HELLENIC PETROLEUM HOLDINGS S.A.

# INTERIM CONDENSED CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED

31 MARCH 2022

HELLENIC PETROLEUM

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## I. Company Information

| | |
|---|---|
| Directors | Ioannis Papathanasiou - Chairman of the Board<br>Andreas Shiamishis - Chief Executive Officer<br>Georgios Alexopoulos - Member<br>Theodoros-Achilleas Vardas - Member<br>Alexandros Metaxas - Member<br>Iordanis Aivazis - Member<br>Alkiviadis-Konstantinos Psarras - Member<br>Anastasia Martseki - Member<br>Nikolaos Vrettos - Member<br>Lorraine Skaramaga - Member<br>Panagiotis Tridimas - Member |
| Registered Office | 8A Chimarras Str<br>GR 151 25 - Marousi |
| General Commercial Registry | 000296601000 |

## II. Authorised signatories

The interim condensed Group and Company financial statements for the period from page 4 to page 50 have been approved by the Board of Directors of Hellenic Petroleum Holdings S.A. on 12 May 2022.

| | | |
|---|---|---|
| A. Shiamishis | V. Tsaitas | S. Papadimitriou |
| Chief Executive Officer | Chief Financial Officer | Accounting Director |

*(All amounts in Euro thousands unless otherwise stated)*

## III. Interim Condensed Consolidated Statement of Financial Position

| Group | | As at | |
|---|---|---|---|
| | Note | 31 March 2022 | 31 December 2021 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 10 | 3.479.368 | 3.484.805 |
| Right-of-use assets | 11 | 223.497 | 228.375 |
| Intangible assets | 12 | 263.203 | 228.659 |
| Investments in associates and joint ventures | 7 | 339.931 | 313.723 |
| Deferred income tax assets | | 91.602 | 75.702 |
| Investment in equity instruments | 3 | 489 | 504 |
| Loans, advances and long term assets | | 67.277 | 73.910 |
| | | 4.465.367 | 4.405.678 |
| Current assets | | | |
| Inventories | 13 | 1.643.889 | 1.379.135 |
| Trade and other receivables | 14 | 754.156 | 694.606 |
| Income tax receivables | | 16.354 | 16.479 |
| Derivative financial instruments | 3 | 7.724 | 92.143 |
| Cash and cash equivalents | 15 | 869.165 | 1.052.618 |
| | | 3.291.288 | 3.234.981 |
| Assets held for sale | | 193.993 | 191.577 |
| Total assets | | 7.950.648 | 7.832.236 |
| EQUITY | | | |
| Share capital and share premium | 16 | 1.020.081 | 1.020.081 |
| Reserves | 17 | 236.472 | 249.104 |
| Retained Earnings | | 1.138.223 | 795.468 |
| Equity attributable to equity holders of the parent | | 2.394.776 | 2.064.653 |
| Non-controlling interests | | 65.816 | 64.402 |
| Total equity | | 2.460.592 | 2.129.055 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Interest bearing loans & borrowings | 18 | 1.667.853 | 1.516.531 |
| Lease liabilities | | 168.727 | 172.296 |
| Deferred income tax liabilities | | 167.678 | 89.478 |
| Retirement benefit obligations | | 211.302 | 210.736 |
| Derivative financial instruments | | 283 | 860 |
| Provisions | | 27.559 | 26.959 |
| Other non-current liabilities | | 27.450 | 27.801 |
| | | 2.270.852 | 2.044.661 |
| Current liabilities | | | |
| Trade and other payables | 19 | 1.605.566 | 2.146.559 |
| Derivative financial instruments | | 21.110 | 2.214 |
| Income tax payable | | 30.701 | 4.488 |
| Interest bearing loans & borrowings | 18 | 1.532.361 | 1.474.493 |
| Lease liabilities | | 28.199 | 29.499 |
| Dividends payable | | 1.267 | 1.267 |
| | | 3.219.204 | 3.658.520 |
| Total liabilities | | 5.490.056 | 5.703.181 |
| Total equity and liabilities | | 7.950.648 | 7.832.236 |

The notes on pages 12 to 50 are an integral part of these interim condensed consolidated financial statements.

*(All amounts in Euro thousands unless otherwise stated)*

## IV. Interim Condensed Statement of Financial Position

| Company | | As at | |
|---|---|---|---|
| | Note | 31 March 2022 | 31 December 2021 |
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | 1.438 | 2.707.520 |
| Right-of-use assets | 11 | 10.090 | 26.547 |
| Intangible assets | | 170 | 1.111 |
| Investments in subsidiaries,associates and joint ventures | 7 | 1.617.370 | 933.596 |
| Deferred income tax assets | | 11.019 | - |
| Investment in equity instruments | | 38 | 37 |
| Loans, advances and long term assets | | 202.832 | 143.172 |
| | | 1.842.957 | 3.811.983 |
| **Current assets** | | | |
| Inventories | | - | 1.240.774 |
| Trade and other receivables | | 40.467 | 569.077 |
| Income tax receivables | | - | 13.898 |
| Derivative financial instruments | | - | 92.143 |
| Cash and cash equivalents | | 28.876 | 843.493 |
| | | 69.343 | 2.759.385 |
| Assets held for sale | | 122.301 | 122.301 |
| **Total assets** | | 2.034.601 | 6.693.669 |
| **EQUITY** | | | |
| Share capital and share premium | 16 | 1.020.081 | 1.020.081 |
| Reserves | 17 | 260.642 | 260.642 |
| Retained Earnings | | 714.957 | 714.744 |
| **Total equity** | | 1.995.680 | 1.995.467 |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Interest bearing loans & borrowings | | - | 1.149.696 |
| Lease liabilities | | 8.287 | 16.532 |
| Deferred income tax liabilities | | - | 60.807 |
| Retirement benefit obligations | | 8.976 | 174.211 |
| Provisions | | - | 22.248 |
| Other non-current liabilities | | 5.219 | 11.956 |
| | | 22.482 | 1.435.450 |
| **Current liabilities** | | | |
| Trade and other payables | | 13.080 | 1.901.339 |
| Derivative financial instruments | | - | 2.214 |
| Income tax payable | 8 | 54 | 416 |
| Interest bearing loans & borrowings | | - | 1.349.300 |
| Lease liabilities | | 2.038 | 8.216 |
| Dividends payable | | 1.267 | 1.267 |
| | | 16.439 | 3.262.752 |
| **Total liabilities** | | 38.921 | 4.698.202 |
| **Total equity and liabilities** | | 2.034.601 | 6.693.669 |

The notes on pages 12 to 50 are an integral part of these interim condensed consolidated financial statements.

*(All amounts in Euro thousands unless otherwise stated)*

## V. Interim Condensed Consolidated Statement of Comprehensive Income

| Group | Note | For the three month period ended 31 March 2022 | 31 March 2021 |
|---|---|---|---|
| **Revenue from contracts with customers** | 4 | **2.802.935** | **1.722.327** |
| Cost of sales | | (2.258.207) | (1.425.522) |
| **Gross profit / (loss)** | | **544.728** | **296.805** |
| Selling and distribution expenses | | (82.388) | (70.690) |
| Administrative expenses | | (36.650) | (31.459) |
| Exploration and development expenses | | (6.375) | (861) |
| Other operating income and other gains | 5 | 5.191 | 6.058 |
| Other operating expense and other losses | 5 | (4.678) | (4.041) |
| **Operating profit /(loss)** | | **419.828** | **195.812** |
| Finance income | | 539 | 723 |
| Finance expense | | (24.554) | (24.904) |
| Finance expense - lease finance cost | | (2.362) | (2.550) |
| Currency exchange gain / (loss) | 6 | (4.270) | 5.162 |
| Share of profit / (loss) of investments in associates and joint ventures | 7 | 46.352 | 19.687 |
| **Profit / (loss) before income tax** | | **435.533** | **193.930** |
| Income tax credit / (expense) | 8 | (88.902) | (41.156) |
| **Profit / (loss) for the year** | | **346.631** | **152.774** |
| **Profit / (loss) attributable to:** | | | |
| Equity holders of the parent | | 345.205 | 152.464 |
| Non-controlling interests | | 1.426 | 310 |
| | | 346.631 | 152.774 |
| **Other comprehensive income / (loss):** | | | |
| **Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):** | | | |
| Share of other comprehensive income / (loss) of associates | 17 | (17.727) | 24 |
| Changes in the fair value of equity instruments | 17 | (16) | (41) |
| **Net other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):** | | **(17.743)** | **(17)** |
| **Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):** | | | |
| Recycling of (gains) / losses on hedges through comprehensive income | 17 | - | (23.988) |
| Fair value gains / (losses) on cash flow hedges | 17 | 5.266 | 24.637 |
| Currency translation differences and other movements | 17 | (167) | 75 |
| **Net other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):** | | **5.099** | **724** |
| **Other comprehensive income / (loss) for the period, net of tax** | | **(12.644)** | **707** |
| **Total comprehensive income / (loss) for the period** | | **333.987** | **153.481** |
| **Total comprehensive income / (loss) attributable to:** | | | |
| Equity holders of the parent | | 332.573 | 153.173 |
| Non-controlling interests | | 1.414 | 325 |
| | | **333.987** | **153.498** |
| **Basic and diluted earnings / (losses) per share (expressed in Euro per share)** | 9 | **1,13** | **0,50** |

The notes on pages 12 to 50 are an integral part of these interim condensed consolidated financial statements.

*(All amounts in Euro thousands unless otherwise stated)*

## VI. Interim Condensed Statement of Comprehensive Income

| Company | Note | For the three month period ended 31 March 2022 | 31 March 2021 |
|---|---|---|---|
| **Revenue from contracts with customers** | | 6.040 | - |
| Cost of sales | | (5.491) | - |
| **Gross profit / (loss)** | | 549 | - |
| Selling and distribution expenses | | - | - |
| Administrative expenses | | (1.414) | (904) |
| Exploration and development expenses | | - | - |
| Other operating income and other gains | 5 | 3.686 | 424 |
| Other operating expense and other losses | 5 | (3.351) | - |
| **Operating profit /(loss)** | | (530) | (480) |
| Finance income | | 1.416 | 1.025 |
| Finance expense | | (504) | - |
| Finance expense - lease finance cost | | (135) | (166) |
| Currency exchange gain / (loss) | | - | - |
| **Profit / (loss) before income tax from continuing operations** | | 246 | 378 |
| Income tax credit / (expense) | 8 | (31) | (83) |
| **Profit / (loss) for the year from continuing operations** | | 215 | 295 |
| **Discontinued operations** | | | |
| Profit / (loss) after tax for the year from discontinued operations | 1 | - | 136.716 |
| **Profit / (loss) for the period** | | 215 | 137.011 |
| **Total comprehensive income / (loss) for the period** | | 215 | 137.011 |

The notes on pages 12 to 50 are an integral part of these interim condensed consolidated financial statements.

*(All amounts in Euro thousands unless otherwise stated)*

## VII. Interim Condensed Consolidated Statement of Changes in Equity

| | Note | Share Capital | Reserves | Retained Earnings | Total | Non-Controling interests | Total Equity |
|---|---|---|---|---|---|---|---|
| Group | | | | | | | |
| Balance at 1 January 2021 | | 1.020.081 | 273.959 | 492.457 | 1.786.497 | 62.340 | 1.848.837 |
| Other comprehensive income / (loss) | 17 | - | 692 | - | 692 | 15 | 707 |
| Profit / (loss) for the period | | - | - | 152.464 | 152.464 | 310 | 152.774 |
| Total comprehensive income / (loss) for the period | | - | 692 | 152.464 | 153.156 | 325 | 153.481 |
| Other movements | | - | - | (42) | (42) | (637) | (679) |
| Balance at 31 March 2021 | | 1.020.081 | 274.651 | 644.879 | 1.939.611 | 62.028 | 2.001.639 |
| Balance at 1 January 2022 | | 1.020.081 | 249.104 | 795.468 | 2.064.653 | 64.402 | 2.129.055 |
| Other comprehensive income / (loss) | 17 | - | (12.632) | - | (12.632) | (12) | (12.644) |
| Profit / (loss) for the period | | - | - | 345.205 | 345.205 | 1.426 | 346.631 |
| Total comprehensive income / (loss) for the period | | - | (12.632) | 345.205 | 332.573 | 1.414 | 333.987 |
| Other movements | | - | - | (2.450) | (2.450) | - | (2.450) |
| Balance at 31 March 2022 | | 1.020.081 | 236.472 | 1.138.223 | 2.394.776 | 65.816 | 2.460.592 |

The notes on pages 12 to 50 are an integral part of these interim condensed consolidated financial statements.

*(All amounts in Euro thousands unless otherwise stated)*

## VIII. Interim Condensed Statement of Changes in Equity

| Company | Note | Share Capital | Reserves | Retained Earnings | Total |
|---|---|---|---|---|---|
| Balance at 1 January 2021 | | 1.020.081 | 279.576 | 520.475 | 1.820.132 |
| Other comprehensive income / (loss) | 17 | - | 610 | - | 610 |
| Profit / (loss) for the period | | - | - | 136.401 | 136.401 |
| Total comprehensive income / (loss) for the period | | - | 610 | 136.401 | 137.011 |
| Balance at 31 March 2021 | | 1.020.081 | 280.186 | 656.876 | 1.957.143 |
| Balance at 1 January 2022 | | 1.020.081 | 260.642 | 714.744 | 1.995.467 |
| Profit / (loss) for the period | | - | - | 215 | 215 |
| Total comprehensive income / (loss) for the period | | - | - | 215 | 215 |
| Other movements | 17 | - | - | (2) | (2) |
| Balance at 31 March 2022 | | 1.020.081 | 260.642 | 714.957 | 1.995.680 |

The notes on pages 12 to 50 are an integral part of these interim condensed consolidated financial statements.

*(All amounts in Euro thousands unless otherwise stated)*

## IX. Interim Condensed Consolidated Statement of Cash Flows

| Group | Note | For the three month period ended 31 March 2022 | 31 March 2021 |
|---|---|---|---|
| Cash flows from operating activities | | | |
| Cash generated from / (used in) operations | 20 | (278.333) | (518.426) |
| Income tax received / (paid) | | (2.148) | 390 |
| Net cash generated from / (used in) operating activities | | (280.480) | (518.037) |
| | | | |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment & intangible assets | 10,12 | (84.009) | (39.830) |
| Proceeds from disposal of property, plant and equipment & intangible assets | | 22 | 133 |
| Share capital issue expenses | | - | (4) |
| Purchase of subsidiary, net of cash acquired | 25 | 404 | - |
| Grants received | | - | 21 |
| Interest received | | 539 | 723 |
| Prepayments for right-of-use assets | | (387) | (234) |
| Net cash generated from / (used in) investing activities | | (83.431) | (39.193) |
| | | | |
| Cash flows from financing activities | | | |
| Interest paid | | (10.042) | (8.765) |
| Dividends paid to shareholders of the Company | | - | (5) |
| Proceeds from borrowings | | 211.400 | 55.148 |
| Repayments of borrowings | | (4.300) | (1.089) |
| Payment of lease liabilities - principal, net | | (9.829) | (10.134) |
| Payment of lease liabilities - interest | | (2.362) | (2.550) |
| Net cash generated from / (used in) financing activities | | 184.867 | 32.605 |
| | | | |
| Net increase / (decrease) in cash and cash equivalents | | (179.044) | (524.625) |
| | | | |
| Cash and cash equivalents at the beginning of the period | 15 | 1.052.618 | 1.202.900 |
| Exchange gain / (loss) on cash and cash equivalents | | (4.409) | 5.056 |
| Net increase / (decrease) in cash and cash equivalents | | (179.044) | (524.625) |
| Cash and cash equivalents at end of the period | 15 | 869.165 | 683.332 |

The notes on pages 12 to 50 are an integral part of these interim condensed consolidated financial statements.

*(All amounts in Euro thousands unless otherwise stated)*

## X. Interim Condensed Statement of Cash Flows

| Company | Note | For the three month period ended 31 March 2022 | 31 March 2021 |
|---|---|---|---|
| Net cash outflow due to demerger | 7 | (713.493) | - |
| **Cash flows from operating activities** | | | |
| Cash generated from / (used in) operations | 20 | 6.361 | (501.338) |
| Income tax received / (paid) | | - | - |
| Net cash generated from / (used in) operating activities | | 6.361 | (501.338) |
| **Cash flows from investing activities** | | | |
| Participation in share capital increase of subsidiaries, associates and joint ventures | | (6.450) | (1.799) |
| Loans and advances to Group Companies | | (100.800) | - |
| Interest received | | 650 | 1.025 |
| Net cash generated from / (used in) investing activities from discontinued operations | 1 | - | (24.217) |
| Net cash generated from / (used in) investing activities | | (106.600) | (24.991) |
| **Cash flows from financing activities** | | | |
| Payment of lease liabilities - principal, net | | (750) | (653) |
| Payment of lease liabilities - interest | | (135) | (166) |
| Net cash generated from / (used in) financing activities from discontinued operations | 1 | - | 23.095 |
| Net cash generated from / (used in) financing activities | | (885) | 22.276 |
| Net increase / (decrease) in cash and cash equivalents | | (814.617) | (504.053) |
| Cash and cash equivalents at the beginning of the period | | 843.493 | 992.748 |
| Exchange gain / (loss) on cash and cash equivalents | | - | 5.098 |
| Net increase / (decrease) in cash and cash equivalents | | (814.617) | (504.053) |
| Cash and cash equivalents at end of the period | | 28.876 | 493.793 |

The notes on pages 12 to 50 are an integral part of these interim condensed consolidated financial statements.

*(All amounts in Euro thousands unless otherwise stated)*

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

## 1. GENERAL INFORMATION

Hellenic Petroleum Holdings S.A. ("the Company or "Hellenic Petroleum") is the parent company of Hellenic Petroleum Group (the "Group"). In the context of the corporate transformation of the HELLENIC PETROLEUM Group and following the decisions of the Extraordinary General Meeting of Shareholders of 10.12.2021, on January 3, 2022, it was approved -by virtue of the decision of the Ministry of Development and Investments No 142903/03.01.2022 and registered on 03.01.2022 in GEMI with Registration Number 2767913-, the demerger by way of hive-down of its refining, supply and trading of oil products and petrochemicals sector and the establishment of a new company, pursuant to the provisions of articles 57 and 59-74 of Law 4601/2019 and Law 4548/2018. As a result, a new entity was incorporated under the name "HELLENIC PETROLEUM SINGLE MEMBER SOCIETE ANONYME REFINING, SUPPLY AND SALES OF OIL PRODUCTS AND PETROCHEMICALS" with the trade name "HELLENIC PETROLEUM R.S.S.O.P.P. S.A." and its Articles of Association were approved. HELLENIC PETROLEUM HOLDINGS 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. Finally, Articles 1 (Name), 4 (Scope) and 19/paragraph 4 (Board of Directors) of the Articles of Association of the Demerged Entity were amended in accordance with the resolution of the EGM held on 10.12.2021. The new corporate name of the Demerged Entity is "HELLENIC PETROLEUM HOLDINGS SOCIETE ANONYME" and its trade name: "HELLENIC PETROLEUM HOLDINGS S.A.", while its shares will remain listed on the Main Market of the Athens Stock Exchange. The impact of the hive-down in the Statement of Financial Position of the Demerged Entity is presented in Note 7. Comparative information in the interim condensed statement of comprehensive income and interim condensed statement of cash flows have been restated to present the discontinued operations at the level of the Company. A summary of the key figures is presented in the table below.

| HELPE Holdings S.A.<br>31/03/2021 Key Figures | Continuing Operations | Discontinued Operations | Total Balance |
|---|---|---|---|
| Revenue from contracts with customers | - | 1.572.464 | 1.572.464 |
| Operating profit /(loss) | (480) | 197.513 | 197.033 |
| Income tax credit / (expense) | (83) | (44.065) | (44.148) |

The aforementioned restructuring has no effect on the consolidated financial information for the current period or comparative figures.

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 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 are 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.

The future financial performance of the Group is dependent upon the wider economic environment in which it operates. The factors that particularly affect the environment and therefore the performance of the Group include macroeconomic conditions and supply and demand of crude oil and oil products that affect their pricing, as well as benchmark refining margins which is a key determinant of profitability, in the short term, as well as energy transition in the medium to long term. Furthermore, geopolitical developments and impact on natural gas and electricity pricing, as well as associated compliance costs, which together will affect variable operating expenditure.

Following the February 24 commencement of military action by Russia against Ukraine and restrictive measures (sanctions) against Russia imposed by a number of countries there is heightened uncertainty in relation to the global macro-economic environment, global economic growth is expected to slow in the near term, increases in energy and Natural Gas costs particularly, in Europe, are driving inflation higher and are already affecting monetary policies implemented by central banks impacting interest and exchange rates expectations. Further, Covid-19, principally from the potential impact that future Covid-19 variants and government response in the form or restrictive measures may have on economic activity, continues to heighten the inherent uncertainty in the Group’s assessment of these factors.

Nevertheless, the roll out of the mass vaccination schemes launched by governments during 2021 positively affected the severity of infections in terms of hospitalizations and symptoms experienced led to the relaxation of worldwide restrictions to mobility, previously imposed by governments to contain Covid-19, have led to an increase in economic activity positively impacting demand for fuels and benchmark margins. Conversely, the higher demand for energy, particularly in Europe, together with increased uncertainty on the availability of supply of commodities (particularly crude oil, oil products, and natural gas) by Russia are considered key factors for the increase in the price of natural gas, electricity and the cost of $CO_2$ emissions rights which are significant cost components in the refining process.

The material financial and operational risks and uncertainties that may have an impact upon the Group’s performance and their mitigation are outlined in Note 3 including liquidity risk, market risk, credit risk and capital risk to these interim condensed consolidated financial statements.

At 31 March 2022, the Group held cash of €869 million and has a positive working capital position. Its total interest-bearing loans and borrowings amount to €3.200 million, €2.568 million relate to committed term facilities and €632 million to uncommitted facilities repayable on demand. Of its total borrowings, an amount of €900 million of term loans and €632 million to uncommitted short-term revolving facilities fall due within the next 12 months. Details of these balances and their maturities are presented in Note 18.

Management expects that all committed borrowings maturing within the next 12 months will be refinanced with similar terms and will commence discussions in the near term with the respective lenders to extend or refinance the maturing facilities and is confident that such discussions will conclude successfully. Moreover, as part of its long term funding strategy, Management is able to raise funds from debt capital markets through the issuance of listed bonds. Based on their assessment, taking into account the above and also their financial forecasts over the next 15 months, Management is satisfied that the Group has sufficient liquidity to meet its current liabilities and working capital requirements.

Based on the Group's financial forecasts which include inter-alia the expectation of demand evolution and benchmark refining margins applicable to the Group and the information available at the date of signing of these interim condensed consolidated financial statements, the Group expects 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.

Accordingly, the Directors consider there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being 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 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 – some of which are measured at fair value
- defined benefit pension plans – plan assets measured at fair value
- assets held for sale – measured at the lower of carrying value and fair value less cost to sell.

Where necessary and as described in relevant Notes, comparative figures have been reclassified to conform to changes in the presentation of the current period.

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 2021, which can be found on the Group's website www.helpe.gr.

The interim condensed consolidated and company financial statements for the three month period ended 31 March 2022 have been authorised for issue by the Board of Directors on 12 May 2022.

## Accounting policies and the 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 and Company's annual financial statements for the year ended 31 December 2021, 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.

*Restatement of comparative figures (Group and Company):* The Group has changed the method used to accrue for liabilities for emissions in the interim periods in June 2021. The Group now recognizes a liability for emissions only to the extent that the cumulative volume of CO2 emitted at the end of each interim reporting period exceed the allowances held by the Group as of that date. Consequently, the change has been applied retrospectively for the comparative figures of 31 March 2021 in the interim condensed consolidated and Company financial statements of 31 March 2022.

The effect of the above change is summarized as follows:

- Group and Parent statement of comprehensive income for the three-month period to 31 March 2021: Cr €82,1 million in cost of sales (decrease) and a corresponding Dr (decrease) in liabilities.
- Group and Parent Statement of financial position as at 31 December 2021: Dr Intangible assets (increase) €52,8 million and Cr Trade and other liabilities (increase) €52,8 million (Notes 12 and 19).
- Group and Parent Statement of financial position as at 31 March 2021: Dr Intangible assets (increase) €119,7 million and Cr Trade and other liabilities (increase) €119,7 million (Note 12).

For the relevant account policy of the Group refer to Note 2.25 of the annual consolidated financial statements for the year ended 31 December 2021.

*Company specific*: Following the demerger of the refining operations to the newly established HELPE R.S.S.O.P.P., the scope and nature of the Company changed to providing services to the other Group entities. The Company recognizes as revenue charges related to services provided to other Group entities, conversely the Company recognizes Other income for the reallocation of central expenses it incurs.

*Provision for expected credit losses of receivables*

Management assessed forward-looking information specific to its trade debtors and the economic environment taking into account the impact of Covid-19 and recorded additional losses in line with its policies, when needed. (Note 14).

### New standards, interpretations and amendments adopted by the Group

The accounting policies and methods of computation 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 2021 and have been consistently applied in all periods presented in this report except for the following IFRS amendments which have been adopted by the Group as of 1 January 2022. Amendments and interpretations that apply for the first time in 2021 did not have a significant impact on the interim condensed consolidated and company financial statements of the Group for the three month period ended 31 March 2022. These are also disclosed below.

- *IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements 2018-2020 (Amendments)*: The amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows:

    - IFRS 3 Business Combinations (Amendments) update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
    - IAS 16 Property, Plant and Equipment (Amendments) prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.
    - IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments) specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.
    - *Annual Improvements 2018-2020* make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

Standards issued but not yet effective and not early adopted

The Group has not early adopted any of the following standards, interpretations or amendments that have been issued but are not yet effective. In addition, the Group assessed all standards, interpretations and amendments issued but not yet effective, and expects that, they will not have any significant impact on the interim condensed consolidated and company financial statements.

- *IFRS 10 (Amendment) 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 1 Presentation of Financial Statements and IFRS Practice Statement 2,* Disclosure of Accounting policies (Amendments): The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose ‘significant’ accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. The Amendments have not yet been endorsed by the EU.

- *IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments):* The amendments were initially effective for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. However, in response to the covid-19 pandemic, the Board has deferred the effective date by one year, i.e. 1 January 2023, to provide companies with more time to implement any classification changes resulting from the amendments. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments.
  In November 2021, the Board issued an exposure draft (ED), which clarifies how to treat liabilities that are subject to covenants to be complied with, at a date subsequent to the reporting period. In particular, the Board proposes narrow scope amendments to IAS 1 which effectively reverse the 2020 amendments requiring entities to classify as current, liabilities subject to covenants that must only be complied with within the next twelve months after the reporting period, if those covenants are not met at the end of the reporting period. Instead, the proposals would require entities to present separately all non-current liabilities subject to covenants to be complied with only within twelve months after the reporting period. Furthermore, if entities do not comply with such future covenants at the end of the reporting period, additional disclosures will be required. The proposals will become effective for annual reporting periods beginning on or after 1 January 2024 and will need be applied retrospectively in accordance with IAS 8, while early adoption is permitted. The Board has also proposed to delay the effective date of the 2020 amendments accordingly, such that entities will not be required to change current practice before the proposed amendments come into effect. These Amendments, including ED proposals, have not yet been endorsed by the EU.

- *IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments):* The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. The Amendments have not yet been endorsed by the EU.

- *IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments):* The amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12 and specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. The Amendments have not yet been endorsed by the EU.

## 3. FINANCIAL RISK MANAGEMENT

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

The Group's activities are primarily centred 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 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. As such, the Group is exposed to a variety of financial and commodity markets' risks including foreign exchange and commodity price risk, credit risk, liquidity risk, cash flow risk 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. All petroleum industry transactions are referenced to international benchmark quotes for crude oil and oil products in USD. All international purchases and sales of crude oil and products are conducted in USD and all sales into local markets are either in USD prices or converted to local currency for accounting and settlement reasons using the USD reference on the date of the transaction. As a result, the Group's operations are mainly exposed to the risk of fluctuating the dollar exchange rate against the euro. The strengthening of the US Dollar against the Euro has a positive effect on the Group's financial results while in the opposite event, both the financial results and balance sheet items (inventory, investments, receivables 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. During the period ended 31 March 2022, the Group entered into certain derivatives to hedge cash flows related to purchases and sales of crude oil and petroleum products. The Group has also entered into derivative transactions to hedge the cash flow risk arising from the acquisition of the EUAs it has sold during 2021, in time to fulfill its obligation as part of the EUA scheme. 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 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 process of sourcing of crude oil is coordinated by the Supply and Trading department in line with production plans. Following the recent developments in Ukraine, 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. The Group's three coastal refineries location the flexibility given by the different technology of each refinery, provide access to a wide range of feedstock sourcing opportunities and raw material feed mix, which enables the Group to respond to supply shortages of certain crude grades without materially affecting its operations and financial performance.

Financing of operations: The key priorities of the Group have been the management of the 'Assets and Liabilities' maturity profile, funding in accordance with its strategic investment plan and ensuring liquidity for its operational needs. As a result of these key priority initiatives and in line with its medium term financing plan, the Group has maintained a mix of committed long term credit facilities and uncommitted short term credit facilities by taking into consideration bank and debt capital markets' credit capacity as well as cash flow planning and commercial requirements.

As of 31 March 2022, approximately 80% of total debt (approximately 80% as of 31 December 2021) 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 facilities expiring within the next 12 months are presented below in million Euros.

| Contractual Repayments | H1 2022 | H2 2022 | Q1 2023 | Total | Scheduled for Repayment | Scheduled for Refinancing |
|---|---|---|---|---|---|---|
| Bond loan €400 million | - | 384 | - | 384 | - | 384 |
| Bond loan €400 million | - | 399 | - | 399 | - | 399 |
| Bond loan €100 million | - | 100 | - | 100 | - | 100 |
| Aioliki Energriaki Achladotopos | 1 | 1 | - | 2 | 2 | - |
| Aioliki Energriaki Evoias | - | 1 | - | 1 | 1 | - |
| **Total** | **1** | **885** | **-** | **886** | **3** | **883** |

The Group's bilateral lines 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 term loans. The outstanding balance of these bilateral lines as at 31 March 2022 is €647 million.

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 financial statements as at 31 December 2021.

There have been no changes in the risk management or in any risk management policies since 31 December 2021.

*(All amounts in Euro thousands unless otherwise stated)*

### Capital management

Another key priority of the Group has been the management of its Assets. Overall the Group has approximately €5 billion of capital employed which is driven from working capital, investment in fixed assets and its investment in its associates and joint ventures. Current assets are mainly funded with current liabilities (incl. short term bank debt) which are used to finance working capital (inventories and receivables). 48% of total capital employed is financed through net debt excluding leases, while the remaining 52% is financed through shareholders equity.

### Fair value estimation

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

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

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2022:

| | Level 1 | Level 2 | Level 3 | Total balance |
|---|---|---|---|---|
| **Assets** | | | | |
| Derivatives at fair value through the income statement | - | 7.724 | - | 7.724 |
| Investment in equity instruments | 489 | - | - | 489 |
| Assets held for sale | 193.993 | - | - | 193.993 |
| | **194.482** | **7.724** | **-** | **202.206** |
| **Liabilities** | | | | |
| Derivatives at fair value through the income statement | - | 21.110 | - | 21.110 |
| Derivatives used for hedging | - | 283 | - | 283 |
| | **-** | **21.393** | **-** | **21.393** |

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2021:

| | Level 1 | Level 2 | Level 3 | Total balance |
|---|---|---|---|---|
| **Assets** | | | | |
| Derivatives at fair value through the income statement | - | 92.143 | - | 92.143 |
| Investment in equity instruments | 504 | - | - | 504 |
| Assets held for sale | 191.577 | - | - | 191.577 |
| | **192.081** | **92.143** | **-** | **284.224** |
| **Liabilities** | | | | |
| Derivatives at fair value through the income statement | - | 1.428 | - | 1.428 |
| Derivatives used for hedging | - | 1.646 | - | 1.646 |
| | **-** | **3.074** | **-** | **3.074** |

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 financial 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 are 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 three month period ended 31 March 2022.

The fair value of Euro denominated Eurobonds as at 31 March 2022 was €599 million (31 December 2021: €611 million), compared to its book value of €594 million (31 December 2021: €594 million). The fair value of the remaining borrowings approximates 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. ANALYSIS BY OPERATING SEGMENT

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.

To better reflect the way Management monitors the International segment, OKTA AD Skopje balances have been reclassified from the Refining segment to the International Marketing segment, as compared to the consolidated annual financial statements for the year ended 31 December 2021. The respective change has been applied to the comparatives as well.

*(All amounts in Euro thousands unless otherwise stated)*

Financial information regarding the Group's operating segments for the three month periods ended 31 March 2022 and 31 March 2021 is presented below:

| | For the three month period ended 31 March 2022 | | | | | | |
|---|---|---|---|---|---|---|---|
| Group | Refining | Marketing | Exploration & Production | Petro-chemicals | RES, Gas & Power associates | Other | Total |
| Gross Sales | 2.507.402 | 1.118.360 | - | 106.647 | 4.090 | 13.911 | 3.750.410 |
| Inter-segmental Sales | (933.391) | (189) | - | (3.900) | (10) | (9.986) | (947.475) |
| Revenue from contracts with customers | 1.574.011 | 1.118.171 | - | 102.747 | 4.080 | 3.925 | 2.802.935 |
| EBITDA | 442.012 | 36.659 | (7.682) | 27.770 | 2.650 | (651) | 500.758 |
| Depreciation & Amortisation (PPE & Intangibles) | (53.859) | (11.749) | (60) | (1.368) | (2.230) | (1.697) | (70.963) |
| Depreciation of Right-of-Use assets | (805) | (8.098) | (22) | (5) | (89) | (948) | (9.967) |
| Operating profit / (loss) | 387.348 | 16.812 | (7.764) | 26.397 | 331 | (3.296) | 419.828 |
| Currency exchange gains / (losses) | (4.312) | 44 | - | - | - | (2) | (4.270) |
| Share of profit / (loss) of investments in associates & joint ventures | (2.056) | 75 | - | - | 48.333 | - | 46.352 |
| Finance (expense) / income - net | (21.547) | (1.969) | (45) | 30 | (1.652) | 1.168 | (24.015) |
| Lease finance cost | (96) | (2.093) | (1) | (8) | (54) | (110) | (2.362) |
| Profit / (loss) before income tax | 359.337 | 12.869 | (7.810) | 26.419 | 46.958 | (2.240) | 435.533 |
| Income tax expense | | | | | | | (88.902) |
| Profit / (loss) for the period | | | | | | | 346.631 |
| Profit / (loss) attributable to non-controlling interests | | | | | | | (1.426) |
| Profit / (loss) for the period attributable to the owners of the parent | | | | | | | 345.205 |

*(All amounts in Euro thousands unless otherwise stated)*

For the three month period ended 31 March 2021

| Group | Refining | Marketing | Exploration & Production | Petro-chemicals | RES, Gas & Power associates | Other | Total |
|---|---|---|---|---|---|---|---|
| Gross Sales | 1.481.627 | 562.909 | - | 90.833 | 878 | 3.881 | 2.140.128 |
| Inter-segmental Sales | (413.207) | (1.065) | - | - | - | (3.529) | (417.801) |
| **Revenue from contracts with customers** | **1.068.420** | **561.843** | **-** | **90.833** | **878** | **352** | **1.722.327** |
| **EBITDA** | **202.621** | **23.144** | **(1.599)** | **36.084** | **621** | **(2.657)** | **258.214** |
| Depreciation & Amortisation (PPE & Intangibles) | (38.954) | (11.234) | (196) | (1.353) | (277) | (125) | (52.139) |
| Depreciation of Right-of-Use assets | (1.558) | (8.103) | (14) | (789) | (17) | 216 | (10.264) |
| **Operating profit / (loss)** | **162.110** | **3.807** | **(1.809)** | **33.942** | **327** | **(2.565)** | **195.812** |
| Currency exchange gains / (losses) | 5.098 | 65 | - | - | - | (1) | 5.162 |
| Share of profit of investments in associates & joint ventures | 518 | 125 | - | - | 8.001 | 11.043 | 19.687 |
| Finance (expense) / income - net | (13.612) | (2.391) | (413) | 15 | (280) | (7.500) | (24.181) |
| Lease finance cost | (291) | (2.293) | (1) | (16) | - | 51 | (2.550) |
| **Profit / (loss) before income tax** | **153.823** | **(687)** | **(2.223)** | **33.941** | **8.048** | **1.027** | **193.930** |
| Income tax expense | | | | | | | (41.156) |
| **Profit / (loss) for the period** | | | | | | | **152.774** |
| Profit / (loss) attributable to non-controlling interests | | | | | | | (310) |
| **Profit / (loss) for the period attributable to the owners of the parent** | | | | | | | **152.464** |

*(All amounts in Euro thousands unless otherwise stated)*

* Other segment relates to Group entities, which provide treasury, consulting and engineering services and includes inter-segment eliminations for depreciation of right of use assets and lease finance cost.
** EBITDA is calculated as Operating profit/(loss) per the statement of comprehensive income plus depreciation and amortisation

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 2021.

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

| Group | For the three month period ended 31 March 2022 | | | | | |
|---|---|---|---|---|---|---|
| Revenue from contracts with customers | Refining | Marketing | Petro-chemicals | Gas & Power | Other | Total |
| Domestic | 461.975 | 565.562 | 36.966 | 4.080 | 3.626 | 1.072.210 |
| Aviation & Bunkering | 147.139 | 141.604 | - | - | - | 288.743 |
| Exports | 781.719 | - | 65.781 | - | 299 | 847.798 |
| International activities | 183.178 | 411.005 | - | - | - | 594.183 |
| **Total** | **1.574.011** | **1.118.171** | **102.747** | **4.080** | **3.925** | **2.802.935** |

| Group | For the three month period ended 31 March 2021 | | | | | |
|---|---|---|---|---|---|---|
| Revenue from contracts with customers | Refining | Marketing | Petro-chemicals | Gas & Power | Other | Total |
| Domestic | 209.007 | 352.913 | 28.973 | 878 | 132 | 591.902 |
| Aviation & Bunkering | 79.558 | 61.754 | - | - | - | 141.313 |
| Exports | 709.976 | 1.649 | 61.859 | - | 220 | 843.584 |
| International activities | 69.880 | 145.527 | - | - | - | 145.528 |
| **Total** | **1.068.421** | **561.843** | **90.833** | **878** | **352** | **1.722.327** |

## 5. OTHER OPERATING INCOME / (EXPENSES) AND OTHER GAINS / (LOSSES)

| Group | For the three month period ended 31 March 2022 | 31 March 2021 |
|---|---|---|
| **Other operating income and other gains** | | |
| Income from Grants | 175 | 220 |
| Services to 3rd Parties | 201 | 650 |
| Rental income | 2.534 | 903 |
| Insurance compensation | 15 | - |
| Gains on disposal of non-current assets | - | 549 |
| Gains from discounting of long-term receivables and liabilities | 698 | 1.366 |
| Other | 1.568 | 2.370 |
| **Total** | **5.191** | **6.058** |
| **Other operating expenses and other losses** | | |
| Covid-19 related expenses | (2.460) | (3.643) |
| Loss on disposal of non-current assets | (18) | (204) |
| Loss from discounting of long-term receivables and liabilities | (69) | (194) |
| Other | (2.131) | - |
| **Total from continuing operations** | **(4.678)** | **(4.041)** |
| **Other operating income / (expenses) and other gains / (losses) - Net** | **513** | **2.017** |

*(All amounts in Euro thousands unless otherwise stated)*

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

Other category of other operating income and other gains mainly includes reversal of unutilised provisions.

Covid-19 related expenses of €2,4 million (31 March 2021: €3,6 million) comprise of €0,3 million (31 March 2021: €1,4 million) payroll costs mainly related to required modifications in the working shifts in the refineries and €2,1 million for protective measures in Group's premises (31 March 2021: €1,4 million). In Addition, an amount of €0,8 million relates to other expenses related to Covid-19 during the period ended on 31 March 2021.

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

| Company | For the three month period ended | |
|---|---|---|
| | 31 March 2022 | 31 March 2021 |
| **Other operating income and other gains** | | |
| Services to 3rd Parties | 65 | - |
| Recharges to Subsidiaries | 3.214 | - |
| Rental income | 407 | 327 |
| Other | - | 97 |
| **Total from continuing operations** | **3.686** | **424** |
| Other operating income and other gains from discontinued operations | - | 3.414 |
| **Total** | **3.686** | **3.838** |
| **Other operating expenses and other losses** | | |
| Covid-19 related expenses | (134) | - |
| Centralised Group expenses | (3.217) | - |
| **Total from continuing operations** | **(3.351)** | - |
| Other operating expenses and other losses from discontinued operations | - | (2.599) |
| **Total** | **(3.351)** | **(2.599)** |
| **Other operating income / (expenses) and other gains / (losses) - Net** | **335** | **1.239** |

## 6. CURRENCY EXCHANGE GAINS / (LOSSES)

Group consolidated foreign currency exchange loss of (€4,2) million reported for the three month period ended 31 March 2022, mainly relate to unrealized losses arising from the valuation of bank accounts denominated in foreign currency (mostly USD). The corresponding amount for the three month period ended 31 March 2021 was a gain of €5,2 million.

*(All amounts in Euro thousands unless otherwise stated)*

## 7. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

| | For the three month period ended | |
|---|---|---|
| Group | 31 March 2022 | 31 March 2021 |
| DEPA Commercial S.A. | 33.803 | 4.066 |
| DEPA Infrastructure S.A. | - | 7.206 |
| DEPA International Projects S.A. | (279) | (229) |
| ELPEDISON B.V. | 14.809 | 8.001 |
| DMEP | (2.004) | 674 |
| Other associates | 23 | (31) |
| **Total** | **46.352** | **19.687** |

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 improved results of Elpedison during the three month period ended on 31 March 2022 there is no indication of impairment.

The Group's subsidiary company, Hellenic Petroleum International AG, participates in the shareholding of DMEP Holdco Ltd (48% shareholding). DMEP HoldCo Ltd is incorporated in the UK and ultimately owns 100% of "OTSM S.A. of Maintenance Compulsory Stocks and Trading of Crude Oil and Petroleum Products" (OTSM). OTSM is established under Greek law and is fully permitted to provide crude oil and petroleum products stock keeping and management services. The Group has delegated part of its compulsory stock keeping obligations to OTSM, reducing its stock holding by approximately 32 kMT (31 December 2021: 31 kMT), at a fee calculated in line with the legal framework. All Group's transactions with OTSM are included in Note 21.

Following the signing of the sale and purchase agreement for the shares of DEPA Infrastructure with ITALGAS SpA on 10 December 2021, the investment has been classified in assets held for sale.

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.. Hellenic Petroleum Holdings S.A., in a joint venture with EDISON S.p.A., is among the interested parties. In June 2020, Phase A of the tender process was completed, with seven interested parties meeting the criteria to participate in Phase B (Binding Offers Phase). The Fund and HELPE have entered into a Memorandum of Understanding (MoU) in the event that HELPE is not selected as preferred bidder, the granting by HELPE to the preferred bidder of a call option and the granting by the preferred bidder to Hellenic Petroleum Holdings S.A. of a put option respectively, regarding Hellenic Petroleum Holdings S.A.'s shareholding in DEPA Commercial, which will enable Hellenic Petroleum Holdings S.A exit from a minority participation. The privatisation procedure was suspended during the second quarter of 2021. As such, DEPA Commercial continues to be accounted for and included in these consolidated financial statements as an associate.

*(All amounts in Euro thousands unless otherwise stated)*

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

| Company | As at | |
|---|---|---|
| | 31 March 2022 | 31 December 2021 |
| **Beginning of the year** | **933.596** | **1.064.566** |
| Recognition of investment in HELPE R.S.S.O.P.P. | 702.304 | - |
| Transfers due to demerger | (24.979) | - |
| Increase / (Decrease) in share capital of subsidiaries and JV | 6.449 | 22.656 |
| (Impairment) of investments / Reversal of impairment | - | (31.325) |
| Transfers from investments to "Assets held for sale" | - | (122.301) |
| **End of the year** | **1.617.370** | **933.596** |

On 3rd January 2022 the new corporate structure was completed by way of a hive-down of its refining, supply and trading of oil products and petrochemicals sector and the establishment of a new subsidiary entity whose sole Shareholder is the Company (Note 1). As part of the hive-down, the Company transferred its investments in the subsidiaries Asprofos S.A., Diaxon S.A., HELPE Apollon Maritime Co, Global Albania S.A. and Athens Airport Fuel Pipeline Company S.A. to the demerged entity, retained the remaining investments in subsidiaries and a new investment in HELPE R.S.S.O.P.P was recognised.

*(All amounts in Euro thousands unless otherwise stated)*

The following table presents the assets, liabilities and equity accounts transferred to "HELLENIC PETROLEUM R.S.S.O.P.P. S.A."

| Opening Balances 3/1/2022 | HELPE S.A. prior to demerger | Balances transferred to HELPE R.S.S.O.P.P. S.A. | Recognition of HELPE Holdings' S.A. participation in HELPE R.S.S.O.P.P. S.A. | HELPE Holdings S.A. Balances |
|---|---|---|---|---|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 2.707.520 | 2.705.990 | - | 1.531 |
| Right-of-use assets | 26.547 | 15.705 | - | 10.841 |
| Intangible assets | 53.863 | 53.589 | - | 273 |
| Investments in associates and joint ventures | 933.594 | 24.979 | 702.304 | 1.610.919 |
| Deferred income tax assets | - | - | - | 10.996 |
| Loans, advances and long term assets | 143.172 | 41.126 | - | 102.046 |
| | 3.864.696 | 2.841.390 | 702.304 | 1.736.606 |
| Current assets | | | | |
| Inventories | 1.345.606 | 1.345.606 | - | - |
| Trade and other receivables | 601.890 | 558.247 | - | 43.643 |
| Income tax receivables | 13.898 | 13.898 | - | - |
| Derivative financial instruments | 92.143 | 92.143 | - | - |
| Cash and cash equivalents | 843.493 | 713.493 | - | 130.000 |
| | 2.897.031 | 2.723.388 | - | 173.643 |
| Assets held for sale | 122.338 | - | - | 122.338 |
| Total assets | 6.884.065 | 5.564.778 | 702.304 | 2.032.587 |
| Total equity | 1.994.635 | 702.304 | - | 1.994.634 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Interest bearing loans & borrowings | 1.149.696 | 1.149.696 | - | - |
| Lease liabilities | 16.532 | 8.245 | - | 8.288 |
| Deferred income tax liabilities | 60.807 | 71.803 | - | - |
| Retirement benefit obligations | 174.211 | 165.422 | - | 8.790 |
| Provisions | 22.248 | 22.248 | - | - |
| Other non-current liabilities | 11.956 | 6.737 | - | 5.219 |
| | 1.435.451 | 1.424.150 | - | 22.297 |
| Current liabilities | | | | |
| Trade and other payables | 2.092.566 | 2.080.963 | - | 11.604 |
| Derivative financial instruments | 2.214 | 2.214 | - | - |
| Income tax payable | 416 | 416 | - | - |
| Interest bearing loans & borrowings | 1.349.300 | 1.349.300 | - | - |
| Lease liabilities | 8.216 | 5.431 | - | 2.785 |
| Dividends payable | 1.267 | - | - | 1.267 |
| | 3.453.979 | 3.438.324 | - | 15.657 |
| Total liabilities | 4.889.430 | 4.862.474 | - | 37.953 |
| Total equity and liabilities | 6.884.065 | 5.564.778 | - | 2.032.587 |

*(All amounts in Euro thousands unless otherwise stated)*

## 8. INCOME TAX

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

| Group | For the three month period ended | |
|---|---|---|
| | 31 March 2022 | 31 March 2021 |
| Current tax | (28.529) | (1.445) |
| Prior year tax | 93 | 2.575 |
| Deferred tax | (60.467) | (42.286) |
| **Total credit / (expense)** | **(88.903)** | **(41.156)** |

The corporate income tax rate of legal entities in Greece for the period ended 31 March 2022 is 22% (31 March 2021: 24%). This was enforced according to the provisions of Law 4799/2021, issued in May 2021, where the corporation income tax rate was amended to 22%, effective from tax year 2021 onwards.

The deferred tax charge of €60,5 million included within income taxes mainly relates to the utilization of tax losses that arose during previous years and carried forward. As at 31 March 2022 the deferred tax asset on tax losses carried forward amounts to €7,7 million (31 December 2021: €48,7 million). The majority of the tax losses carried forward can be utilized up to 2025.

In accordance with thin capitalization rules the net interest expense is deductible up to a certain percentage of tax EBITDA. This resulted in a deferred tax asset of €26,2 million as at 31 March 2022 (31 December 2021: €39,1 million), which can be offset against future taxable profits without time constraints following relevant conditions.

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

### a. Audits 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 in respect of compliance with tax law. The issuance of a Tax Compliance Report under certain conditions, substitutes the full tax audit by the tax authorities, however the tax authorities reserve the right of future tax audit taking into consideration the statute of limitation provisions.

All Group companies based in Greece have received unqualified Tax Compliance Reports by their respective statutory auditor for fiscal years up to 2020 inclusive. The management expects that the same will also apply for the year ended 31 December 2021.

### b. Audits by Tax Authorities

Income tax years of the parent company and its most significant subsidiaries audited by the tax authorities are set out below:

| Company name | |
|---|---|
| HELLENIC PETROLEUM HOLDINGS S.A. | Financial years up to (and including) 2011 and financial year 2014 |
| EKO S.A. | Financial years up to (and including) 2010 |
| HELLENIC FUELS & Lubricants S.A. (former HELLENIC FUELS S.A.) | Financial years up to (and including) 2011 |

According to the general provisions, fiscal years up to (and including) 2015 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).

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 31 March 2022 (Note 23).

As of 31 March 2022, the income tax receivables include an amount of €14,0 million advanced by the Group, relating to uncertain tax positions (as explained in Note 23) relating to income taxes and related interest and penalties (31 December 2021: €14,0 million). The timing of the finalization of these disputes cannot be estimated and the Group has classified these amounts as current assets.

| Company | For the three month period ended | |
|---|---|---|
| | 31 March 2022 | 31 March 2021 |
| Current tax | (54) | (83) |
| Deferred tax | 23 | - |
| **Total credit / (expense) from continuing operations** | **(31)** | **(83)** |
| Total tax credit / (expense) from discontinued operations | - | (44.065) |
| **Total credit / (expense) from discontinued operations** | **-** | **(44.065)** |
| **Total credit / (expense)** | **(31)** | **(44.148)** |

## 9. EARNINGS / (LOSSES) PER SHARE

| Group | For the three month period ended 31 March 2022 | 31 March 2021 |
|---|---|---|
| **Earnings / (losses) per share attributable to the Company Shareholders (expressed in Euro per share):** | **1,13** | **0,50** |
| Net income / (loss) attributable to ordinary shares (Euro in thousands) | 345.205 | 152.464 |
| Weighted average number of ordinary shares | 305.635.185 | 305.635.185 |

Basic earnings / (losses) per share are calculated by dividing the net profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding the weighted average number of treasury shares. As of 31 March 2022 and 31 March 2021, there were no treasury shares. Diluted earnings / (losses) per share equal basic earnings (losses) per share.

*(All amounts in Euro thousands unless otherwise stated)*

## 10. PROPERTY, PLANT AND EQUIPMENT

| Group | Land | Buildings | Plant & Machinery | Transportation means | Furniture and fixtures | Assets Under Con-struction | Total |
|---|---|---|---|---|---|---|---|
| Net Book Value | | | | | | | |
| As at 1 January 2021 | 307.768 | 412.499 | 2.420.787 | 23.949 | 54.747 | 160.063 | 3.379.813 |
| Additions | 1.750 | 1.029 | 825 | 55 | 606 | 34.939 | 39.204 |
| Disposals | - | (141) | (5) | - | (57) | (52) | (255) |
| Depreciation for the period | - | (6.588) | (39.473) | (728) | (3.273) | - | (50.062) |
| Capitalised projects | - | 1.144 | 686 | 25 | 9 | (1.864) | - |
| Currency translation effects | 4 | 42 | 77 | (24) | 5 | - | 104 |
| Transfers and other movements | - | 402 | (120) | - | - | (457) | (175) |
| Net Book Value at 31 March 2021 | 309.522 | 408.387 | 2.382.777 | 23.277 | 52.037 | 192.629 | 3.368.629 |
| | | | | | | | |
| Net Book Value | | | | | | | |
| As at 1 January 2022 | 310.771 | 419.690 | 2.367.713 | 21.421 | 56.152 | 309.058 | 3.484.805 |
| Additions | - | 6.521 | 4.332 | 729 | 500 | 56.965 | 69.046 |
| Disposals | - | - | (3) | (1) | (1) | (13) | (18) |
| Depreciation for the period | (258) | (6.926) | (57.714) | (495) | (3.236) | - | (68.628) |
| Capitalised projects | - | 376 | 24.067 | 7 | - | (24.450) | - |
| Currency translation effects | (34) | (14) | 3 | - | (1) | 42 | (4) |
| Transfers and other movements | - | - | (2.087) | - | (1) | (3.747) | (5.835) |
| Net Book Value at 31 March 2022 | 310.479 | 419.648 | 2.336.311 | 21.661 | 53.414 | 337.855 | 3.479.368 |

Additions mainly include:

- Capital expenditures in the refining segment that mainly relate to projects of general turnaround in Eleusina Refinery, long-term maintenance and upgrades of the refining units (€43million). These amounts are included in assets under construction and are reclassified into the relevant asset class when the projects are completed.

- Costs associated with the acquisition of PV parks companies in February 2022. The Group completed the acquisition of Tanagra Solar Energeiaki S.A. and S.Aether Energeiaki S.A., with a total cost of investment of €20 million. The transaction was accounted for as an asset acquisition. The surplus of the total consideration of €26 million over the equity value acquired was allocated to property, plant and equipment (€0,5 million) and intangible assets (€14,8 million).

- Construction costs incurred during the first quarter and included in the assets under construction additions that relate to the photovoltaic park in Kozani's wider region amounting to €5 million.

During 2022 an amount of €1 million (31 December 2021: €3,7 million) in respect of interest has been capitalised within Assets Under Construction relating to the refining segment, at an average borrowing rate of 3,01% (31 December 2021: 3,23%).

*(All amounts in Euro thousands unless otherwise stated)*

## 11. RIGHT OF USE ASSETS

| Group | Petrol station properties | Commercial Properties | Plant & Machinery | Motor Vehicles | Other | Total |
|---|---|---|---|---|---|---|
| Net Book Value | | | | | | |
| As at 1 January 2021 | 182.995 | 21.771 | 10.910 | 18.855 | 1.010 | 235.541 |
| Additions | 340 | - | - | 142 | 135 | 617 |
| Derecognition | - | 3 | - | (15) | - | (12) |
| Modification | 1.066 | 171 | (2) | (37) | - | 1.198 |
| Depreciation for the period | (6.626) | (1.131) | (502) | (1.990) | (14) | (10.263) |
| Impairment/ Write off | (1.329) | - | - | - | - | (1.329) |
| Currency translation effects | - | - | - | 2 | - | 2 |
| Other | (8) | - | - | - | - | (8) |
| Net Book Value at 31 March 2021 | 176.438 | 20.814 | 10.406 | 16.957 | 1.131 | 225.746 |
| Net Book Value | | | | | | |
| As at 1 January 2022 | 174.313 | 26.775 | 8.903 | 17.048 | 1.337 | 228.375 |
| Additions | 360 | 580 | - | 312 | 25 | 1.276 |
| Derecognition | 5 | (8) | - | 30 | - | (3) |
| Modification | 3.626 | 159 | - | 45 | - | 3.830 |
| Depreciation for the period | (6.425) | (1.135) | (501) | (1.884) | (21) | (9.967) |
| Currency translation effects | (5) | 1 | - | (40) | - | (15) |
| Net Book Value at 31 March 2022 | 171.873 | 26.372 | 8.402 | 15.511 | 1.340 | 223.497 |

| Company | Commercial Properties | Plant & Machinery | Motor Vehicles | Total |
|---|---|---|---|---|
| Net Book Value | | | | |
| As at 1 January 2021 | 15.382 | 10.851 | 5.924 | 32.157 |
| Additions | - | - | 142 | 142 |
| Modification | - | (22) | (39) | (61) |
| Depreciation for the period | (839) | (499) | (1.008) | (2.346) |
| Net Book Value at 31 March 2021 | 14.543 | 10.330 | 5.019 | 29.892 |
| Net Book Value | | | | |
| As at 1 January 2022 | 12.170 | 8.855 | 5.522 | 26.547 |
| Derecognition | (1.730) | (8.855) | (5.121) | (15.706) |
| Depreciation for the period | (700) | - | (51) | (751) |
| Net Book Value at 31 March 2022 | 9.740 | - | 350 | 10.090 |

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

Company's 'Derecognition' for the three month period ended on 31 March 2022 includes the transfer of Right of use Assets (€15,7 million) to Hellenic Petroleum R.S.S.O.P.P. S.A. due to the demerger.

*(All amounts in Euro thousands unless otherwise stated)*

## 12. INTANGIBLE ASSETS

| Group | Goodwill | Retail Service Station Usage Rights | Computer software | Licences & Rights | Other | EU Allowances | Total |
|---|---|---|---|---|---|---|---|
| Net Book Value | | | | | | | |
| As at 1 January 2021 | 66.759 | 7.541 | 12.443 | 9.470 | 9.628 | - | 105.841 |
| Additions | - | - | 476 | 150 | - | - | 626 |
| Purchase of EUAs | - | - | - | - | - | 119.701 | 119.701 |
| Disposals | - | - | (29) | - | - | - | (29) |
| Amortization for the period | - | - | (1.732) | (226) | (119) | - | (2.077) |
| Other movements | - | - | 432 | - | 11 | - | 443 |
| Net Book Value at 31 March 2021 | 66.759 | 7.541 | 11.590 | 9.394 | 9.520 | 119.701 | 224.505 |
| Net Book Value | | | | | | | |
| As at 1 January 2022 | 66.759 | 7.541 | 14.678 | 77.756 | 9.173 | 52.752 | 228.659 |
| Additions | - | - | 130 | 14.798 | 35 | - | 14.963 |
| Purchase of EUAs | - | - | - | - | - | 18.091 | 18.091 |
| Disposals | - | - | (31) | - | - | - | (31) |
| Amortization for the period | - | - | (1.457) | (786) | (93) | 1 | (2.335) |
| Currency translation effects | - | - | 836 | 2 | (6) | - | 832 |
| Other movements | - | - | 2.750 | 274 | - | - | 3.024 |
| Net Book Value at 31 March 2022 | 66.759 | 7.541 | 16.907 | 92.044 | 9.109 | 70.844 | 263.203 |

*Restatement:* Balances and movements for the period from 1 January to 31 March 2021 have been restated to include EU Allowances, transferred from accrued expenses in trade and other payables where they were netted against the relevant provision, in the context of presentation improvement and the relevant Group policy change in 2021 relating to emissions of CO2 (Note 2).

The majority of the remaining balance of goodwill as at 31 March 2022 relates to unamortised goodwill arising on the acquisition of Hellenic Petroleum Cyprus Ltd in 2003 which is treated in line with the accounting policy in Note 2.10 of the consolidated financial statements for 31 December 2021. Based on the impairment test performed for the year-ended 2021 and the accompanied sensitivity analysis, the recoverable values were estimated well in excess of the carrying value, additionally there are no indicators of impairment in the three month period ended on 31 March 2022.

Additions include costs associated with the acquisition of PV parks companies in February 2022. The Group completed the acquisition of Tanagra Solar Energeiaki S.A. and S.Aether Energeiaki S.A., with a total cost of investment of €20 million. The transaction was accounted for as an asset acquisition. The surplus of the total consideration of €26 million over the equity value acquired was allocated to property, plant and equipment (€0,5 million) and intangible assets (€14,8 million).

'Other movements' in computer software include the transfer of computer software development costs between assets under construction and intangible assets upon completion.

*(All amounts in Euro thousands unless otherwise stated)*

## 13. INVENTORIES

| | As at | |
|---|---|---|
| **Group** | **31 March 2022** | **31 December 2021** |
| Crude oil | 745.201 | 546.968 |
| Refined products and semi-finished products | 790.839 | 714.991 |
| Petrochemicals | 35.049 | 35.221 |
| Consumable materials and other spare parts | 106.109 | 115.211 |
| - Less: Provision for consumables and spare parts | (33.309) | (33.256) |
| **Total** | **1.643.889** | **1.379.135** |

The cost of inventories recognised as an expense and included in Cost of sales amounted to €2,1 billion (31 March 2021: €1,8 billion). As at 31 March 2022, the Group wrote down inventories to their net realisable value, recording a loss of €1,4 million (31 March 2021: loss of €8 million included in Cost of Sales in the statement of comprehensive income).

## 14. TRADE AND OTHER RECEIVABLES

| | As at | |
|---|---|---|
| **Group** | **31 March 2022** | **31 December 2021** |
| Trade receivables | 723.075 | 654.369 |
| - Less: Provision for impairment of receivables | (263.163) | (262.947) |
| **Trade receivables net** | **459.912** | **391.422** |
| Other receivables | 305.680 | 312.457 |
| - Less: Provision for impairment of receivables | (37.726) | (37.735) |
| **Other receivables net** | **267.954** | **274.722** |
| Deferred charges and prepayments | 26.290 | 28.462 |
| **Total** | **754.156** | **694.606** |

As part of its working capital management the Group utilises factoring facilities to accelerate the collection of cash from its customers in Greece. 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 include balances in respect of advances to suppliers, advances to personnel, VAT, withholding taxes and taxes paid (other than income taxes which are shown separately on the statement of financial position), as a result of tax audit assessments from the tax authorities during previous years. The Group has disputed the relevant assessments and has commenced legal proceedings. The timing of the finalization of these disputes cannot be estimated and the Group has classified the amounts as current assets.

This balance as at 31 March 2022 also includes an amount of €54 million (31 December 2021: €54 million) of VAT approved refunds which has been withheld by the customs authorities due to a dispute relating to stock shortages. The Group has filed a specific legal objection and claim against this action and expects to fully recover this amount following the conclusion of the relevant legal proceedings (Note 23).

The Group recognized additional provisions for impairment losses on trade receivables, included in the statement of comprehensive income, amounting to €0,2 million and €0,5 million for the three months ended on 31 March 2022 and 2021, respectively.

*(All amounts in Euro thousands unless otherwise stated)*

## 15. CASH AND CASH EQUIVALENTS

| Group | As at 31 March 2022 | 31 December 2021 |
|---|---|---|
| Cash at bank and on hand in USD (Euro equivalent) | 285.516 | 317.493 |
| Cash at bank and on hand in Euro | 583.649 | 735.125 |
| **Cash and Cash Equivalents** | **869.165** | **1.052.618** |

The balance of US Dollars included in Cash at bank as at 31 March 2022 was $317 million (euro equivalent €286 million). The respective amount for the period ended 31 December 2021 was $360 million (euro equivalent €317 million).

## 16. SHARE CAPITAL

| Company | Number of Shares (authorised and issued) | Share Capital | Share premium | Total |
|---|---|---|---|---|
| As at 1 January & 31 December 2021 | 305.635.185 | 666.285 | 353.796 | 1.020.081 |
| As at 31 March 2022 | 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 2021: €2,18).

## 17. RESERVES

| Group | Statutory reserve | Special reserves | Hedging reserve | Tax-free & Incentive Law reserves | Other Reserves | Total |
|---|---|---|---|---|---|---|
| Balance at 1 January 2021 | 160.656 | 86.495 | 5.709 | 71.335 | (50.236) | 273.959 |
| Other comprehensive income / (loss) | - | - | 649 | - | 43 | 692 |
| Balance at 31 March 2021 | 160.656 | 86.495 | 6.358 | 71.335 | (50.192) | 274.651 |
| | | | | | | - |
| Balance at 1 January 2022 | 160.656 | 86.495 | (1.112) | 71.335 | (68.271) | 249.104 |
| Other comprehensive income / (loss) | - | - | 5.266 | - | (17.898) | (12.632) |
| As at 31 March 2022 | 160.656 | 86.495 | 4.154 | 71.335 | (86.169) | 236.472 |

| Company | Statutory reserve | Special reserves | Hedging reserve | Tax-free & Incentive Law reserves | Other Reserves | Total |
|---|---|---|---|---|---|---|
| Balance at 1 January 2021 | 160.656 | 86.495 | 5.709 | 71.255 | (44.539) | 279.576 |
| Other comprehensive income / (loss) | - | - | 649 | - | (39) | 610 |
| Balance at 31 March 2021 | 160.656 | 86.495 | 6.358 | 71.255 | (44.578) | 280.186 |
| | | | | | | - |
| Balance at 1 January 2022 | 160.656 | 86.495 | (613) | 71.255 | (57.151) | 260.642 |
| As at 31 March 2022 | 160.656 | 86.495 | (613) | 71.255 | (57.151) | 260.642 |

*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.

*(All amounts in Euro thousands unless otherwise stated)*

*Special reserves*

Special reserves primarily relate to reserves arising from tax revaluations which have been included in the parent company accounts in accordance with the relevant legislation in prior years.

*Tax free and Incentive Law reserves*

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

*Hedging reserve*

The hedging reserve is used to record gains or losses on derivatives that are designated and qualify as cash flow hedges and that are recognised in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss within cost of sales. As at 31 March 2022 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.

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

(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.

## 18. INTEREST BEARING LOANS AND BORROWINGS

| Group | As at | |
|---|---|---|
| | 31 March 2022 | 31 December 2021 |
| **Non-current interest bearing loans and borrowings** | | |
| Bank borrowings | 28.248 | 28.208 |
| Bond loans | 1.045.342 | 894.598 |
| Eurobonds | 594.263 | 593.725 |
| **Total non-current interest bearing loans and borrowings** | **1.667.853** | **1.516.531** |
| **Current interest bearing loans and borrowings** | | |
| Short term bank borrowings | 646.582 | 589.298 |
| Bond loans | 882.962 | 882.256 |
| Current portion of long-term bank borrowings | 2.818 | 2.939 |
| **Total current interest bearing loans and borrowings** | **1.532.361** | **1.474.493** |
| **Total interest bearing loans and borrowings** | **3.200.214** | **2.991.024** |

The Group has centralized treasury operations which coordinate and control the funding and cash management activities of all group companies. Within this framework, Hellenic Petroleum Finance plc

(HPF) was established in November 2005 in the U.K. as a wholly-owned subsidiary of Hellenic Petroleum Holdings S.A. to act as the central treasury vehicle of the Hellenic Petroleum Group.

Borrowings of the Group by maturity as at 31 March 2022 and 31 December 2021 are summarised in the table below (amounts in € million):

| | | | Balance as at | |
|---|---|---|---|---|
| | Company | Maturity | 31 March 2022 | 31 December 2021 |
| Bond loan € 400 million | Hellenic Petroleum | Jun. 2023 | 398 | 397 |
| Bond loan € 400 million | Hellenic Petroleum | Dec. 2022 | 384 | 384 |
| Bond loan € 400 million | Hellenic Petroleum | Dec. 2023 | 398 | 398 |
| Bond loan € 400 million | Hellenic Petroleum | Nov. 2022 | 399 | 399 |
| Bond loan € 100 million | Hellenic Petroleum | Sep. 2022 | 100 | 100 |
| Bond loan € 100 million | Hellenic Petroleum | Oct. 2024 | 100 | 100 |
| Bond loan € 150 million | Hellenic Petroleum | Oct. 2023 | 150 | 0 |
| Eurobond €599m | HPF Plc | Oct. 2024 | 594 | 594 |
| Project Finance 1 | Aioliki Energeiaki Evoias S.A. | Dec. 2033 | 12 | 12 |
| Project Finance 2 | Aioliki Energeiaki Achladotopos S.A. | Dec. 2030 | 19 | 19 |
| Credit facility €30m | EKO Bulgaria | Dec. 2022 | 15 | 11 |
| Bilateral lines | Various | Various | 632 | 578 |
| **Total** | | | **3.200** | **2.991** |

No loans were in default as at 31 March 2022 (none as at 31 December 2021).

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

| Group | 1 January 2022 | Cash flows - borrowings (inflows) | Cash flows - borrowings (outflows) | Non cash movements | 31 March 2022 |
|---|---|---|---|---|---|
| | €000 | €000 | €000 | €000 | €000 |
| Current interest-bearing loans and borrowings | 1.474.493 | 61.400 | -4.300 | 768 | 1.532.361 |
| Non-current interest-bearing loans and borrowings | 1.516.530 | 150.000 | - | 1.323 | 1.667.853 |
| **Total** | **2.991.023** | **211.400** | **-4.300** | **2.091** | **3.200.214** |

“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.

Significant movements in borrowings for the three -month period ended 31 March 2022 are as follows:

*Bilateral Loan €150 million maturing in October 2023*

In October 2021 Hellenic Petroleum Holdings S.A. issued a new €150 million revolving bond loan facility with a tenor of 2 years. The outstanding balance as at 31 March 2022 was €150 million (31 December 2021: €0).

*Bilateral facilities*

In December 2021, Hellenic Petroleum Holdings S.A. increased the principal amount of one of its short-term bilateral facilities by €50 million to €150 million. The outstanding balance as at 31 March 2022 was €50 million.

The 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 the parent company. During 1Q 2022, the Group achieved further improvements in the cost base of the facilities.

*(All amounts in Euro thousands unless otherwise stated)*

## 19. TRADE AND OTHER PAYABLES

| | As at | |
|---|---|---|
| **Group** | **31 March 2022** | **31 December 2021** |
| Trade payables | 1.266.587 | 1.667.358 |
| Accrued expenses | 266.997 | 365.503 |
| Other payables | 71.982 | 113.698 |
| **Total** | **1.605.566** | **2.146.559** |

*Restatement:* Balance of accrued expenses as at 31 December 2021 has been restated to exclude EU Allowances of €52,8 million (Cr), which is transferred to intangible assets (Dr), in the context of presentation improvement and the relevant Group accounting policy change in 2021 relating to emissions of CO2. More details on this change for the three month period to 31 March 2021 are included in Note 2.

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

Trade payables, as at 31 March 2022 and 31 December 2021, include amounts in respect of crude oil imports from Iran, which were received between December 2011 and March 2012 as part of a long term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes through the international banking system between January and June 2012, it was not possible to do so. In the period from 16 January 2016 up to 8 May 2018, when sanctions were suspended, the Group successfully made several payments against a significant part of these amounts. Following the re-imposition of relevant sanctions by the United States, no deliveries of Iranian crude oil or payments have taken place since 8 May 2018.

Accrued expenses as of 31 March 2022, include an amount of €136 million (31 December 2021: €227 million) relating to the estimated cost of the CO2 emission rights, necessary to meet the Group's deficit as of 31 March 2022.

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

*(All amounts in Euro thousands unless otherwise stated)*

## 20. CASH GENERATED FROM / (USED IN) OPERATIONS

| Group | Note | For the three month period ended 31 March 2022 | 31 March 2021 |
|---|---|---|---|
| Profit/ (Loss) before tax | | 435.533 | 193.930 |
| Adjustments for: | | | |
| Depreciation and impairment of property, plant and equipment and right-of-use assets | 10,11 | 78.598 | 61.654 |
| Amortisation and impairment of intangible assets | 12 | 2.335 | 2.077 |
| Amortisation of grants | 5 | (175) | (220) |
| Finance costs - net | | 26.377 | 26.731 |
| Share of operating (profit) / loss of associates | 7 | (46.352) | (19.687) |
| Provisions for expenses and valuation charges | | (92.037) | (56.817) |
| Cash outflows from purchases of EUAs | 12 | (18.091) | (119.701) |
| Cash Inflows / (Outflows) from the settlement of derivatives | | 98.400 | 98.400 |
| Foreign exchange (gains) / losses | 6 | 4.270 | (5.162) |
| Gains from discounting of long-term receivables and liabilities | 5 | (629) | (1.174) |
| (Gain) / loss on assets held for sale | | (22) | (208) |
| (Gain) / loss on disposal of property, plant and equipment | 5 | 17 | (149) |
| | | 488.223 | 179.674 |
| Changes in working capital | | | |
| (Increase) / decrease in inventories | | (262.718) | (393.200) |
| (Increase) / decrease in trade and other receivables | | (52.495) | (44.128) |
| Increase / (decrease) in trade and other payables | | (451.343) | (260.773) |
| | | (766.556) | (698.100) |
| Net cash generated from / (used in) operating activities | | (278.333) | (518.426) |

| Company | Note | For the three month period ended 31 March 2022 | 31 March 2021 |
|---|---|---|---|
| Profit/ (Loss) before tax from continuing operations | | 246 | 379 |
| Adjustments for: | | | |
| Depreciation and impairment of property, plant and equipment and right-of-use assets | 11 | 844 | 786 |
| Amortisation and impairment of intangible assets | | 104 | 20 |
| Finance costs / (income) - net | | (777) | (859) |
| Provisions for expenses and valuation charges | | 186 | - |
| | | 603 | 326 |
| Changes in working capital from continuing operations | | | |
| (Increase) / decrease in inventories | | - | - |
| (Increase) / decrease in trade and other receivables | | 3.942 | - |
| Increase / (decrease) in trade and other payables | | 1.816 | - |
| | | 5.758 | - |
| Cash generated from / (used in) operating activities from discontinued operations | 1 | - | (501.664) |
| Net cash generated from / (used in) operating activities | | 6.361 | (501.338) |

## 21. RELATED PARTY 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.

*(All amounts in Euro thousands unless otherwise stated)*

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 Infrastructure S.A.
- DEPA International Projects S.A.
- Elpedison B.V.
- Spata Aviation Fuel Company S.A. (SAFCO)
- D.M.E.P. HOLDCO

| Group | For the three month period ended | |
|---|---|---|
| | 31 March 2022 | 31 March 2021 |
| **Sales of goods and services to related parties** | | |
| Associates | 18.651 | 25.994 |
| Joint ventures | 1.797 | 360 |
| **Total** | **20.448** | **26.354** |
| **Purchases of goods and services from related parties** | | |
| Associates | 52.893 | 358.028 |
| Joint ventures | 47.412 | 23.098 |
| **Total** | **100.305** | **381.126** |

| | As at | |
|---|---|---|
| Group | 31 March 2022 | 31 December 2021 |
| **Balances due to related parties** | | |
| Associates | 18.955 | 15.768 |
| Joint ventures | 7.126 | 134 |
| **Total** | **26.081** | **15.902** |
| **Balances due from related parties** | | |
| Associates | 19.404 | 9.609 |
| Joint ventures | 10.258 | 48.349 |
| **Total** | **29.662** | **57.958** |

| Company | For the three month period ended | |
|---|---|---|
| | 31 March 2022 | 31 March 2021 |
| **Sales of goods and services to related parties - Discontinued operations** | | |
| Group entities | 6.040 | 413.206 |
| Associates | - | 25.798 |
| Joint ventures | - | 168 |
| **Total** | **6.040** | **439.172** |
| **Purchases of goods and services from related parties - Discontinued operations** | | |
| Group entities | 2.853 | 10.846 |
| Associates | - | 357.269 |
| Joint ventures | - | 22.568 |
| **Total** | **2.853** | **390.683** |

*(All amounts in Euro thousands unless otherwise stated)*

| Company | As at 31 March 2022 | 31 December 2021 |
|---|---|---|
| Balances due to related parties (Trade and other creditors) | | |
| Group entities | 4.630 | 11.925 |
| Associates | - | 15.329 |
| Total | 4.630 | 27.254 |
| | | |
| Balances due from related parties (Trade and other debtors) | | |
| Group entities | 27.605 | 170.802 |
| Associates | - | 5.284 |
| Joint ventures | - | 48.069 |
| Total | 27.605 | 224.155 |

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

The Company has provided guarantees in favour of third parties and banks as security for loans granted by them to Elpedison B.V. The outstanding amount of these as at 31 March 2022 was €104 million (31 December 2021: €106 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. Following the harmonisation of the Company's Articles of Association in accordance with the provisions of law L. 4706/2020 in June 2021 and the subsequent amendments of the Board of Directors composition, some of the entities below do not meet the criteria of related parties as per IAS 24 as from July 2021.

- Public Power Corporation Hellas S.A. - (up to 30 June 2021)
- Hellenic Armed Forces
- Road Transport S.A.
- Lignitiki Megalopolis S.A. - (up to 30 June 2021)
- Lignitiki Melitis S.A. - (up to 30 June 2021)
- Hellenic Distribution Network Operator S.A. (HEDNO) - (up to 30 June 2021)
- Hellenic Gas Transmission System Operator S.A. (DESFA) - (up to 30 June 2021)

During the three month period ended on 31 March 2022, transactions and balances for the Group with the above government related entities are as follows:

- Sales of goods and services amounted to €37 million (31 March 2021: €33 million)
- Purchases of goods and services amounted to €1 million (31 March 2021: €17 million)
- Receivable balances of €35 million (31 December 2021: €37 million)
- No payable balances as at 31 March 2022 (31 December 2021: No payable balances).

There were no transactions and balances between the Company and the above government related entities following the demerger (Note 1) and up to 31 March 2022. The below relevant balances and transactions relate to discontinued operations of the Company for the period ended on 31 March 2021.

- 31 March 2021: Sales of goods and services amounted to €9 million
- 31 March 2021: Purchases of goods and services amounted to €17 million
- 31 December 2021: Receivable balances of €9 million
- 31 December 2021: No payable balances

*(All amounts in Euro thousands unless otherwise stated)*

c) Key management includes directors (Executive and Non-Executive Members of the board of Hellenic Petroleum Holdings S.A.) and General Managers. The compensation paid or payable for the three month period ended on 31 March 2022 to the aforementioned key management is as follows:

| Group | For the three month period ended | |
|---|---|---|
| | 31 March 2022 | 31 March 2021 |
| Short-term employee benefits | 1.155 | 1.638 |
| Post-employment benefits | 58 | 48 |
| Termination benefits | 172 | - |
| **Total** | **1.385** | **1.686** |

| Company | For the three month period ended | |
|---|---|---|
| | 31 March 2022 | 31 March 2021 |
| Short-term employee benefits | 884 | 1.619 |
| Post-employment benefits | 53 | 47 |
| Termination benefits | 172 | - |
| **Total** | **1.109** | **1.666** |

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

- Energean International E&P SpA (Greece, Patraikos Gulf).
- Calfrac Well Services Ltd (Greece, Sea of Thrace concession)
- Energean Hellas LTD(Greece, Block 2).
- TotalEnergies E&P Greece B.V., Exxon Mobil Exploration and Production Greece (Crete) B.V. (Greece, Block West Crete).
- TotalEnergies E&P Greece B.V., Exxon Mobil Exploration and Production Greece (Crete) B.V. (Greece, Block South West Crete).

## 22. COMMITMENTS

(a) Capital commitments

Significant contractual commitments of the Group amount to €65 million as at 31 March 2022 (31 December 2021: €61 million), which mainly relate to improvements in refining assets.

(b) Exploration costs

Contractual commitments of the Group for exploration costs amount to €8,6 million as at 31 March 2022 (31 December 2021: €4,3 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.

(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 market priced resulting in zero payoff at any time of exercise.

## 23. 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 interim condensed 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 the Group within the boundaries of each respective municipality. As at 31 March 2022, the total amounts imposed amount to € 53,3 million (31 December 2021: €53,3 million). In order to appeal against these, and in accordance with the legislation, the Group has paid an amount of €19,4 million (31 December 2021: €19,4 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.

During the preceding years, the Municipality of Aspropyrgos proceeded with the imposition of duties and fines relating to the rights of way occupied by underground pipelines operated by EAKAA in which HELPE SA owns 50% of the share capital and consolidates through the equity method. As at 31 March 2022, the total amounts imposed amount to € 5,7 million (31 December 2021: €6,7 million). EAKAA has exercised all available legal recourses relating to these cases and the company's Management have assessed that it is most probable that the outcome of the current process will be favorable.

*Competition commission*

In 2008, the Competition Commission (CC) imposed a penalty to BP Hellas S.A. (BP) amounting to € 30 million. On 24 December 2008, BP appealed against the CC Decision before the Athens Appellate Administrative Court and obtained suspension of enforcement for the amount of €28 million. Said Court, by virtue of Decision No. 1494/2011 sustained the appeal and cancelled the penalty. On 26 October 2011 the CC appealed against the above Decision before the Supreme Administrative Court (Conseil d' Etat), which rendered its Decision No. 1770/2019, by virtue of which it has sustained the appeal of the CC and annulled the Decision of the Appellate Court, before which the case is tried anew. The relevant hearing took place, after postponement, on 22 October 2020. On 2 November 2021, the Court rendered its decision by virtue of which the company's appeal has been sustained and the penalty of the CC has been cancelled in its entirety. The above decision became unappealable and the relevant amounts were fully refunded to the company on March 2022.

(ii) Guarantees

The Company has provided guarantees in favour of banks as security for loans granted by them to subsidiaries and associates of the Group. The outstanding amount of these as at 31 March 2022 was the equivalent of €781 million (31 December 2021: €783 million). Out of these, €681 million (31 December 2021: €676 million) are included in consolidated borrowings of the Group and are presented as such in the interim condensed consolidated financial statements.

As at 31 March 2022, 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 €19 million (31 December 2021: €19 million) and €19,2 million (31 December 2021: €15,6 million) respectively, and corporate guarantees amounting to €10,6 million (31 December 2021: €7,9 million). Also, as at 31 March 2022, the intragroup corporate guarantees provided to the Custom Authorities for the transportation of energy products within the bonded warehouse regime amounted to €170,3 million (31 December 2021: €170,3 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 interim condensed consolidated 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 HELLENIC PETROLEUM Cyprus Ltd. (HPC). On 29 April 2021 the competent Court has sustained the appeal of HPC and has annulled the fine. The Commission for the Protection of Competition has appealed the decision, yet the legal advisors of HPC view is that such appeal will be rejected by the competent Court.

(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 5-7 years 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 8, tax audits for the Group's most important Greek legal entities have been completed by the Tax Authorities as follows:

- HELLENIC PETROLEUM's financial years up to and including the year ended 31 December 2015 are time-barred. The Tax audit reports 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 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 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.

  Notification for audit has been received for the year ended 31 December 2012, which according to the general provisions is time-barred.

  During 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.

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:

- Former Hellenic Fuels 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. 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. The process followed is identical to the one described above for HELLENIC PETROLEUM 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, whereas for the Real Estate tax dispute of 2010 amounting to € 0,1 million, which was not in favor, the company continues the legal procedure. The Authorities have filed cassation recourses for the stamp duty cases, which were 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, are expected to be refunded to the company.

- EKO S.A. 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 HELLENIC PETROLEUM and the subsidiary 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.

As indicated above, even though the Companies dispute the additional taxes and surcharges imposed, they were obliged to pay 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, within 2018. The amounts paid and/or offset are included in the 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 financial statements for the three-month period ended 31 March 2022. 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 2020, the Group's Greek legal entities obtained unqualified "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 management expects that the same will also apply for the year ended 31 December 2021.

(ii) Assessments of customs and fines

*Customs and stock shortages*

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

Notwithstanding the filing of the above contestations, the Customs office withheld an amount of €54 million (full payment plus surcharges) of established VAT refunds (Note 12), an action against which the Company 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 and is postponed to 15 December 2021. 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, the relevant decision is pending.

The Company considers that the above amounts will be recovered.

*Customs – other*

As at 31 March 2022 there are pending appeals against court decisions that have been filed against the Group by the State, concerning 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 €13,3 million have been paid and recognized in Other Receivables in the interim condensed consolidated Financial Statements (31 December 2021: €13,3 million).

With regards to EKO S.A.'s cases, 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 that its appeal is admissible and will be heard. In this context, Group Management assesses that the probability of a favorable outcome from the European Courts 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.

In 2019, the customs authorities in North Macedonia, conducted an audit in OKTA, with regards to excise duties of eurodiesel imports, for the fiscal years 2014 - 2018. They are of the opinion that, excise duties related to these imports, were not correctly calculated and they issued relevant decisions for the fiscal year 2014, imposing additional amounts of € 380 thousands, which were paid in 2020. OKTA filed lawsuits within 2019, initiating administrative disputes, seeking full annulment, on grounds of substantial violations of procedural rules from the customs authorities' side, their failure to completely and correctly establish the facts of the case and to correctly apply substantive laws. From July 2020 until March 2022, the customs authorities issued new decisions for the fiscal years 2015, 2016, 2017 and 2018, imposing additional amounts of €15,3 million. OKTA is filling lawsuits, within the relevant deadlines, seeking full annulment, for the same reasons. On 24 March 2022, OKTA paid the above amount of €15,3 million of the said debt, pointing out on the relevant letter submitted to the competent customs authority that any payments made by OKTA do not constitute and should not be interpreted as an acknowledgment of any debt or responsibility by OKTA. As at 31 March 2022, the respective provision included in the consolidated statement of financial position was €1,6 million (31 December 2021: €15,9 million), representing the Group's best estimate of potential future cash outflows, against its exposure for these uncertain tax position. The maximum amount, which can potentially be imposed by the customs, is estimated at €17,8 million comprising of excise duty, interest and VAT. The Group expects that the VAT element will be fully recovered. The Group retains its position that it has acted in full compliance with all relevant laws, also as per expert's opinions received and intents to contest such decisions to the ultimate judicial level, in both local and if possible, international level.

## 24. DIVIDENDS

At its meeting held on 25 February 2021, the Board of Directors decided to propose to the AGM a final dividend €0,10 per share for the financial year 2020, which was approved by the AGM on 30 June 2021. The dividend amounts to €30,6 million and was paid in July 2021.

At its meeting held on 24 February 2022, the Board of Directors decided to propose an amount of €0,30 per share from prior year retained earnings as well as to propose to the AGM a final dividend of €0,10 per share for the financial year 2021. The total dividend amounts to €122,3 million, of which an amount of € 92 million (€0,30 per share) was paid on May 2022. The final dividend for the financial year 2021 is subject to approval by the AGM on 9 June 2022.

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 2022.

*(All amounts in Euro thousands unless otherwise stated)*

## 25. LIST OF PRINCIPAL CONSOLIDATED SUBSIDIARIES AND ASSOCIATES INCLUDED IN THE INTERIM CONDENSED CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS

| COMPANY NAME | ACTIVITY | COUNTRY OF REGISTRATION | EFFECTIVE PARTICIPATION PERCENTAGE | METHOD OF CONSOLIDATION |
|---|---|---|---|---|
| HELLENIC PETROLEUM R.S.S.O.P.P. S.A. | Refining / Petrochemicals | GREECE | 100,00% | FULL |
| HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A | Marketing | GREECE | 100,00% | FULL |
| EKOTA KO S.A. | Marketing | GREECE | 49,00% | FULL |
| EKO KALYPSO M.E.P.E. | Marketing | GREECE | 100,00% | FULL |
| EKO IRA MARITIME COMPANY | Vessel owning / Marketing | GREECE | 100,00% | FULL |
| EKO AFRODITI MARITIME COMPANY | Vessel owning / Marketing | GREECE | 100,00% | FULL |
| EKO BULGARIA EAD | Marketing | BULGARIA | 100,00% | FULL |
| EKO SERBIA AD | Marketing | SERBIA | 100,00% | FULL |
| HELLENIC PETROLEUM INTERNATIONAL GmbH | Holding | AUSTRIA | 100,00% | FULL |
| HELLENIC PETROLEUM CYPRUS LTD | Marketing | U.K | 100,00% | FULL |
| R.A.M.OIL Cyprus LTD | Marketing | CYPRUS | 100,00% | FULL |
| EKO LOGISTICS LTD (ex YUGEN LTD) | Marketing | CYPRUS | 100,00% | FULL |
| HELPE COMPANY HOLDING LTD | Marketing | CYPRUS | 100,00% | FULL |
| HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD | Holding | CYPRUS | 100,00% | FULL |
| HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD | Holding | CYPRUS | 100,00% | FULL |
| JUGOPETROL AD | Marketing | MONTENEGRO | 54,35% | FULL |
| GLOBAL ALBANIA S.A | Marketing | ALBANIA | 99,96% | FULL |
| ELPET BALKANIKI S.A. | Holding | GREECE | 100,00% | FULL |
| VARDAX S.A | Pipeline | GREECE | 80,00% | FULL |
| OKTA CRUDE OIL REFINERY A.D | Refining | FYROM | 81,51% | FULL |
| ASPROFOS S.A | Engineering | GREECE | 100,00% | FULL |
| HELPE DIGITAL S.A. | IT Services | GREECE | 100,00% | FULL |
| DIAXON S.A. | Petrochemicals | GREECE | 100,00% | FULL |
| APOLLON MARITIME COMPANY (under Liquidation) | Vessel owning / Refining | GREECE | 100,00% | FULL |
| HELLENIC PETROLEUM FINANCE PLC | Treasury services | U.K | 100,00% | FULL |
| HELLENIC PETROLEUM CONSULTING | Consulting services | GREECE | 100,00% | FULL |
| HELLENIC PETROLEUM R.E.S S.A. | Energy | GREECE | 100,00% | FULL |
| HELPE-LARCO ENERGIAKI SERVION S.A. | Energy | GREECE | 51,00% | FULL |
| ENERGIAKI PYLOY METHONIS S.A. | Energy | GREECE | 100,00% | FULL |
| HELPE RENEWABLE WIND FARMS OF EVIA S.A | Energy | GREECE | 100,00% | FULL |
| AIOLIKI ENERGEIAKI EVOIAS S.A. | Energy | GREECE | 100,00% | FULL |
| AIOLIKI ENERGEIAKI ACHLADOTOPOS S.A. | Energy | GREECE | 100,00% | FULL |
| TANAGRA SOLAR ENERGEIAKI S.A. | Energy | GREECE | 100,00% | FULL |
| S.AETHER ENERGEIAKI S.A | Energy | GREECE | 100,00% | FULL |
| FENSOL HOLDING LTD | Energy | CYPRUS | 100,00% | FULL |
| FENSOL S.M. | Energy | CYPRUS | 100,00% | FULL |
| ATEN ENERGY S.A. | Energy | GREECE | 100,00% | FULL |
| KOZILIO 1 | Energy | GREECE | 100,00% | FULL |
| KOZILIO 2 | Energy | GREECE | 100,00% | FULL |
| CHRONUS 2 | Energy | GREECE | 100,00% | FULL |
| CHRONUS 3 | Energy | GREECE | 100,00% | FULL |
| CHRONUS 4 | Energy | GREECE | 100,00% | FULL |
| CHRONUS 5 | Energy | GREECE | 100,00% | FULL |
| CHRONUS 6 | Energy | GREECE | 100,00% | FULL |
| CHRONUS 7 | Energy | GREECE | 100,00% | FULL |
| CHRONUS 8 | Energy | GREECE | 100,00% | FULL |
| CHRONUS 9 | Energy | GREECE | 100,00% | FULL |
| CHRONUS 10 | Energy | GREECE | 100,00% | FULL |
| CHRONUS 11 | Energy | GREECE | 100,00% | FULL |
| CHRONUS 12 | Energy | GREECE | 100,00% | FULL |
| CHRONUS 13 | Energy | GREECE | 100,00% | FULL |
| CHRONUS 14 | Energy | GREECE | 100,00% | FULL |
| CHRONUS 15 | Energy | GREECE | 100,00% | FULL |
| CHRONUS 16 | Energy | GREECE | 100,00% | FULL |
| CHRONUS 17 | Energy | GREECE | 100,00% | FULL |
| CHRONUS 18 | Energy | GREECE | 100,00% | FULL |
| CHRONUS 19 | Energy | GREECE | 100,00% | FULL |
| HELPE E&P HOLDINGS S.A | E&P of hydrocarbons | GREECE | 100,00% | FULL |
| HELPE ARTA PREVEZA SA | E&P of hydrocarbons | GREECE | 100,00% | FULL |
| HELPE NW PELOPONISSOS SA | E&P of hydrocarbons | GREECE | 100,00% | FULL |
| HELPE WEST KERKYRA SA | E&P of hydrocarbons | GREECE | 100,00% | FULL |
| HELPE SEA OF THRACE SA | E&P of hydrocarbons | GREECE | 100,00% | FULL |
| HELPE IONIO SA | E&P of hydrocarbons | GREECE | 100,00% | FULL |
| HELPE KIPARISSIAKOS GULF SA | E&P of hydrocarbons | GREECE | 100,00% | FULL |
| HELPE WEST CRETE SA | E&P of hydrocarbons | GREECE | 100,00% | FULL |
| HELPE SW CRETE SA | E&P of hydrocarbons | GREECE | 100,00% | FULL |
| HELPE PATRAIKOS S.A. | E&P of hydrocarbons | GREECE | 100,00% | FULL |
| HELPE UPSTREAM S.A | E&P of hydrocarbons | GREECE | 100,00% | FULL |
| SUPERLUBE LTD | Lubricants | CYPRUS | 100,00% | FULL |
| BLUE CIRCLE ENGINEERING LIMITED | Marketing | CYPRUS | 100,00% | FULL |
| ELPEFUTURE | Energy | GREECE | 100,00% | FULL |
| HELLENIC PETROLEUM (UK) LIMITED | Dormant | UK | 100,00% | FULL |
| ELPEDISON B.V. | Power Generation | NETHERLANDS | 50,00% | EQUITY |
| SAFCO S.A. | Airplane Fuelling | GREECE | 33,33% | EQUITY |
| DEPA COMMERCIAL S.A. (ex DEPA S.A.) | Natural Gas | GREECE | 35,00% | EQUITY |
| DEPA INTERNATIONAL PROJECTS S.A. | Natural Gas | GREECE | 35,00% | EQUITY |
| E.A.K.A.A S.A. | Pipeline | GREECE | 50,00% | EQUITY |
| DMEP HOLDCO LTD | Trade of crude/products | U.K | 48,00% | EQUITY |
| VLPG PLANT LTD | Logistics & Distribution of LPG | CYPRUS | 32,00% | EQUITY |

- During the current period, the Group completed the acquisition of two PV parks companies, in Greece, from Trina Solar Co. Ltd., Tanagra Solar Energeiaki S.A and S. Aether Energeiaki S.A., with a total planned installed capacity of 16,1 MW. Total consideration net of cash acquired was €26 million which is mainly allocated in intangible assets (Note 12) and property, plant and equipment (Note 10).

- Following the demerger on 3rd January 2022, the Group established the new company HELPE R.S.S.O.P.P. (Note 7).

## 26. EVENTS OCCURING AFTER THE REPORTING PERIOD

Other than the events already disclosed in Note 24, no significant 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.