' safety
- Refineries' supply chain optimization with mass balance and load point management projects

- Predictive maintenance initiatives around refineries’ large fixed assets

- Gradual transition of the Company’s ERP systems into a unified and modern platform (S4HANA)

c) Geopolitical Events

Following Russia’s invasion of Ukraine in 2022 and the imposition of sanctions by the EU, the USA and other countries, exports of crude oil, oil products and natural gas mainly to Europe were reduced and flows were redirected, impacting the global energy markets. In 2023, a series of geopolitical events unfolded, further exacerbating tensions in the Middle East and subsequently impacting the transportation of raw materials and finished goods. While the direct impact on physical supply has been relatively minimal, the recent conflict in the Red Sea has caused disruptions in supply and necessitated longer trade routes. Consequently, the cost of reorganizing trade flows has increased. In light of these circumstances, the Company has made the security of supply a top priority. As a responsible entity, we closely monitor the evolving situation and make necessary adjustments to our operations as required.

C. Review per Segment – Performance and Financial Position - Alternative Performance Measures

The key development and financial indicators for each of the Company main activities are:

a) Refining, Supply and Trading

Financial results and **operational** indicators:

Financial Results (in million €)	2023	2022
Sales	11.442	13,087
Adjusted EBITDA[15]	**1.043**	**1,388**
Operational indicators		
Sales Volume (000s MT)	15.446	14,284
FCC benchmark refining margin (Year Average)	$8.7/bbl	$10.7/bbl

Key points for Refining, Supply and Trading in 2023:

- Volatility in refining margins, with strong margins in 1Q and 3Q 2023.
- Significant changes of the processed crude mix, due to the continuous efforts of optimization and, also, due to zero imports of Russian grades.
- Uninterrupted and prompt supply of all refineries with semi-finished products, the supply of which had been negatively affected already since February 2022.
- Successful completion of planned maintenance at all refineries.

b) Petrochemicals

Financial Data and key operational indicators:

Financial Results (in million €)	2023	2022
Sales	302	380
Adjusted EBITDA[15]	**41**	**71**
Operational indicators		
Sales Volume (000s MT)	276	262
PP benchmark margin (€/tn)	261	425

Key points for Petrochemicals in 2023:

- The Petrochemicals' global business environment was sluggish in 2023, with demand remaining at very low levels, negatively affecting the benchmark margins.
- Polypropylene production reached 243 thousand MT and propylene production from the Aspropyrgos refinery 181 thousand MT. The significant integration, between units, contributed to Petrochemicals' profitability despite deteriorating international margins and adverse conditions.
- In this high competitive and volatile environment, the adjusted EBITDA of the Petrochemical sector reached €41 million.

c) Selected Alternative Performance Measures

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

c1. Presentation and Explanation of Use of Alternative Performance Measures

- Reported EBITDA

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

- Adjusted EBITDA

Adjusted EBITDA are defined as IFRS Reported EBITDA adjusted for: a) Inventory Effect (defined as the effect of the price fluctuation of crude oil and oil product inventories on gross margin and is calculated as the difference between cost of sales at current prices and cost of sales at cost) in the Refining, Supply & Trading segment, b) special items, which may include but are not limited to costs and expenses related to COVID-19 pandemic, cost of early retirement schemes, write-downs of non-core assets and other one-off and non-operating expenses, in line with the refining industry practice.

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

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

- Adjusted Net Income

Adjusted Net Income is defined as the IFRS Reported Net Income as derived from the Company’s reported financial statements under IFRS, adjusted for post-tax inventory effect (calculated as Inventory Effect times (1- statutory tax rate in Greece) and other post-tax special items, as well as the adjustment for the period of the net CO2 emission deficit, at the consolidated financial statements.

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

- Net Debt

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

- Capital Employed

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

c2. Reconciliation of Alternative Performance Measures to the Company's Financial Statements

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

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

million €	2023	2022
Operating Profit/(Loss) -IFRS-	722	1,308
Depreciation & Amortization -IFRS-	196	199
Reported EBITDA	**918**	**1,507**
Inventory effect	144	-99
Other special items*	22	51
Adjusted EBITDA	**1,084**	**1,459**
Profit/(Loss) After Tax -IFRS-	501	707
Taxed Inventory effect	112	-77
Taxed other special items**	17	40
Special items below EBITDA***	-29	245
Adjusted Profit/(Loss) After Tax	**601**	**915**

Calculation of Net Debt, Capital Employed and Gearing ratio

million €	2023	2022
Borrowings LT -IFRS-	584	1352
Borrowings ST -IFRS-	1.372	874
Cash & Cash equivalents -IFRS-	506	469
Net Debt	**1.450**	**1.757**
Equity -IFRS-	1.456	1.233
Capital Employed	**2.906**	**2.990**
Gearing ratio (Net Debt / Capital Employed)	**50%**	**59%**

* Main items include,
for 2023: (€13m) expenses associated with one-off bonus to employees, other incentives and early retirement schemes, (€10m) for litigation provisions, (€9m) for Corporate Social Responsibility initiatives benefiting hospitals and groups affected by floods in the wider region of Thessaly, (€4m) for decontamination and other costs, (€8m) valuation adjustments on balance sheet items, (€5.6m) for other special expenses and €30m income from compensation from indirect CO2 cost in electricity.

for 2022: COVID-19 related expenses of (€3.9 million), (€4.8 million) for expenses associated with voluntary retirement schemes and other special item payroll expenses, (€25.5 million) expense for valuation adjustments on balance sheet items (receivables, inventories, fixed assets),

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

*****Mainly included for 2022: Provision for the temporary solidarity contribution of €237 million (after tax) and for 2023 a partial tax reversal provision associated with the 2022 solidarity contribution amounting to €28.7m.

d) Dividend Proposal

The BoD proposed to the Annual General Meeting the distribution of a dividend for 2023 of €6.5 per share, totaling €358,239,466, to the Company's shareholder, and following an interim dividend distribution of €137,784,410, the distribution of a final dividend for 2023 amounting to €4 per share, €220,455,056, to the Company's shareholder.

D. Strategic Goals and Prospects

D.1 Refinery, Supply and Trading

After three years of intense volatility affected by the COVID-19 pandemic and the energy crisis that intensified following Russia's invasion of Ukraine, the global oil markets in 2023 evidenced a gradual normalization of the crude oil prices, with refining margins maintaining high levels, albeit lower than the previous year's record-highs. This was the result of supply/demand balances normalizing, despite the implementation of sanctions on Russian product exports and OPEC's decision to reduce production levels. Additionally, geopolitical developments in the Middle East partially realigned trade flows.

The production and sales of HELLENiQ ENERGY's Refining, Supply and Trading business increased in 2023, while profitability was positively affected on the back of high refining margins.

The Group seeks to strengthen its competitiveness through substantially improving the environmental footprint of its processes, the energy used and the products produced as well as the competitiveness and the production of petrochemicals and sustainable fuels.

Specifically, the strategy focuses on further strengthening the competitiveness of the Refining, Supply and Trading business through the following initiatives:

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

E. Main Risks and Uncertainties for the Next Financial Year

The major financial risks for the next financial year are discussed below in relation to key areas. The global economy's trajectory in 2024 is a major risk due to ongoing geopolitical tensions, monetary policy adjustments by most central banks, changes in consumers' disposable income, volatility in energy markets and the speed and direction of the energy transition. These parameters directly and indirectly impact the demand for petroleum products in the European refining industry, fluctuations in crude oil and product prices, the euro/US dollar exchange rate, fluctuations in CO2 emissions rights prices, natural gas and electricity prices, as well as interest rates. Although it is impossible to predict the various scenarios and how to address them entirely, the Group closely monitors developments and adjusts its operations accordingly.

In 2023, there was a partial de-escalation of the energy crisis that had already commenced in the aftermath of the COVID-19 pandemic in the second half of 2021 and intensified in the following year. The prices of crude oil, natural gas, and electricity normalized to a certain extent compared to the record highs reached in 2022, while CO_2 emissions rights remained relatively stable.

Several factors contributed to these developments, including:

- changes in the supply/demand balances of crude oil and petroleum products, which were also influenced by sanctions imposed on Russia and OPEC's decisions on crude oil production levels,
- changes in natural gas supply/demand balances, which were affected by sanctions on Russia, increased availability of LNG cargoes and related infrastructure, as well as weather conditions,
- changes in electricity prices, which were affected by raw material prices and the energy mix,
- political and business decisions favoring the accelerated development of alternative fuels and renewable energy sources, along with the gradual substitution of conventional fuels in the long term.
- the increase of the benchmark interest rates of the major central banks, resulting in an increase in the base rates (Euribor).

It is important to note that following Russia's invasion of Ukraine, several of Russia's trading partners, including the European Union, implemented economic and trade sanctions. The Group has already completely replaced Russian crude oil (which accounted for 15-17% of its refineries' total feed in the second half of 2021) with other crude grades, while expanding partnerships with alternative suppliers.

The Group closely monitors developments and, through the implementation of its Vision 2025 program, navigates the energy transition through a series of initiatives. These initiatives aim to enhance the efficiency of its core activities, facilitate the development of new and more sustainable forms of energy, and reduce its environmental footprint.

E.1 Financial Risk Management

Financial Risk Factors

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

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

The most important risks and uncertainties are discussed below.

a) Market Risk

(i) Exchange Rate Risk

Refining industry is a US dollar-denominated business, with local currency conversions, while operating costs are primarily expressed in local currency (euro). As a result, the Company's operations are mainly exposed to the risk of the fluctuations of euro/US dollar exchange rate. The strengthening of the US dollar against the euro has a positive effect on the Company's financial results while in the opposite event, both the financial results and balance sheet items (net exposure of inventory, investments, receivables, trade payables and other liabilities in US dollar) would be valued at lower levels.

(ii) Product Price Fluctuation Risk

The Company's core activity, i.e. refining, supply & trading, creates two types of exposure: to changes in absolute prices of crude oil and oil products, which affect the inventory value; and changes in refining margins, which affect cash flows.

As far as the risk of absolute product price fluctuations is concerned, the level of the exposure refers to the decrease in product prices and is determined by the closing inventory valuation, as the Company's policy is to present the closing stock at the lower between cost and net realizable value. Crude oil and product price fluctuations also affect the levels of working capital as higher prices increase the financing needs.

Exposure to risk associated with changes in refining margins depends on the fluctuation of each refinery's margin. Refining margins are calculated using Platts prices of crude oil and oil products, which are determined on a daily basis and are affected by the development of supply and demand of crude oil and oil products, both regionally (Mediterranean market) and globally. The fluctuations of refining margins impact the Company's profitability and cash flow generation accordingly.

The Company aims to hedge part of its exposure associated with price changes of crude oil, products and refinery margins, depending on the prevailing market conditions. These are determined based on the reference prices (Platts) of crude and petroleum products, which are formed on a daily basis, depending on the development of supply and demand of crude and petroleum products, both for regionally, Mediterranean market and globally. The change in margins has a corresponding impact on the profitability and cash flows of the Company. The Company, where this is possible, aims to compensate part of the risk which is related to the part of its production that will be sold in the future. However, this is not possible in all market conditions, such as, when futures contract prices are lower of current (spot) market prices (backwardated market) or when there are no available credit lines for such transactions.

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

The cash flow risk from changes in interest rates relates to the level of the Company's borrowing at floating interest rates. Furthermore, due to the long-term investments in the sectors where the Company operates, significant increases in interest rates are likely to result in changes in the fair value of such investments through the increase of the discount rate.

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

The global energy sector is in a transition phase, characterized by a global shift of the energy mix to cleaner forms of energy at the expense of the more conventional forms, including oil. In addition, climate change mitigation policies, especially in the EU, are expected to increase the operating costs. Indicatively, the increase in the number of CO2 emission allowances that have to be acquired through the market for the coming years, along with the rise in the price of allowances, contribute to an increase in the operating costs, both directly and indirectly, through higher electricity costs.

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

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

b) Credit Risk

The credit risk management is coordinated centrally at Company level. Credit risk derives from cash and cash equivalents, bank deposits, derivative financial instruments, as well as exposure to credit risk of wholesale customers, including outstanding trade receivables from clients in Greece and internationally. Credit checks are performed for all customers by the Credit Control Department, in collaboration with external credit rating agencies, where necessary.

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

c) Liquidity Risk

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

E.2 Capital Risk Management

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

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

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

F. Health, Safety, Human Resources and Society

F.1 Health and Safety

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

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

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

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

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

Health and Safety Indicators

In 2023 the lost workday injury frequency and accident frequency index – which are key safety indicators – exhibited a decrease of 7,9% and 8,2% respectively, compared to last year and in contrast to the corresponding European indicators, which exhibited an increase.

Specifically, in 2023, out of a total of 6 million working-hours, there were 19 lost work days injuries registered for staff and external partners.

Leading Health and Safety Indicators

In 2023, the target set for reporting and investigating near misses was achieved, which is a key leading indicator for H&S performance across all Company facilities.

In the context of establishing a common Safety Culture at all Company facilities, basic H&S training continued (which included fire safety, first aid, rescue techniques, basic safety procedures, best practices, etc.). Finally, in 2023, safety audits / safety visits (an equally important leading Health and Safety Indicator) were carried out, in accordance with the objectives set in all activities.

F.2 Human Resources

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

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

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

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

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

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

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

The internal operation of the Company'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 Company's Companies and determines its operation, while the Internal Labour Regulation defines the rules governing the relationship between the Company and its employees.

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

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

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

The Company 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.

F.3 Society

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

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

These actions are carried out both at national and at local level, highlighting the breadth of the Company's commitment to society.

At the same time, for the 15th consecutive year, it **rewarded a total of 360 top-performing graduates** of General and Vocational High Schools residing in the neighboring municipalities of Thriassio, Western Thessaloniki.

The company implemented the "**Wave of warmth**" program, an important new contribution to society to address the global energy crisis, for second year. Specifically, the Company covered the heating oil needs of the largest public pediatric hospitals in Attica. In addition, in 2023, it provided approximately 100 tons of food and essential goods to support social grocery stores, institutions and food establishments in Thriasio, West Thessaloniki.

Moreover, aiming to promote culture and highlight the country’s cultural heritage, the Company , as a Grand Sponsor of the “2023 Eleusis” European Capital of Culture, undertook the financing of the study and the implementation of the complete reconstruction and change of use of the Cine Eleusis, a landmark building of Eleusis. The official inauguration of the renovated Cine Eleusis marked a significant milestone, as the Company presented the Municipality of Eleusis with a modern cultural venue spanning an impressive area of 1,109 square meters and accommodating approximately 800 individuals. Furthermore, following the completion of restoration plans (architectural, structural, electromechanical), the Group renovated the historic Adam House in Eleusis. This listed building was then handed over to the Ministry of Culture.

F.4 Ethics and Transparency - Code of Conduct

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

The procedure of accepting and reaffirming the commitment by employees is made periodically by the General Directorate of Human Resources and Administrative Services of the Company

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

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

F.5 Environment and Climate Change

The Company as an energy products producer and at the same time a significant energy consumer, faces significant challenges in the energy sector with regard to climate change. Specifically, the climate change affects our business activity, creating significant challenges and opportunities. Potential risks and opportunities for the Company's business activities indicatively include cost management for the participation in the European Emissions Trading System – EU ETS and the pertinent legislative changes, but also opportunities in accelerating the implementation of energy efficiency projects.

For 2023, Company's direct financial impacts were mainly related to the cost of covering the emission allowance deficit, since all three of the Company's refineries in Greece participate in the EU Emissions Trading System (EU-ETS). Under the 4th phase (2021-2030) of CO_2 emissions trading, compliance costs have increased significantly, despite all the energy saving projects, due to decreasing free allowance allocation from year to year, but also to the significant increase in the price of allowances over the last years (approximately 10 times, €8/tn in early 2018 vs €80/tn at the end of 2023). The estimated CO_2 emissions for the three refineries (scope 1) in 2023 (to be finalized after verification by a certified body) amount to 3.8 million tons.

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

Within the framework of reducing its wider environmental footprint, the Company aims to reduce both air emissions and waste generated through specific actions, such as maximizing the use of fuel gases, using fuels with higher environmental standards and applying advanced technologies in the production process. For 2023, measures to improve the environmental footprint in the context of compliance with the new emission levels linked to Best Available Techniques (BAT), which have been incorporated into the new environmental permits approving the operating conditions of the Company's refineries, were continued.

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

G. Significant Events after the end of the Reporting Period

Other than the events disclosed in Note 17 and 29 of the financial statements, no significant events occurred after the end of the year and until the date of submission of this report.

Athens, 21 March 2024

Ioannis Papathanasiou	Andreas Shiamishis
Chairman of the Board	Chief Executive Officer