

HELLENIC PETROLEUM Holdings SA

HALF-YEARLY FINANCIAL REPORT 2022



HELLENIC
PETROLEUM

FIRST HALF 2022

THIS HALF-YEARLY REPORT HAS BEEN PREPARED IN
ACCORDANCE WITH THE PROVISIONS OF ARTICLE 5,
LAW 3556/2007 AND THE CAPITAL MARKET COMMISSION'S
DECISION AS REFERRED TO BY THE RELEVANT LAW

Companies Registration Number 296601000

MAROUSSI, AUGUST 2022

Statements of the
Chairman, CEO & a
Member of the BoD

Board of Directors
Half-Yearly Report

Certified Auditor –
Accountant's Review
Report

Half-Yearly Financial
Statements

Complimentary
Information & Data
Report

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1.

Statements of the Chairman, Chief Executive Officer and Member of the Board of Directors on the true representation of the data contained within this report

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Pursuant to the provisions of article 5, par. 2c, Law No. 3556/2007, we state that to the best of our knowledge:

The half-yearly interim condensed financial statements which have been prepared in accordance with International Financial Reporting Standards (IFRS), as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"), accurately reflect the assets and liabilities, equity and financial results of HELLENIC PETROLEUM Holdings S.A. (the "Company") and of the subsidiaries that are included in the interim consolidated financial statements of the HELLENIC PETROLEUM Group (the "Group").

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

Athens, 25 August 2022

The Chairman of the Board of
Directors

The Chief Executive Officer

The General Manager Group
Strategic Planning &
New Activities, Executive Board
Member

Ioannis Papathanassiou

Andreas Shiamishis

Georgios Alexopoulos

2.

**Board of Directors Half-Yearly
Report for the Six-Month Period
ended 30th of June 2022**

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

2.1 Introduction

The Board of Directors of the HELLENIC PETROLEUM Holdings SA ("Company"), presents the 1H22 report on the Consolidated Interim Condensed Financial Statements, that has been prepared in accordance with Law 4548/2018 and article 5 of Law 3556/2007. The Consolidated Interim Condensed Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34").

This report includes selected financial information and results of the Group and the Company, description of significant events that took place during the first half of the financial year, description of anticipated significant risks and uncertainties for the second half of the financial year, a disclosure of material transactions that took place between the Company and the Group and their related parties as well as a presentation of qualitative information and estimates relating to the development of operations of the Company and the Group for the second half of the financial year.

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

2.2.1 Significant Events during the 1st half of 2022 and their impact on the Interim Financial Statements

a) The Business Environment

Economic Environment^{1,2,3,4}

At the beginning of 2022, although the economy had not yet fully recovered from the impact of the COVID-19 pandemic, the outlook had improved significantly, varying among sectors and regions, with global economic recovery appearing uneven and asymmetrical among different countries. Russia's invasion of Ukraine at the end of February, in addition to the humanitarian crisis, triggered sanctions against Russia by the EU, the UK, the US and other countries worldwide, resulting in economic growth slowdown and higher inflation, under conditions of increased uncertainty and geopolitical and financial risks.

In addition, frequent and widespread lockdowns in China—including in key manufacturing hubs—have also slowed economic activity in the respective areas, potentially accentuating the bottlenecks in global supply chains. Broader, persistent and acute price increases also led to a tightening of monetary policy in many countries. In 2021, the global GDP grew by 6.1%, after an unprecedented post-war decline of 3.1% in 2020. According to IMF forecasts (July 2022), the global GDP growth is now estimated at 3.2% in 2022 and 2.9% in 2023, 0.4% and 0.7% lower than April forecasts, respectively.

Even before Russia's invasion of Ukraine, inflation had soared in many economies due to rising commodity prices and supply-demand imbalances caused by the pandemic. Because Russia is a major supplier of oil, gas and metals, and, along with Ukraine, of wheat and corn, the current and anticipated decline in the supply of these commodities has already driven their prices up sharply. Increases in food and fuel prices are expected to particularly affect lower-income households worldwide. For 2022, inflation is projected to reach 6.6% for developed economies, while, in some of them, including the US and certain European countries, it has reached its highest level in more than 40 years. In the developing and emerging economies, inflation is forecast to reach 9.5% in 2022.

Growth prospects in the developed economies have been revised down for 2022–23 due to the aforementioned developments, with GDP growth forecasted at 2.5% for 2022 and 1.4% for 2023 (0.8% and 1% lower compared to the initial estimates). In the US, according to the IMF, GDP growth is projected at 2.3% (2021, 5.7%), with the outlook of the US economy affected by faster withdrawal of pandemic-related economic support, fiscal and monetary policy, and supply chain issues. Growth in the developing and emerging economies is forecasted at 3.6% for 2022, revised down by 0.2% compared to the April 2022 projection, with higher food and fuel prices significantly increasing the risk of social unrest. For China the 2022 GDP growth forecast was revised down by 1.1% to 3.3%, in the wake of the strict zero-COVID policy, which has resulted in supply chain issues as well as a slowdown in investments and exports.

In the Eurozone, GDP increased by 5.3% in 2021, compared to -6.4% in 2020 and 1.6% in 2019. In 1Q22, Eurozone's GDP increased by 0.5% yoy, according to Eurostat's preliminary estimates, which compares with a growth of 2.1% in 1Q21. In terms of projections, the European Commission expects Eurozone GDP to grow by 2.6% in 2022 and 1.4% in 2023. Lower growth projections reflect the effects of the energy crisis on inflationary outlook and eroding purchasing power, with Eurozone economy remaining vulnerable due to its high reliance on Russian exports of fossil fuels, the disruptions in the supply chain,

¹ Bank of Greece, Monetary Policy 2021–2022, July 2022

² IMF, World Economic Outlook, April 2022 / World Economic Outlook, July 2022

³ Eurostat, Quarterly national accounts - GDP and employment, July 2022

⁴ European Commission, European Economic Forecast, Summer 2022, paper 183, July 2022

but also the indirect exposure of the Eurozone economy to the evolution of the pandemic in other countries, mainly in China. In 2023, the economic activity is expected to be affected by the geopolitical developments, the lifting of temporary income support measures and the monetary policy tightening, while supported by the easing of bottlenecks in the global supply chain, fiscal support and the likely easing of energy prices pressure.

The recovery of Greece's economic activity in 2021 was sharp (GDP growth at 8.3%). It was supported by the improvement in households' consumption, on the back of an increase in the real disposable income, the acceleration in public consumption, the increase of investments and the rapid recovery of exports of goods and services, mainly due to the tourism sector recovery. The economic activity maintained its momentum in 1Q22 (+7% compared to the corresponding period of 2021 and 3.8% higher than the pre-pandemic GDP level in 1Q19), despite strong inflationary pressures, the Russian invasion of Ukraine and the deterioration of the international environment. In 1H22, inflation reached a 25-year high, with its upward trend starting in mid-2021, as the heightened energy costs were accompanied by increases in food prices. The European Commission forecasts that Greece's inflation will reach 8.9% in 2022 and 3.5% in 2023. Accordingly, it forecasts GDP growth of 4% for 2022 and 2.4% for 2023.

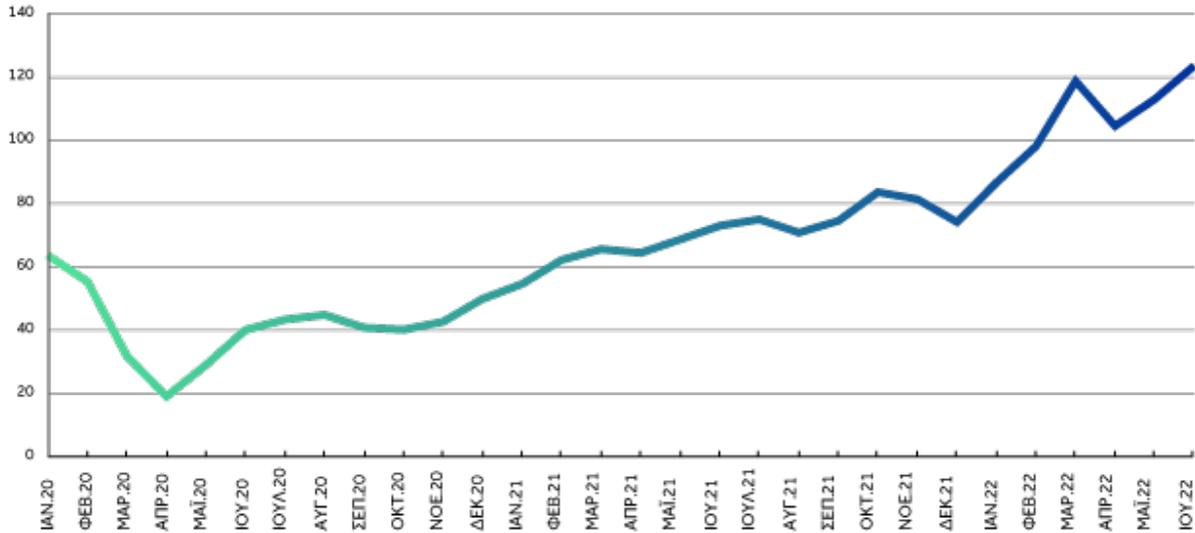
The risks surrounding GDP growth forecasts are mostly related to external factors. Thus, the Greek economy's growth rate may slow down further in the event of (a) further escalation of the war in Ukraine, potentially leading to more acute and more persistent inflationary pressures, increased uncertainty and possible constraints on energy supplies, (b) a new wave of the pandemic or (c) low absorption rate of EU funds (under the European Recovery and Resilience Facility).

Crude Oil Prices⁵

Following the major negative effect of the COVID-19 pandemic on oil prices in 2020 and their gradual recovery in 2021, they continued their upward trend in 2022, with Brent price (Platt's Dated) averaging \$107.5/bbl in 1H22, compared to \$64.8/bbl in 1H21, a 66% increase. The sharp increase is attributed to a supply-demand imbalance, with limited spare capacity due to several years of under-investment, reduction of supply due to the imposition of official and voluntary sanctions on exports from Russia, increased demand due to reduced inventory levels and gradual reopening of the economy, but also due to increased risk because of geopolitical tensions. In addition, the strengthening of the dollar against the euro resulted in multi-year record crude oil prices in EUR/bbl terms, with the average Brent price for 1H22 shaping at €98.6/bbl vs €53.8/bbl for 1H21.

⁵ OPEC, monthly oil market report, July 2022

Crude oil price - Brent (\$/bbl)



64.8



107.5

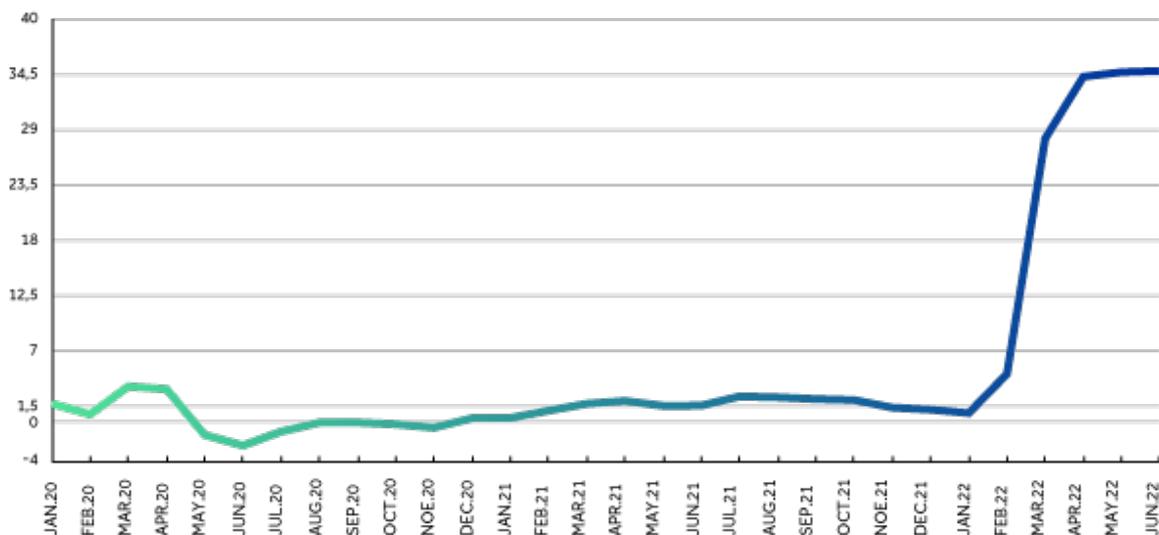
2021

1H Average

2022

Brent-Urals spread in the first half of 2022 exhibited a particularly upward trend and reached historically high levels, affected by reduced demand for Urals crude type from European refiners, due to sanctions imposed on Russia, and averaged \$23/bbl in 1H22 vs \$1.4/bbl in 1H21.

Brent Differential – Urals (\$/bbl)



1.4



23

2021

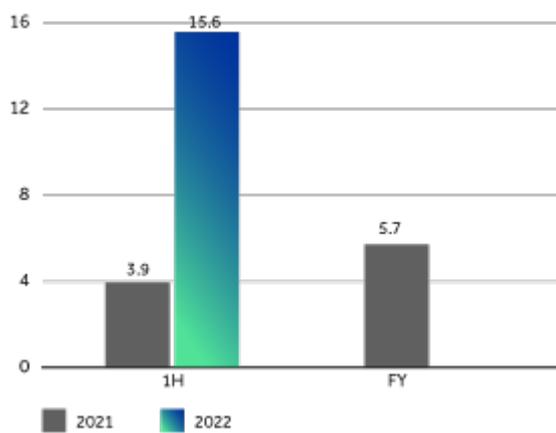
1H Average

2022

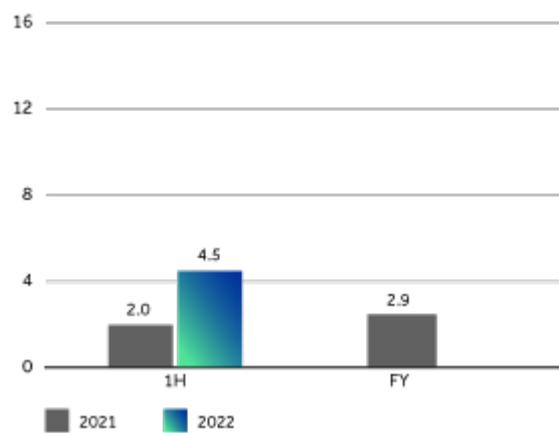
Refining Margins and Oil Products' Cracks

The benchmark refining margins for the Med refineries reached particularly high levels in 1H22 due to the increased demand for road and air transport fuels (diesel, jet fuel, gasoline), reduced availability of refining capacity due to permanent closure of refinery units during the Covid-19 crisis as well as planned maintenance across a series of refineries ahead of the summer driving season, and tight diesel balances. Specifically, based on Refinitiv, the FCC (Fluid Catalytic Cracking) benchmark margin averaged \$15.6/bbl in the first half of 2022 vs \$3.9/bbl in the first half of 2021, while the Hydroskimming benchmark margin averaged \$4.5/bbl vs \$2.0/bbl in the corresponding period last year, despite further declines in HSFO and naphtha cracks due to lower demand.

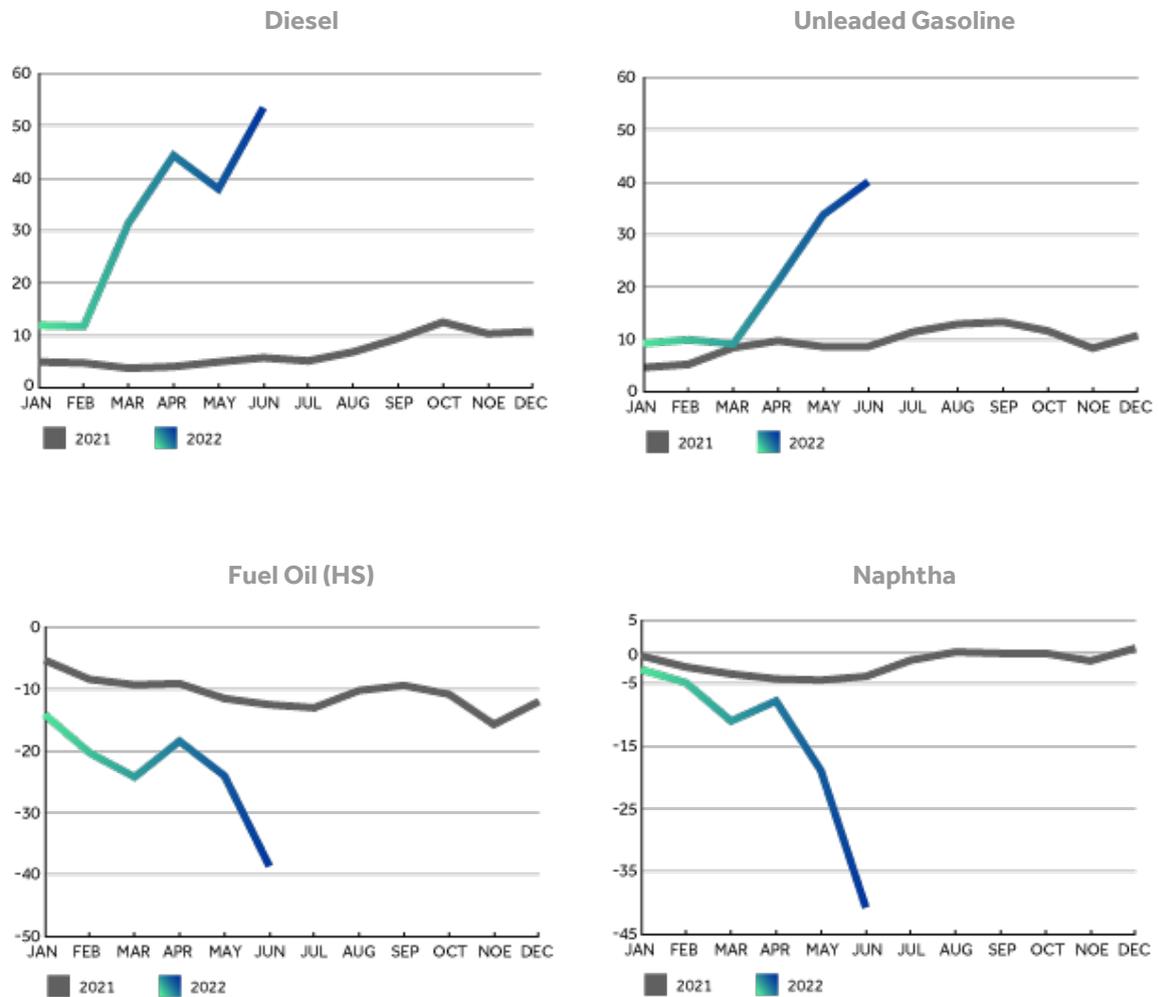
Med FCC benchmark margins (\$/bbl)



Med Hydroskimming benchmark margins (\$/bbl)



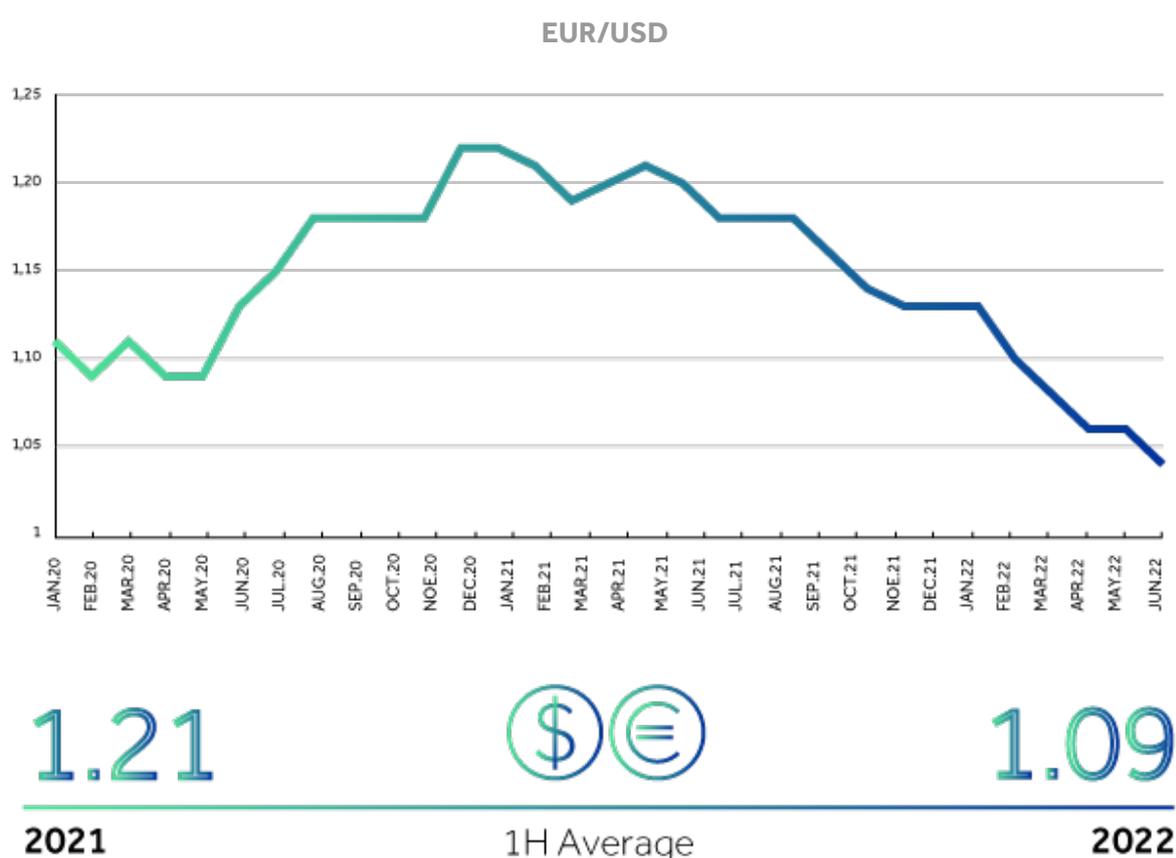
International Product Cracks (\$/bbl)⁶



⁶ Based on Brent price

Exchange Rates

In the first half of 2022, the Euro continued to weaken against the USD, with the average EUR/USD price at \$1.09, 10% lower vs last year, reaching \$1.03 at 30 June 2022, affected by the economic, political and trade developments in both US and EU. Specifically, monetary policy tightening by the US Federal Reserve takes place at a faster rate than the corresponding monetary policy tightening by the ECB, with the resulting higher yields on US government bonds attracting more investors to the dollar, while at the same time, greater dependence of the EU on imports of expensive commodities (oil, natural gas) increases downside risks to the economy.



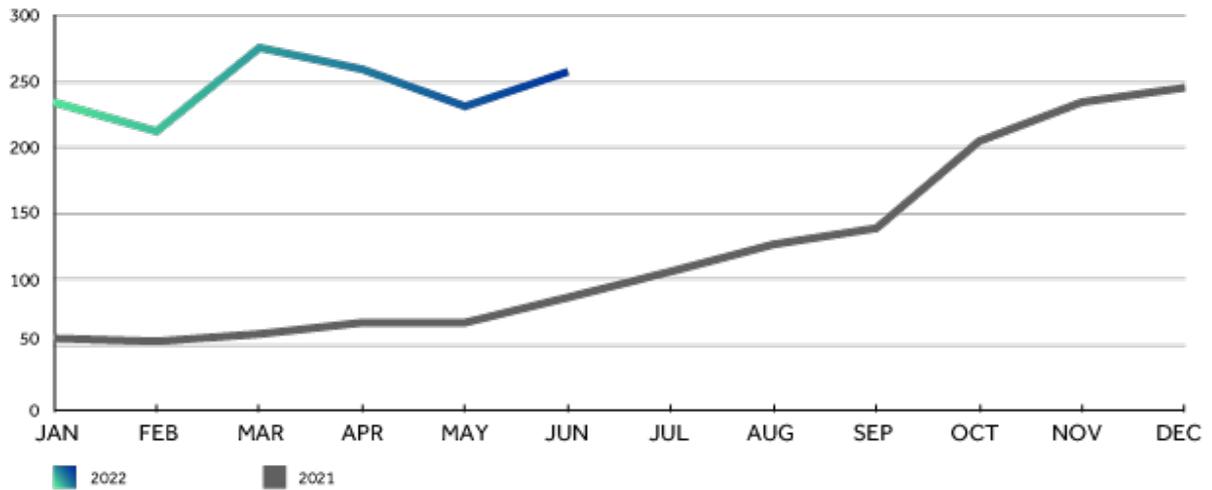
Electricity, Natgas and EUA Prices

Against the background of Russia's invasion of Ukraine, energy markets are experiencing unprecedented price developments. The electricity price (DAM MCP⁷) averaged €245.3/MWh in 1H22 vs €64.1/MWh in 1H21 (+283%), the TTF Natgas price at €100.3/MWh vs €21.6/MWh in 1H21 (+364%) and EUA⁸ prices averaged €83.3/T in 1H22 vs €43.7/T in the respected period of last year (+91%).

⁷ EnEx, DAM, MCP data (Day Ahead Market), Market Clearing Price data)

⁸ Refinitiv, 2022

Electricity Price (€/MWh)



64.1

2021

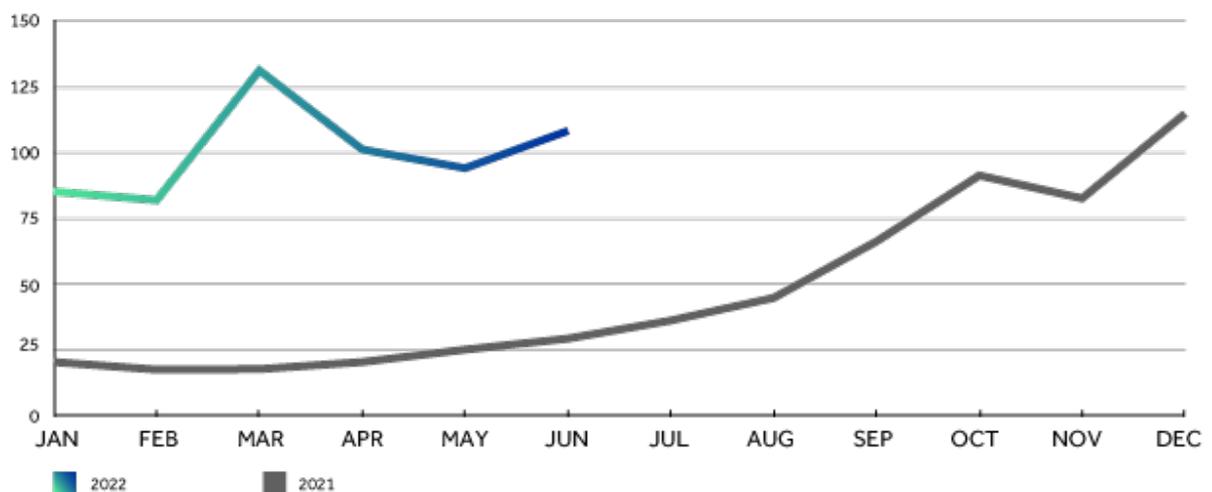


1H Average

245.3

2022

TTF Natgas Price (€/MWh)*



21.6

2021

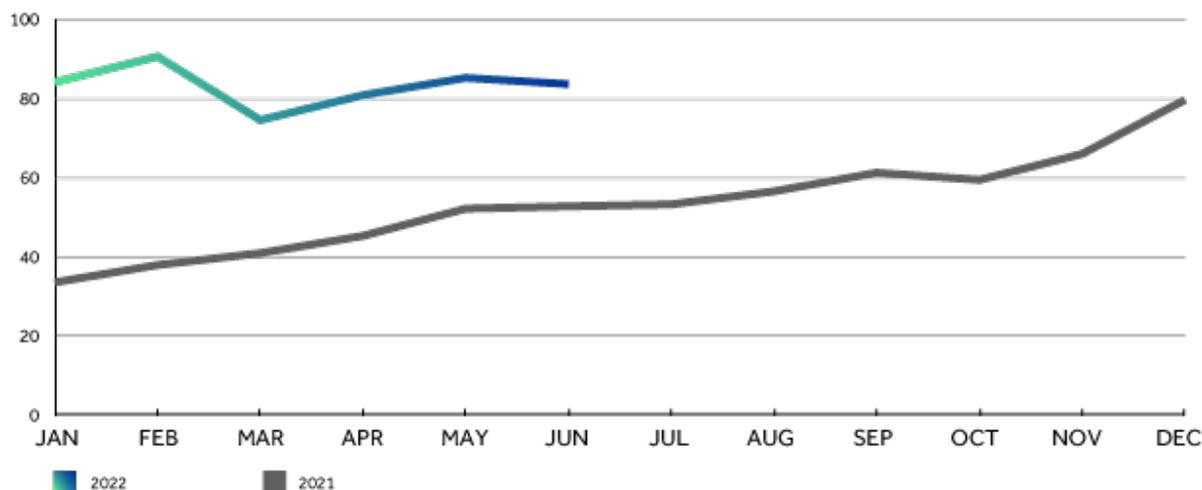


1H Average

100.3

2022

EUA Price (€/T)



43.7

2021



1H Average

83.3

2022

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

Developments in the Oil Market⁹

Global oil demand is expected to increase by 3.4 mbpd on average in 2022, totaling 100.3 mbpd (630 kbpd higher than the 2019 -pre-COVID- period) and to continue its recovery by further 2.7 mbpd in 2023, an increase of 2.7%, mainly due to expectations for continuation of the economic recovery, easing of geopolitical tensions and containment of the COVID-19 pandemic. The average oil demand is estimated at 98.8 mbpd for the first half of 2022 and it is projected to reach 101.7 mbpd in the second half of the year. The increased consumption of gasoline and diesel is expected to benefit overall oil demand in the coming year.

Oil supply outside OPEC countries is estimated to increase by 2.1 mbpd in 2022 compared to 2021, reaching on average 65.7 mbpd in 2022 and by 1.7 mbpd in 2023 averaging 67.4 mbpd. The oil supply from OPEC countries in 1H22 increased to 28.5 mbpd on average from 25.3 mbpd in 1H21 (+13%), and is expected to increase by 648 kbpd in July and August, following a relevant decision by OPEC+ at the end of June 2022.

Domestic Energy Market

The domestic ground fuels demand in 1H22 amounted to 3.2m MT, higher by 9% vs 1H21, as there was a 10.9% increase in motor fuel demand due to the easing of the restrictive measures against COVID-19, as well as the outset of the summer season. Accordingly, heating oil consumption had a slight increase of 3.2%. Aviation fuels demand exhibited substantial recovery with an increase in 1H22 of 189.5% compared to the corresponding period of 2021, while demand for shipping fuels increased by 8.9%.

⁹ OPEC, Oil Market Report, July 2022

b) Financial highlights

Tables below present the main financial and operational Group indicators for 1H 2022:

Operational Data	1H22	1H21
Refinery sales (in million metric tons)	6.7	7.5
Marketing sales (in million metric tons)	2.7	2.1
Refinery production (in million metric tons)	6.0	7.1
Group employees (FTEs)	3,550	3,530

*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 year ended 31 December 2021. The respective change has been applied to the comparatives as well.

Financial Data (in million €) ¹⁰	1H22	1H21
Net sales	6,777	3,957
Reported EBITDA ¹⁰	1,239	391
Inventory effect – Loss (gain) ¹⁰	-513	-195
Accrual of CO ₂ emission deficit ¹⁰	-126	-71
Other special items ¹⁰	33	13
Adjusted EBITDA ¹⁰	633	139
Reported net income ¹⁰	872	206
Adjusted net income ¹⁰	371	12

In the first half of 2022, adjusted EBITDA amounted to €633m (2021: €139m) and adjusted Net Income to €371m (2021: €12m). Among the key drivers were the historically high refining margins, the robust exports performance and the higher tourism activity, more than offsetting lower sales volume due to refineries maintenance at Aspropyrgos and Elefsina, as well as reduced contribution from Petrochemicals due to normalizing margins.

Reported results recorded significant recovery due to notable inventory valuation gains (€513m gains vs €195m gains in the first half of 2021) on the back of crude oil's sharp price increase and the effect of CO₂ emission deficit accrual accounting. As a result, Reported EBITDA came in at €1,239m (1H21: €391m) and Reported Net Income at €872m (1H21: €206m). It is worth noting that the multi-year high oil prices along with the strengthening of the dollar against the euro had a significant positive impact on turnover, which reached record highs in 1H22.

Amid the adverse conditions and challenges due to the energy crisis, considering the accelerated energy transition landscape, the Group is proceeding with the implementation of its strategy, in line with its "Vision 2025", based on 5 pillars:

- Setting clear environmental targets, including a 50% improvement in GHG emissions by 2030, with a commitment to net zero by 2050
- Adjusting the strategy to develop an additional line of business in clean energy
- Establishment of a fit-for-purpose Group structure that supports this strategy
- Upgrading corporate governance, in line with the new legal framework and international best practices
- Relaunching of corporate identity, which will highlight the new Group strategy

¹⁰ The selected alternative performance measure indicators are listed in Chapter 2.3.2

The Group's shift to New Energy with investments that complement its traditional activities, is already under way with the development of 285 MW RES capacity in operation by the end of the first half of 2022, following the completion of the construction and the start of operation of the 204 MW PV project in Kozani.

Balance Sheet / Cash Flow (in million €)	30.06.22	30.06.21
Total Assets	9,080	7,274
Total Equity	2,868	2,018
Capital Employed	4,835	3,769
Net Debt	1,967	1,751
Net Cash Flows (operating & investing cash flows)	141	(17)
Capital Investments (Cash Flow)	220	111
Gearing ratio – Net Debt / Capital Employed	41%	46%

The high oil prices resulted in a significant increase in working capital, impacting funding needs and cash flow.

c) Company's corporate events in the first six months of 2022

The Hive Down

On 3rd January 2022, the corporate restructuring was successfully concluded by the demerger by way of hive-down of the Refining, Supply and Sales of Oil Products and Petrochemicals sector of the Company and its contribution to a newly established 100% subsidiary company "HELLENIC PETROLEUM Single-Member Société Anonyme Refining Supply and Sales of Oil Products and Petrochemicals" ("HELPE RSSOPP")

More specifically and in accordance with the resolution of the Extraordinary General Meeting of the Shareholders of 10th December 2021, on 3rd January 2022 the demerger of the Company and the establishment of HELPE RSSOPP was approved (with GEMI number 296601000 and Tax Registration Number 996689451) pursuant to the provisions of articles 57 and 59-74 of Law 4601/2019 and Law 4548/2018, as in force.

As a consequence of the Hive Down, HELPE RSSOPP substituted the Company by operation of Greek law, as universal successor, in all of its assets and liabilities, rights and obligations and in general its legal relationships within the refining, supply and sales of oil products and petrochemicals sector.

As of 3rd January 2022, the Company maintains the assets and activities not related to the hived down sector, while its shares remain listed on the Main Market of the Athens Exchange (the "ATHEX"). The Company maintains direct and indirect participation in all companies that are included in its consolidated financial statements, while it provides administrative, financial, organizational, and functional support, facilitation, and information services to affiliates and third parties. In addition, as a listed company on ATHEX, the Company maintains the investor relations services, the services relating to the shareholders' unit, and the internal audit services provided by the applicable regulations.

The hive down is an intragroup capital reorganization and, as such, there is no substantial financial change at a Group level. The hive down had also no impact on the Group's consolidated financial statements.

Annual General Meeting

The Annual General Meeting which was held on the 9th of June 2022 and in which 169 shareholders, representing 266,471,754 common registered shares and voting rights, out of a total of 305,635,185 common registered shares, i.e. 87.19% of the paid-up share capital, participated or were legally represented, adopted the following decisions:

- Approved the annual and consolidated financial statements for the financial year 2021 (1/1-31/12/2021), the relevant Board of Directors' and Statutory Auditors' reports and the Statement of Corporate Governance, as presented for approval.
- Approved the appropriation of the results for the financial year 2021 and the distribution of dividend to the shareholders of the Company in the amount of ten eurocents (€0.10) per share. Monday 27th June 2022 and Tuesday 28th June 2022 were approved as the ex-dividend date and beneficiary determination date (Record date) respectively, whereas the payment of the corresponding amount commenced on Monday 4th of July 2022.
- Approved in accordance with the provisions of article 112 par 3 of Law 4548/2018 the Board of Directors' remuneration report for 2021.
- Approved the overall management of the Board of Directors for the fiscal year 2021 (1/1/-31/12/2021) in accordance with article 108 of law 4548/2018 and discharged the statutory auditors of the Company from any liability for damages for the audit of the financial statements for the same fiscal year.
- Elected the audit firm "ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.", based in Maroussi, Chimarras 8B str., registered with the Special Register of article 13 par 5 of Presidential Decree (P.D.) 226/1992 under SOEL Reg. No. 107 to carry out the regular audit of the Company's individual and consolidated financial statements for the current fiscal year (1/1/-31/12/2022) and determined their remuneration to €70,000 plus VAT.
- Approved the distribution of part of the profit of the financial year 2021 of an amount up to one million seven hundred fifty thousand euros (€1,750,000) as bonus to 2,522 employees of the Company and its subsidiaries, excluding the manager level officers who receive variable remuneration, in recognition of their contribution to the successful implementation of the strategic plan "Vision 2025". In addition, authorization was granted to Company's officers to take all necessary actions in order to manage, specify and implement the decision.

d) COVID-19 pandemic impact, measures and future planning

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

The management team continues to closely monitor developments, examine alternative scenarios and their impact on the operation of the Group in order to adjust the planning and the strategy, where required. The Group strictly adheres to all actions designed to deal with the pandemic, continuously adapting to the State's and the competent bodies' instructions, in order to ensure health and smooth operation.

In terms of the business environment, in recent months there has been a recovery in the demand for motor fuels, both globally and in our country, as the travel restriction measures are lifted, accompanied by a significant increase in the aviation fuels' consumption. Demand, in the coming period, is expected to be affected mainly by the geopolitical developments and their impact on energy prices, as well as the evolution of the pandemic and specifically by the impact of mutations on economic activity.

e) Geopolitical events

On 24 February 2022, Russia initiated a military invasion of Ukraine, following a period of tension between the two countries. The invasion resulted in economic and non-economic sanctions by the European Union, the USA and other countries, that affected global energy markets and economic developments, in general. Before the imposition of sanctions, Russia's crude oil production accounted for around 10% of global output, while it is the second largest natural gas producer worldwide. The reduction of the supply of crude oil or natural gas, as a result of the above, has an impact on availability and pricing. Furthermore, the impact on economic growth, interest and foreign exchange rates, as well as other economic indicators, that could affect the Group's business, is already evident. In 2H21, Russian crude accounted for 15-17% of the total crude feed of the Group's refineries and since the end of February 2022 it was fully replaced by other grades, without affecting the refineries' operation. Furthermore, over the last few months and following the increase in natural gas prices, the Group's refineries have minimized use of natural gas as a feed, substituting it with oil products to a significant extent. The Group follows closely the developments around the crisis and adjusts its operations accordingly.

f) Subsequent events after 1st half of 2022¹¹

On 4 July 2022, Company's subsidiary HELPE Renewables S.A. and RWE Renewables GmbH, a subsidiary of RWE, have signed Heads of Terms (50-50 partnership) for the development, operation and management of offshore wind parks in Greece, as well as their joint participation in tender procedures that the Greek State intends to initiate.

On 12 July 2022, the Company and Aegean Airlines signed a strategic agreement, for the use of sustainable aviation fuel (SAF). The Company through its subsidiary EKO, will initially supply Thessaloniki airport with SAF, expanding the agreement to the AIA airport at a later stage. According to EU Legislation, the use of SAF, starting with 2% in 2025 and reaching 5% in 2030, in all EU airports, is mandatory. Moreover, in order to meet EU's climate objectives, it is expected that by 2050, at least 63% of all aviation fuel used for flights departing from EU airports should be SAF.

On July 19 2022, the Company announced that, following the withdrawal decision announcement of TotalEnergies, the co-lessees of the Lease Agreements for the right to explore and exploit hydrocarbons in the offshore areas of "West Crete" (Law 4631/2019) and "Southwest Crete" (Law 4628/2019) negotiated the settlement of the issues deriving from such withdrawal. The parties agreed that the 40% interest held by "TotalEnergies EP Greece B.V." in the Lease Agreements would be assumed by ExxonMobil Exploration and Production Greece (Crete) B.V. (taking 75% of the 40%) and by the Company's subsidiaries "HELLENIC PETROLEUM EXPLORATION AND PRODUCTION WEST CRETE SINGLE MEMBER S.A." and "HELLENIC PETROLEUM EXPLORATION AND PRODUCTION SOUTHWEST CRETE SINGLE MEMBER S.A." (taking 25% of the 40%), with TotalEnergies EP Greece B.V. fulfilling its financial and other obligations. Following completion of the transaction, the interests in each of the respective Lease Agreements would be formed as follows: ExxonMobil Exploration and Production Greece (Crete) B.V.: 70%, which will also assume the Operatorship and The Company's subsidiaries: 30%.

On 28 July 2022, the Company announced, in the context of the implementation of its growth strategy in RES, the signing of a share purchase agreement for the acquisition of "MAKRYLAKKOMA S.A." and "SAGIAS S.A.", both owned by Copelouzou Group and International Constructional S.A. Group, by "HELLENIC PETROLEUM RENEWABLE WIND FARMS OF MANI S.A.", a wholly owned subsidiary of HELPE RENEWABLES S.A.. The wind farms, with a total installed capacity of 55.2 MW, are located in Eastern Mani, Laconia, Greece and have been in commercial operation since December 2019.

¹¹ Subsequent events that would have a financial impact in the near future periods are additionally disclosed in the respective note of the half-yearly financial statements

2.2.2. Review per Segment – Performance and Financial Position for the 1st Half of 2022 – Major Risks and Uncertainties in the 2nd Half of 2022 – Prospects for the 2nd half of 2022

a) Business Activities Review

HELLENIC PETROLEUM Group's main segments of business activity include:

- a) Supply, Refining and Trading of oil products
- b) Fuels Marketing (Domestic and International)
- c) Petrochemicals/Chemicals Production and Trading
- d) Renewable Energy Sources
- e) Power Generation & Trading
- f) Supply, Distribution and Trading of Natural Gas
- g) Oil & Gas Exploration and Production

The Group's activities during the first half of 2022 and the outlook for the second half are analysed below:

Refining, Supply and Trading

Refining, Supply and Trading of petroleum products constitute the core activity of the HELLENIC PETROLEUM Group. In Greece, the Group operates three refineries: an FCC refinery in Aspropyrgos, a Hydrocracking refinery in Elefsina, both of them in Attica, and a Hydroskimming refinery in Thessaloniki.

During the 1st half of 2022, the Group's refining activity is summarized below:

Refinery	Annual Nominal Capacity (Kbpd)	Crude & Intermediate Products Processed (MT'000)	Final & Intermediate Products Output (MT'000)
Aspropyrgos	148	3,847	3,576
Thessaloniki	90	1,819	1,756
Elefsina	106	1,523	1,345
Inter-refinery		(663)	(663)
Total		6,525	6,013

During the first half of 2022 the recovery of both global and domestic oil consumption from COVID-19 pandemic continued, with the consumption increasing compared to 2021 levels. HELPE total sales amounted to 6.7 m MT, with strong export performance, despite the scheduled general turnaround of the Elefsina refinery and the FCC unit maintenance at the Aspropyrgos refinery.

HELPE benchmark margin stood at \$10.7/bbl, \$9.6/bbl higher than in the first half of last year.

Sales	1H2022 (MT'000)	1H2021 (MT'000)
Domestic Market	2,111	1,806
International Sales	1,166	812
Exports	3,433	4,840
Total	6,710	7,458

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

- The evolution of crude oil and product prices during the specific period and their corresponding impact on refining margins.
- EUR/USD exchange rate, since refining margins are quoted in USD.
- CO₂ emission allowance prices, as traded in the European market, which affect production cost.
- Natural gas and electricity prices, which greatly affect production costs.

The international environment keeps being driven by volatility and increased uncertainty, consequently both demand and oil production for the second half of the year depend on the pandemic evolution, the situation in Ukraine, E.U. sanctions on Russia as well as supply policy of crude oil producing countries. Additional risk factors that may affect the benchmark margins are new developments in crude oil supply, the increase of global refining capacity due to the operation of new refineries and the level of refinery production, both regionally and globally.

The Company is conducting studies and implements investments with the objectives of continuous safety improvement, energy efficiency, emissions reduction, optimization of its refinery units and the development of new activities in the renewable energy sector. In addition, particular attention is paid to the use of all the benefits that could potentially arise from synergies between the Group's refineries. The Group's primary goals are operational excellence and a timely transition to the new energy era.

Petrochemicals / Chemicals Production and Trading

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

In the first half of 2022, total Petrochemical sales volumes amounted to 135 thousand tones, down 2% compared with the corresponding period in 2021.

Petrochemical sales per product are as follows:

Product	1H22 (MT'000)	1H21 (MT'000)
Polypropylene	110.5	106.2
Solvents	9.8	15.6
BOPP film	12.7	13.5
Traded goods/Others	2	2.3
Total sales	135	137.6

The international Petrochemicals industry is a cyclical, capital-intensive one with capacity surplus. The petrochemicals margins, which affect the profitability of the industry, are highly volatile and driven by supply/demand conditions as well as the macro environment.

During the first half of 2022, the key performance drivers were as follows:

- The impact of the war in Ukraine and the subsequent geopolitical conditions negatively affected the global business environment as well as the petrochemicals demand.
- Polypropylene price margins were shaped at much lower levels compared to 1H21 (down by more than 40%). However, it should be noted that 1H21 margins shaped at robust levels.
- Strong export orientation, with 72% of sales of polypropylene being directed to selected Mediterranean markets and to high added value products.

- BOPP film margins increased notably compared to the respective period in 2021. This is due to the demand curve lag in relation to that of polypropylene, despite the rising energy production cost.

During the 2nd half of 2022, subject to international market developments, sales volumes are estimated to remain within the Business Plan range.

Domestic and International Marketing

The Group is active in the marketing of oil products through its subsidiary company EKO in Greece and its subsidiary companies in the Balkans and Cyprus, as well as in RNM.

During the 1st half of 2022, marketing sales were as follows:

	1H22 (MT' 000)	1H21 (MT' 000)
Domestic Market	1,150	1,007
Bunkering and Aviation, Exports	602	388
Domestic Marketing Sales	1,752	1,395
International Marketing Sales	930	729
Total	2,682	2,124

Domestic Marketing

In Greece, EKO's total fuels sales amounted to 1,752 thousand MT, in the first half of 2022, +26% compared to the same period last year. The number of petrol stations amounted to 1,677 vs 1,688 last year.

The significant increase in total sales comes mainly from aviation and bunkering sales that increased by 55% compared to the first half of 2021, mainly due to higher tourism traffic. Bunkering sales exceeded the corresponding sales of 1H19, the last year of normalcy without restrictions due to COVID-19.

Domestic market fuel sales increased by 14% as a result of the higher demand for auto fuels on the back of increased tourism and economic activity, as well as industrial fuels. The increase in demand is due to the fact that consumption in the first half of 2021 had been negatively affected by travel restrictions due to COVID-19.

The continuous rise of international oil and oil products prices resulted in retail fuel prices reaching the highest levels in recent years.

During the second half of 2022, EKO aims to further increase retail sales as well as strengthen its position in Aviation and Bunkering sales.

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

International Marketing

The number of petrol stations in Cyprus, Montenegro, Serbia, Bulgaria and RNM amounted to 316 (vs 315 in 1H21). In 1H22, total sales volumes of International Marketing activities amounted to 930 thousand tones vs 729 thousand tones in the same period last year (+28%). The sales increase is mainly attributed to the rebound in fuel demand driven by the gradual lifting of the restrictive measures that have been imposed in order to contain the COVID-19 pandemic, despite the unfavorable market conditions due to the global energy crisis and geopolitical turbulence in Eastern Europe.

For the first half of 2022, the International Marketing sector recorded an improvement of profitability mainly due to the recovery in retail volumes which more than offset operating expenses pressure.

For the second half of 2022, a further recovery of the fuel demand is expected, leading to a gradual recovery of performance subject to market conditions.

Renewable Energy Sources

In the renewable energy sources (RES) sector, the Group has set as a goal the development or acquisition of a diversified portfolio of RES projects of an installed capacity of over 1 GW by 2026 and 2 GW by 2030, that would contribute to the reduction of its carbon footprint.

HELPE Renewables S.A.'s portfolio consists of more than 2 GW of RES projects under development and 285 MW of RES projects (Wind and PV) in operation. In addition, the Group continues to assess the development and construction of new Net-metering projects at the Group's facilities.

Regarding the development of a portfolio of 18 photovoltaic projects of 204 MW in Kozani Municipality Area, construction of the project began in November 2020, its mechanical installation was completed in December 2021 and the commencement of its trial operation took place in April 2022. The total investment amounts to €130 million, with a significant benefit for the economy, especially in the region of Western Macedonia. The project is currently the largest RES unit in operation in Greece and one of the largest photovoltaic parks in Europe.

In December 2021, the PV project Soures Mandras (2 MW installed capacity), adjacent to the Elefsina refinery in Attica region, was electrified and two wind parks in operation in Evoia island were acquired (Trikorfo -19.2 MW- and Megalo Vouno -18 MW-). In February 2022, the acquisition of 22 PV projects in operation (16.1 MW installed capacity) in Viotia region was also completed. Finally, in March 2022, the acquisition of a portfolio of 323 MW of PV projects in Florina was completed and at the same time a development agreement was signed.

At the beginning of 2H22, the Company announced the signing of a binding agreement for the acquisition, through its subsidiary "HELPE RENEWABLE WIND PARK MANIS S.A.", of wind farms with a total capacity of 55.2 MW, in Eastern Mani Laconia, which have been in operation since December 2019.

Power Generation & Natural Gas

The Group's power and natural gas activities relate to the Group's participations to ELPEDISON BV (50% HELLENIC PETROLEUM Holdings S.A., 50% EDISON) and DEPA COMMERCIAL, DEPA INFRASTRUCTURES and DEPA INTERNATIONAL PROJECTS (35% HELLENIC PETROLEUM Holdings S.A., 65% Greek State).

Power Generation & Trading

The results of ELPEDISON during the first half of 2022 were improved, compared to the same period in 2021, due to optimization of supply mix and natgas trading operations, as well as ELPEDISON's production units flexibility. At the same time, domestic demand for electricity exhibited an increase of 5% compared to the first half of 2021.

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

As a result of the above, during the first half of 2022 the average price of CO₂ allowances stood at €83.5 per ton of CO₂, higher by almost 90% compared to the first half of 2021. Also, the price of natural gas followed an upward trend during the same period, with the indicative average price of TTF benchmark gas standing at €102/MWhg, almost five times the price compared to the same period last year, significantly burdening working capital and correspondingly, financing costs of both generation and retail divisions. In this highly volatile environment, ELPEDISON successfully utilized the opportunities presented due to the

market developments, optimizing its energy portfolio and increasing the contribution of its CCGT units to the domestic energy mix.

In the retail electricity market, ELPEDISON's market share reached 6.20% (1H 2021: 4.53%, Source: Hellenic Energy Exchange), with an enhancement of retail supply volumes and expansion of its customer portfolio, mainly in Low Voltage (residential customers), amid a highly competitive environment from alternative electricity suppliers. ELPEDISON supplied approximately 310,000 customers at the end of the first half of 2022, with sales of around 1.6 TWh. In addition to this, in 1H 2022, ELPEDISON further strengthened its position in the Natural Gas supply market, expanding its customer base, as well as its activity in the wholesale market by importing high volumes of Liquefied Natural Gas (LNG) at the Revithoussa Terminal (1H 2022: 2.5 TWh).

In the second half of 2022, strong volatility in the electricity market is expected to persist, as a result of the energy crisis. It is worth noting that in May 2022, the EU adopted the REPowerEU plan, outlining measures to phase out Russian fossil fuel imports, strengthen the security of energy supply with LNG imports and support the green energy transition. The impact of the REPowerEU plan will become apparent to the market in the coming period.

In the electricity generation sector, licensing procedures as well as preparatory technical works for the construction of the new 860 MW Combined Cycle Gas Turbine (CCGT) power plant in Thessaloniki are underway. The final decision on the realization of the investment and the implementation timetable is expected during the second half of 2022. Regarding the electricity supply sector, new initiatives are in place and / or planned to further expand the customer base and market share, both in the supply of electricity and Natural Gas, but also in the Energy Services sector.

Supply, Transportation and Trading of Natural Gas

Natural Gas domestic consumption in the first half of 2022 decreased by 10.3% (1H 2022: 30.31 TWh), compared to the corresponding period of last year, mainly due to increased prices that led to a significant decrease in consumption by domestic industrial consumers (1H 2022: 1.67 TWh, -71%). Electricity producers continued to record the highest consumption, remaining at the same levels as last year's period and covering 67% of domestic demand. Household consumers and businesses increased their consumption through distribution networks by 8% compared to the first half of 2021, mainly due to the weather conditions.

Regarding natural gas imports (1H 2022: 38.91 TWh, + 3.7%), the Russian invasion of Ukraine resulted in the LNG Terminal of Revithoussa (entry point of Agia Triada) becoming the main gateway for natural gas entering the country. Revithoussa covered 45% of total imports (1H 2022: 17.33 TWh), recording a significant increase compared to the first half of 2021 (+ 47%), at the expense of imports of Russian gas from the Sidirokastro terminal (1H 2022: 13.33 TWh, -21%). The USA remain the largest exporter of LNG in Greece, with a percentage of 59% among all LNG cargoes.

It is worth noting that natural gas exports increased in the first half of 2022 by 134% (8.60 TWh), and were directed mainly to Bulgaria, through the interconnection point in Sidirokastro, but also to Italy, through Nea Messimvria and the TAP pipeline.

In this volatile and highly competitive environment, DEPA COMMERCIAL enhanced its profitability through an efficient commercial policy, an effective portfolio and contract mix management, all combined with a high increase in natural gas prices, increasing its contribution to the profits of the Company, compared to the first half of 2021.

Privatization of DEPA INFRASTRUCTURE and DEPA COMMERCIAL

In the context of the 100% sale of the share capital of the company "DEPA INFRASTRUCTURE S.A." by HRADF S.A. (65%) and HELLENIC PETROLEUM Holdings S.A. (35%), and after the declaration of ITALGAS SpA as the Preferred Investor at a financial consideration of €733 million (€256.5 million the consideration attributable to HELLENIC PETROLEUM Group), the Share Purchase Agreement was signed on December 10, 2021. Completion of the transaction is expected within 2H 2022.

The sale process of 100% of the share capital of the company "DEPA COMMERCIAL S.A." by HRADF S.A. (65%) and HELLENIC PETROLEUM Holdings S.A. (35%), which commenced in January 2020, was

suspended in March 2021 by HRADF, for reasons related to the unhindered implementation of the Tender Procedure. HELLENIC PETROLEUM Holdings S.A. was among the candidate investment schemes in a joint venture with EDISON S.A. The sellers HRADF and HELLENIC PETROLEUM Holdings are in the process of examining alternative exploitation scenarios for DEPA COMMERCIAL, in light of international developments and legal entanglements.

Oil & Gas Exploration and Production

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

- 25% participation in a consortium with Calfrac Well Services Ltd (75%) in the Sea of Thrace Concession, North Aegean Sea, covering a total area of approximately 1,600 sq. km.
- The Group has E&P rights, as Operator (100%), in the offshore 'Block 10', Kyparissiakos Gulf. In January 2022, a 2D seismic campaign of 1,200 km was performed, as part of the minimum work program of the 1st Exploration Phase. Seismic operations were successful, with zero environmental footprint and full respect to the local communities, taking all the essential protection measures, based on the EU and national legislation, as well as good industry practices. Processing of the new seismic data is in progress with the interpretation to follow.
- The Group has also E&P rights, as Operator (100%), in the offshore "Ionian" block, in Western Greece, following the withdrawal of Repsol from the license and the transfer of interest (50%) and operatorship to the Group, through its subsidiary. In February 2022, a 2D seismic campaign of 1,600 km was performed, as part of the minimum work program of the 1st Exploration Phase. Seismic operations were successful, with zero environmental footprint and full respect to the local communities, taking all the essential protection measures, based on the EU and national legislation, as well as good industry practices. Processing of the new seismic data is in progress with the interpretation to follow.
- The Group has a 25% interest in the offshore "Block 2", West of Corfu island, in a JV with Energean Hellas Ltd. (75%, Operator). Tendering procedure for the contractor of the 3D seismic acquisition is in progress by the operator, with the seismic operations expected within the winter period 2022-23.
- The Group has also E&P rights, with 20% interest, in two (2) offshore blocks in Crete, 'West Crete' and 'Southwest Crete', together with TOTALENERGIES EP Greece B.V. (40%, operator) and ExxonMobil Exploration & Production Greece (Crete) B.V. (40%). Following the withdrawal decision announcement of TotalEnergies, the co-lessees of the Lease Agreements for the two areas in Crete, have negotiated the settlement of the issues deriving from such withdrawal. Following the completion of the transaction, the interests in each of the respective Lease Agreements will be formed as follows:
 - ExxonMobil Exploration & Production Greece (Crete) B.V: 70%, which will also assume the Operatorship
 - The Group's subsidiaries: 30%.

It is noted that the transaction is subject to consents from competent authorities.

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

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Major Risks and Uncertainties of Second-Half of 2022

The Group's activities are focused on oil refining, as well as petrochemicals, fuels marketing and renewable energy sources, with participation in electricity generation and trading, natural gas, as well as Exploration & Production of hydrocarbons. Therefore, the most significant risks that could affect the Group's operations in 2H22 and which are exacerbated by the effects of the COVID-19 pandemic, the geopolitical developments and the energy crisis, are the developments that shape the supply of crude oil, fluctuations in crude oil prices, oil products demand, EUR/USD exchange rate volatility, CO₂ emission costs, natural gas and electricity prices fluctuation, risks of fair value fluctuations due to interest rates variations, changes in refining margins as well as the changes and utilization levels of refining capacity both globally and regionally as well as the developments in the overall macroeconomic environment.

2.2.3. Significant Related Party Transactions (Decision No. 1/434/3.7.2007 Article 3)

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

Transactions have been carried out with the following related parties:

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

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

	For the six-month period ended	
	30 June 2022	30 June 2021
Sales of goods and services to related parties		
Associates	48,465	58,914
Joint ventures	2,137	674
Total	50,602	59,588
Purchases of goods and services from related parties		
Associates	91,777	407,996
Joint ventures	85,794	47,477
Total	177,571	455,473
	As at	
	30 June 2022	31 December 2021
Balances due to related parties		
Associates	9,241	15,768
Joint ventures	45	134
Total	9,286	15,902
Balances due from related parties		
Associates	9,751	9,609
Joint ventures	14,073	48,349
Total	23,824	57,958

The Company has provided guarantees in favour of third parties and banks as security for loans granted by them to Elpedison B.V. The outstanding amount of these as at 30 June 2022 was €107 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 SA (HEDNO) - (up to 30 June 2021)
- Hellenic Gas Transmission System Operator S.A. (DESFA) - (up to 30 June 2021)

During the six-month period ended 30 June 2022, transactions and balances with the above government related entities are as follows:

- Sales of goods and services amounted to €111 million (30 June 2021: €93 million)
- No purchases of goods and services (30 June 2021: €37 million)
- Receivable balances of €60 million (31 December 2021: €37 million)
- No payable balances (31 December 2021: No payable balances).

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 six-month period ended 30 June 2022 to the aforementioned key management is as follows:

	For the six-month period ended	
	30 June 2022	30 June 2021
Short-term employee benefits	3,704	2,850
Post-employment benefits	104	95
Termination benefits	172	0
Total	3,980	2,945

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).

Borrowings

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 main treasury vehicle of the HELLENIC PETROLEUM Group

Borrowings of the Group by maturity as at 30 June 2022 and 31 December 2021 are summarised in the table below (amounts in € million):

	Company	Maturity	Balance as at	
			30 June 2022	31 December 2021
Bond loan € 400 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Jun. 2023	398	397
Bond loan € 400 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Dec. 2022	384	384
Bond loan € 400 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Dec. 2023	399	398
Bond loan € 400 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Nov. 2022	400	399
Bond loan € 100 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Sep. 2022	100	100
Bond loan € 100 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Oct. 2024	100	100
Bond loan € 150 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Oct. 2023	150	0
Eurobond €599m	HPF Plc	Oct. 2024	595	594
Project Finance 1	Aioliki Energeiaki Evoias S.A.	Dec. 2033	11	12
Project Finance 2	Aioliki Energeiaki Achladotopos S.A.	Dec. 2030	18	19
Credit facility €30m	EKO Bulgaria	Dec. 2022	15	11
Bilateral lines	Various	Various	793	578
Total			3,362	2,991

No loans were in default as at 30 June 2022 (none as at 31 December 2021).

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

	1 January 2022	Cash flows - borrowings (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Non cash movements	30 June 2022
	€000	€000	€000	€000	€000	€000
Current interest-bearing loans and borrowings	1,474,493	226,400	-12,261		404,243	2,092,876
Non-current interest-bearing loans and borrowings	1,516,530	150,000	-1,730		-395,379	1,269,421
Total	2,991,023	376,400	-13,991	0	8,864	3,362,297

"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.

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

2.3.1 Other Financial Information

Share Price Evolution

On June 30, 2022, the Company's share price closed at €6.27, a 0.80% increase compared to December 31, 2021. The average price for the first half of 2022 amounted to €6.84, a 16.92% increase compared to the same period in 2021. The highest closing price was €7.70 on 20.04.2022 while the lowest closing price was €6.23 on 29.06.2022.

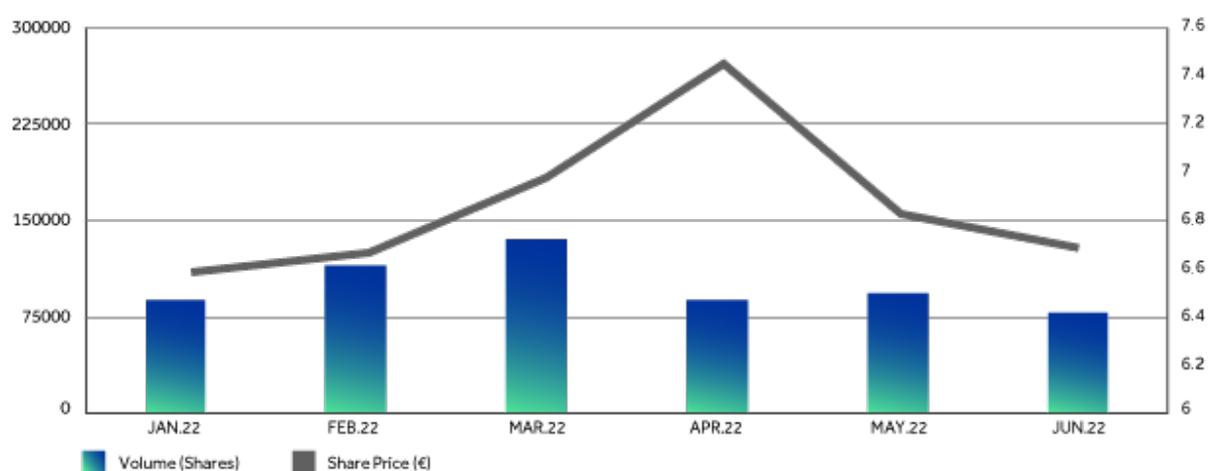
The average daily trading volume in the first half of 2022 reached 100,033 shares, an increase of 12.5% vs the respective volume of 2021, while the average daily turnover increased by 31.7% to €687,714.

The table below shows the average closing price of the Company's share and the average daily trading volume per month in the first half of 2022, as well as the respective period in 2021.

	Average Closing Price (€)		Average Trading Volume (# shares)	
	2022	2021	2022	2021
January	6.58	5.62	88,085	109,986
February	6.66	5.41	114,696	56,371
March	6.97	5.65	135,292	101,870
April	7.44	5.81	88,373	88,310
May	6.82	6.18	93,095	108,937
June	6.68	6.42	78,566	70,478

Share price evolution chart for HELLENIC PETROLEUM Holdings S.A.

The following chart shows the share price evolution at the closing of each month and the average trading volume in the Company's shares from 01.01.2022 up until 30.06.2022:



2.3.2 Selected Alternative Performance Measures

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

Presentation and Explanation of Use of Alternative Performance Measures

Reported EBITDA

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

Adjusted EBITDA

Adjusted EBITDA is defined as IFRS Reported EBITDA adjusted for: a) Inventory Effect (defined as the effect of the price fluctuation of crude oil and oil product inventories on gross margin and is calculated as the difference between cost of sales at current prices and cost of sales at cost) in the Refining, Supply & Trading segment, b) special items, which may include but are not limited to costs and expenses related to COVID-19 pandemic, cost of early retirement schemes, write-downs of non-core assets and other one-off and non-operating expenses, in line with the refining industry practice and c) the accrual of the expense for the net deficit of the projected CO₂ emissions throughout the year (which is calculated by deducting the proportion of allowances received for the full year from the estimated proportion of emission of the refineries for the full year corresponding to the period, multiplied by the EUA price of the period end) vs allowances received compared to the accounting treatment under IFRS according to which a provision is raised when realised cumulative emissions exceed the level of allowances received by the company.

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

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

Adjusted Net Income

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

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

Net Debt

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

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Capital Employed

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

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

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

Calculation of Reported EBITDA, Adjusted EBITDA, Adjusted Profit after tax		
million €	1H22	1H21
Operating Profit/(Loss) -IFRS-	1,088.1	264.7
Depreciation & Amortization -IFRS-	151.3	126.4
Reported EBITDA	1,239.4	391.1
Inventory effect	-513.1	-194.5
Other special items*	32.7	13.3
Accrual of CO ₂ emission deficit**	-125.6	-70.9
Adjusted EBITDA	633.5	139.0
Profit/(Loss) After Tax -IFRS-	872.3	206.5
Taxed Inventory effect	-400.2	-151.7
Taxed other special items***	25.5	10.7
Taxed phasing of CO ₂ emission deficit	-97.9	-55.3
Special items below EBITDA****	-28.9	2.4
Adjusted Profit/(Loss) After Tax	370.8	12.4

Calculation of Net Debt, Capital Employed and Gearing ratio		
million €	1H22	1H21
Borrowings LT -IFRS-	1,269.4	2,106.3
Borrowings ST -IFRS-	2,092.9	865.3
Cash & Cash equivalents -IFRS-	1,394.8	1,220.4
Investment in equity instruments -IFRS-	0.5	0.4
Net Debt	1,967.0	1,750.8
Equity -IFRS-	2,868.1	2,018.1
Capital Employed	4,835.1	3,768.9
Gearing ratio (Net Debt / Capital Employed)	41%	46%

* Main items include,

a) for 1H22: COVID-19 related expenses of €3.8m (comprise of payroll costs mainly related to required modifications in the working shifts in the refineries, protective measures in all Group's premises and other related expenses), €6.5m cost of voluntary retirement scheme, €3.6m one-off impact of CO₂ emission, €9m of refineries' principally decontamination and other special items expenses, €4.3m VARDAX pipeline impairment and €5.5m for other special items

b) for 1H21: COVID-19 related expenses of €8.4m (comprise of payroll costs mainly related to required modifications in the working shifts in the refineries, protective measures in all Group's premises and other related expenses), €2.8m revaluation of balance sheet items and €2.1m for other special items

** the accrual of the expense for the net deficit of the projected CO₂ emissions throughout the year vs allowances received, compared to the accounting treatment under IFRS according to which a provision is raised when realised cumulative emissions exceed the level of allowances held by the company received

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

****a) for 1H22: Adjustment for BOTAS arbitration, b) for 1H21: Impact of the reduction of the deferred tax due to changes in tax rate

2.3.3 Non-Financial Information

HELLENIC PETROLEUM Group has incorporated Sustainable Development in its strategic development plan and is committed through its respective Policy on Health, Safety, Environment and Sustainable Development. This strategic decision is based on the safe and without accidents, financially sustainable operation, with respect to the environment and society.

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

Health, Safety, Environment and Climate Change

Health and Safety

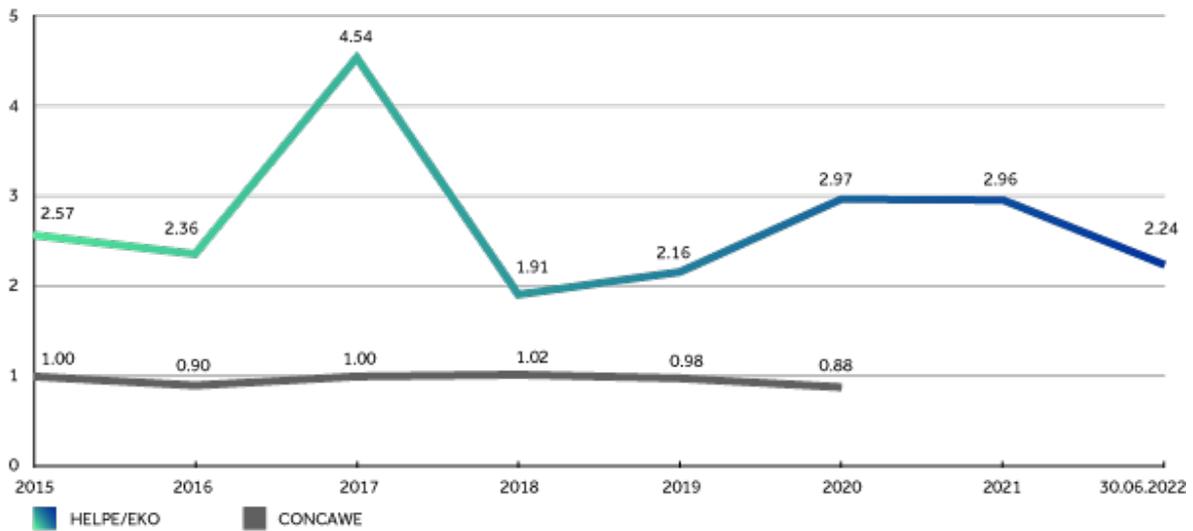
Health and safety across all activities is the most important priority for the HELLENIC PETROLEUM Group. For this reason, all necessary safety measures are taken for employees, partners and visitors in all work areas in line with the Goal for Good Health (Sustainable Development Goal SDG 3).

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

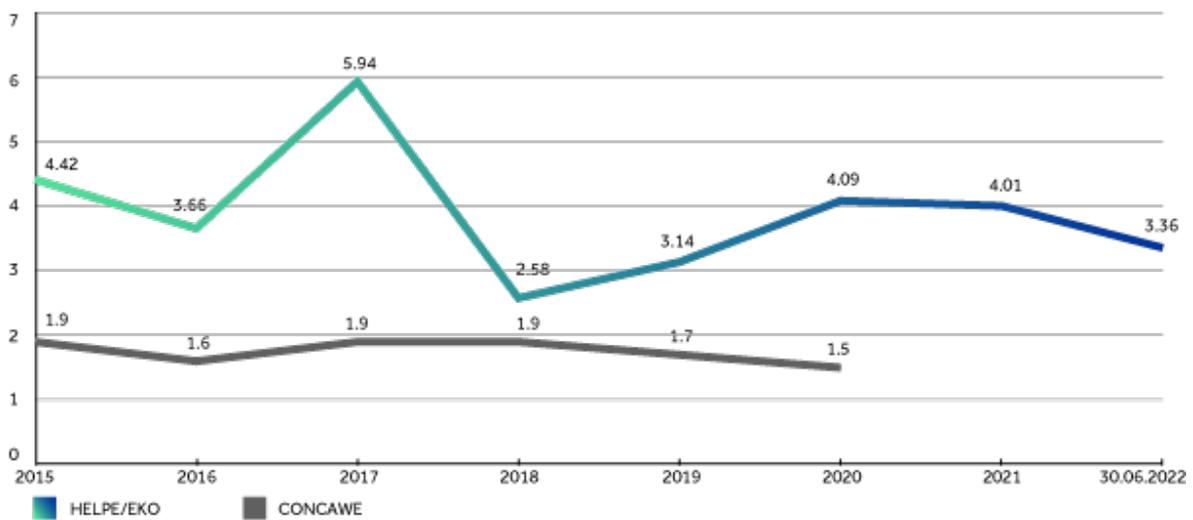
In the first half of 2022, general turnaround of the Elefsina refinery was successfully implemented, while immediately after its completion, maintenance was carried out for the FCC unit at the Aspropyrgos refinery. During turnaround, all relevant preventive measures were implemented and works were completed as planned, without any significant personnel safety incidents. Inspections regarding implementation of pandemic preventive measures continued through specific checklists, as did safety related projects in all facilities.

The following diagrams show the trend for Lost Workday Injury Frequency (LWIF), All Injures Frequency (AIF) and Process Safety Event Rate (PSER) indices in comparison to the annual targets but also compared to the European average (CONCAWE).

LWIF¹² index

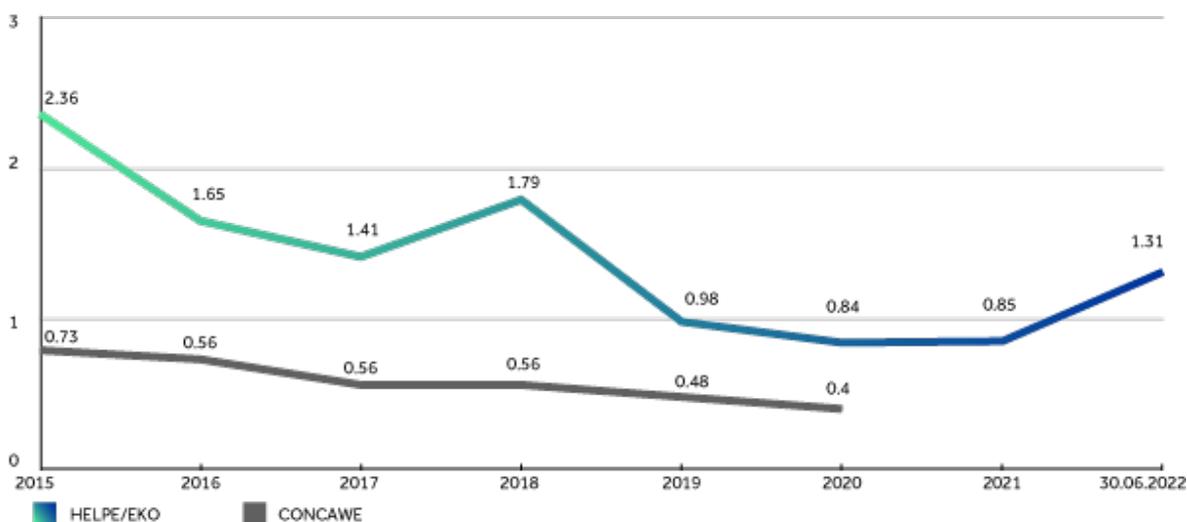


AIF¹³ index



¹² Lost workday injury frequency: (LWIs)/ 1 million man-hours

¹³ All injury frequency: Total Fatality + LWI + Restricted Workday Injury + Medical Treatment Case/1 million man-hours

PSER¹⁴ index

Environment and Climate Change

In the context of implementing the Group's strategy for transformation and reduction of its carbon footprint by 2030, the most important event of the first half of the year was the inauguration of the Group's Photovoltaic Park in Kozani, one of the largest photovoltaic parks in Europe with a total installed capacity of 204.3 MW, which is estimated to produce 350 GWh of energy per year, or enough to meet the needs of 75,000 households with zero-emission energy.

In addition, and with the aim of improving the Group's performance in environmental management issues (air emissions, liquid and solid waste), all planned work in the industrial facilities continued in the first half of the year, with the most important being the installation and fully operational particulate matter filters in the Fluid Catalytic Cracking Unit (FCC) at Aspropyrgos refinery.

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

Regarding the refineries' activities and their participation in the Emissions Trading System (ETS) in the first half of 2022, submission of relevant reports (activity level and CO₂ emissions verification) and emission allowances delivery for 2021 was successfully completed, as well as the submission of the revised emission monitoring plans for the Aspropyrgos and Elefsina refineries (the revised emission monitoring plan for the Thessaloniki refinery was approved in January).

The implementation of the new rules for the allocation of free allowances for the 4th phase ETS 2021-2030 resulted in the allocation of additional free allowances for the Thessaloniki refinery (37,783 EUAs) due to the significant change in its activity level in 2021 compared to the historical level. As a result, a total of 2,446,383 free emission allowances (EUAs) were allocated to the accounts of the three refineries for the year 2022.

Carbon dioxide (CO₂) emissions from the three refineries (Aspropyrgos, Elefsina and Thessaloniki), for the first half of 2022, amounted to 1.53 million tons, presenting an evident decrease compared to the same period last year, mainly due to the Elefsina refinery turnaround.

In addition, as part of its participation in the CDP evaluation on the management of climate change issues, the Group arose to Management level B "Taking coordinated action on climate issues", an

¹⁴ Process Safety Event Rate: Number of process safety incidents/1 million man-hours

improvement compared to the previous year (B-), while based on its business performance according to ESG criteria, it remained as one of The Most Sustainable Companies in Greece in 2022 (31 companies).

Finally, the Group's comments contribution to the Hellenic Federation of Enterprises (SEV) and SEV's Council on Sustainable Development continued on critical issues such as the national climate law, the European Fit for 55 framework for new climate targets and the revision of the ETS, combined with the planned European Cross-Border Carbon Adjustment Mechanism – CBAM and Sustainable Finance issues as well as, the Directive and the referenced standards on a European level.

Labour Issues

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

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

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

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

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

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

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

The Group, in the context of dealing with the COVID-19 pandemic, considering its evolution as well as the measures implemented by the State, has applied a series of important and critical measures in all its buildings and facilities. Absolute priority was given to the protection of employees' health, the smooth operation of its activities and the uninterrupted operation of the industrial facilities in order to ensure the supply of the Group's main markets.

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

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

Society

Through the 'Vision 2025' strategic plan and considering the issues that have been identified as material by its stakeholders, the Group seeks to further strengthen the best practices that it applies to the ESG (Environment – Society - Governance) pillars, actively demonstrating in practice its commitment to Sustainable Development. In early 2022, it conducted an ESG materiality study (Environment - Social - Governance) issues related to the Group's activities, involving both internal and external stakeholders, through focus groups, meetings and an online questionnaire. The results of the materiality analysis are presented in detail in the 2021 Sustainability and Corporate Responsibility Report (<https://sustainabilityreport2021.helpe.gr/en/>).

Moreover, the Group is committed to and implements the 17 Sustainable Development Goals, while it aligns with the international standards on Sustainability Reporting, the 10 Principles and CoP criteria of the UN Global Compact and the Global Reporting Initiative's GRI Standards 2021, including the sector indicators, GRI 11 Oil and Gas Sector Standards. It is worth noting that the reliability of the information provided is assured by an independent third party.

In the first half of 2022, through its corporate responsibility program, "Proud of Youth", the HELLENIC PETROLEUM Group, for the tenth consecutive year, awarded outstanding students and University graduates who wish to continue their studies in prestigious Greek and International University Institutions.

At the same time, the Group, committed to its vision of contributing to society with actions aimed at improving the quality of life, by fulfilling basic social needs. Specifically, in the first half of the year, the Group provided heating oil to 100 public educational institutions in the neighboring municipalities of Thriasio and Western Thessaloniki, while supporting various organizations that support vulnerable social groups.

Environment protection and infrastructure projects implementation for sustainable cities are key strategic pillars of Group's Corporate Responsibility.

In this context, aiming to environment protection, the Group undertook the implementation of erosion control projects to shield the affected areas in Varymbobi, Attica, and Gerania Mountains, in the area of Schino, with a total budget of €3 million. These are 100% ecological works, with the construction materials coming exclusively from the burnt trees of the area.

With the aim of properly informing the new generation about climate change, the Group became a Major Sponsor of the first interactive exhibition on climate change that is carried out by the Goulandris Natural History Museum-GAIA Center.

Additionally, as an active member of the local communities in which it operates, aiming at sustainable development, the HELLENIC PETROLEUM Group implemented actions on informing and raising awareness among the student community on issues related to the coasts' protection, coastal ecosystems and landscape and climate change issues. In cooperation with the local municipalities in Thriasio and Western Thessaloniki along with the environmental organization We4All, over 1,000 primary school students participated in organized clean-ups of areas totaling over thirty kilometers, where over 1.5 ton of waste was collected. At the same time, the Group contributed to the regeneration of part of Aspropyrgos beach, in cooperation with the local authorities, by a voluntary clean-up action of the Aspropyrgos Municipality beach, with the participation of 130 volunteers comprised by Group's employees and their families.

In addition, in collaboration with the Athens Concert Hall, the Group implemented one of the largest electric vehicle charging centers in Greece, with a total of 10 charging stations in the underground parking area of the Concert Hall. The project will improve the existing infrastructure of the capital's iconic building, supporting the sustainable mobility of its visitors and employees.

Corporate Governance

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

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

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

- Ioannis Papathanasiou, Chairman, non-executive member
- Andreas Shiamishis, Chief Executive Officer-executive member
- Georgios Alexopoulos, executive member
- Iordanis Aivazis, independent non-executive member
- Theodoros-Achilleas Vardas, non-executive member
- Nikolaos Vrettos, independent non-executive member
- Anastasia Martseki, non-executive member
- Alexandros Metaxas, non-executive member
- Lorraine Scaramanga, independent non-executive member
- Panayiotis Tridimas, independent non-executive member
- Alkiviades- Constantinos Psarras, non-executive member

Ethics and Transparency - Code of Conduct

Given the Group's harmonization with values and principles embedded in its business model and shaped by adherence to laws, respect for human rights, focus on environmental protection and transparency, the Company has drafted and adopted the Code of Conduct, approved by the BoD (Board of Directors). The Code of Conduct summarizes the principles according to which any person, employee or third party involved in the operation of the Group, as well as any collective body, should act within the framework of their duties. For this reason, the Code constitutes a practical guide of the day-to-day tasks of all Group employees as well as third parties who cooperate with it.

The Code is translated into all the languages of the countries where the Group operates, as well as in English and since its implementation, systematic education and training of executives and employees of companies of the Group has taken place, in the content of the Code and its applications.

3.

Independent Certified Auditor –
Accountant's Review
Report regarding
the Half-Yearly Report



ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
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Independent auditor's review report

To the Board of Directors of "HELLENIC PETROLEUM Holdings S.A."

Report on review of interim financial information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of HELLENIC PETROLEUM Holdings S.A., as at 30 June 2022, and the related interim condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report required by Law 3556/2007.

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

Scope of review

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

Conclusion

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



ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
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Report on other legal and regulatory matters

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

Athens, 25 August 2022

The Certified Auditor Accountant

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

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
Chimarras 8B Maroussi,
151 25, Greece
Company S.O.E.L. R.N. 107

4.

Half-Yearly
Financial Statements

Statements of the
Chairman, CEO & a
Member of the BoD

Board of Directors
Half-Yearly Report

Certified Auditor –
Accountant's Review
Report

Half-Yearly Financial
Statements

Complimentary
Information & Data

4.1 Interim Condensed Consolidated Financial Statements



HELLENIC PETROLEUM
Holdings S.A.
INTERIM CONDENSED
CONSOLIDATED AND COMPANY
FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD
ENDED

30 JUNE 2022



HELLENIC
PETROLEUM

Statements of the
Chairman, CEO & a
Member of the BoD

Board of Directors
Half-Yearly Report

Certified Auditor –
Accountant's Review
Report

Half-Yearly Financial
Statements

Complimentary
Information & Data

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I. Company Information

Directors

Ioannis Papathanasiou - Chairman of the Board

Andreas Shiamishis - Chief Executive Officer

Georgios Alexopoulos - Member

Theodoros-Achilleas Vardas - Member

Alexandros Metaxas - Member

Iordanis Aivazis - Member

Alkiviadis-Konstantinos Psarras - Member

Anastasia Martseki - Member (From 17/05/2021)

Nikolaos Vrettos - Member (From 30/6/2021)

Lorraine Skaramaga - Member (From 30/6/2021)

Panagiotis Tridimas - Member (From 30/6/2021)

Other Board Members during the comparative period

Michail Kefalogiannis - Member (Until 17/05/2021)

Loukas Papazoglou - Member (Until 17/05/2021)

Theodoros Pantalakis - Member (Until 30/06/2021)

Spiridon Pantelias - Member (Until 30/06/2021)

Georgios Papakonstantinou - Member (Until 30/06/2021)

Konstantinos Papagiannopoulos - Member (Until 30/06/2021)

Anastasia Makarigaki - Member (From 17/05/2021 until 30/06/2021)

Registered Office

8A Chimarras Str

GR 151 25 - Marousi

General Commercial Registry

000296601000

II. Authorised signatories

The interim condensed consolidated and Company financial statements for the six-month period ended 30 June, 2022 from page 47 to page 97 are presented in €'000, unless otherwise stated, and have been approved by the Board of Directors of HELLENIC PETROLEUM Holdings S.A. on 25 August 2022.

A. Shiamishis

V. Tsaitas

S. Papadimitriou

Chief Executive Officer

Group CFO

Accounting Director

III. Interim Condensed Consolidated Statement of Financial Position

	Note	As at	
		30 June 2022	31 December 2021
ASSETS			
Non-current assets			
Property, plant and equipment	10	3,543,661	3,484,805
Right-of-use assets	11	209,036	228,375
Intangible assets	12	226,172	228,659
Investments in associates and joint ventures	7	369,831	313,723
Deferred income tax assets		98,074	75,702
Investment in equity instruments	3	483	504
Loans, advances and long term assets		65,485	73,910
		4,512,742	4,405,678
Current assets			
Inventories	14	2,006,956	1,379,135
Trade and other receivables	15	938,037	694,606
Income tax receivables		16,444	16,479
Derivative financial instruments	3	17,008	92,143
Cash and cash equivalents	16	1,394,831	1,052,618
		4,373,276	3,234,981
Assets held for sale		193,993	191,577
Total assets		9,080,011	7,832,236
EQUITY			
Share capital and share premium	17	1,020,081	1,020,081
Reserves	18	240,434	249,104
Retained Earnings		1,542,290	795,468
Equity attributable to equity holders of the parent		2,802,805	2,064,653
Non-controlling interests		65,342	64,402
Total equity		2,868,147	2,129,055
LIABILITIES			
Non-current liabilities			
Interest bearing loans & borrowings	19	1,269,420	1,516,531
Lease liabilities		159,906	172,296
Deferred income tax liabilities		197,579	89,478
Retirement benefit obligations		211,908	210,736
Derivative financial instruments		245	860
Provisions		32,711	26,959
Other non-current liabilities		27,317	27,801
		1,899,086	2,044,661
Current liabilities			
Trade and other payables	20	2,016,160	2,146,559
Derivative financial instruments		374	2,214
Income tax payable		146,461	4,488
Interest bearing loans & borrowings	19	2,092,876	1,474,493
Lease liabilities		25,313	29,499
Dividends payable	25	31,594	1,267
		4,312,778	3,658,520
Total liabilities		6,211,864	5,703,181
Total equity and liabilities		9,080,011	7,832,236

The notes on pages 55 to 97 are an integral part of these interim condensed consolidated and Company financial statements.

IV. Interim Condensed Statement of Financial Position of the Company

	Note	As at	
		30 June 2022	31 December 2021
ASSETS			
Non-current assets			
Property, plant and equipment		1,388	2,707,520
Right-of-use assets	11	7,770	26,547
Intangible assets		207	1,111
Investments in subsidiaries, associates and joint ventures	7	1,627,528	933,596
Deferred income tax assets		10,940	—
Investment in equity instruments		38	37
Loans, advances and long term assets	13	120,348	143,172
		1,768,219	3,811,983
Current assets			
Inventories		—	1,240,774
Trade and other receivables		9,072	569,077
Income tax receivables		—	13,898
Derivative financial instruments		—	92,143
Cash and cash equivalents		47,389	843,493
		56,461	2,759,385
Assets held for sale		122,301	122,301
Total assets		1,946,981	6,693,669
EQUITY			
Share capital and share premium	17	1,020,081	1,020,081
Reserves	18	260,642	260,642
Retained Earnings		593,770	714,744
Total equity		1,874,493	1,995,467
LIABILITIES			
Non-current liabilities			
Interest bearing loans & borrowings		—	1,149,696
Lease liabilities		5,471	16,532
Deferred income tax liabilities		—	60,807
Retirement benefit obligations		8,868	174,211
Provisions		—	22,248
Other non-current liabilities		5,219	11,956
		19,558	1,435,450
Current liabilities			
Trade and other payables		18,704	1,901,339
Derivative financial instruments		—	2,214
Income tax payable	8	377	416
Interest bearing loans & borrowings		—	1,349,300
Lease liabilities		2,293	8,216
Dividends payable	25	31,556	1,267
		52,930	3,262,752
Total liabilities		72,488	4,698,202
Total equity and liabilities		1,946,981	6,693,669

Comparable balances of 31 December 2021 relate to HELLENIC PETROLEUM S.A., prior to the demerger on 3 January 2022 (Notes 1 and 7).

The notes on pages 55 to 97 are an integral part of these interim condensed consolidated and Company financial statements.

V. Interim Condensed Consolidated Statement of Comprehensive Income

	Note	For the six month period ended		For the three month period ended	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
Revenue from contracts with customers	4	6,777,314	3,957,067	3,974,379	2,234,740
Cost of sales		(5,422,183)	(3,482,556)	(3,163,977)	(2,057,034)
Gross profit / (loss)		1,355,131	474,511	810,402	177,706
Selling and distribution expenses		(169,684)	(150,058)	(87,296)	(79,368)
Administrative expenses		(85,592)	(64,272)	(48,942)	(32,813)
Exploration and development expenses		(7,332)	(1,662)	(957)	(801)
Other operating income and other gains	5	14,332	17,170	9,141	11,112
Other operating expense and other losses	5	(18,720)	(11,029)	(14,042)	(6,988)
Operating profit / (loss)		1,088,135	264,660	668,306	68,848
Finance income		1,105	1,415	567	692
Finance expense		(51,052)	(50,095)	(26,498)	(25,191)
Finance expense - lease finance cost		(4,704)	(5,130)	(2,342)	(2,580)
Currency exchange gain / (loss)	6	1,239	8,217	5,509	3,055
Share of profit / (loss) of investments in associates and joint ventures	7	68,161	32,481	21,809	12,794
Profit / (loss) before income tax		1,102,884	251,548	667,351	57,618
Income tax credit / (expense)	8	(230,571)	(45,103)	(141,668)	(3,947)
Profit / (loss) for the period		872,313	206,445	525,683	53,671
Profit / (loss) attributable to:					
Equity holders of the parent		869,117	204,928	523,912	52,464
Non-controlling interests		3,196	1,517	1,771	1,207
		872,313	206,445	525,683	53,671
Other comprehensive income / (loss):					
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):					
Actuarial gains / (losses) on defined benefit pension plans	18	—	(1,280)	—	(1,280)
Share of other comprehensive income / (loss) of associates	18	—	146	—	122
Changes in the fair value of equity instruments	18	(13)	(335)	3	(294)
Net other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):		(13)	(1,469)	3	(1,452)
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	18	(4,941)	(31,794)	—	(7,806)
Share of other comprehensive income / (loss) of associates	18	(9,636)	—	8,091	—
Fair value gains / (losses) on cash flow hedges	18	5,844	28,115	(4,363)	3,478
Currency translation differences and other movements	18	66	(20)	233	(95)
Net other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):		(8,667)	(3,699)	3,961	(4,423)
Other comprehensive income / (loss) for the period, net of tax		(8,680)	(5,168)	3,964	(5,875)
Total comprehensive income / (loss) for the period		863,633	201,277	529,647	47,796
Total comprehensive income / (loss) attributable to:					
Equity holders of the parent		860,447	199,761	527,875	46,588
Non-controlling interests		3,186	1,516	1,772	1,208
		863,633	201,277	529,647	47,796
Basic and diluted earnings / (losses) per share (expressed in Euro per share)	9	2.8	0.7	1.7	0.2

The notes on pages 55 to 97 are an integral part of these interim condensed consolidated and Company financial statements.

VI. Interim Condensed Statement of Comprehensive Income of the Company

	Note	For the six month period		For the three month period	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
Continuing Operations					
Revenue from contracts with customers		15,162	—	9,122	—
Cost of sales		(13,785)	—	(8,294)	—
Gross profit / (loss)		1,377	—	828	—
Administrative expenses		(3,407)	(1,058)	(1,992)	(529)
Other operating income and other gains	5	11,044	851	7,359	427
Other operating expense and other losses	5	(9,245)	(753)	(5,894)	(753)
Operating profit / (loss)		(231)	(959)	301	(854)
Finance income		2,738	2,046	1,323	1,022
Finance expense		(509)	—	(4)	(166)
Finance expense - lease finance cost		(264)	(325)	(129)	—
Profit / (loss) before income tax from continuing operations		1,734	762	1,491	1
Income tax credit / (expense)	8	(432)	(168)	(401)	(83)
Profit / (loss) for the period from continuing operations		1,302	595	1,090	(82)
Discontinued operations					
Total comprehensive income after tax for the period from discontinued operations	7	—	147,195	—	10,861
Total comprehensive income / (loss) for the period		1,302	147,790	1,090	10,779

VII. Interim Condensed Consolidated Statement of Changes in Equity

	Note	Share Capital	Reserves	Retained Earnings	Total	Non- Controlling interests	Total Equity
Balance at 1 January 2021		1,020,081	273,959	492,457	1,786,497	62,340	1,848,837
Other comprehensive income / (loss)	18	—	(4,494)	(673)	(5,167)	(1)	(5,168)
Profit / (loss) for the period		—	—	204,928	204,928	1,517	206,445
Total comprehensive income / (loss) for the period		—	(4,494)	204,255	199,761	1,516	201,277
Tax on intra-group dividends		—	—	(88)	(88)	—	(88)
Dividends to non-controlling interests		—	—	—	—	(1,673)	(1,673)
Other movements		—	126	185	311	—	311
Dividends		—	—	(30,564)	(30,564)	—	(30,564)
Balance at 30 June 2021		1,020,081	269,591	666,245	1,955,917	62,183	2,018,100
Balance at 1 January 2022		1,020,081	249,104	795,468	2,064,653	64,402	2,129,055
Other comprehensive income / (loss)	18	—	(8,670)	—	(8,670)	(10)	(8,680)
Profit / (loss) for the period		—	—	869,117	869,117	3,196	872,313
Total comprehensive income / (loss) for the period		—	(8,670)	869,117	860,447	3,186	863,633
Other equity movements		—	—	(17)	(17)	—	(17)
Dividends to non-controlling interests		—	—	—	—	(2,246)	(2,246)
Dividends		—	—	(122,278)	(122,278)	—	(122,278)
Balance at 30 June 2022		1,020,081	240,434	1,542,290	2,802,805	65,342	2,868,147

The notes on pages 55 to 97 are an integral part of these interim condensed consolidated and Company financial statements.

VIII. Interim Condensed Statement of Changes in Equity of the 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	—	(4,514)	(673)	(5,187)
Profit / (loss) for the period		—	—	152,977	152,977
Total comprehensive income / (loss) for the period		—	(4,514)	152,304	147,790
Dividends		—	—	(30,564)	(30,564)
Balance at 30 June 2021		1,020,081	275,062	642,215	1,937,358
Balance at 1 January 2022		1,020,081	260,642	714,744	1,995,467
Profit / (loss) for the period		—	—	1,302	1,302
Total comprehensive income / (loss) for the period		—	—	1,302	1,302
Dividends		—	—	(122,278)	(122,278)
Other equity movements		—	—	2	2
Balance at 30 June 2022		1,020,081	260,642	593,770	1,874,493

IX. Interim Condensed Consolidated Statement of Cash Flows

	Note	For the six month period ended	
		30 June 2022	30 June 2021
Cash flows from operating activities			
Cash generated from / (used in) operations	21	362,945	72,381
Income tax received / (paid)		(3,202)	16,755
Net cash generated from / (used in) operating activities		359,743	89,135
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	10, 12	(219,598)	(110,548)
Proceeds from disposal of property, plant and equipment & intangible assets		172	541
Share capital issue expenses		—	(4)
Purchase of subsidiary, net of cash acquired	26	404	—
Grants received		—	56
Interest received		1,105	1,415
Prepayments for right-of-use assets		(468)	(220)
Proceeds from disposal of assets held for sale		—	2,649
Proceeds from disposal of investments in equity instruments		—	360
Net cash generated from / (used in) investing activities		(218,385)	(105,751)
Cash flows from financing activities			
Interest paid		(45,278)	(43,456)
Dividends paid to shareholders of the Company		(91,951)	(6)
Dividends paid to non-controlling interests		(2,061)	(580)
Proceeds from borrowings		376,400	136,816
Repayments of borrowings		(13,991)	(44,979)
Payment of lease liabilities - principal, net		(19,055)	(16,904)
Payment of lease liabilities - interest		(4,704)	(5,130)
Net cash generated from / (used in) financing activities		199,360	25,761
Net increase / (decrease) in cash and cash equivalents		340,719	9,145
Cash and cash equivalents at the beginning of the period	17	1,052,618	1,202,900
Exchange gain / (loss) on cash and cash equivalents		1,494	8,371
Net increase / (decrease) in cash and cash equivalents		340,719	9,145
Cash and cash equivalents at end of the period	17	1,394,831	1,220,416

The notes on pages 55 to 97 are an integral part of these interim condensed consolidated and Company financial statements.

X. Interim Condensed Statement of Cash Flows of the Company

	Note	For the six month period ended	
		30 June 2022	30 June 2021
Cash flows from operating activities			
Cash generated from / (used in) continuing operations	21	44,890	644
Cash generated from / (used in) discontinued operations	21	—	(1,089)
Income tax received / (paid)		—	18,135
Net cash generated from / (used in) operating activities		44,890	17,690
Cash flows from investing activities			
Participation in share capital increase of subsidiaries, associates and joint ventures		(16,609)	(1,482)
Loans and advances to Group Companies		(18,302)	—
Interest received		1,118	2,046
Net cash generated from / (used in) investing activities from discontinued operations		—	(50,046)
Net cash generated from / (used in) investing activities		(33,793)	(49,481)
Cash flows from financing activities			
Dividends paid to shareholders of the Company		(91,951)	—
Payment of lease liabilities - principal, net		(1,494)	(1,313)
Payment of lease liabilities - interest		(264)	(325)
Net cash generated from / (used in) financing activities from discontinued operations		—	22,221
Net cash generated from / (used in) financing activities		(93,709)	20,583
Net increase / (decrease) in cash and cash equivalents		(82,612)	(11,208)
Cash and cash equivalents at the beginning of the period		843,493	992,748
Exchange gain / (loss) on cash and cash equivalents		—	8,041
Net cash outflow due to demerger	7	(713,493)	—
Net increase / (decrease) in cash and cash equivalents		(82,612)	(11,208)
Cash and cash equivalents at end of the period		47,388	989,581

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

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 Company acts as a holding company and is providing administrative and financial services to its subsidiaries. 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 amended at the level of the Company by the presentation of the operations of demerged sector as discontinued operations.

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 for the six months ended 30 June 2022 have been prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, and present the financial position, results of operations and cash flows of the Group and the Company on a going concern basis.

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

The 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 compliance costs associated arising principally from EU ETS, which together will affect variable operating expenditure.

Following the commencement of military action by Russia against Ukraine on 24 February 2022 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, 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 CO₂ 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 30 June 2022, the Group held cash of €1,395 million and has a positive working capital position. Its total interest-bearing loans and borrowings amount to €3,362 million, €2,569 million relate to committed term facilities and €793 million to uncommitted facilities repayable on demand. Of its total borrowings, an amount of €1,282 million of term loans and €793 million to uncommitted short-term revolving facilities fall due within the next 12 months from the reporting date. Details of these balances and their maturities are presented in Note 19.

Management expects that all committed borrowings maturing within the next 12 months from the reporting date 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 from the reporting date, 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 both macro and operational factors that affect Group performance 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 (Notes 4, 12 and 20).

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 six month period ended 30 June 2022 have been authorised for issue by the Board of Directors on 25 August 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 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. In addition, the Group continuously monitors the latest government legislation in relation to climate related matters. In the six-month period ended June 30, 2022, no legislation has been passed that would impact the Group.

New accounting policies and changes in presentation

Demerger of the refining and petrochemicals segment: The demerger was accounted for as a common control transaction and thus does not fall under the scope of IFRS 3 'Business combination'. The refining and petrochemicals segment's assets and liabilities were transferred at book value and an investment in the newly established company was recognised in the parent company at the respective net book value of the assets and liabilities transferred.

Reclassification of comparative figures (Group and Company): Purchases of EUAs are presented in intangible assets instead of being netted in the recognized liability for emissions (Note 12 and 20).

The effect of the above change is summarized as follows:

- Group and Company Statement of financial position as at 31 December 2021: Intangible assets (increase) €52.8 million and Trade and other liabilities (increase) €52.8 million (Notes 12 and 20).

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Company specific:

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

- Revenue related to charges for services provided to other Group entities.
- Other income related to the reallocation of central expenses it incurs.

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 2022 did not have a significant impact on the interim condensed consolidated and Company financial statements of the Group for the six month period ended 30 June 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 (not applicable for the Group), IFRS 9 Financial Instruments, IAS 41 Agriculture (not applicable for the Group) and the Illustrative Examples accompanying IFRS 16 Leases.
- *IFRS 16 Leases - Covid 19 Related Rent Concessions beyond 30 June 2021 (Amendment):* The Amendment applies to annual reporting periods beginning on or after 1 April 2021, with earlier application permitted, including in financial statements not yet authorized for issue at the date the amendment is issued. In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

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 is in the process of assessing 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.

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- 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.
- 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 to 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.
- 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

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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 centered on Downstream Refining (incl. Petrochemicals) & Marketing of petroleum products, electricity generation through renewable sources; with secondary activities relating to exploration of hydrocarbons and through its investments in 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, credit, liquidity, cash flow and interest-rate risk. In line with international best practices and within the context of local markets and legislative framework, the Group's overall risk management policies aim at reducing possible exposure to market volatility and / or mitigating its adverse effects on the financial position of the Group to the extent possible. In general, the key factors that impact the Group's operations are summarised as follows:

Currency: The Group's business is naturally hedged against a functional currency risk. 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, 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 30 June 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 30 June 2022, approximately 76% 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 19, "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	H2 2022	H1 2023	Total	Scheduled for Repayment	Scheduled for Refinancing / extention
Bond loan €400 million	385	-	385	-	385
Bond loan €400 million	400		400	-	400
Bond loan €400 million	-	400	400		400
Bond loan €100 million	100	-	100	-	100
Aioliki Energiaki Achladotopos	1	1	2	2	-
Aioliki Energiaki Evoias	1	1	2	2	-
Total	887	402	1,289	4	1,285

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 30 June 2022 is €808 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.

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 investment in fixed assets, working capital and its investment in its associates and joint ventures. Current assets, primarily comprising of working capital (inventories and receivables), are mainly funded with current liabilities, including short term bank debt. which are used to finance working capital (inventories and receivables). 41% of total capital employed is financed through net debt excluding leases, while the remaining 59% 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 30 June 2022:

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives at fair value through the income statement	—	17,008	—	17,008
Investment in equity instruments	483	—	—	483
Assets held for sale	—	193,993	—	193,993
	483	211,001	—	211,484
Liabilities				
Derivatives at fair value through the income statement	—	374	—	374
Derivatives used for hedging	—	245	—	245
	—	619	—	619

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
	504	283,720	—	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.

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There were no changes in valuation techniques during the period. There were no transfers between levels during the six month period ended 30 June 2022.

The fair value of Euro denominated Eurobonds as at 30 June 2022 was €598 million (31 December 2021: €611 million), compared to its book value of €595 million (31 December 2021: €594 million). The remaining borrowings are not traded in an active market and are based on Euribor rate and therefore their fair value approximates their book 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 and since its operations relate only to wholesale trading, 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. The effect of this change for both periods is presented in the below table:

For the six month period ended 30 June 2022	Refining	Marketing
Gross Sales	(13,634)	449,359
Inter-segmental Sales	(435,725)	
Revenue from contracts with customers	(449,359)	449,359
EBITDA	(15,410)	15,410
Depreciation & Amortisation (PPE & Intangibles)	1,212	(1,212)
Depreciation of Right-of-Use assets	103,000	(103,000)
Operating profit / (loss)	(14,095)	14,095
Currency exchange gains / (losses)	218,000	(218,000)
Finance (expense) / income - net	118,000	(118,000)
Lease finance cost	5,000	(5,000)
Profit / (loss) before income tax	(13,754)	13,754
For the six month period ended 30 June 2021	Refining	Marketing
Gross Sales	(13,702)	159,190
Inter-segmental Sales	(145,488)	
Revenue from contracts with customers	(159,190)	159,190
EBITDA	(6,388)	6,388
Depreciation & Amortisation (PPE & Intangibles)	1,285	(1,285)
Depreciation of Right-of-Use assets	82,000	(82,000)
Operating profit / (loss)	(5,021)	5,021
Currency exchange gains / (losses)	71,000	(71,000)
Finance (expense) / income - net	60,000	(60,000)
Lease finance cost	3,000	(3,000)
Profit / (loss) before income tax	(4,887)	4,887

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.

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Group	For the six month period ended 30 June 2021						
	Refining	Marketing	Exploration & Production	Petro-chemicals	RES, Gas & Power associates	Other	Total
Gross Sales	3,437,430	1,264,916	—	187,769	2,102	8,391	4,900,608
Inter-segmental Sales	(934,302)	(1,757)	—	—	—	(7,483)	(943,541)
Revenue from contracts with customers	2,503,128	1,263,159	—	187,769	2,102	908	3,957,067
EBITDA	268,710	49,062	(4,734)	81,311	946	(4,244)	391,051
Depreciation & Amortisation (PPE & Intangibles)	(79,912)	(22,077)	(323)	(2,689)	(550)	(258)	(105,809)
Depreciation of Right-of-Use assets	(3,103)	(16,193)	(26)	(1,577)	(119)	436	(20,582)
Operating profit / (loss)	185,695	10,792	(5,083)	77,045	277	(4,066)	264,660
Currency exchange gains / (losses)	8,041	179	—	—	—	(3)	8,217
Share of profit of investments in associates & joint ventures	1,496	262	—	—	30,723	—	32,481
Finance (expense) / income - net	(27,494)	(4,962)	(482)	33	(735)	(15,040)	(48,680)
Lease finance cost	(566)	(4,566)	(3)	(27)	(68)	100	(5,130)
Profit / (loss) before income tax	167,172	1,705	(5,568)	77,051	30,197	(19,009)	251,548
Income tax expense							(45,103)
Profit / (loss) for the period							206,445
Profit / (loss) attributable to non-controlling interests							(1,517)
Profit / (loss) for the period attributable to the owners of the parent							204,928

* 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

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

Group Revenue from contracts with customers	For the six month period ended 30 June 2022					Total
	Refining	Marketing	Petro- chemicals	Gas & Power	Other	
Domestic	1,054,048	1,227,635	73,198	13,253	7,328	2,375,464
Aviation & Bunkering	450,684	584,467	—	—	—	1,035,151
Exports	2,220,950	—	137,514	—	526	2,358,990
International activities	—	1,007,710	—	—	—	1,007,710
Total	3,725,682	2,819,812	210,712	13,253	7,854	6,777,314

Group Revenue from contracts with customers	For the six month period ended 30 June 2021					Total
	Refining	Marketing	Petro- chemicals	Gas & Power	Other	
Domestic	445,930	843,409	61,596	2,102	683	1,353,720
Aviation & Bunkering	166,996	163,743	—	—	—	330,739
Exports	1,731,161	824	126,173	—	226	1,858,385
International activities	159,041	255,184	—	—	—	414,225
Total	2,503,128	1,263,159	187,769	2,102	909	3,957,067

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

Group	For the six month period ended		For the three month period ended		
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	
Other operating income and other gains					
Income from Grants		342	395	167	175
Services to 3rd Parties		1,191	1,442	990	792
Rental income		4,512	2,624	1,978	1,721
Insurance compensation		139	53	124	53
Gains on disposal of non-current assets		46	731	46	182
Gains from discounting of long-term receivables and liabilities		1,392	2,195	694	829
Other		6,711	9,729	5,143	7,360
Total		14,332	17,170	9,141	11,113
Other operating expenses and other losses					
Covid-19 related expenses		(3,817)	(8,482)	(1,357)	(4,839)
Loss on disposal of non-current assets		(28)	(298)	(10)	(94)
Impairment of fixed assets		(4,328)	(1,293)	(4,328)	(1,293)
Loss from discounting and impairment of long-term receivables and liabilities		(306)	(352)	(237)	(159)
VRS		(4,600)	—	—	—
Other		(5,641)	(604)	(3,510)	(604)
Total from continuing operations		(18,720)	(11,029)	(9,442)	(6,989)
Other operating income / (expenses) and other gains / (losses) - Net		(4,388)	6,141	(301)	4,124

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 €3.8 million (30 June 2021: €8.5 million) comprise of €0.5 million (30 June 2021: €3.7 million) payroll costs mainly related to required modifications in the working shifts in the refineries and €3.3 million for protective measures in Group's premises (30 June 2021: €3.7 million). In

Addition, an amount of €1.1 million relates to other expenses related to Covid-19 during the period ended on 30 June 2021.

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

Company	For the six month period ended		For the three month period ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Other operating income and other gains				
Services to 3rd Parties	137	198	72	101
Recharges to Subsidiaries	9,849	—	6,635	—
Rental income	817	653	410	326
Other	241	—	241	—
Total from continuing operations	11,044	851	7,358	427
Other operating income and other gains from discontinued operations	—	11,611	—	8,197
Total	11,044	12,462	7,358	8,624
Other operating expenses and other losses				
Covid-19 related expenses	(227)	—	(93)	—
Centralised Group expenses	(9,018)	—	(5,800)	—
Other	—	(753)	—	(753)
Total from continuing operations	(9,245)	(753)	(5,893)	(753)
Other operating expenses and other losses from discontinued operations	—	(32,852)	—	(30,253)
Total	(9,245)	(33,605)	(5,893)	(31,006)
Other operating income / (expenses) and other gains / (losses) - Net	1,799	(21,143)	1,465	(22,382)

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

6. CURRENCY EXCHANGE GAINS / (LOSSES)

Group consolidated foreign currency exchange gain of €1.2 million reported for the six month period ended 30 June 2022, mainly relate to unrealized losses arising from the valuation of bank accounts denominated in foreign currency (mostly USD). The corresponding amount for the six month period ended 30 June 2021 was a gain of €8.2 million.

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:

Group	For the six month period ended		For the three month period ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
DEPA Commercial S.A.	43,506	7,948	9,703	3,882
DEPA Infrastructure S.A.	—	7,187	—	(19)
DEPA International Projects S.A.	(426)	(302)	(147)	(73)
ELPEDISON B.V.	25,051	15,890	10,242	7,889
DMEP	(250)	1,647	1,754	973
Other associates	280	111	257	142
Total	68,161	32,481	21,809	12,794

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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 six month period ended on 30 June 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 25 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 22.

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. From the date of classification as held for sale, the application of the equity method was discontinued and the investment is held at the lower of carrying value and fair value less cost to sell. The share of results of DEPA Infrastructure, up to 30 November 2021, are presented in the consolidated statement of comprehensive income / (loss) in share of profit / (loss) of investments in associates and joint ventures. At the date of authorisation of the condensed financial statements all approvals by the local regulatory authorities have been granted and the formal closing of the transaction is expected to take place in the third quarter.

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.

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

Company	As at	
	30 June 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	16,607	22,656
(Impairment) of investments / Reversal of impairment	—	(31,325)
Transfers from investments to "Assets held for sale"	—	(122,301)
End of the year	1,627,528	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 new subsidiary and retained the remaining investments in subsidiaries and a new investment in HELPE R.S.S.O.P.P was recognised.

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The following table presents the split between continuing and discontinued operations for all the lines of the statement of comprehensive income of the Company:

	For the six month period ended			For the three month period ended		
	Continuing Operations	Discontinued Operations	Published	Continuing Operations	Discontinued Operations	Published
Revenue from contracts with customers	—	3,625,199	3,625,199	—	2,052,735	2,052,735
Cost of sales	—	(3,286,733)	(3,286,733)	—	(1,949,526)	(1,949,526)
Gross profit / (loss)	—	338,466	338,466	—	103,209	103,209
Selling and distribution expenses	—	(46,214)	(46,214)	—	(25,434)	(25,434)
Administrative expenses	(1,058)	(37,212)	(38,270)	(529)	(19,088)	(19,617)
Exploration and development expenses	—	(54)	(54)	—	(24)	(24)
Other operating income and other gains	851	11,611	12,462	427	8,197	8,624
Other operating expense and other losses	(753)	(32,852)	(33,605)	(753)	(30,253)	(31,006)
Operating profit / (loss)	(959)	233,744	232,785	(854)	36,607	35,752
Finance income	2,046	884	2,930	1,022	397	1,419
Finance expense	—	(45,753)	(45,753)	(166)	(22,799)	(22,965)
Finance expense - lease finance cost	(325)	(264)	(589)	—	(284)	(284)
Currency exchange gain / (loss)	—	8,041	8,041	—	2,943	2,943
Profit / (loss) before income tax	762	196,652	197,414	1	16,865	16,865
Income tax credit / (expense)	(168)	(44,269)	(44,437)	(83)	(206)	(289)
Profit / (loss) for the period	595	152,382	152,977	(82)	16,659	16,576
Other comprehensive income / (loss):						
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):						
Actuarial gains / (losses) on defined benefit pension plans	—	(1,163)	(1,163)	—	(1,163)	(1,163)
Share of other comprehensive income / (loss) of associates	—	(345)	(345)	—	(306)	(306)
Net other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):	—	(1,508)	(1,508)	—	(1,469)	(1,469)
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	—	(31,794)	(31,794)	—	27,466	27,466
Currency translation differences and other movements	—	28,115	28,115	—	(31,794)	(31,794)
Net other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):	—	(3,679)	(3,679)	—	(4,328)	(4,328)
Other comprehensive income / (loss) for the period, net of tax	—	(5,187)	(5,187)	—	(5,797)	(5,797)
Total comprehensive income / (loss) for the period	595	147,195	147,790	(82)	10,862	10,779

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

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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
Investment in equity instruments	—	—	—	—
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	—	—
Assets held for sale	—	—	—	—
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
EQUITY				
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

No material transactions took place in the period between the year end and the date of the hive down.

8. INCOME TAX

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

Group	For the six month period ended		For the three month period ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Current tax	(145,895)	(3,351)	(117,367)	(1,907)
Prior year tax	2,373	3,058	2,280	483
Deferred tax	(87,048)	(44,810)	(26,582)	(2,524)
Total credit / (expense)	(230,570)	(45,103)	(141,669)	(3,948)

The corporate income tax rate of legal entities in Greece for the period ended 30 June 2022 is 22% (30 June 2021: 22%). 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 €87.0 million included within income taxes mainly relates to the utilization of tax losses that arose during previous years and carried forward, as well as utilisation of deferred tax asset relating to thin capitalization. As at 30 June 2022 the deferred tax asset on tax losses carried forward was fully utilised (31 December 2021: €48.7 million).

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, which as at 30 June 2022 was fully utilised (31 December 2021: €39.1 million).

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

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

b. Audits by Tax Authorities

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

Company name	
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, financial 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 30 June 2022 (Note 24).

As of 30 June 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 24) 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 six month period ended		For the three month period ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Current tax	(377)	(168)	(323)	(83)
Deferred tax	(55)	—	(78)	—
Total credit / (expense) from continuing operations	(432)	(168)	(401)	(83)
Total tax credit / (expense) from discontinued operations	—	(44,269)	—	—
Total credit / (expense) from discontinued operations	—	(44,269)	—	—
Total credit / (expense)	(432)	(44,437)	(401)	(83)

9. EARNINGS / (LOSSES) PER SHARE

Group	For the six month period ended		For the three month period ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Earnings / (losses) per share attributable to the Company Shareholders (expressed in Euro per share):	2.84	0.67	1.71	0.17
Net income / (loss) attributable to ordinary shares (Euro in thousands)	869,117	204,928	523,912	52,464
Weighted average number of ordinary shares	305,635,185	305,635,185	305,635,185	305,635,185

Basic earnings / (losses) per share are calculated by dividing the net profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding the weighted average number of treasury shares. As of 30 June 2022 and 30 June 2021, there were no treasury shares. Diluted earnings / (losses) per share equal basic earnings (losses) per share.

10. PROPERTY, PLANT AND EQUIPMENT

Group	Land	Buildings	Plant & Machinery	Transportation means	Furniture and fixtures	Assets Under Construction	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	1,757	2,908	4,309	77	2,886	96,184	108,121
Disposals	(15)	(69)	(51)	(26)	(64)	—	(225)
Depreciation for the period	—	(12,964)	(80,835)	(1,370)	(6,374)	—	(101,543)
Capitalised projects	—	3,513	9,847	25	84	(13,469)	—
Impairment/write off	—	(87)	—	—	—	(20)	(107)
Currency translation effects	4	2	—	—	1	(3)	4
Transfers and other movements	(1)	402	1,015	465	—	(5,886)	(4,005)
Net Book Value at 30 June 2021	309,512	406,203	2,355,072	23,121	51,281	236,870	3,382,058
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	20,097	54,735	8,107	821	3,204	116,434	203,397
Disposals	—	(14)	(11)	(1)	(4)	(496)	(526)
Depreciation for the period	(517)	(13,894)	(103,222)	(1,028)	(6,405)	—	(125,066)
Capitalised projects	—	6,930	228,199	152	141	(235,421)	—
Impairment/write off	—	—	(4,328)	—	—	—	(4,328)
Currency translation effects	33	18	(10)	—	(5)	(2)	35
Transfers and other movements	—	(33)	(3,133)	416	(2)	(11,906)	(14,657)
Net Book Value at 30 June 2022	330,384	467,433	2,493,315	21,781	53,081	177,667	3,543,661

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 (€83million). These amounts are included in assets under construction and are reclassified into the relevant asset class when the projects are completed.
- The purchase of the Group's headquarters building in Athens for €67 million. The building was previously leased from a third party (Note 11) and is now owned by the newly established wholly owned subsidiary Helpe Real Estate S.A. (Note 26).
- Costs associated with the acquisition of PV parks companies in February 2022. The Group completed the acquisition of Tanagra Solar Energieiaki S.A. and S.Aether Energieiaki S.A., with a total cost of investment of €20 million. The transaction was accounted for as an asset acquisition. The total consideration of €26 million was allocated to the identifiable assets and liabilities based on their relative fair value.

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

	€
Intangibles	14,799
PPE	8,833
Cash acquired	404
Other LT assets	1,579
Other ST assets and liabilities - net	(55)
Acquisition consideration	25,560

- Construction costs incurred during the first half and included in the assets under construction additions that relate to the photovoltaic park in Kozani's wider region amounting to €11 million.

Capitalised projects mainly relate to the completion of the photovoltaic park in Kozani's wider region (€127 million) which became operational in the second quarter of 2022 and to completed projects of the refining segment (€107 million).

Transfers and other movements' include the transfer of computer software development costs to intangible assets and the transfer of spare parts for the refinery units between inventories and fixed assets.

During 2022 an amount of €2.0 million (30 June 2021: €1.7 million) in respect of interest has been capitalised within Assets Under Construction relating to the refining segment, at an average borrowing rate of 2.95% (30 June 2021: 3.17%).

Plant and machinery include the pipeline connecting Thessaloniki and Skopje, which is an asset of the Group's subsidiary Vardax S.A. and has been tested for impairment according to the requirements of IAS 36 in the financial statements for the year ended 31 December 2021. Based on this impairment test, the Group concluded that the carrying amount of the asset is recoverable. However, and considering the further delay of commencement of operation due to administrative procedures, Management carried out an impairment test according to the requirements of IAS 36 as of 30 June 2022. Based on this impairment test, the Group concluded that the carrying amount of the asset should be written down by a further €4.3 million during 2022 (included in "Impairment / write offs") to its recoverable amount. This amount is recorded in the consolidated statement of comprehensive income in "other operating expenses and other losses" for the period ended 30 June 2022. The accumulated impairment as of 30 June 2022 is €15.8 million.

For the remaining CGUs, Management concluded that there were no indicators of impairment.

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	2,512	8,667	—	386	135	11,699
Derecognition	(1,361)	—	—	(11)	—	(1,372)
Modification	6,920	632	1	(56)	—	7,497
Depreciation for the period	(13,240)	(2,346)	(1,002)	(3,968)	(27)	(20,582)
Currency translation effects	1	—	—	2	—	3
Net Book Value at 30 June 2021	177,827	28,724	9,909	15,207	1,118	232,785
Net Book Value						
As at 1 January 2022	174,313	26,775	8,903	17,048	1,337	228,375
Additions	2,193	469	—	1,581	25	4,268
Derecognition	(1,279)	(9,204)	—	30	(30)	(10,483)
Modification	6,538	186	—	74	—	6,798
Depreciation for the period	(12,552)	(2,265)	(1,003)	(4,040)	(42)	(19,901)
Impairment/ Write off	—	(27)	—	8	—	(19)
Currency translation effects	6	—	—	(37)	30	(1)
Net Book Value at 30 June 2022	169,219	15,933	7,900	14,665	1,320	209,036
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		—	—	200		200
Modification		(22)	1	(53)		(74)
Depreciation for the period		(1,676)	(998)	(2,016)		(4,690)
Net Book Value at 30 June 2021		13,684	9,854	4,055		27,593
Net Book Value						
As at 1 January 2022		12,170	8,855	5,522		26,547
Additions		7,038	—	429		7,467
Derecognition		(10,769)	(8,855)	(5,121)		(24,745)
Depreciation for the period		(1,401)	—	(98)		(1,499)
Net Book Value at 30 June 2022		7,038	—	732		7,770

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 six month period ended on 30 June 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 and the termination of a lease (€ 9.0 million) of the Group's headquarters building that was acquired during the period.

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	—	—	2,277	150	—	—	2,427
Purchase of EUAs	—	—	—	—	—	133,582	133,582
Surrender of EUAs	—	—	—	—	—	(119,667)	(119,667)
Disposals	—	—	(29)	—	(3)	—	(32)
Amortization for the period	—	—	(3,643)	(381)	(241)	—	(4,266)
Impairment	—	—	—	(1,186)	—	—	(1,186)
Currency translation effects	—	—	2	—	1	—	2
Other movements	—	—	5,809	—	11	—	5,820
Net Book Value at 30 June 2021	66,759	7,541	16,858	8,053	9,395	13,915	122,522

Net Book Value							
As at 1 January 2022	66,759	7,541	14,678	77,756	9,173	52,752	228,659
Additions	—	—	4,175	14,798	50	—	19,024
Purchase of EUAs	—	—	—	—	—	60,933	60,933
Surrender of EUAs	—	—	—	—	—	(87,764)	(87,764)
Disposals	—	—	(31)	—	—	—	(31)
Amortization for the period	—	—	(3,269)	(2,717)	(193)	—	(6,179)
Currency translation effects	—	—	838	2	7	—	847
Other movements	—	—	3,156	7,532	(4)	—	10,684
Net Book Value at 30 June 2022	66,759	7,541	19,548	97,371	9,033	25,921	226,172

Reclassification: Balances and movements for the period from 1 January to 30 June 2021 have been reclassified 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 30 June 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 annual 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 circumstances indicating that the carrying value may be impaired in the six month period ended on 30 June 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., and recognised intangible assets of €14.8 million included in additions and which relate to the value of the power purchase agreement where the fixed tariff is defined (Notes 10 and 27).

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

13. LOANS, ADVANCES AND LONG TERM ASSETS

Company	As at	
	30 June 2022	31 December 2021
Loans and advances	119,800	139,529
Other long term assets	548	3,643
Total	120,348	143,172

Loans and advances of the Company include long-term loans given to subsidiaries of the Group, amounting to € 119.8 million (December 2021: € 101.5 million).

14. INVENTORIES

Group	As at	
	30 June 2022	31 December 2021
Crude oil	798,930	546,968
Refined products and semi-finished products	1,084,411	714,991
Petrochemicals	38,262	35,221
Consumable materials and other spare parts	118,626	115,211
- Less: Provision for consumables and spare parts	(33,273)	(33,256)
Total	2,006,956	1,379,135

Under IEA and EU regulations, Greece is obliged to hold crude oil and refined product stocks in order to fulfil the EU requirement for compulsory stock obligations (90 days stock directive), as legislated by Greek Law 3054/2002. The responsibility is passed on to all companies, including the HELLENIC PETROLEUM Group, which import and sell in the domestic market who have the obligation to maintain and finance the appropriate stock levels. Such stocks are part of the operating stocks and are valued on the same basis. The Group has delegated part of compulsory stock obligations to OTSM (see also Note 7).

The cost of inventories recognised as an expense and included in Cost of sales amounted to €5 billion (30 June 2021: €3.1 billion). As at 30 June 2022, the Group wrote down inventories to their net realisable value, recording a loss of €6 million (30 June 2021: loss of €0.1 million included in Cost of Sales in the statement of comprehensive income).

15. TRADE AND OTHER RECEIVABLES

Group	As at	
	30 June 2022	31 December 2021
Trade receivables	835,499	654,369
- Less: Provision for impairment of receivables	(264,167)	(262,947)
Trade receivables net	571,332	391,422
Other receivables	360,742	312,457
- Less: Provision for impairment of receivables	(37,559)	(37,735)
Other receivables net	323,183	274,722
Deferred charges and prepayments	43,522	28,462
Total	938,037	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 30 June 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 24).

The Group recognized additional provisions for impairment losses on trade receivables, included in the statement of comprehensive income, amounting to €0.7 million and €1.7 million for the six month period ended on 30 June 2022 and 2021, respectively.

Variance in Trade and other receivables of the Company from 3 January 2022 (day of demerger, Note7) to 30 June 2022 mainly relates to a receivable loan to HFL S.A. of €35 million that was repaid during the period.

16. CASH AND CASH EQUIVALENTS

Group	As at	
	30 June 2022	31 December 2021
Cash at bank and on hand in USD (Euro equivalent)	757,722	317,493
Cash at bank and on hand in Euro	637,109	735,125
Cash and Cash Equivalents	1,394,831	1,052,618

The balance of US Dollars included in Cash at bank as at 30 June 2022 was \$787 million (euro equivalent €758 million). The respective amount for the period ended 31 December 2021 was \$360 million (euro equivalent €317 million).

17. 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 30 June 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).

18. 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	(50,237)	273,959
Other comprehensive income / (loss)	—	—	(3,679)	—	(689)	(4,368)
Balance at 30 June 2021	160,656	86,495	2,030	71,335	(50,926)	269,591
Balance at 1 January 2022	160,656	86,495	(1,112)	71,335	(68,271)	249,104
Other comprehensive income / (loss)	—	—	903	—	(9,573)	(8,670)
As at 30 June 2022	160,656	86,495	(209)	71,335	(77,844)	240,434

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)	—	—	(3,679)	—	(835)	(4,514)
Balance at 30 June 2021	160,656	86,495	2,030	71,255	(45,374)	275,062
Balance at 1 January 2022	160,656	86,495	(613)	71,255	(57,151)	260,642
Transfer due to demerger to HELPE RSSOPP S.A.	—	(80,525)	613	(71,255)	—	(151,167)
Demerger reserve	—	151,167	—	—	—	151,167
As at 30 June 2022	160,656	157,137	—	—	(57,151)	260,642

Hedging, Special (partially) and Tax-free & Incentive Law reserves that relate to the Company (ex HELLENIC PETROLEUM S.A.) were transferred on the demerger to the new established company (HELPE RSSOPP S.A.) as they relate to the respective sector (Refining and Petchems) (Notes 1 and 7). Subsequently, an additional reserve of equal value was created in the special reserves category for the Parent Company.

Statutory reserves

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

Special reserves

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

Tax free and Incentive Law reserves

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

Hedging reserve

The hedging reserve is used to record gains or losses on derivatives that are designated and qualify as cash flow hedges and that are recognised in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss within cost of sales. As at 30 June 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, applicable for both the Group and the Company.
- (ii) Changes in the fair value of investments that are classified as investments in equity instruments, applicable for the Group.

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

19. INTEREST BEARING LOANS AND BORROWINGS

Group	As at	
	30 June 2022	31 December 2021
Non-current interest bearing loans and borrowings		
Bank borrowings	26,622	28,208
Bond loans	647,990	894,598
Eurobonds	594,809	593,725
Total non-current interest bearing loans and borrowings	1,269,420	1,516,531
Current interest bearing loans and borrowings		
Short term bank borrowings	808,151	589,298
Bond loans	1,281,967	882,256
Current portion of long-term bank borrowings	2,758	2,939
Total current interest bearing loans and borrowings	2,092,876	1,474,493
Total interest bearing loans and borrowings	3,362,296	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 30 June 2022 and 31 December 2021 are summarised in the table below (amounts in € million):

	Company	Maturity	Balance as at	
			30 June 2022	31 December 2021
Bond loan € 400 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Jun. 2023	398	397
Bond loan € 400 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Dec. 2022	384	384
Bond loan € 400 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Dec. 2023	399	398
Bond loan € 400 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Nov. 2022	400	399
Bond loan € 100 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Sep. 2022	100	100
Bond loan € 100 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Oct. 2024	100	100
Bond loan € 150 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Oct. 2023	150	—
Eurobond €599m	HPF Plc	Oct. 2024	595	594
Project Finance 1	Aioliki Energeiaki Evoias S.A.	Dec. 2033	11	12
Project Finance 2	Aioliki Energeiaki Achladotopos S.A.	Dec. 2030	18	19
Credit facility €30m	EKO Bulgaria	Dec. 2022	15	11
Bilateral lines	Various	Various	793	578
Total			3,362	2,991

No loans were in default as at 30 June 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)	Cash flows - fees	Non cash movements	30 June 2022
	€000	€000	€000	€000	€000	€000
Current interest-bearing loans and borrowings	1,474,493	226,400	(12,261)	—	404,243	2,092,876
Non-current interest-bearing loans and borrowings	1,516,530	150,000	(1,730)	—	(395,379)	1,269,421
Total	2,991,023	376,400	(13,991)	—	8,864	3,362,297

"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 six month period ended 30 June 2022 are as follows:

Bond Loan €150 million maturing in October 2023

In October 2021 HELLENIC PETROLEUM Holdings S.A. (ex HELLENIC PETROLEUM S.A.) issued a new €150 million revolving bond loan facility with a tenor of 2 years. The outstanding balance was transferred to Hellenic Petroleum R.S.S.O.P.P. S.A. as part of the hive down and as at 30 June 2022 was €150 million (31 December 2021: €0).

Bilateral facilities

In the second quarter of 2022, HELLENIC PETROLEUM Holdings S.A. (ex HELLENIC PETROLEUM S.A.) increased the principal amount of one of its short-term bilateral facilities by €50 million to €200 million. The outstanding balance was transferred to HELLENIC PETROLEUM R.S.S.O.P.P. S.A. as part of the hive down and as at 30 June 2022 was €200 million.

In June 2022, HELLENIC PETROLEUM Real Estate Properties S.A., 100% subsidiary of HELLENIC PETROLEUM Holdings S.A. signed a new €50 million short-term bilateral facility. The outstanding balance as at 30 June 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 HELLENIC PETROLEUM R.S.S.O.P.P. S.A.. During 2Q 2022, the Group achieved further improvements in the cost base of the facilities.

20. TRADE AND OTHER PAYABLES

Group	As at	
	30 June 2022	31 December 2021
Trade payables	1,657,210	1,667,358
Accrued expenses	288,071	365,503
Other payables	70,879	113,698
Total	2,016,160	2,146,559

Reclassification: Balance of accrued expenses as at 31 December 2021 has been reclassified to exclude EU Allowances of €52.8 million, which is transferred to intangible assets, 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 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 30 June 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

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international banking system between January and June 2012, it was not possible to do so. In the period from 16 January 2016 up to 8 May 2018, when sanctions were suspended, the Group successfully made several payments against a significant part of these amounts. Following the re-imposition of relevant sanctions by the United States, no deliveries of Iranian crude oil or payments have taken place since 8 May 2018.

Accrued expenses as of 30 June 2022, include an amount of €131 million (31 December 2021: €280 million) relating to the estimated cost of the CO₂ emission rights, necessary to meet the Group's deficit as of 30 June 2022.

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

21. CASH GENERATED FROM / (USED IN) OPERATIONS

Group	Note	For the six month period ended	
		30 June 2022	30 June 2021
Profit/ (Loss) before tax		1,102,884	251,548
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	10.11	149,312	123,593
Amortisation and impairment of intangible assets	12	6,179	5,452
Amortisation of grants	5	(342)	(395)
Finance costs - net		54,651	53,810
Share of operating (profit) / loss of associates	7	(68,161)	(32,481)
Provisions for expenses and valuation charges		(55,837)	46,785
Foreign exchange (gains) / losses	6	(1,240)	(8,216)
Gains from discounting of long-term receivables and liabilities	5	(1,086)	(1,843)
(Gain) / loss on assets held for sale		(28)	(205)
(Gain) / loss on disposal of property, plant and equipment	5	(18)	(433)
		1,186,314	437,615
Changes in working capital			
(Increase) / decrease in inventories		(624,794)	(385,389)
(Increase) / decrease in trade and other receivables		(137,152)	(49,758)
Increase / (decrease) in trade and other payables		(61,423)	69,912
		(823,369)	(365,234)
Cash generated from / (used in) operating activities		362,945	72,381
Company			
	Note	For the six month period ended	
		30 June 2022	30 June 2021
Profit/ (Loss) before tax from continuing operations		1,734	754
Depreciation and impairment of property, plant and equipment and right-of-use assets	11	1,642	1,572
Amortisation and impairment of intangible assets		138	40
Finance costs / (income) - net		(1,965)	(1,722)
Provisions for expenses and valuation charges		78	—
		1,627	644
Changes in working capital from continuing operations			
(Increase) / decrease in inventories		—	—
(Increase) / decrease in trade and other receivables		36,191	—
Increase / (decrease) in trade and other payables		7,072	—
		43,263	—
Cash generated from / (used in) operating activities from continued operations		44,890	644
Profit/ (Loss) before tax from discontinued operations		—	196,660
Adjustments for discontinued operations		—	193,099
Changes in working capital from discontinued operations		—	(390,849)
Cash generated from / (used in) operating activities from discontinued operations		—	(1,089)
Cash generated from / (used in) operating activities		44,890	(445)

22. RELATED PARTY BALANCES AND TRANSACTIONS

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

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. (EKAA)
- 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 six month period ended	
	30 June 2022	30 June 2021
Sales of goods and services to related parties		
Associates	48,465	58,914
Joint ventures	2,137	674
Total	50,602	59,588

Purchases of goods and services from related parties		
Associates	91,777	407,996
Joint ventures	85,794	47,477
Total	177,571	455,473

Group	30 June 2022	31 December 2021
Balances due to related parties		
Associates	9,241	15,768
Joint ventures	45	134
Total	9,286	15,902

Balances due from related parties		
Associates	9,751	9,609
Joint ventures	14,073	48,349
Total	23,824	57,958

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Company	For the six month period ended	
	30 June 2022	30 June 2021
Sales of goods and services to related parties - * 2021 figures relate to discontinued operations		
Group entities	15,162	934,153
Associates	—	58,697
Joint ventures	—	333
Total	15,162	993,183

Purchases of goods and services to related parties - * 2021 figures relate to discontinued operations		
Group entities	6,159	20,403
Associates	—	405,957
Joint ventures	—	46,442
Total	6,159	472,802

Balances due to / from related parties

Company	As at	
	30 June 2022	31 December 2021
Balances due to related parties (Trade and other creditors)		
Group entities	9,739	11,925
Associates	—	15,329
Total	9,739	27,254

Balances due from related parties (Trade and other debtors)		
Group entities	6,047	170,802
Associates	—	5,284
Joint ventures	—	48,069
Total	6,047	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 30 June 2022 was €107 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, the entities below that government has no control over, 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 six month period ended on 30 June 2022, transactions and balances for the Group with the above government related entities are as follows:

- Sales of goods and services amounted to €111 million (30 June 2021: €93 million)
- No purchases of goods and services (30 June 2021: €37 million)
- Receivable balances of €60 million (31 December 2021: €37 million)
- No payable balances (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 30 June 2022. The below relevant balances and transactions relate to discontinued operations of the Company for the period ended on 30 June 2021.

- 30 June 2021: Sales of goods and services amounted to €34 million
- 30 June 2021: Purchases of goods and services amounted to €37 million
- 31 December 2021: Receivable balances of €9 million
- 31 December 2021: No payable balances

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 six month period ended on 30 June 2022 to the aforementioned key management is as follows:

Group	For the six month period ended	
	30 June 2022	30 June 2021
Short-term employee benefits	3,704	2,850
Post-employment benefits	104	95
Termination benefits	172	—
Total	3,980	2,945

Company	For the six month period ended	
	30 June 2022	30 June 2021
Short-term employee benefits	2,839	2,809
Post-employment benefits	98	95
Termination benefits	172	—
Total	3,109	2,904

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).

23. COMMITMENTS

(a) Capital commitments

Significant contractual commitments of the Group amount to €74 million as at 30 June 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 €6.8 million as at 30 June 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.

24. CONTINGENCIES AND LITIGATION

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

(a) Business issues

(i) Unresolved legal claims

The Group is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business. Based on currently available information and the opinion of legal counsel, management believes that the final outcome will not have a significant effect on the Group's operating results or financial position and that no additional provisions over and above provisions already reflected in the 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 HELPE R.S.S.O.P.P. S.A. within the boundaries of each respective municipality. As at 30 June 2022, the total amounts imposed amount to € 54.3 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 €27.8 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 30 June 2022, EAKAA has exercised all available legal recourses relating to these cases and the Athens Appellate Administrative Court has issued a decision in favour of the company.

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 30 June 2022 was the equivalent of €788 million (31 December 2021: €783 million). Out of these, €680 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 30 June 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 €19.8 million (31 December 2021: €19 million) and €10.7 million (31 December 2021: €15.6 million) respectively, and corporate guarantees amounting to €19 million (31 December 2021: €7.9 million). Also, as at 30 June 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:

- Financial years up to and including the year ended 31 December 2015 are time-barred. The Tax audit reports for HELLENIC PETROLEUM Holdings S.A. for years ended 31 December 2010 and 31 December 2011 were received in December 2017 and they are subject to legal dispute by the Company. In summary, the reports assess additional taxes of € 22.5 million and penalties of €23.5 million, for items relating to stamp duty, various non-deductible expenses and other income tax adjustments. Following a detailed review of the Tax Audit Report, the Company has disputed the additional taxes imposed (which are over and above the amounts already included in the Companies' normal tax returns) and proceeded with all possible legal means and actions to appeal against these additional taxes and surcharges imposed.

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

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

The Company has filed cassation recourses to the extent that its appeals are not accepted and believes that the final outcome will be in its favor.

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

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

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

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

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

- EKO Kalypso M.E.P.E. received in July 2022 notifications for the audit for the years 2017 and 2018, and the audit is expected to commence.
- EKO S.A. (currently HFL 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 HOLDING 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 a minimum 50% of the assessed amounts (taxes and surcharges) to the Tax Authorities in order to appeal the results of the tax audits. These were paid within the applicable deadlines, while the remaining amounts have been fully offset by the Authorities, with tax and other State receivables of the Companies, 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 six month period ended 30 June 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 15), an action against which Helpe R.S.S.O.P.P. S.A. filed two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was unlawful. The appeal against the Customs Act No 935/2008 amounting at € 3.5 million, was heard at first instance, was dismissed and the Company has appealed to the Supreme Administrative Court against the decision, the hearing was set for 9 June 2021 was postponed to 15 December 2021 and then postponed again for 26 October 2022. 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, while a new hearing took place on 6 April 2022 and the relevant decision is pending.

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

Customs – other

As at 30 June 2022 there are pending appeals against court decisions that have been filed against the Group by the State, concerning alleged customs violations that have been carried out by petrol stations dealers and whereby the Group is considered to be jointly liable. Furthermore, a number of decisions have been issued by the Supreme Administrative Court in similar cases, which either reject the Group's appeals, or accept the State's appeals and redirect them to the Administrative Appeals Court. The total amounts imposed were €13.9 million of which €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 (currently HFL S.A.), the Group has filed an appeal to the European Court of Human Rights as it assesses that the above Court decisions contradict the provisions of the European Convention on Human Rights. The European Court has notified EKO (currently HFL S.A.) that its appeal is admissible and will be heard. In 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. As of 30 June 2022, the customs authorities issued additional decisions for the fiscal years 2015, 2016, 2017 and 2018, imposing additional amounts of €17.5 million. OKTA is filling lawsuits, within the relevant deadlines, seeking full annulment, for the same reasons. During 2022, OKTA paid the above amount of €17.5 million of the said debt, accompanied by a letter, submitted to the competent customs authority pointing out that any payments made by OKTA do not constitute and should not be interpreted as an acknowledgment of any debt or responsibility by OKTA. The total paid amount of € 17.5 million includes the main debt (Excise Duty plus VAT) and additional calculated interest till the date of payment. Specifically, with regards to the relevant paid VAT amount of € 1.64 million, OKTA was already refunded through the VAT mechanism and submitted VAT returns, for € 1.62 million, insofar. As at 30 June 2022, there was no respective provision included in the consolidated statement of financial position (31 December 2021: €15.9 million), as the whole amount was paid. The maximum amount, which can potentially be imposed by the customs, is

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estimated at €18.0 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 intends to contest such decisions to the ultimate judicial level, in both local and if possible, international level.

25. 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, which amounts to €31.6 million, was approved by the AGM on 9 June 2022 and is included in the Interim Condensed Consolidated and Company Financial Statements for the six-month period ended 30 June 2022. The whole amount was paid on July 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.

26. 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 ENERGIAKI EVOIAS S.A.	Energy	GREECE	100.00 %	FULL
AIOLIKI ENERGIAKI ACHLADOTOPOS S.A.	Energy	GREECE	100.00 %	FULL
TANAGRA SOLAR ENERGIAKI S.A.	Energy	GREECE	100.00 %	FULL
S.AETHER ENERGIAKI 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

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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 S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELPE NW PELOPONISSOS S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELPE WEST KERKYRA S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELPE SEA OF THRACE S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELPE IONIO S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELPE KIPARISSIAKOS GULF S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELPE WEST CRETE S.A.	E&P of hydrocarbons	GREECE	100.00 %	FULL
HELPE SW CRETE S.A.	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
HELPE REAL ESTATE S.A.	Real Estate	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).
- During the current period, the Group established a new company in Greece, Helpe Real Estate S.A. whose purpose is to manage the real estate properties of the Group.

27. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Other than the events already disclosed in Notes 24 and 25, the below 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.

On 19 July 2022, the Company announced that, following the withdrawal decision announcement of TotalEnergies, the co-lessees of the Lease Agreements for the right to explore and exploit hydrocarbons in the offshore areas of "West Crete" (Law 4631/2019) and "Southwest Crete" (Law 4628/2019) negotiated the settlement of the issues deriving from such withdrawal. The parties agreed that the 40% interest held by "TotalEnergies EP Greece B.V." in the Lease Agreements would be assumed by ExxonMobil Exploration and Production Greece (Crete) B.V. (taking 75% of the 40%) and by the Company's subsidiaries "HELLENIC PETROLEUM EXPLORATION AND PRODUCTION WEST CRETE SINGLE MEMBER S.A." and "HELLENIC PETROLEUM EXPLORATION AND PRODUCTION SOUTHWEST CRETE SINGLE MEMBER S.A." (taking 25% of the 40%), with TotalEnergies EP Greece B.V. fulfilling its financial and other obligations. Following completion of the transaction, the interests in each of the respective Lease Agreements would be formed as follows: ExxonMobil Exploration and Production Greece (Crete) B.V.: 70%, which will also assume the Operatorship and The Company's subsidiaries: 30%.

On 28 July 2022, the Group proceeded with signing of a share purchase agreement for the acquisition of "MAKRYLAKKOMA S.A." and "SAGIAS S.A.", by "HELLENIC PETROLEUM RENEWABLE WIND FARMS OF MANI S.A.", a wholly owned subsidiary of HELPE RENEWABLES S.A. established in July 2022. The wind farms, with a total installed capacity of 55.2 MW, are located in Eastern Mani, Laconia, Greece, and have been in commercial operation since December 2019. The consideration for 100% of the shares of the two companies amounted to €90m.

5.

Complimentary Information and
Data pursuant to the Capital
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B/2092/29.10.2007)

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5.1 Website

The annual and interim financial statements of the HELLENIC PETROLEUM Group and the parent company, on a consolidated and non-consolidated basis, the Independent Auditors' Report and the Annual Report of the Board of Directors are available on the internet at www.helpe.gr.

The annual financial statements of the consolidated companies under EKO S.A. are available online at www.eko.gr.

On HELLENIC PETROLEUM's website <https://www.helpe.gr/investor-relations/quarterly-results/financial-statements/financial-statements-of-subsiary-companies/>, there is a list of subsidiaries that are fully consolidated in the Group's financial statements; these companies also have their own website through which their financial statements can be accessed. The financial statements of the other subsidiaries can be viewed at the above address.