

**HELLENIC PETROLEUM S.A.**

**INTERIM CONDENSED  
FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED**

**30 September 2021**



**HELLENIC  
PETROLEUM**

**HELLENIC PETROLEUM S.A.**  
INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021  
*(All amounts in Euro thousands unless otherwise stated)*

---

**CONTENTS**

	Page
I. Company Information	3
II. Interim Condensed Statement of Financial Position	4
III. Interim Condensed Statement of Comprehensive Income	5
IV. Interim Condensed Statement of Changes in Equity	6
V. Interim Condensed Statement of Cash Flows	7
Notes to the Interim Condensed Financial Statements	8

**HELLENIC PETROLEUM S.A.**  
INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021  
*(All amounts in Euro thousands unless otherwise stated)*

---

## **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 Scaramanga - Member (From 30/6/2021)  
Panagiotis Tridimas - Member (From 30/6/2021)

### **Other Board Members during the 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

**HELLENIC PETROLEUM S.A.**  
INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021  
*(All amounts in Euro thousands unless otherwise stated)*

## II. Interim Condensed Statement of Financial Position

	Note	As at 30 September 2021	31 December 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	2.718.992	2.766.635
Right-of-use assets	10	25.098	32.157
Intangible assets	11	12.216	8.094
Investments in subsidiaries, associates and joint ventures		1.041.704	1.064.566
Investment in equity instruments	3	37	587
Loans, advances and long-term assets		42.092	42.956
		<b>3.840.139</b>	<b>3.914.995</b>
<b>Current assets</b>			
Inventories	12	984.948	599.613
Trade and other receivables	13	566.445	489.979
Income tax receivables	7	13.995	33.830
Derivative financial instruments	3	54.982	9.945
Cash and cash equivalents	14	651.548	992.748
		<b>2.271.918</b>	<b>2.126.115</b>
<b>Total assets</b>		<b>6.112.057</b>	<b>6.041.110</b>
<b>EQUITY</b>			
Share capital and share premium	15	1.020.081	1.020.081
Reserves	16	276.749	279.576
Retained Earnings		689.432	520.475
<b>Total equity</b>		<b>1.986.262</b>	<b>1.820.132</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Interest bearing loans and borrowings	17	1.704.829	2.064.808
Lease liabilities		17.294	21.279
Deferred income tax liabilities		56.250	2.773
Retirement benefit obligations		160.684	159.782
Provisions		22.240	22.287
Other non-current liabilities		12.124	12.685
		<b>1.973.421</b>	<b>2.283.614</b>
<b>Current liabilities</b>			
Trade and other payables	18	1.470.067	1.427.067
Derivative financial instruments	3	1.182	4.635
Income tax payable		416	450
Interest bearing loans and borrowings	17	673.611	494.675
Lease liabilities		5.827	9.284
Dividends payable		1.271	1.253
		<b>2.152.374</b>	<b>1.937.364</b>
<b>Total liabilities</b>		<b>4.125.795</b>	<b>4.220.978</b>
<b>Total equity and liabilities</b>		<b>6.112.057</b>	<b>6.041.110</b>

The notes on pages 8 to 30 are an integral part of these interim condensed financial statements.

A. Shiamishis

C. Thomas

S. Papadimitriou

Chief Executive Officer

Chief Financial Officer

Accounting Director

# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

### III. Interim Condensed Statement of Comprehensive Income

	Note	For the nine-month period ended		For the three-month period ended	
		30 September 2021	30 September 2020	30 September 2021	30 September 2020
<b>Revenue from contracts with customers</b>	4	<b>5.822.246</b>	<b>3.952.006</b>	<b>2.197.047</b>	<b>1.261.066</b>
Cost of sales		(5.384.184)	(4.327.683)	(2.097.451)	(1.291.089)
<b>Gross profit / (loss)</b>		<b>438.062</b>	<b>(375.677)</b>	<b>99.596</b>	<b>(30.023)</b>
Selling and distribution expenses		(72.094)	(71.764)	(25.880)	(19.842)
Administrative expenses		(61.058)	(61.283)	(22.788)	(20.225)
Exploration and development expenses		(76)	(1.094)	(22)	(28)
Other operating income and other gains	5	16.865	21.465	4.403	1.485
Other operating expense and other losses	5	(39.144)	(21.430)	(5.539)	(8.733)
<b>Operating profit/(loss)</b>		<b>282.555</b>	<b>(509.783)</b>	<b>49.770</b>	<b>(77.366)</b>
Finance income		4.296	7.150	1.366	2.240
Finance expense		(68.519)	(76.920)	(22.766)	(24.854)
Finance expense - Lease finance cost		(854)	(1.003)	(265)	(311)
Dividend income		22.809	11.533	22.809	11.533
Currency exchange gains/(losses)	6	12.825	10.885	4.784	6.569
<b>Profit/(Loss) before income tax</b>	4	<b>253.112</b>	<b>(558.138)</b>	<b>55.698</b>	<b>(82.189)</b>
Income tax credit / (expense)	7	(52.918)	178.389	(8.481)	20.275
<b>Profit/(Loss) for the period</b>		<b>200.194</b>	<b>(379.749)</b>	<b>47.217</b>	<b>(61.914)</b>
<b>Other comprehensive income/(loss):</b>					
<b>Other comprehensive income/(loss), that will not be reclassified to profit or loss (net of tax):</b>					
Actuarial losses on defined benefit pension plans	16	(1.163)	(2.938)	-	(2.938)
Changes in the fair value of equity instruments	16	(345)	(409)	-	(78)
<b>Net other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):</b>		<b>(1.508)</b>	<b>(3.347)</b>	<b>-</b>	<b>(3.016)</b>
<b>Other comprehensive income/(loss), that may be reclassified subsequently to profit or loss (net of tax):</b>					
Fair value gains/(losses) on cash flow hedges	16	29.802	(27.398)	1.687	3.742
Recycling of (gains)/losses on hedges through comprehensive income	16	(31.794)	25.077	-	-
<b>Net other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):</b>		<b>(1.992)</b>	<b>(2.321)</b>	<b>1.687</b>	<b>3.742</b>
<b>Other Comprehensive income/(loss) for the period, net of tax</b>		<b>(3.500)</b>	<b>(5.668)</b>	<b>1.687</b>	<b>726</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>196.694</b>	<b>(385.417)</b>	<b>48.904</b>	<b>(61.188)</b>
<b>Basic and diluted earnings/(losses) per share (expressed in Euro per share)</b>	8	<b>0,66</b>	<b>(1,24)</b>	<b>0,15</b>	<b>(0,20)</b>

The notes on pages 8 to 30 are an integral part of these interim condensed financial statements.

# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

### IV. Interim Condensed Statement of Changes in Equity

	Note	Share Capital	Reserves	Retained Earnings	Total Equity
<b>Balance at 1 January 2020</b>		<b>1.020.081</b>	<b>283.106</b>	<b>935.648</b>	<b>2.238.835</b>
Actuarial losses on defined benefit pension plans	16	-	(2.938)	-	(2.938)
Changes in the fair value of equity instruments	16	-	(409)	-	(409)
Fair value gains/(losses) on cash flow hedges	16	-	(27.398)	-	(27.398)
Recycling of (gains)/losses on hedges through comprehensive income	16	-	25.077	-	25.077
<b>Other comprehensive income/(loss)</b>		-	<b>(5.668)</b>	-	<b>(5.668)</b>
Profit/(Loss) for the period		-	-	(379.749)	(379.749)
<b>Total comprehensive income/(loss) for the period</b>		-	<b>(5.668)</b>	<b>(379.749)</b>	<b>(385.417)</b>
Dividends		-	-	(76.409)	(76.409)
<b>Balance at 30 September 2020</b>		<b>1.020.081</b>	<b>277.438</b>	<b>479.490</b>	<b>1.777.009</b>
<b>Balance at 1 January 2021</b>		<b>1.020.081</b>	<b>279.576</b>	<b>520.475</b>	<b>1.820.132</b>
<b>Movement - 1 January 2021 to 30 September 2021</b>					
Actuarial losses on defined benefit pension plans	16	-	(1.163)	-	(1.163)
Changes in the fair value of equity instruments	16	-	328	(673)	(345)
Fair value gains/(losses) on cash flow hedges	16	-	29.802	-	29.802
Recycling of (gains)/losses on hedges through comprehensive income	16	-	(31.794)	-	(31.794)
<b>Other comprehensive income/(loss)</b>		-	<b>(2.827)</b>	<b>(673)</b>	<b>(3.500)</b>
Profit/(Loss) for the period		-	-	200.194	200.194
<b>Total comprehensive income/(loss) for the period</b>		-	<b>(2.827)</b>	<b>199.521</b>	<b>196.694</b>
Dividends	23	-	-	(30.564)	(30.564)
<b>Balance at 30 September 2021</b>		<b>1.020.081</b>	<b>276.749</b>	<b>689.432</b>	<b>1.986.262</b>

The notes on pages 8 to 30 are an integral part of these interim condensed financial statements.

# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

### V. Interim Condensed Statement of Cash Flows

	Note	For the nine-month period ended	
		30 September 2021	30 September 2020
<b>Cash flows from operating activities</b>			
Cash generated from / (used in) operations	19	(68.388)	(292.121)
Income tax received / (paid)		14.427	(22.768)
<b>Net cash generated from / (used in) operating activities</b>		<b>(53.961)</b>	<b>(314.889)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment & intangible assets	9,11	(76.439)	(116.474)
Proceeds from disposal of property, plant and equipment & intangible assets		46	4.846
Dividends received		54.809	161.042
Interest received		4.296	7.150
Participation in share capital increase of subsidiaries, associates and joint ventures		(1.138)	(11.618)
Proceeds from disposal of equity instruments		361	-
<b>Net cash generated from / (used in) investing activities</b>		<b>(18.065)</b>	<b>44.946</b>
<b>Cash flows from financing activities</b>			
Interest paid		(58.026)	(62.874)
Dividends paid		(30.316)	(152.622)
Proceeds from borrowings	17	2.071	338.521
Repayments of borrowings	17	(187.778)	(190.279)
Payment of lease liabilities - principal		(7.088)	(7.394)
Payment of lease liabilities - interest		(854)	(1.003)
<b>Net cash generated from / (used in) financing activities</b>		<b>(281.991)</b>	<b>(75.651)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(354.017)</b>	<b>(345.594)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	14	<b>992.748</b>	<b>888.564</b>
Exchange gains / (losses) on cash and cash equivalents		12.817	430
Net increase / (decrease) in cash and cash equivalents		(354.017)	(345.594)
<b>Cash and cash equivalents at end of the period</b>	14	<b>651.548</b>	<b>543.400</b>

The notes on pages 8 to 30 are an integral part of these interim condensed financial statements.

# HELLENIC PETROLEUM S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021  
(All amounts in Euro thousands unless otherwise stated)

---

## Notes to the Interim Condensed Financial Statements

### 1. GENERAL INFORMATION

Hellenic Petroleum S.A. (the “Company” or “Hellenic Petroleum”) operates in the energy sector in Greece. The Company’s activities include refining and marketing of oil products and production and marketing of petrochemical products.

The Company is incorporated in Greece, with an indefinite corporate life and the address of its registered office is 8A Chimarras str., Maroussi, 15125 Greece. 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 financial statements

These interim condensed financial statements are separate financial statements. The consolidated financial statements are available on the Company’s website and also include a list of significant investments in subsidiaries, joint ventures and associates.

The interim condensed financial statements are prepared in accordance with International Accounting Standard 34 (IAS 34) – *Interim Financial Reporting*, and present the financial position, results of operations and cash flows of the Company on a going concern basis.

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

The future financial performance of the Company is dependent upon the wider economic environment in which it operates. The factors that particularly affect the performance of the Company include economic growth and pace of recovery post pandemic, energy transition and associated compliance costs, which together will affect the demand for fuels and benchmark margins which is a key determinant of profitability.

Covid-19 has heightened the inherent uncertainty in the Company’s assessment of these factors. However, in the nine-month period ended 30 September 2021, worldwide restrictions to mobility have been gradually relaxed as a result of the mass vaccination schemes currently in progress, leading to increased economic activity and improved global macro-economic indicators.

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

At 30 September 2021, the Company held cash of €652 million and has a positive working capital position. Its total loans and borrowings amount to €2.378 million, of which an amount of €674 million falls due within the next 12 months. Of its total borrowings, €2.116 million relate to committed term facilities and €262 million to uncommitted facilities repayable on demand. Details of these balances and their maturities are presented in Note 17.

Based on the Company’s financial forecasts which include inter-alia the expectation of demand evolution and benchmark refining margins applicable to the Company and the information available at the date of signing of these interim condensed financial statements, the Company 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 financial statements. Based on their assessment, taking into account the above and also their financial forecasts over the next 18 months, Management is satisfied that the Company has sufficient liquidity to meet its current liabilities and working capital requirements.



# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

---

Accordingly, the Directors consider there is a reasonable expectation that the Company 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 financial statements. For this reason, they continue to adopt the going concern basis in the preparation of these interim condensed financial statements.

The interim condensed 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;

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

These interim condensed financial statements do not include all information and disclosures required for the annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended 31 December 2020, which can be found on the Company's website [www.helpe.gr](http://www.helpe.gr).

The interim condensed financial statements for the nine-month period ended 30 September 2021 have been authorised for issue by the Board of Directors on 11 November 2021.

### **Accounting policies and the use of estimates**

The preparation of the interim condensed 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 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 financial statements are disclosed where considered necessary. Estimates and judgements which are discussed in detail in the annual financial statements for the year ended 31 December 2020, 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.

The Company has changed the method used to accrue for liabilities for emissions in the interim periods. Commencing from the three-month period ended 30 June 2021, the Company is recognizing a liability for emissions only to the extent that the cumulative volume of CO<sub>2</sub> emitted at the end of each interim reporting period exceeds the allowances held by the Company as of that date. The change in the approach has been applied in the nine-month period ended 30 September 2021 and resulted in a €37.2 million increase to profit before tax and a corresponding decrease to liabilities, (the effect of this change in the comparative figures has been assessed as not significant). For the three-month period ended 30 September 2021 the relevant effect is a decrease of €33.7 million in profit before tax and a corresponding increase to liabilities.

As a result of Covid-19 pandemic and the economic impact thereof, management reviewed its estimates with regards to future cash flows utilized in estimating the recoverable amount of its investments, its fixed assets as well as the estimations for future credit losses on trade receivables.

#### Estimates in value-in-use calculations

Given the impact of Covid – 19, the Company proceeded with a further assessment of impairment indicators on the various segments it operates. Despite the effect of Covid-19 during the nine-month period ended 30 September 2021, management assessed the assumptions used during the impairment tests conducted for financial statements for the year ended 31 December 2020 and concluded that they are still valid and thus no impairment charge is required.

However, management will continue to monitor the developments for the rest of the year and adjust their estimates accordingly (Notes 9 & 11)

#### Provision for expected credit losses of receivables

Management assessed forward-looking information specific to its trade debtors and the economic environment taking into account the impact of Covid-19 and recorded additional losses in line with its policies, when needed (Note 13).

---

# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

---

### **New standards, interpretations and amendments adopted by the Company:**

The accounting policies and methods of computation used in the preparation of the interim condensed financial statements are consistent with those applied in the preparation of the financial statements for the year ended 31 December 2020 and have been consistently applied in all periods presented in this report except for the following IFRS amendments which have been adopted by the Company as of 1 January 2021. Amendments and interpretations that apply for the first time in 2021 did not have a significant impact on the interim condensed financial statements of the Company for the nine-month period ended 30 September 2021. These are also disclosed below.

- *IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2'*. In August 2020, the IASB published Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, completing its work in response to IBOR reform. The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). In particular, the amendments provide for a practical expedient when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, to require the effective interest rate to be adjusted, equivalent to a movement in a market rate of interest. Also, the amendments introduce reliefs from discontinuing hedge relationships including a temporary relief from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.. There are also amendments to IFRS 7 Financial Instruments: Disclosures to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. While application is retrospective, an entity is not required to restate prior periods.
- *IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'*. The amendment applies, retrospectively, to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorized for issue at 28 May 2020. IASB amended the standard to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. The amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:
  - The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
  - Any reduction in lease payments affects only payments originally due on or before 30 September 2021.
  - There is no substantive change to other terms and conditions of the lease.

### **Standards issued but not yet effective and not early adopted:**

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

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

# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

- 
- *IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements 2018-2020 (Amendments)*. The amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows:
    - *IFRS 3 Business Combinations (Amendments)*, update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
    - *IAS 16 Property, Plant and Equipment (Amendments)*, prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.
    - *IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments)*, specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.
    - *Annual Improvements 2018-2020*, make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.
  - *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 1 January 2023, with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. The Amendments have not yet been endorsed by the EU.
  - *IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)*: The amendments are 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. These Amendments have not yet been endorsed by the EU.
  - *IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)*. The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. The Amendments have not yet been endorsed by the EU.
  - *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. The Amendment has not yet been endorsed by the EU.
-

# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

- 
- *IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)*: The amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12 and specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. The Amendments have not yet been endorsed by the EU.
  - *Attributing Benefit to Periods of Service (IAS 19 Employee Benefits) – IFRS Interpretation Committee (IFRS IC or IFRIC) Agenda Decision issued May 2021*: The International Financial Reporting Interpretations Committee issued the final agenda decision in May 2021, under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly. Based on the above, the aforementioned final decision of the Committee's agenda will be treated as a Change in Accounting Policy. The aforementioned decision will be implemented in accordance with paragraphs 19-22 of IAS 8. The Company is currently attributing retirement benefit over the period from employment to retirement age for its employees. The Company is in the process of assessing the effect of this IFRIC AD with the completion date to be determined by the end of the year in order to reflect the impact and retrospectively amend its financial statements to apply the IFRIC AD before 31 December 2021 reporting.

### 3. FINANCIAL RISK MANAGEMENT

#### Financial risk factors

The Company's activities are centred on Downstream Refining (incl. Petrochemicals) & Marketing of petroleum products. As such, the Company is exposed to a variety of financial and commodity markets' risks including foreign exchange and commodity price risk, credit risk, liquidity risk, cash flow risk and interest-rate risk. In line with international best practices and within the context of local markets and legislative framework, the Company'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 Company to the extent possible. In general, the key factors that impact the Company's operations are summarised as follows:

*Covid-19*: Although the economy continues to be affected by the developments related to Covid -19 in 2021, the third quarter of the year saw an economic recovery especially for sectors as transportations and tourism. The recovery has been supported by the commencement of the vaccination programmes and the gradual relaxation of the strict measures imposed during the previous months. The gradual improvement of the refining margins and the recovery of the Greek market demand and crude oil prices resulted in high reported profitability for the Company.

Although a healthy growth is projected for 2022, the impact of Covid -19 on the global economy and overall business activities cannot be estimated, due to the high level of the associated uncertainties and a further rise in COVID-19 infections, especially considering the upcoming winter season, could dampen current growth projections

The Company immediately responded to the outbreak of the pandemic and took various initiatives to this end primarily focusing on ensuring the health and safety of its employees and all of its stakeholders and securing its uninterrupted operation and supply of the markets.

## HELLENIC PETROLEUM S.A.

### INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

---

These initiatives include:

- Adopting a timely and successful new remote working model (teleworking) where possible, remotely supporting information systems and modifying shift programs.
- Utilizing digital technology and upgrading teleworking infrastructures.
- Drafting a Policy addressing how to prevent and manage issues arising from the Covid-19 pandemic, including detailed prevention guidelines and testing response under various scenarios, planning for and implementing procedures for handling any suspected Covid-19 cases.
- Continuously keeping employees up to date, along with ongoing health support (medical network, psychological support line).
- Regular disinfection in all workplaces and appropriate disposal of personal protection equipment (PPE).

Management continually adjusts the abovementioned procedures to ensure that all necessary actions and measures are taken in order to minimize the impact on the Company's operations.

Management will continue to monitor the situation closely and will assess any potential further impact on the Company's financial position and performance, including the recoverable amount of its investments, in case the period of disruption becomes prolonged.

*Currency:* The Company'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 Company'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 Company's financial results while in the opposite event, both the financial results and balance sheet items (inventory, investments, receivables in US dollar) would be valued at lower levels.

*Prices:* The Company is exposed to the risk of fluctuations in prevailing market prices. Commodity price risk management is supervised by the supply and trading department. Non-commodity price risk management is carried out by the finance department under policies approved by the Board of Directors. The finance department identifies and evaluates financial risks in close co-operation with the Company's operating units. During the nine-month period ended 30 September 2021, the Company entered into certain derivatives to hedge cash flows related to purchases and sales of crude oil and petroleum products. The Company has also entered into derivative transactions to hedge the cash flow risk arising from the re-acquisition of the CO<sub>2</sub> certificates it has presold during the nine-month period ended 30 September 2021, in time to fulfil its obligation as part of the EUA scheme.

*Continuous crude oil supplies:* The Company 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. The Company's three coastal refineries location provide access to a wide range of feedstock sourcing opportunities, which enables the Company 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 Company have been the management of the 'Assets and Liabilities' maturity profile, funding in accordance with its strategic investment plan and ensuring the liquidity risk management for its operational needs. As a result of these key priority initiatives and in line with its medium-term financing plan, Hellenic Petroleum has maintained a mix of committed long term credit facilities and uncommitted short-term credit facilities by taking into consideration banks and debt capital markets' credit capacity, as well as cash flow planning and commercial requirements.

As of 30 September 2021, approximately 72% of total debt (approximately 81% as of 31 December 2020) is financed by long-term 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 17, "Interest bearing loans and borrowings".



# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

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

<i>(€ million)</i>	4Q21	9M22	Total	Scheduled for repayment	Scheduled for refinancing
<b>Contractual Repayments</b>					
Bond loan €100 million	100	-	100	-	100
Bond loan €100 million	-	100	100	-	100
HPF Loan, October 2016	201	-	201	201	-
European Investment Bank ("EIB") Term loan	22	22	44	44	-
<b>Total</b>	<b>323</b>	<b>122</b>	<b>445</b>	<b>245</b>	<b>200</b>

During October 2021, the Company refinanced the €100 million bond loan on maturity, and repaid the HPF Loan amounting to €201 million (Note 17). The Company'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 Company's finance needs. The Company expects it will be able to continue to renew these in the future or will refinance part of them with term loans.

The interim condensed financial statements do not include all financial risk management information and disclosures that are required in the annual financial statements and should be read in conjunction with the annual financial statements as at 31 December 2020.

There have been no changes in the risk management or in any risk management policies since 31 December 2020.

### Capital management

Another key priority of the Company has been the management of its Assets. Overall the Company has approximately €4 billion of capital employed which is driven from working capital, investment in fixed assets and its investments in subsidiaries, associates and joint ventures. Current assets are mainly funded with current liabilities (incl. short-term bank debt) which are used to finance working capital (inventories and receivables). 47% of total capital employed is financed through net debt, excluding leases, while the remaining 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 Company's assets and liabilities that are measured at fair value at 30 September 2021:

	Level 1	Level 2	Level 3	Total balance
<b>Assets</b>				
Derivatives at fair value through the income statement	-	50.217	-	50.217
Derivatives used for hedging	-	4.765	-	4.765
Investment in equity instruments	37	-	-	37
	<b>37</b>	<b>54.982</b>	<b>-</b>	<b>55.019</b>
<b>Liabilities</b>				
Derivatives at fair value through the income statement	-	1.182	-	1.182
	<b>-</b>	<b>1.182</b>	<b>-</b>	<b>1.182</b>

# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

The following table presents the Company's assets and liabilities that are measured at fair value at 31 December 2020:

	Level 1	Level 2	Level 3	Total balance
<b>Assets</b>				
Derivatives at fair value through the income statement	-	2.433	-	2.433
Derivatives used for hedging	-	7.512	-	7.512
Investment in equity instruments	587	-	-	587
	<b>587</b>	<b>9.945</b>	-	<b>10.532</b>
<b>Liabilities</b>				
Derivatives at fair value through the income statement	-	4.635	-	4.635
	-	<b>4.635</b>	-	<b>4.635</b>

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

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

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

Specific valuation techniques used to value financial instruments include:

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

There were no changes in valuation techniques during the period. There were no transfers between levels during the nine-month period ended 30 September 2021.

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
- Borrowings

#### 4. ANALYSIS BY OPERATING SEGMENT

All critical decisions are ratified by the Company's board of directors. The Company's Executive Committee reviews the Company's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The committee considers the business taking into account a number of measures that 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.

# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

Financial information regarding the Company's operating segments for the nine-month period ended 30 September 2021 is presented below:

For the nine-month period ended 30 September 2021						
	Note	Refining	Petro-chemicals	Exploration & Production	Other	Total
Revenue from contracts with customers		5.547.463	274.783	-	-	5.822.246
<b>EBITDA *</b>		<b>340.303</b>	<b>99.803</b>	<b>248</b>	<b>(27.803)</b>	<b>412.551</b>
Depreciation and amortisation (PPE & Intangible assets)	9,11	(119.524)	(3.473)	(67)	-	(123.064)
Depreciation of right-of-use assets	10	(4.589)	(2.331)	(2)	(10)	(6.932)
<b>Operating profit/(loss)</b>		<b>216.190</b>	<b>93.999</b>	<b>179</b>	<b>(27.813)</b>	<b>282.555</b>
Finance (expense)/income - net		(41.244)	(1.342)	-	(21.637)	(64.223)
Lease finance cost		(821)	(33)	-	-	(854)
Dividend income		-	-	-	22.809	22.809
Currency exchange gains/(losses)	6	12.825	-	-	-	12.825
<b>Profit/(Loss) before income tax</b>		<b>186.950</b>	<b>92.624</b>	<b>179</b>	<b>(26.641)</b>	<b>253.112</b>
Income tax credit / (expense)	7					(52.918)
<b>Profit/(Loss) for the period</b>						<b>200.194</b>

\* EBITDA is calculated as Operating profit/(loss) per the statement of comprehensive income plus depreciation and amortisation

Financial information regarding the Company's operating segments for the nine-month period ended 30 September 2020 is presented below:

For the nine-month period ended 30 September 2020						
	Note	Refining	Petro-chemicals	Exploration & Production	Other	Total
Revenue from contracts with customers		3.766.252	185.754	-	-	3.952.006
<b>EBITDA *</b>		<b>(425.271)</b>	<b>46.281</b>	<b>2.011</b>	<b>(6.639)</b>	<b>(383.618)</b>
Depreciation and amortisation (PPE & Intangible assets)	9,11	(116.305)	(2.674)	(203)	-	(119.182)
Depreciation of right-of-use assets	10	(4.277)	(2.689)	(7)	(10)	(6.983)
<b>Operating profit/(loss)</b>		<b>(545.853)</b>	<b>40.918</b>	<b>1.801</b>	<b>(6.649)</b>	<b>(509.783)</b>
Finance (expense)/income - net		(42.471)	(1.353)	-	(25.946)	(69.770)
Lease finance cost		(957)	(46)	-	-	(1.003)
Dividend income		-	-	-	11.533	11.533
Currency exchange gains/(losses)	6	10.885	-	-	-	10.885
<b>Profit/(Loss) before income tax</b>		<b>(578.396)</b>	<b>39.519</b>	<b>1.801</b>	<b>(21.062)</b>	<b>(558.138)</b>
Income tax credit / (expense)	7					178.389
<b>Profit/(Loss) for the period</b>						<b>(379.749)</b>

\* EBITDA is calculated as Operating profit/(loss) per the statement of comprehensive income plus depreciation and amortisation

There were no changes in the basis of segmentation or in the basis of measurement of segmental profit or loss, as compared to the annual financial statements for the year ended 31 December 2020.

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 annual financial statements for the year ended 31 December 2020.



# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

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

### For the nine-month period ended 30 September 2021

	Refining	Petro-chemicals	Total
Domestic	1.664.753	90.293	1.755.046
Aviation & Bunkering	694.909	-	694.909
Exports	3.187.801	184.490	3.372.291
<b>Revenue from contracts with customers</b>	<b>5.547.463</b>	<b>274.783</b>	<b>5.822.246</b>

### For the nine-month period ended 30 September 2020

	Refining	Petro-chemicals	Total
Domestic	1.217.378	67.631	1.285.009
Aviation & Bunkering	387.418	-	387.418
Exports	2.161.456	118.123	2.279.579
<b>Revenue from contracts with customers</b>	<b>3.766.252</b>	<b>185.754</b>	<b>3.952.006</b>

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

	For the nine-month period ended		For the three-month period ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
<b>Other operating income and other gains</b>				
Income from grants	494	498	206	150
Services to third parties	8.314	3.902	4.699	1.262
Rental income	1.186	1.170	403	392
Insurance compensation	115	143	61	-
Gains on disposal of non-current assets	14	3.518	10	-
Gains from unwinding of discounted of long-term receivables	1.751	1.234	379	(94)
Other	4.991	11.000	(1.355)	(225)
<b>Total</b>	<b>16.865</b>	<b>21.465</b>	<b>4.403</b>	<b>1.485</b>
<b>Other operating expenses and other losses</b>				
Covid-19 related expenses	(8.512)	(11.037)	(2.404)	(2.930)
Impairment of investments	(30.016)	(6.020)	(3.016)	(4.020)
Other	(616)	(4.373)	(119)	(1.783)
<b>Total</b>	<b>(39.144)</b>	<b>(21.430)</b>	<b>(5.539)</b>	<b>(8.733)</b>

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

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

Covid-19 related expenses of €8,5 million (30 September 2020: €11 million) comprise €5 million payroll costs mainly related to required modifications in the working shifts in the refineries (30 September 2020: €4,9 million) and €3,5 million for protective measures in all Company's premises (30 September 2020: €0,9 million). In addition, an amount of €4,1 million relates to donations to the healthcare system and an amount of €1,1 million relates to marketing, consulting services and other Covid-19-related expenses during the period ended 30 September 2020.

The Company's E&P subsidiaries intend not to proceed with further exploration activities in certain onshore areas and to return the respective hydrocarbon exploration and production rights to the Hellenic Republic. The Company has obtained legal opinion that confirms that the return of these certain licenses is in line with the contractual terms and no obligations arise. Consequently, the Company recognized an impairment provision of €27 million in the statement of comprehensive income which was included in other income and expenses.

# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 *(All amounts in Euro thousands unless otherwise stated)*

### 6. CURRENCY EXCHANGE GAINS / (LOSSES)

Foreign currency exchange gains of €12,8 million for the nine-month period ended 30 September 2021, mainly relate to unrealized gains arising from the valuation of bank accounts denominated in foreign currency (mostly US\$). The corresponding amount for the nine-month period ended 30 September 2020 was a gain of €10,9 million.

### 7. INCOME TAX

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

	For the nine-month period ended		For the three-month period ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
Current tax	-	(1.801)	-	(1.128)
Prior year tax	(5)	-	(5)	-
Deferred tax	(52.913)	180.190	(8.476)	21.403
<b>Income tax (expense) / credit</b>	<b>(52.918)</b>	<b>178.389</b>	<b>(8.481)</b>	<b>20.275</b>

The corporate income tax rate of legal entities in Greece for the period ended 30 September 2021 is 22% (30 September 2020: 24%). This was enforced according to the provisions of Law 4799/2021, issued in May 2021, where the corporation income tax rate was amended to 22%, effective from the tax year 2021 onwards.

The deferred tax charge of €52,9 million included within income taxes mainly relates to the utilization of tax losses that arose during previous years and carried forward. As at 30 September 2021 the deferred tax asset on tax loss carry-forwards amounts to €76 million (31 December 2020: €132 million). The tax losses carried forward can be utilised up to 2025.

In accordance with thin capitalization rules the net interest expense is deductible up to a certain percentage of tax EBITDA. This resulted in a deferred tax asset of €33 million as at 30 September 2021 (31 December 2020: €20 million), which can be offset against future taxable profits without time constraints, following relevant conditions.

In accordance with the applicable tax provisions, tax audits 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, from their statutory auditor in respect of compliance with tax law. The issuance of a Tax Compliance Report, under certain conditions, substitutes the full tax audit by the tax authorities; however, the tax authorities reserve the right of future tax audit, taking into consideration the statute of limitation provisions.

The Company has received unqualified Tax Compliance Reports by its statutory auditor for fiscal years up to 2019 (inclusive). Management expects that the same will also apply for the year ended 31 December 2020.

#### b. Audits by Tax Authorities

The Company has undergone full tax audits for the financial years ended up to and including 2011 and for financial year 2014. It is noted that, according to the general provisions, fiscal years 2012 and 2013 are time-barred.

Notwithstanding the possibility of future tax audits, 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 condensed financial statements as of 30 September 2021 (Note 22).

As of 30 September 2021, the income tax receivables include amounts of €13,6 million advanced by the Company, relating to uncertain tax positions (as explained in Note 22), relating to income taxes and related interest and penalties (31 December 2020: €31,8 million). The timing of the finalization of these disputes cannot be estimated and the Company has classified these amounts as current assets.

# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

### 8. EARNINGS/(LOSSES) PER SHARE

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 September 2021 and 30 September 2020, there were no treasury shares. Diluted earnings/(losses) per share equal basic earnings/(losses) per share.

Earnings/(Losses) per share attributable to the Company Shareholders (expressed in Euro per share):	For the nine-month period ended		For the three-month period ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
Net income / (loss) attributable to ordinary shares (Euro in thousands)	0,66	(1,24)	0,15	(0,20)
Weighted average number of ordinary shares	200.194	(379.749)	47.217	(61.914)
	305.635.185	305.635.185	305.635.185	305.635.185

### 9. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Motor vehicles	Furniture and fixtures	Assets Under Construction	Total
<b>Cost</b>							
As at 1 January 2020	142.850	546.816	4.105.313	15.699	94.480	115.448	5.020.606
Additions	-	-	1.304	74	1.932	110.493	113.803
Capitalised projects	-	1.890	47.159	-	41	(49.090)	-
Disposals	-	-	-	-	(25)	-	(25)
Transfers and other movements	-	-	2.221	-	-	(1.422)	799
<b>As at 30 September 2020</b>	<b>142.850</b>	<b>548.706</b>	<b>4.155.997</b>	<b>15.773</b>	<b>96.428</b>	<b>175.429</b>	<b>5.135.183</b>
<b>Accumulated Depreciation</b>							
As at 1 January 2020	-	247.468	1.983.400	11.615	83.074	1.255	2.326.812
Charge for the period	-	11.091	101.834	310	2.017	-	115.252
Disposals	-	-	-	-	(24)	-	(24)
<b>As at 30 September 2020</b>	<b>-</b>	<b>258.559</b>	<b>2.085.234</b>	<b>11.925</b>	<b>85.067</b>	<b>1.255</b>	<b>2.442.040</b>
<b>Net Book Value at 30 September 2020</b>	<b>142.850</b>	<b>290.147</b>	<b>2.070.763</b>	<b>3.848</b>	<b>11.361</b>	<b>174.174</b>	<b>2.693.143</b>
<b>Cost</b>							
As at 1 January 2021	142.850	550.144	4.305.949	15.804	97.370	131.965	5.244.082
Additions	-	88	917	88	1.574	71.810	74.477
Capitalised projects	-	1.698	12.620	-	75	(14.393)	(0)
Disposals	-	-	-	(181)	(39)	(51)	(271)
Transfers and other movements	-	-	3.185	-	-	(6.830)	(3.645)
<b>As at 30 September 2021</b>	<b>142.850</b>	<b>551.930</b>	<b>4.322.671</b>	<b>15.712</b>	<b>98.980</b>	<b>182.502</b>	<b>5.314.642</b>
<b>Accumulated Depreciation</b>							
As at 1 January 2021	-	262.227	2.115.940	12.032	85.782	1.466	2.477.447
Charge for the period	-	11.010	104.898	317	2.198	-	118.423
Disposals	-	-	-	(181)	(38)	-	(219)
<b>As at 30 September 2021</b>	<b>-</b>	<b>273.237</b>	<b>2.220.838</b>	<b>12.168</b>	<b>87.942</b>	<b>1.466</b>	<b>2.595.651</b>
<b>Net Book Value at 30 September 2021</b>	<b>142.850</b>	<b>278.693</b>	<b>2.101.833</b>	<b>3.543</b>	<b>11.038</b>	<b>181.036</b>	<b>2.718.992</b>

*Reclassification:* During the year ended 31 December 2020, the Company reconsidered the presentation of “Impairment / write offs” and now includes the net carrying value of such amounts in the caption “Impairment” in accumulated depreciation. Previously, such balances were presented gross in both cost and accumulated depreciation.

‘Transfers and other movements’ for the nine-month period ended 30 September 2021 include the transfer of computer software development costs €6,8 million to intangible assets (Note 11) and the transfer of spare parts for the refinery units between inventories and fixed assets.

Management proceeded with an impairment test in the financial statements for the year ended 31 December 2020 for the fixed assets of the Company’s main segments of Refining and Petrochemicals, which have been considered as one CGU for the purposes of IAS 36 impairment testing, based on the synergies and interdependence between them. For the purposes of September 2021 interim condensed financial statements, management updated its assessment on the 2020 year-end testing by applying actual results for the first nine months of 2021 and 2 scenarios for the planned

# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

results of the remaining 3 months of 2021. Management concluded that value in use estimated is significantly higher than the carrying value, in both scenarios, and thus, no impairment charge is required.

### 10. RIGHT OF USE ASSETS

	Commercial Properties	Plant & Machinery	Motor vehicles	Total
<b>Cost</b>				
As at 1 January 2020	23.363	8.869	6.645	38.877
Additions	-	1.043	1.079	2.122
Derecognition	-	-	-	-
Impairment	-	-	-	-
Modification	18	30	(98)	(50)
<b>As at 30 September 2020</b>	<b>23.381</b>	<b>9.942</b>	<b>7.626</b>	<b>40.949</b>
<b>Accumulated Depreciation</b>				
As at 1 January 2020	4.644	1.134	1.015	6.793
Charge for the period	2.516	1.358	3.109	6.983
<b>As at 30 September 2020</b>	<b>7.160</b>	<b>2.492</b>	<b>4.124</b>	<b>13.776</b>
<b>Net Book Value at 30 September 2020</b>	<b>16.221</b>	<b>7.450</b>	<b>3.502</b>	<b>27.173</b>
<b>Cost</b>				
As at 1 January 2021	23.381	13.772	11.340	48.493
Additions	-	-	225	225
Modification	35	1	(388)	(352)
<b>As at 30 September 2021</b>	<b>23.416</b>	<b>13.773</b>	<b>11.177</b>	<b>48.366</b>
<b>Accumulated Depreciation</b>				
As at 1 January 2021	7.999	2.921	5.416	16.336
Charge for the period	2.435	1.497	3.000	6.932
<b>As at 30 September 2021</b>	<b>10.434</b>	<b>4.418</b>	<b>8.416</b>	<b>23.268</b>
<b>Net Book Value at 30 September 2021</b>	<b>12.982</b>	<b>9.355</b>	<b>2.761</b>	<b>25.098</b>

### 11. INTANGIBLE ASSETS

	Computer software	Licences & Rights	Total
<b>Cost</b>			
As at 1 January 2020	105.334	25.536	130.870
Additions	2.227	444	2.671
Disposals	-	(1.681)	(1.681)
Transfers and other movements	1.422	-	1.422
<b>As at 30 September 2020</b>	<b>108.983</b>	<b>24.299</b>	<b>133.282</b>
<b>Accumulated Amortisation</b>			
As at 1 January 2020	97.602	24.564	122.166
Charge for the period	3.844	86	3.930
Disposals	-	(354)	(354)
<b>As at 30 September 2020</b>	<b>101.446</b>	<b>24.296</b>	<b>125.742</b>
<b>Net Book Value at 30 September 2020</b>	<b>7.537</b>	<b>3</b>	<b>7.540</b>
<b>Cost</b>			
As at 1 January 2021	111.479	24.299	135.778
Additions	1.962	-	1.962
Disposals	(29)	-	(29)
Transfers and other movements	6.830	-	6.830
<b>As at 30 September 2021</b>	<b>120.242</b>	<b>24.299</b>	<b>144.541</b>
<b>Accumulated Amortisation</b>			
As at 1 January 2021	103.388	24.296	127.684
Charge for the period	4.641	-	4.641
<b>As at 30 September 2021</b>	<b>108.029</b>	<b>24.296</b>	<b>132.325</b>
<b>Net Book Value at 30 September 2021</b>	<b>12.213</b>	<b>3</b>	<b>12.216</b>

# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

'Licenses & Rights' include net exploration license costs relating to the exploration & production of hydrocarbons' concessions in Greece. During April 2020 they were transferred to other group entities.

'Transfers and other movements' in computer software mainly relate to the transfer of computer software development costs between assets under construction and intangible assets, of which an amount of €4,8 million relates to a digital transformation project of the Company (Note 9).

### 12. INVENTORIES

	As at	
	30 September 2021	31 December 2020
Crude oil	426.833	84.514
Refined products and semi-finished products	477.045	437.025
Petrochemicals	22.861	17.412
Consumable materials, spare parts and other	91.311	92.688
- Less: Impairment provision for consumables and spare parts	(33.102)	(32.026)
<b>Total</b>	<b>984.948</b>	<b>599.613</b>

The cost of inventories recognised as an expense and included in "Cost of sales" amounted to €5 billion (30 September 2020: €3,9 billion). As of 30 September 2021, the Company has reported a loss of €45 thousand, arising from inventory valuation which is reflected in a write-down of the period-end values (30 September 2020: loss of 37,2 million). This was recognised as an expense, in the nine-month period ended 30 September 2021 and included in 'Cost of Sales' in the statement of comprehensive income.

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. This responsibility is passed on to all companies, including Hellenic Petroleum S.A., which import and sell in the domestic market and who have the responsibility to maintain and finance the appropriate stock levels. Such stocks are part of the operating stocks and are valued on the same basis.

### 13. TRADE AND OTHER RECEIVABLES

	As at	
	30 September 2021	31 December 2020
Trade receivables	420.631	279.982
- Less: Provision for impairment of receivables	(100.985)	(100.590)
<b>Trade receivables net</b>	<b>319.646</b>	<b>179.392</b>
Other receivables	228.798	308.871
- Less: Provision for impairment of receivables	(6.908)	(14.171)
<b>Other receivables net</b>	<b>221.890</b>	<b>294.700</b>
Deferred charges and prepayments	24.909	15.887
<b>Total</b>	<b>566.445</b>	<b>489.979</b>

As part of its working capital management, the Company 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 Company has disputed the relevant assessments and has commenced legal proceedings. The timing of the finalization of these disputes cannot be estimated and the Company has classified the amounts as current assets (Note 22).

# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

Other receivables as at 30 September 2021 include, among others, the following:

- €54m of VAT approved refunds (31 December 2020: €54 million), which in previous years, has been withheld by the customs authorities due to a dispute relating to stock shortages. The Company 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 (see Note 22).
- €8 million dividends receivable from HPI, a Group company (31 December 2020: €40 million).
- A one-year bond loan of €25 million (31 December 2020: €100 million) to EKO ABEE, a Group company (Note 20).
- Restricted cash amounting to €18 million (31 December 2020: €18 million).

The Company recognized additional impairment losses on trade receivables for the nine-month period ended 30 September 2021 amounting to €0,4 million (nine-month period ended 30 September 2020: additional impairment loss of €0,2 million).

### 14. CASH AND CASH EQUIVALENTS

	As at	
	30 September 2021	31 December 2020
Cash at Bank and in Hand	651.548	943.562
Short term bank deposits	-	49.186
<b>Total cash and cash equivalents</b>	<b>651.548</b>	<b>992.748</b>

The balance of US Dollars included in Cash at bank as at 30 September 2021 was US\$542 million (Euro equivalent €468 million). The respective amount for the year ended 31 December 2020 was US\$ 704 million (Euro equivalent €573 million).

### 15. SHARE CAPITAL

	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January & 31 December 2020	305.635.185	666.285	353.796	1.020.081
<b>As at 30 September 2021</b>	<b>305.635.185</b>	<b>666.285</b>	<b>353.796</b>	<b>1.020.081</b>

All ordinary shares were authorised, issued and fully paid. The nominal value of each ordinary share is €2,18 (31 December 2020: €2,18).

### 16. RESERVES

	Statutory reserve	Special reserves	Tax-free & Incentive law reserves	Hedging reserve	Actuarial gains/ (losses)	Equity instruments FVOCI gains/ (losses)	Total
<b>Balance at 1 January 2020</b>	<b>160.656</b>	<b>86.495</b>	<b>71.255</b>	<b>2.640</b>	<b>(37.900)</b>	<b>(40)</b>	<b>283.106</b>
- Fair value gains/(losses) on cash flow hedges	-	-	-	(27.398)	-	-	(27.398)
- Recycling of (gains)/losses on hedges through comprehensive income	-	-	-	25.077	-	-	25.077
Actuarial losses on defined benefit pension plans	-	-	-	-	(2.938)	-	(2.938)
Changes in the fair value of equity instruments	-	-	-	-	-	(409)	(409)
<b>Balance at 30 September 2020</b>	<b>160.656</b>	<b>86.495</b>	<b>71.255</b>	<b>319</b>	<b>(40.838)</b>	<b>(449)</b>	<b>277.438</b>
<b>Balance at 1 January 2021</b>	<b>160.656</b>	<b>86.495</b>	<b>71.255</b>	<b>5.709</b>	<b>(44.211)</b>	<b>(328)</b>	<b>279.576</b>
- Fair value gains/(losses) on cash flow hedges	-	-	-	29.802	-	-	29.802
- Recycling of (gains)/losses on hedges through comprehensive income	-	-	-	(31.794)	-	-	(31.794)
Actuarial losses on defined benefit pension plans	-	-	-	-	(1.163)	-	(1.163)
Changes in the fair value of equity instruments	-	-	-	-	-	328	328
<b>Balance at 30 September 2021</b>	<b>160.656</b>	<b>86.495</b>	<b>71.255</b>	<b>3.717</b>	<b>(45.374)</b>	<b>-</b>	<b>276.749</b>

# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

### 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 entity, 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 September 2021 the fair value result in hedging reserve relates to transactions described in Note 3 for commodity price risk management.

### Other reserves

These include:

- (i) Actuarial gains / (losses) on defined benefit plans resulting from a) experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred) and b) the effects of changes in actuarial assumptions.
- (ii) Changes in the fair value of investments that are classified as investments in equity instruments.

## 17. INTEREST-BEARING LOANS AND BORROWINGS

	As at	
	30 September 2021	31 December 2020
<b>Non-current interest bearing loans and borrowings</b>		
Bank borrowings	-	22.222
Intercompany borrowings	308.388	546.500
Bond loans	1.396.441	1.496.086
<b>Total non-current interest bearing loans and borrowings</b>	<b>1.704.829</b>	<b>2.064.808</b>
<b>Current interest bearing loans and borrowings</b>		
Short-term bank borrowings	428.078	376.231
Intercompany borrowings	201.089	74.000
Current portion of long-term bank borrowings	44.444	44.444
<b>Total current interest bearing loans and borrowings</b>	<b>673.611</b>	<b>494.675</b>
<b>Total borrowings</b>	<b>2.378.440</b>	<b>2.559.483</b>

Hellenic Petroleum and its subsidiaries (the “Group”) has centralised 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 S.A. to act as the central treasury vehicle of the Hellenic Petroleum Group.



# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

Borrowings by maturity as at 30 September 2021 and 31 December 2020 are summarised in the table below (amounts in € million):

	Maturity	As at	
		30 September 2021 (millions)	31 December 2020 (millions)
Bond loan €400 million	Dec 2023	278	277
Bond loan €400 million	Jun 2023	397	395
Bond loan €400 million	Dec 2022	383	384
Bond loan €400 million	Nov 2022	339	340
Bond loan €100 million	Sep 2022	100	99
Bond loan €100 million	Oct 2021	100	100
European Investment Bank ("EIB") Term loan	Jun 2022	44	67
HPF Loan, October 2016	Oct 2021	201	74
HPF Loan, October 2019	Oct 2024	275	514
Bilateral lines	Various	262	309
<b>Total</b>		<b>2.378</b>	<b>2.559</b>

No loans were in default as at 30 September 2021 (same as at 31 December 2020).

There were no significant movements in borrowings for the nine-month period ended 30 September 2021.

In October 2021 the Company repaid the outstanding HPF Loan, amounting to €201 million, upon maturity. Also, in October 2021, the Company refinanced a €100 million bond loan with a new revolving facility of the same principal amount maturing in 3 years. Finally, in October 2021, the Company concluded a new €150 million revolving bond loan facility, with a tenor of 2 years

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

	1 January 2021	Cash flows - borrowings (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Non cash movements	30 June 2021
Current interest-bearing loans and borrowings	494.675	2.071	(50.000)	-	226.865	673.611
Non-current interest-bearing loans and borrowings	2.064.808	-	(133.153)	(4.625)	(222.201)	1.704.829
<b>Total</b>	<b>2.559.483</b>	<b>2.071</b>	<b>(183.153)</b>	<b>(4.625)</b>	<b>4.664</b>	<b>2.378.440</b>

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

“Non-cash movements” column includes transfer of borrowings from non-current to current portion, as well as the amortization of deferred borrowing costs.

Certain medium-term credit facility agreements include financial covenants, mainly for the maintenance of certain ratios at Group level, such as: “Consolidated Net Debt/ Consolidated Adjusted EBITDA”, “Consolidated Adjusted EBITDA/ Consolidated Net Interest” and “Consolidated Net Debt/ Consolidated Net Worth”. Management monitors the Group’s performance to ensure compliance with the above covenants.

### 18. TRADE AND OTHER PAYABLES

	As at	
	30 September 2021	31 December 2020
Trade payables	1.209.045	1.223.902
Accrued expenses	246.266	157.673
Other payables	14.756	45.492
<b>Total</b>	<b>1.470.067</b>	<b>1.427.067</b>

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



# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

Trade payables, as at 30 September 2021 and 31 December 2020, include amounts in respect of crude oil imports from Iran, which were received between December 2011 and March 2012 as part of a long term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes through the international banking system between January and June 2012, it was not possible to do so. In the period from 16 January 2016 up to 8 May 2018, when sanctions were suspended, the Company 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 September 2021, include an amount of €159 million relating to the estimated cost of the CO2 emission rights following the monetization of CO2 certificates disposed by the Company in July 2021. The estimated cost of the CO2 emission rights as of 31 December 2021 was €104 million. Further accrued interest, payroll related accruals and accruals for operating expenses not yet invoiced are included within this category.

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

### 19. CASH GENERATED FROM OPERATIONS

		For the nine-month period ended	
	Note	30 September 2021	30 September 2020
<b>Profit / (Loss) before tax</b>		<b>253.112</b>	<b>(558.138)</b>
<i>Adjustments for:</i>			
Depreciation and impairment of property, plant and equipment and right of use assets	9,10	125.355	122.235
Amortisation and impairment of intangible assets	11	4.641	3.930
Amortisation of grants	5	(494)	(498)
Financial expenses / (income) - net		65.077	70.773
Provisions for expenses and valuation charges		136.067	16.948
Gains from discounting of long-term receivables	5	(1.751)	(1.234)
(Gain)/Loss on disposal of property, plant and equipment		34	(3.518)
Foreign exchange (gains) / losses	6	(12.825)	(10.885)
Dividend income		(22.809)	(11.533)
		<b>546.407</b>	<b>(371.920)</b>
<b>Changes in working capital</b>			
(Increase) / Decrease in inventories		(386.543)	260.185
(Increase) / Decrease in trade and other receivables		(99.194)	169.236
Increase / (Decrease) in trade and other payables		(129.058)	(349.622)
		<b>(614.795)</b>	<b>79.799</b>
<b>Net cash generated from / (used in) operating activities</b>		<b>(68.388)</b>	<b>(292.120)</b>

### 20. RELATED PARTY TRANSACTIONS

The interim condensed statement of comprehensive income includes proceeds, costs and expenses, which arise from transactions between the Company and related parties. Such transactions are mainly comprised of sales and purchases of goods and services in the ordinary course of business.

	For the nine-month period ended	
	30 September 2021	30 September 2020
<b>Sales of goods and services to related parties</b>		
Group entities	1.759.830	1.212.686
Associates	81.122	557.303
Joint ventures	534	397
<b>Total</b>	<b>1.841.486</b>	<b>1.770.386</b>
<b>Purchases of goods and services from related parties</b>		
Group entities	28.523	31.701
Associates	450.890	454.073
Joint ventures	77.610	30.617
<b>Total</b>	<b>557.023</b>	<b>516.391</b>

Other operating income/(expenses) & other gains/(losses) for the nine-month period ended 30 September 2021 include income from subsidiaries, amounting to €7,2 million (30 September 2020: €3,6 million).

# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

The statement of financial position includes balances, which derive from sales / purchases of goods and services in the ordinary course of business.

	As at	
	30 September 2021	31 December 2020
<b>Balances due to related parties (Trade and other creditors)</b>		
Group entities	9.027	23.086
Associates	17.212	8.049
Joint ventures	10.301	17.301
<b>Total</b>	<b>36.540</b>	<b>48.436</b>
<b>Balances due from related parties (Trade and other debtors)</b>		
Group entities	212.715	101.433
Associates	8.385	48.286
Joint ventures	312	394
<b>Total</b>	<b>221.412</b>	<b>150.113</b>

Transactions have been carried out with the following related parties:

- a) Hellenic Petroleum Group companies
- b) Associates and joint ventures of the Group, which are consolidated under the equity method.
  - Athens Airport Fuel Pipeline Company S.A. (EAKAA)
  - DEPA Commercial S.A. (previously 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)
  - HELPE Thraki S.A.
  - D.M.E.P. HoldCo

The Company has provided letters of comfort and guarantees in favor of banks as security for loans granted by them to Elpedison B.V. The outstanding amount of these as at 30 September 2021 was €96 million (31 December 2020: €102 million).

DMEP HoldCo Ltd was incorporated in 2011 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 Company has delegated part of its compulsory stock keeping obligations to OTSM, reducing its stock holding by approximately 66 kMT (31 December 2020: 66 kMT), at a fee calculated in line with the legal framework. All transactions with OTSM are included in the current note.

On 11 May 2020, DEPA Commercial S.A. established DEPA International Projects S.A. a 100% subsidiary in order to transfer and then demerge the international business sector through its 50% shareholding in IGI Poseidon S.A. (Joint Venture between DEPA Commercial S.A. and Edison S.p.A.), which is engaged in the development of gas infrastructure projects in South East Europe. On 12 November 2020, DEPA Commercial S.A. concluded the partial demerger of its international sector. The official legal procedure of transfer of 35% of shares of DEPA International Projects S.A. to the Company was completed on 29 January 2021.

- c) Government related entities which are under common control with the Company due to the shareholding and control rights of the Hellenic State and with which the Company has material transactions or balances:
  - Public Power Corporation Hellas S.A.
  - Hellenic Armed Forces
  - Hellenic Distribution Network Operator S.A. (HEDNO)
  - Hellenic Gas Transmission System Operator S.A. (DESFA)

# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

During the nine-month period ended 30 September 2021, transactions and balances with the above government related entities are as follows:

- Sales of goods and services amounted to €56 million (30 September 2020: €74 million);
- Purchases of goods and services amounted to €44 million (30 September 2020: €42 million);
- Receivable balances of €24 million (31 December 2020: €8 million);
- Payable balances of €6 million (31 December 2020: €16 million).

d) Key management includes directors (Executive and non -Executive Members of the Board of Hellenic Petroleum S.A.) and General Managers. The compensation paid or payable for the nine-month period ended 30 September 2021 to the aforementioned key management amounted as follows:

	For the nine-month period ended	
	30 September 2021	30 September 2020
Short-term employee benefits	3,749	3,409
Post-employment benefits	140	119
<b>Total</b>	<b>3,889</b>	<b>3,528</b>

e) The Company participates in the following jointly controlled operations with other third parties relating to exploration and production of hydrocarbons in Greece, either directly or indirectly, through its subsidiaries:

- Energean International E&P SpA, HELPE Patraikos SA (subsidiary of the HELPE Group) – Greece, Patraikos Gulf
- Energean International E&P SpA, HELPE West Kerkyra SA (subsidiary of the HELPE Group) – Greece, Block 2, West of Corfu Island
- Total E&P Greece BV, Exxon Mobil Exploration and Production Greece (Crete) BV, HELPE West Crete SA (subsidiary of the HELPE Group) – Greece, Block West Crete
- Total E&P Greece BV, Exxon Mobil Exploration and Production Greece (Crete) BV, HELPE South West Crete SA (subsidiary of the HELPE Group) – Greece, Block South West Crete
- Repsol Exploracion, HELPE Ionian SA (subsidiary of the HELPE Group) – Greece, Block Ionian
- Calfrac Well Services Ltd, HELPE Sea of Thrace SA, a group company – Greece, Sea of Thrace concession

f) The Company has extended loans to its subsidiaries. The outstanding balance of these loans as at 30 September 2021 was €29,2 million (31 December 2020: €104,3 million). Interest income for the nine-month period ended 30 September 2021 was €2,9 million (30 September 2020: €4,1 million). All loans are at variable interest rates. The average interest rate on inter-company loans due was 3,57%.

g) The Company has also received loans from its subsidiaries. The outstanding balance of these loans as at 30 September 2021 was €509,5 million (31 December 2020: €620,5 million). Interest expense for the nine-month period ended 30 September 2021 was €16,6 million (30 September 2020: €17,2 million). All loans are at variable interest rates. The average interest rate on inter-company loans during the nine-month period ended 30 September 2021 was 3,69%.

## 21. COMMITMENTS

a) Capital commitments

Significant contractual commitments of the Company, amount to €48 million as at 30 September 2021 (31 December 2020: €41 million), which mainly relate to improvements in refining assets.

b) Letters of Credit

The Company 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 year end, the Company is not liable to settle the letter of credit and hence no such liability exists as at the year end.

# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

---

### c) Put and call option

Hellenic Petroleum 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.

## 22. CONTINGENCIES AND LITIGATION

The Company 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 Company 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 Company's operating results or financial position and that no additional provisions, over and above provisions already reflected in the interim condensed financial statements, are required.

#### *Municipalities*

During the preceding years, a number of Municipalities proceeded with the imposition of duties and fines relating to the rights of way occupied by underground pipelines operated by the Company within the boundaries of each respective municipality. As at 30 September 2021, the total amounts imposed amount to €39,4 million (31 December 2020: €39,4 million). In order to appeal against these, and in accordance with the legislation, the Company has paid an amount of €14 million (31 December 2020: €14 million), which is included in "Trade and other receivables" line of the Financial Statements in the interim condensed financial statements. The Company has exercised all available legal recourse relating to these cases and Company Management have assessed that it is most probable that the outcome of all appeals will be favorable.

#### *Other business issues*

During the year ended 31 December 2020, the Company received credit notes from DEPA S.A., amounting to €7,3 million, following a court decision on its action against Botas Petroleum Pipeline Corporation ("Botas") and subject to the condition that if the outcome of Botas appeal against the above decision is favorable for the counterparty the above amount will be recalled by DEPA S.A. Management believes that the likelihood of such an event is less than probable and therefore has not raised a respective provision.

#### (ii) *Guarantees:*

The Company has provided guarantees in favor of banks as security for loans granted by them to subsidiaries and associates of the Company. The outstanding amount of these as at 30 September 2021 was the equivalent of €973 million (31 December 2020: €1.006 million).

### b) Taxation and customs

The tax framework and practices in Greece, which determine the tax base for the Company's transactions, entail 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 the 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 the Company, 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.

## HELLENIC PETROLEUM S.A.

### INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (All amounts in Euro thousands unless otherwise stated)

---

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 utilise prior tax audits experience and rulings, including relevant court decisions. This process ensures that the financial statements reflect any material tax and customs liabilities as accurately and completely as possible.

(i) *Open tax years – Litigation tax cases:*

As disclosed in Note 7, tax audits have been completed by the Tax Authorities up to and including the financial year ended 31 December 2011 as well as the financial year ended 31 December 2014. The Tax audit reports for years ended 31 December 2010 and 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 Company's normal tax returns) and proceeded with all possible legal means and actions to appeal against these additional taxes and surcharges imposed.

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

The relevant decisions of the Athens Administrative Court of Appeals were issued in March 2021, according to which: various non-deductible expenses and additional charges are annulled and the amount of €18,2 million is returned to the Company, whereas, with regards to 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 (Note 7).

During March 2020, a notification for audit was received, for the years 2014 up to and including 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 notification for full audit was received for the year 2014 regarding all tax subjects. The audit was 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 had 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.

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

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 recognised in the financial statements as at 30 September 2021. The Company has recorded down payments made for income taxes and penalties assessed in previous disputes with the tax authorities in income tax receivable, to the extent that the Company 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 2019, the Company 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. Management expects that the same will also apply for the year ended 31 December 2020.

# HELLENIC PETROLEUM S.A.

## INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 *(All amounts in Euro thousands unless otherwise stated)*

---

### (ii) *Assessments of customs and fines:*

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 Company 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 13), an action against which the Company filed two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was unlawful. The appeal against the Customs Act No 935/2008 amounting to €3,5 million, was heard at first instance, was dismissed and the Company has appealed to the Supreme Administrative Court against the decision, the hearing was set for 9 June 2021 and was postponed to 15 December 2021. In November 2020 the hearing of the Customs Act No 989/2008, amounting to € 35,7 million, took place before the Administrative Court of Piraeus and the relevant decision is pending.

The Company considers that the above amounts will be recovered.

### **23. DIVIDENDS**

At its meeting held on 5 November 2019, the Board of Directors decided to distribute an interim dividend of €0,25 per share for the financial year 2019. The total dividend amounted to €76,4 million and was paid during the first quarter of 2020.

On 27 February 2020, the Board of Directors proposed to the AGM the distribution of a final dividend of €0,25 per share for the year ended 2019, which was approved by the AGM on 24 June 2020. The total final dividend for 2019, amounts to €76,4 million and was paid in July 2020.

On 25 February 2021, the Board of Directors proposed to the AGM the distribution of a final dividend €0,10 per share for the financial year 2020, which was approved by AGM on 30 June 2021. The dividend amounts to €30,6 million and is included in the interim condensed financial statements for the nine-month period ended 30 September 2021. The whole amount was paid in July 2021.

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 2021.

### **24. EVENTS OCCURRING AFTER THE REPORTING PERIOD**

Other than the events already disclosed in Notes 3 and 17, the below event took place after the end of the reporting period and up to the date of the publication of the interim condensed financial statements:

During October 2021, the Company announced that it has notified the Hellenic Hydrocarbon Resources Management Company about its intention not to proceed with further exploration activities in a certain offshore area (Note 20).