HELLENiQ ENERGY Holdings S.A.

Interim Condensed Consolidated and Company Financial Statements

for the nine month period ended

30 September 2022

HELLENiQ ENERGY

CONTENTS

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
	Nikolaos Vrettos - Member
	Lorraine Skaramaga - Member
	Panagiotis Tridimas - Member
Registered Office	8A Chimarras Str
	GR 151 25 - Marousi
General Commercial Registry	000296601000

II. Authorised signatories

The interim condensed consolidated and Company financial statements for the nine-month period ended 30 September 2022 from page 4 to page 57 are presented in €'000, unless otherwise stated, and have been approved by the Board of Directors of HELLENiQ ENERGY HOLDINGS S.A. on 10 November 2022.

A. Shiamishis	V. Tsaitas	S. Papadimitriou
Chief Executive Officer	Group CFO	Accounting Director

III. Interim Condensed Consolidated Statement of Financial Position

	Note	As at 30 September 2022	31 December 2021
ASSETS			
Non-current assets			
Property, plant and equipment	10	3,649,621	3,484,805
Right-of-use assets	11	209,638	228,375
Intangible assets	12	290,451	228,659
Investments in associates and joint ventures	7	432,165	313,723
Deferred income tax assets		86,662	75,702
Investment in equity instruments	3	464	504
Loans, advances and long term assets		64,487	73,910
		4,733,488	**4,405,678**
Current assets			
Inventories	14	1,870,892	1,379,135
Trade and other receivables	15	995,364	694,606
Income tax receivables		17,838	16,479
Derivative financial instruments	3	—	92,143
Cash and cash equivalents	16	1,398,200	1,052,618
		4,282,294	**3,234,981**
Assets held for sale		—	191,577
Total assets		**9,015,782**	**7,832,236**
EQUITY			
Share capital and share premium	18	1,020,081	1,020,081
Reserves	19	251,173	249,104
Retained Earnings		1,670,808	795,468
Equity attributable to equity holders of the parent		**2,942,062**	**2,064,653**
Non-controlling interests		68,213	64,402
Total equity		**3,010,275**	**2,129,055**
LIABILITIES			
Non-current liabilities			
Interest bearing loans & borrowings	20	1,209,001	1,516,531
Lease liabilities		161,688	172,296
Deferred income tax liabilities		158,075	89,478
Retirement benefit obligations		213,136	210,736
Derivative financial instruments	3	792	860
Provisions		34,314	26,959
Other non-current liabilities		27,896	27,801
		1,804,902	**2,044,661**
Current liabilities			
Trade and other payables	21	2,069,395	2,146,559
Derivative financial instruments	3	2,030	2,214
Income tax payable		209,851	4,488
Interest bearing loans & borrowings	20	1,770,601	1,474,493
Lease liabilities		26,092	29,499
Dividends payable	26	122,636	1,267
		4,200,605	**3,658,520**
Total liabilities		**6,005,507**	**5,703,181**
Total equity and liabilities		**9,015,782**	**7,832,236**

The notes on pages 12 to 57 are an integral part of these interim condensed consolidated and Company financial statements.

IV. Interim Condensed Statement of Financial Position of the Company

	Note	As at 30 September 2022	31 December 2021
ASSETS			
Non-current assets			
Property, plant and equipment		1,475	2,707,520
Right-of-use assets	11	10,089	26,547
Intangible assets		174	1,111
Investments in subsidiaries,associates and joint ventures	7	1,640,162	933,596
Deferred income tax assets		10,995	—
Loans, advances and long term assets	13	321,272	143,209
		1,984,167	**3,811,983**
Current assets			
Inventories		—	1,240,774
Trade and other receivables		236,561	569,077
Income tax receivables		—	13,898
Derivative financial instruments		—	92,143
Cash and cash equivalents		54,833	843,493
		291,394	**2,759,385**
Assets held for sale		—	122,301
Total assets		**2,275,561**	**6,693,669**
EQUITY			
Share capital and share premium	18	1,020,081	1,020,081
Reserves	19	260,642	260,642
Retained Earnings		819,617	714,744
Total equity		**2,100,340**	**1,995,467**
LIABILITIES			
Non-current liabilities			
Interest bearing loans & borrowings		—	1,149,696
Lease liabilities		1,932	16,532
Deferred income tax liabilities		—	60,807
Retirement benefit obligations		8,985	174,211
Provisions		—	22,248
Other non-current liabilities		5,218	11,956
		16,135	**1,435,450**
Current liabilities			
Trade and other payables		27,657	1,901,339
Derivative financial instruments		—	2,214
Income tax payable	8	624	416
Interest bearing loans & borrowings		—	1,349,300
Lease liabilities		8,207	8,216
Dividends payable	26	122,598	1,267
		159,086	**3,262,752**
Total liabilities		**175,221**	**4,698,202**
Total equity and liabilities		**2,275,561**	**6,693,669**

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

The notes on pages 12 to 57 are an integral part of these interim condensed consolidated and Company financial statements.

V. Interim Condensed Consolidated Statement of Comprehensive Income

	Note	For the nine month period ended 30 September 2022	For the nine month period ended 30 September 2021	For the three month period ended 30 September 2022	For the three month period ended 30 September 2021
Revenue from contracts with customers	**4**	**10,966,551**	**6,399,298**	**4,189,237**	**2,442,231**
Cost of sales		(9,284,591)	(5,726,348)	(3,862,408)	(2,243,792)
Gross profit / (loss)		**1,681,960**	**672,950**	**326,829**	**198,439**
Selling and distribution expenses		(270,323)	(232,284)	(100,638)	(82,226)
Administrative expenses		(125,683)	(100,582)	(40,091)	(36,310)
Exploration and development expenses		(8,397)	(2,468)	(1,064)	(805)
Other operating income and other gains	5	91,688	21,747	77,356	4,577
Other operating expense and other losses	5	(31,991)	(18,469)	(13,271)	(7,440)
Operating profit /(loss)		**1,337,254**	**340,894**	**249,121**	**76,235**
Finance income		1,196	2,227	91	812
Finance expense		(76,683)	(75,122)	(25,631)	(25,027)
Finance expense - lease finance cost		(6,876)	(7,611)	(2,172)	(2,482)
Currency exchange gain / (loss)	6	22,716	12,934	21,476	4,717
Share of profit / (loss) of investments in associates and joint ventures	7	118,778	41,996	50,617	9,515
Profit / (loss) before income tax		**1,396,385**	**315,318**	**293,502**	**63,770**
Income tax credit / (expense)	8	(269,077)	(57,425)	(38,506)	(12,322)
Profit / (loss) for the period		**1,127,308**	**257,893**	**254,996**	**51,448**
Profit / (loss) attributable to:					
Equity holders of the parent		1,121,284	254,325	252,169	49,397
Non-controlling interests		6,024	3,568	2,827	2,051
		1,127,308	**257,893**	**254,996**	**51,448**
Other comprehensive income / (loss):					
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):					
Actuarial gains / (losses) on defined benefit pension plans	19	—	(1,280)	—	—
Share of other comprehensive income / (loss) of associates	19	—	161	—	15
Changes in the fair value of equity instruments	19	(34)	(332)	(21)	3
Net other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):		**(34)**	**(1,451)**	**(21)**	**18**
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):					
Recycling of (gains) / losses on hedges through comprehensive income	19	(4,941)	(31,794)	—	(7,806)
Share of other comprehensive income / (loss) of associates	19	2,687	—	12,323	—
Fair value gains / (losses) on cash flow hedges	19	4,451	29,802	(1,393)	9,493
Currency translation differences and other movements	19	(61)	(78)	(127)	8
Net other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):		**2,136**	**(2,070)**	**10,803**	**1,695**
Other comprehensive income / (loss) for the period, net of tax		**2,102**	**(3,521)**	**10,782**	**1,713**
Total comprehensive income / (loss) for the period		**1,129,410**	**254,372**	**265,778**	**53,161**
Total comprehensive income / (loss) attributable to:					
Equity holders of the parent		1,123,353	250,808	262,927	51,109
Non-controlling interests		6,057	3,564	2,851	2,052
		1,129,410	**254,372**	**265,778**	**53,161**
Basic and diluted earnings / (losses) per share (expressed in Euro per share)	**9**	**3.7**	**0.8**	**0.8**	**0.2**

The notes on pages 12 to 57 are an integral part of these interim condensed consolidated and Company financial statements.

VI. Interim Condensed Statement of Comprehensive Income of the Company

	Note	For the nine month period ended 30 September 2022	For the nine month period ended 30 September 2021	For the three month period ended 30 September 2022	For the three month period ended 30 September 2021
Continuing Operations					
Revenue from contracts with customers		**23,235**	**2,388**	**8,073**	**2,388**
Cost of sales		(21,123)	(2,149)	(7,338)	(2,149)
Gross profit / (loss)		**2,112**	**239**	**735**	**239**
Administrative expenses		(3,428)	(1,568)	(22)	(510)
Other operating income and other gains	5	158,332	1,888	147,287	1,037
Other operating expense and other losses	5	(12,781)	(1,740)	(3,536)	(987)
Operating profit /(loss)		**144,235**	**(1,181)**	**144,464**	**(222)**
Finance income		4,304	2,856	1,566	810
Finance expense		(511)	(475)	(2)	(142)
Finance expense - lease finance cost		(353)	—	(89)	—
Dividend income		202,354	22,809	202,354	22,809
Profit / (loss) before income tax from continuing operations		**350,029**	**24,009**	**348,293**	**23,255**
Income tax credit / (expense)	8	(625)	(5,229)	(193)	(5,063)
Profit / (loss) for the period from continuing operations		**349,404**	**18,780**	**348,100**	**18,191**
Discontinued operations					
Total comprehensive income after tax for the period from discontinued operations	7	—	177,914	—	30,713
Total comprehensive income / (loss) for the period		**349,404**	**196,694**	**348,100**	**48,904**

The notes on pages 12 to 57 are an integral part of these interim condensed consolidated and Company financial statements.

VII. Interim Condensed Consolidated Statement of Changes in Equity

	Note	Share Capital	Reserves	Retained Earnings	Total	Non-Controling interests	Total Equity
Balance at 1 January 2021		**1,020,081**	**273,959**	**492,457**	**1,786,497**	**62,340**	**1,848,837**
Other comprehensive income / (loss)	**19**	—	(2,844)	(673)	(3,517)	(4)	(3,521)
Profit / (loss) for the period		—	—	254,325	254,325	3,568	257,893
Total comprehensive income / (loss) for the period		**—**	**(2,844)**	**253,652**	**250,808**	**3,564**	**254,372**
Tax on intra-group dividends		—	—	(88)	(88)	—	(88)
Dividends to non-controlling interests		—	—	—	—	(1,673)	(1,673)
Dividends		—	—	(30,564)	(30,564)	—	(30,564)
Balance at 30 September 2021		**1,020,081**	**271,115**	**715,457**	**2,006,653**	**64,231**	**2,070,884**
Balance at 1 January 2022		**1,020,081**	**249,104**	**795,468**	**2,064,653**	**64,402**	**2,129,055**
Other comprehensive income / (loss)	**19**	—	2,069	—	2,069	33	2,102
Profit / (loss) for the period		—	—	1,121,284	1,121,284	6,024	1,127,308
Total comprehensive income / (loss) for the period		**—**	**2,069**	**1,121,284**	**1,123,353**	**6,057**	**1,129,410**
Other equity movements		—	—	(1,413)	(1,413)	—	(1,413)
Dividends to non-controlling interests		—	—	—	—	(2,246)	(2,246)
Dividends		—	—	(244,531)	(244,531)	—	(244,531)
Balance at 30 September 2022		**1,020,081**	**251,173**	**1,670,808**	**2,942,062**	**68,213**	**3,010,275**

The notes on pages 12 to 57 are an integral part of these interim condensed consolidated and Company financial statements.

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

	Note	Share Capital	Reserves	Retained Earnings	Total
Balance at 1 January 2021		**1,020,081**	**279,576**	**520,475**	**1,820,132**
Other comprehensive income / (loss)	**19**	—	(2,827)	(673)	(3,500)
Profit / (loss) for the period		—	—	200,194	200,194
Total comprehensive income / (loss) for the period		**—**	**(2,827)**	**199,521**	**196,694**
Dividends		—	—	(30,564)	(30,564)
Balance at 30 September 2021		**1,020,081**	**276,749**	**689,432**	**1,986,262**
Balance at 1 January 2022		**1,020,081**	**260,642**	**714,744**	**1,995,467**
Profit / (loss) for the period		—	—	349,404	349,404
Total comprehensive income / (loss) for the period		**—**	**—**	**349,404**	**349,404**
Dividends		—	—	(244,531)	(244,531)
Balance at 30 September 2022		**1,020,081**	**260,642**	**819,617**	**2,100,340**

The notes on pages 12 to 57 are an integral part of these interim condensed consolidated and Company financial statements.

IX. Interim Condensed Consolidated Statement of Cash Flows

		For the nine month period ended	
	Note	30 September 2022	30 September 2021
Cash flows from operating activities			
Cash generated from / (used in) operations	**22**	791,148	86,823
Income tax received / (paid)		(7,413)	10,389
Net cash generated from / (used in) operating activities		**783,735**	**97,212**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**10, 12**	(434,598)	(193,305)
Proceeds from disposal of property, plant and equipment & intangible assets		304	2,171
Share capital issue expenses		—	(4)
Purchase of subsidiary, net of cash acquired	**27**	3,053	—
Grants received		—	70
Interest received		1,196	2,227
Prepayments for right-of-use assets		(655)	(218)
Dividends received		606	6,525
Net proceeds from disposal of assets held for sale	**17**	265,605	2,649
Proceeds from disposal of investments in equity instruments		—	360
Net cash generated from / (used in) investing activities		**(164,488)**	**(179,525)**
Cash flows from financing activities			
Interest paid		(59,988)	(54,255)
Dividends paid to shareholders of the Company		(123,162)	(30,316)
Dividends paid to non-controlling interests		(2,061)	(1,635)
Proceeds from borrowings		387,739	4,554
Repayments of borrowings		(468,566)	(102,063)
Payment of lease liabilities - principal, net		(23,843)	(24,412)
Payment of lease liabilities - interest		(6,876)	(7,611)
Net cash generated from / (used in) financing activities		**(296,757)**	**(215,738)**
Net increase / (decrease) in cash and cash equivalents		**322,490**	**(298,051)**
Cash and cash equivalents at the beginning of the period	**16**	**1,052,618**	**1,202,900**
Exchange gain / (loss) on cash and cash equivalents		23,092	13,161
Net increase / (decrease) in cash and cash equivalents		322,490	(298,051)
Cash and cash equivalents at end of the period	**16**	**1,398,200**	**918,010**

The notes on pages 12 to 57 are an integral part of these interim condensed consolidated and Company financial statements.

X. Interim Condensed Statement of Cash Flows of the Company

		For the nine month period ended	
	Note	30 September 2022	30 September 2021
Cash flows from operating activities			
Cash generated from / (used in) continuing operations	22	32,269	998
Cash generated from / (used in) discontinued operations	22	—	(93,156)
Income tax received / (paid)		—	14,427
Net cash generated from / (used in) operating activities		**32,269**	**(77,731)**
Cash flows from investing activities			
Participation in share capital increase of subsidiaries, associates and joint ventures		(29,243)	(1,138)
Loans and advances to Group Companies		(219,188)	—
Interest received		1,230	2,856
Dividends received		—	54,809
Net cash generated from / (used in) investing activities from discontinued operations		—	(74,592)
Net cash generated from / (used in) investing activities		**(247,201)**	**(18,065)**
Cash flows from financing activities			
Dividends paid to shareholders of the Company		(123,162)	—
Net proceeds from disposal of assets held for sale	17	265,605	—
Payment of lease liabilities - principal, net		(2,325)	(2,456)
Payment of lease liabilities - interest		(353)	(475)
Net cash generated from / (used in) financing activities from discontinued operations		—	(279,060)
Net cash generated from / (used in) financing activities		**139,765**	**(281,991)**
Net increase / (decrease) in cash and cash equivalents		**(75,167)**	**(377,787)**
Cash and cash equivalents at the beginning of the period		**843,493**	**992,748**
Exchange gain / (loss) on cash and cash equivalents		—	12,817
Net cash outflow due to demerger	7	(713,493)	—
Net increase / (decrease) in cash and cash equivalents		(75,167)	(354,017)
Cash and cash equivalents at end of the period		**54,833**	**651,548**

The notes on pages 12 to 57 are an integral part of these interim condensed consolidated and Company financial statements.

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

1. GENERAL INFORMATION

In the context of the corporate transformation of the HELLENIC PETROLEUM Group and following the decisions of the Extraordinary General Meeting of Shareholders of 10.12.2021, on January 3, 2022, it was approved -by virtue of the decision of the Ministry of Development and Investments No 142903/03.01.2022 and registered on 03.01.2022 in GEMI with Registration Number 2767913-, the demerger by way of hive-down of its refining, supply and trading of oil products and petrochemicals sector and the establishment of a new company, pursuant to the provisions of articles 57 and 59-74 of Law 4601/2019 and Law 4548/2018. As a result, a new entity was incorporated under the name "HELLENIC PETROLEUM SINGLE MEMBER SOCIETE ANONYME REFINING, SUPPLY AND SALES OF OIL PRODUCTS AND PETROCHEMICALS" with the trade name "HELLENIC PETROLEUM R.S.S.O.P.P. S.A." and its Articles of Association were approved. HELLENIC PETROLEUM HOLDINGS S.A. (former HELLENIC PETROLEUM S.A.) became the sole Shareholder of the Beneficiary Entity "HELLENIC PETROLEUM R.S.S.O.P.P. S.A.", by acquiring all 130.100.000 common, registered shares issued by the Beneficiary Entity, with a nominal value of €10 each. Finally, Articles 1 (Name), 4 (Scope) and 19/paragraph 4 (Board of Directors) of the Articles of Association of the Demerged Entity were amended in accordance with the resolution of the EGM held on 10.12.2021. The new corporate name of the Demerged Entity is "HELLENIC PETROLEUM HOLDINGS SOCIETE ANONYME" and its trade name: "HELLENIC PETROLEUM HOLDINGS S.A.", while its shares will remain listed on the Main Market of the Athens Stock Exchange. The Company acts as a holding company and is providing administrative and financial services to its subsidiaries. The impact of the hive-down in the Statement of Financial Position of the Demerged Entity is presented in Note 7. Comparative information in the interim condensed statement of comprehensive income and interim condensed statement of cash flows have been amended at the level of the Company by the presentation of the operations of demerged sector as discontinued operations.

HELLENIC PETROLEUM Holdings S.A. was renamed to HELLENiQ ENERGY Holdings Société Anonyme and its distinctive title HELLENiQ ENERGY Holdings S.A. (the "Company") as approved by the Extraordinary General Meeting of the Shareholders of the Company held on 20 September 2022. HELLENiQ ENERGY Holdings S.A. is the parent company of HELLENiQ ENERGY Group (the "Group").

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

The Group operates in the energy sector predominantly in Greece, as well as in the wider South Eastern Europe / East Mediterranean region. The Group's activities include refining and marketing of oil products, production and marketing of petrochemical products and electricity generation through renewable energy sources. The Group is also active in exploration for hydrocarbons and provides engineering services. Through its investments in DEPA Commercial, DEPA International Projects and Elpedison B.V., the Group also operates in the natural gas sector and in electricity generation (through gas-fired units) and trading.

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

2. BASIS OF PREPARATION, ACCOUNTING POLICIES AND ESTIMATES

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

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

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

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

The Group continues to execute its strategic transformation plan including the establishment of a material 2nd pillar in New Energy as an enabler of delivering on its climate objectives, diversifying its profitability sources and increasing the share of more stable cash flows.

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

At 30 September 2022, the Group held cash of €1,398 million and has a positive working capital position. Its total interest-bearing loans and borrowings amount to €2,980 million, €2,421 million relate to committed term facilities and €558 million to uncommitted facilities repayable on demand. Of its total borrowings, an amount of €1,191 million of term loans and €580 million to uncommitted short-term revolving facilities fall due within the next 12 months from the reporting date. Details of these balances and their maturities are presented in Note 20.

Management expects that all committed borrowings maturing within the next 12 months from the reporting date will be refinanced with similar terms and discussions are currently at the final stages with the respective lenders to refinance the maturing facilities and is confident that such discussions will conclude successfully. Moreover, as part of its long-term funding strategy, Management is able to raise funds from debt capital markets through the issuance of listed bonds.

Considering the balance sheet position of the Group as well as the outperformance of existing financial forecasts which include inter-alia the expectation of both macro and operational factors that affect Group performance and the information available at the date of signing of these interim condensed consolidated financial statements, the Group expects that operations will continue to generate sufficient cash, be able to refinance its existing borrowings, and to have sufficient current liquidity to serve all liabilities as they fall due for a period of at least 12 months from the date of issuance of these interim condensed consolidated financial statements.

Accordingly, the Directors consider there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of issuance of these interim condensed consolidated financial statements. For this reason, they continue to adopt the going concern basis in the preparation of these interim condensed consolidated financial statements.

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

- financial instruments – some of which are measured at fair value
- defined benefit pension plans – plan assets measured at fair value
- assets held for sale – measured at the lower of carrying value and fair value less cost to sell

Where necessary and as described in relevant Notes, comparative figures have been reclassified to conform to changes in the presentation of the current period (Notes 4, 12 and 21).

These interim condensed consolidated and Company financial statements do not include all information and disclosures required for the annual consolidated financial statements and should be read in conjunction with the audited annual consolidated financial statements for the year ended 31 December 2021, which can be found on the Group's website **www.helpe.gr**.

The interim condensed consolidated and Company financial statements for the nine month period ended 30 September 2022 have been authorised for issue by the Board of Directors on 10 November 2022.

Accounting policies and the use of estimates

The preparation of the interim condensed consolidated and Company financial statements, in accordance with IFRS, requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Group's and Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the interim condensed consolidated and Company financial statements are disclosed where considered necessary. Estimates and judgements which are discussed in detail in the Group's annual financial statements for the year ended 31 December 2021, are continuously evaluated and are based on historical experience and other factors, including expectations of future events as assessed to be reasonable under the present circumstances. In addition, the Group continuously monitors the latest government legislation in relation to climate related matters. In the nine month period ended 30 September 2022, no legislation has been passed that would impact the Group.

New accounting policies and changes in presentation

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

Reclassification of comparative figures (Group and Company): Purchases of EUAs are presented in intangible assets instead of being netted in the recognized liability for emissions (Note 12 and 21).

The effect of the above change is summarized as follows:

- Group and Company Statement of financial position as at 31 December 2021: Intangible assets (increase) €52.8 million and Trade and other liabilities (increase) €52.8 million (Notes 12 and 21).

Company specific:

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

– Revenue related to charges for services provided to other Group entities.

– Other income related to the reallocation of central expenses it incurs.

New standards, interpretations and amendments adopted by the Group

The accounting policies and methods of computation used in the preparation of the interim condensed consolidated and Company financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2021 and have been consistently applied in all periods presented in this report except for the following IFRS amendments which have been adopted by the Group as of 1 January 2022. Amendments and interpretations that apply for the first time in 2022 did not have a significant impact on the interim condensed consolidated and Company financial statements of the Group for the nine month period ended 30 September 2022. These are also disclosed below.

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

  – IFRS 3 Business Combinations (Amendments) update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

  – IAS 16 Property, Plant and Equipment (Amendments) prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.

  – IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments) specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.

  – *Annual Improvements 2018-2020* make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards (not applicable for the Group), IFRS 9 Financial Instruments, IAS 41 Agriculture (not applicable for the Group) and the Illustrative Examples accompanying IFRS 16 Leases.

- *IFRS 16 Leases - Covid 19 Related Rent Concessions beyond 30 June 2021 (Amendment):* The Amendment applies to annual reporting periods beginning on or after 1 April 2021, with earlier application permitted, including in financial statements not yet authorized for issue at the date the amendment is issued. In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

Standards issued but not yet effective and not early adopted

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

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

- *IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2*, Disclosure of Accounting policies (Amendments): The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures.

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

- *IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments):* The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors.

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

3. FINANCIAL RISK MANAGEMENT

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

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

Currency: The Group's business is naturally hedged against a functional currency risk. All petroleum industry transactions are referenced to international benchmark quotes for crude oil and oil products in USD. All international purchases and sales of crude oil and products are conducted in USD and all sales into local markets are either in USD prices or converted to local currency for accounting and settlement reasons using the USD reference on the date of the transaction. As a result, the Group's operations are mainly exposed to the risk of fluctuating the dollar exchange rate against the euro. The strengthening of the US Dollar against the Euro has a positive effect on the Group's financial results while in the opposite event, both the financial results and balance sheet items (inventory, receivables in US dollar) would be valued at lower levels.

Prices: The Group is exposed to the risk of fluctuations in prevailing market prices. Commodity price risk management is supervised by the Supply and Trading Department. During the period ended 30 September 2022, the Group entered into certain derivatives to hedge cash flows related to purchases and sales of crude oil and petroleum products. The Group has also entered into derivative transactions to hedge the cash flow risk arising from the acquisition of the EUAs it has sold during 2021, in time to fulfill its obligation as part of the EUA scheme. Non-commodity price risk management is carried out by the Finance Department under policies approved by the Board of Directors. Group Finance identifies and evaluates financial risks in close co-operation with the Group's operating units.

Continuous crude oil supplies: The Group procures crude oil from a number of suppliers, including national oil companies and international traders primarily in, but not limited to, the Middle East, North Africa and Black Sea region. The process of sourcing of crude oil is coordinated by the Supply and Trading department in line with production plans. Following the recent developments in Ukraine, and the imposition of economic sanctions against the Russian Federation, the Group has successfully substituted its crude oil and intermediary feedstock supply originating from the Russian Federation with equivalent quantities and grades from other sources. The Group's three coastal refineries location, the flexibility provided by the configuration and technology of each refinery, provide access to a wide range of feedstock sourcing opportunities, which enables the Group to respond to supply shortages of certain crude grades without materially affecting its operations and financial performance.

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

As of 30 September 2022, approximately 81% of total debt (approximately 80% as of 31 December 2021) is financed by committed credit lines while the remaining debt is being financed by short term credit facilities (bilateral lines). Further details of the relevant loans are provided in Note 20, "Interest bearing loans and borrowings".

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

Contractual Repayments	4Q22	1H23	2H23	Total	Scheduled for Repayment	Nominal amount scheduled for Refinancing / extention
Bond Loan €400 million	345	—	—	345	—	345
Bond Loan €400 million	400	—	—	400	—	400
Bond Loan €400 million	—	340	—	340	—	400
Bond Loan €400 million	—	—	280	280	—	400
Bond Loan €100 million	100	—	—	100	—	100
Bond Loan €150 million	—	—	150	150	—	100
EKO Bulgaria	21	—	—	21	—	21
Aioliki Energeiaki Evoias	1	1	1	2	2	—
Aioliki Energeiaki Achladotopos	1	1	1	3	3	—
Sagias Wind Park	—	1	1	3	3	—
Makrilakoma Wind Park	—	1	1	2	2	—
Total	**868**	**344**	**434**	**1,646**	**10**	**1,766**

The Group's bilateral lines are uncommitted credit facilities with various banks to finance general corporate needs, which have been consistently renewed in the last 20 years in accordance with the Group's finance needs. The Group expects it will be able to continue to renew these in the future or will refinance part of them with term loans. The outstanding balance of these bilateral lines as at 30 September 2022 is €558 million.

The interim condensed consolidated and Company financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2021.

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

Capital management

Another key priority of the Group has been the management of its Assets. Overall the Group has approximately €4.5 billion of capital employed which is driven from investment in fixed assets, working capital and its investment in its associates and joint ventures. Current assets, primarily comprising of working capital (inventories and receivables), are mainly funded with current liabilities, including short term bank debt. 35% of total capital employed is financed through net debt excluding leases, while the remaining 65% is financed through shareholders equity.

Fair value estimation

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

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

The following table presents the Group's assets and liabilities that are measured at fair value at 30 September 2022:

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives at fair value through the income statement	—	—	—	—
Investment in equity instruments	464	—	—	464
Assets held for sale	—	—	—	—
	464	**—**	**—**	**464**
Liabilities				
Derivatives at fair value through the income statement	—	2,030	—	2,030
Derivatives used for hedging	—	792	—	792
	—	**2,822**	**—**	**2,822**

The following table presents the Group's assets and liabilities that are measured at fair value at 30 September 2021:

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives at fair value through the income statement	—	92,143	—	92,143
Investment in equity instruments	504	—	—	504
Assets held for sale	—	191,577	—	191,577
	504	**283,720**	**—**	**284,224**
Liabilities				
Derivatives at fair value through the income statement	—	1,428	—	1,428
Derivatives used for hedging	—	1,646	—	1,646
	—	**3,074**	**—**	**3,074**

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

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

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

Specific valuation techniques used to value financial instruments include:

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

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

The fair value of Euro denominated Eurobonds as at 30 September 2022 was €574 million (31 December 2021: €611 million), compared to its book value of €595 million (31 December 2021: €594 million). The remaining borrowings are not traded in an active market and are based on Euribor rate and therefore their fair value approximates their book value.

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

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

4. ANALYSIS BY OPERATING SEGMENT

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

To better reflect the way Management monitors the International segment and since its operations relate only to wholesale trading, OKTA AD Skopje balances have been reclassified from the Refining segment to the International Marketing segment, as compared to the consolidated annual financial statements for the year ended 31 December 2021. The respective change has been applied to the comparatives as well. The effect of this change for both periods is presented in the below table:

For the nine month period ended 30 September 2022	Refining	Marketing
Gross Sales	(31,126)	735,568
Inter-segmental Sales	(704,442)	
Revenue from contracts with customers	**(735,568)**	**735,568**
EBITDA	**(16,341)**	**16,341**
Depreciation & Amortisation (PPE & Intangibles)	1,815	(1,815)
Depreciation of Right-of-Use assets	(155)	155
Operating profit / (loss)	**(14,371)**	**14,371**
Currency exchange gains / (losses)	459	(459)
Finance (expense) / income - net	(176)	176
Lease finance cost	(8)	8
Profit / (loss) before income tax	**(13,728)**	**13,728**

For the nine month period ended 30 September 2021	Refining	Marketing
Gross Sales	(20,856)	20,856
Inter-segmental Sales	(261,701)	
Revenue from contracts with customers	**(282,557)**	**20,856**
EBITDA	**(9,893)**	**9,893**
Depreciation & Amortisation (PPE & Intangibles)	1,909	(1,909)
Depreciation of Right-of-Use assets	113	(113)
Operating profit / (loss)	**(7,871)**	**7,871**
Currency exchange gains / (losses)	124	(124)
Finance (expense) / income - net	101	(101)
Lease finance cost	5	(5)
Profit / (loss) before income tax	**(7,641)**	**7,641**

There has been no material change in the definition of segments or the segmental analysis of total assets or total liabilities from the amounts disclosed in the consolidated annual financial statements for the year ended 31 December 2021.

Financial information regarding the Group's operating segments for the nine month period ended 30 September 2022 and 30 September 2021 is presented below:

	For the nine month period ended 30 September 2022						
Group	Refining	Marketing	Exploration & Production	Petro-chemicals	RES, Gas & Power	Other	Total
Gross Sales	9,858,539	4,809,370	—	301,344	26,300	49,483	15,045,036
Inter-segmental Sales	(4,028,550)	(2,317)	—	—	(58)	(47,560)	(4,078,485)
Revenue from contracts with customers	**5,829,989**	**4,807,053**	**—**	**301,344**	**26,242**	**1,923**	**10,966,551**
EBITDA	**1,305,690**	**121,569**	**(12,176)**	**57,924**	**19,532**	**75,536**	**1,568,075**
Depreciation & Amortisation (PPE & Intangibles)	(144,923)	(35,070)	(179)	(4,240)	(11,468)	(5,752)	(201,632)
Depreciation of Right-of-Use assets	(2,411)	(23,356)	(21)	(2,250)	(285)	(865)	(29,189)
Operating profit / (loss)	**1,158,356**	**63,143**	**(12,376)**	**51,434**	**7,779**	**68,919**	**1,337,254**
Currency exchange gains / (losses)	21,716	999	—	—	—	1	22,716
Share of profit / (loss) of investments in associates & joint ventures	974	565	—	—	124,165	91	125,795
Finance (expense) / income - net	(64,857)	(5,946)	(77)	71	(7,564)	2,886	(75,487)
Lease finance cost	(292)	(6,212)	(2)	(27)	(167)	(176)	(6,876)
Profit / (loss) before income tax	**1,115,897**	**52,549**	**(12,455)**	**51,478**	**124,213**	**71,720**	**1,403,402**
Income tax expense							(269,077)
Profit / (loss) for the period							**1,134,325**
Profit / (loss) attributable to non-controlling interests							(6,024)
Profit / (loss) for the period attributable to the owners of the parent							**1,128,301**

Other segment's EBITDA and Operating profit / (loss) include the profit of €72 million from the sale of DEPA Infrastructure (Note 17).

Group	Refining	Marketing	Exploration & Production	Petro-chemicals	RES, Gas & Power	Other	Total
	For the nine month period ended 30 September 2021						
Gross Sales	5,547,454	2,335,112	—	274,784	3,381	9,434	8,170,165
Inter-segmental Sales	(1,759,978)	(2,517)	—	—	—	(8,372)	(1,770,866)
Revenue from contracts with customers	**3,787,476**	**2,332,595**	**—**	**274,784**	**3,381**	**1,062**	**6,399,298**
EBITDA	**340,711**	**100,107**	**(8,438)**	**102,089**	**352**	**(3,801)**	**531,020**
Depreciation & Amortisation (PPE & Intangibles)	(121,299)	(33,222)	(211)	(4,069)	(832)	(385)	(160,018)
Depreciation of Right-of-Use assets	(4,596)	(23,584)	(200)	(2,339)	(203)	814	(30,108)
Operating profit / (loss)	**214,816**	**43,301**	**(8,849)**	**95,681**	**(683)**	**(3,372)**	**340,894**
Currency exchange gains / (losses)	12,826	111	—	—	—	(3)	12,934
Share of profit of investments in associates & joint ventures	1,322	219	—	—	40,455	—	41,996
Finance (expense) / income - net	(41,346)	(7,563)	(552)	46	(970)	(22,510)	(72,895)
Lease finance cost	(827)	(6,772)	(3)	(33)	(124)	148	(7,611)
Profit / (loss) before income tax	**186,791**	**29,296**	**(9,404)**	**95,694**	**38,678**	**(25,737)**	**315,318**
Income tax expense							(57,425)
Profit / (loss) for the period							**257,893**
Profit / (loss) attributable to non-controlling interests							(3,568)
Profit / (loss) for the period attributable to the owners of the parent							**254,325**

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

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

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

Group	For the nine month period ended 30 September 2022					
Revenue from contracts with customers	Refining	Marketing	Petro-chemicals	Gas & Power	Other	Total
Domestic	1,666,695	2,095,533	120,285	26,242	1,923	3,910,679
Aviation & Bunkering	816,470	1,214,188	—	—	—	2,030,658
Exports	3,346,824	—	181,058	—	—	3,527,882
International activities	—	1,497,332	—	—	—	1,497,332
Total	**5,829,989**	**4,807,053**	**301,344**	**26,242**	**1,923**	**10,966,551**

Group	For the nine month period ended 30 September 2021					
Revenue from contracts with customers	Refining	Marketing	Petro-chemicals	Gas & Power	Other	Total
Domestic	770,864	1,261,147	94,423	3,381	838	2,130,654
Aviation & Bunkering	330,497	427,253	—	—	—	757,750
Exports	2,686,274	16,597	180,361	—	224	2,883,456
International activities	—	627,439	—	—	—	627,439
Total	**3,787,635**	**2,332,436**	**274,784**	**3,381**	**1,062**	**6,399,298**

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

Group	For the nine month period ended		For the three month period ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Other operating income and other gains				
Income from Grants	508	633	166	238
Services to 3rd Parties	2,194	2,369	1,003	927
Rental income	6,924	4,884	2,412	2,260
Insurance compensation	145	119	6	66
Gains on disposal of non-current assets	81	835	35	104
Gains from discounting of long-term receivables and liabilities	2,081	2,985	689	790
Profit on sale of subsidiaries, associates and JVs (Note 17)	71,584	—	71,584	—
Other	8,172	9,922	1,461	192
Total	**91,688**	**21,747**	**77,355**	**4,577**
Other operating expenses and other losses				
Covid-19 related expenses	(4,825)	(11,310)	(1,008)	(2,828)
Loss on disposal of non-current assets	(26)	(302)	2	(4)
Impairment of fixed assets	(4,328)	(1,476)	—	(183)
Loss from discounting and impairment of long-term receivables and liabilities	(494)	(980)	(188)	(628)
VRS	(4,600)	—	—	—
Other	(17,718)	(4,401)	(12,077)	(3,797)
Total from continuing operations	**(31,991)**	**(18,469)**	**(13,271)**	**(7,440)**
Other operating income / (expenses) and other gains / (losses) - Net	**59,697**	**3,278**	**64,084**	**(2,863)**

Restatement: Comparative balances of 30 September 2021 are restated to conform to changes in presentation of the current year.

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

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

Other category of other operating expense and other losses includes write down of receivables of €7,4 million pertaining to legal cases (Note 25).

Covid-19 related expenses of €4.8 million (30 September 2021: €11.3 million) comprise of €4.2 million for protective measures in Group's premises (30 September 2021: €4.8 million) and €0.6 million (30 September 2021: €5.1 million) payroll costs mainly related to required modifications in the working shifts in the refineries. In Addition, an amount of €1.4 million relates to other expenses related to Covid-19 during the period ended on 30 September 2021.

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

Company	For the nine month period ended		For the three month period ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Other operating income and other gains				
Services to 3rd Parties	1,165	297	1,028	99
Recharges to Subsidiaries	12,781	611	2,932	611
Rental income	930	980	113	327
Other	241	—	—	—
Profit on sale of subsidiaries, associates and JVs	143,216	—	143,216	—
Total from continuing operations	**158,333**	**1,888**	**147,289**	**1,037**
Other operating income and other gains from discontinued operations	—	14,977	—	4,721
Total	**158,333**	**16,865**	**147,289**	**5,758**
Other operating expenses and other losses				
Covid-19 related expenses	(272)	—	(45)	—
Centralised Group expenses	(12,510)	(611)	(3,493)	(611)
Other	—	(1,129)	—	(376)
Total from continuing operations	**(12,782)**	**(1,740)**	**(3,538)**	**(987)**
Other operating expenses and other losses from discontinued operations	—	(37,404)	—	(5,907)
Total	**(12,782)**	**(39,144)**	**(3,538)**	**(6,894)**
Other operating income / (expenses) and other gains / (losses) - Net	**145,551**	**(22,279)**	**143,751**	**(1,136)**

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

6. CURRENCY EXCHANGE GAINS / (LOSSES)

Group consolidated foreign currency exchange gain of €22.7 million reported for the nine month period ended 30 September 2022, mainly relate to unrealized gains arising from the valuation of bank accounts denominated in foreign currency (mostly USD). The corresponding amount for the nine month period ended 30 September 2021 was a gain of €12.9 million.

7. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

Group	For the nine month period ended 30 September 2022	30 September 2021	For the three month period ended 30 September 2022	30 September 2021
DEPA Commercial S.A.	74,024	13,846	30,518	5,898
DEPA Infrastructure S.A.	—	4,752	—	(2,435)
DEPA International Projects S.A.	(736)	(558)	(310)	(256)
ELPEDISON B.V.	43,951	22,415	18,900	6,525
DMEP	437	1,623	687	(24)
Other associates	1,102	(82)	822	(193)
Total	**118,778**	**41,996**	**50,617**	**9,515**

The Group is active in power generation, trading and supply in Greece through its 50% shareholding in Elpedison B.V., a joint venture entity with EDISON S.p.A.. The Group accounts for Elpedison B.V. using the equity method and as such, the Group's 50% share of the consolidated results of Elpedison B.V. appear under "Share of profit of investments in associates and joint ventures" and its 50% share of net assets under "Investment in associates and joint ventures". Based on the improved results of Elpedison during the nine month period ended on 30 September 2022 there is no indication of impairment.

The Group's subsidiary company, Hellenic Petroleum International AG, participates in the shareholding of DMEP Holdco Ltd (48% shareholding). DMEP HoldCo Ltd is incorporated in the UK and ultimately owns 100% of "OTSM S.A. of Maintenance Compulsory Stocks and Trading of Crude Oil and Petroleum Products" (OTSM). OTSM is established under Greek law and is fully permitted to provide crude oil and petroleum products stock keeping and management services. The Group has delegated part of its compulsory stock keeping obligations to OTSM, reducing its stock holding by approximately 24 kMT (31 December 2021: 31 kMT), at a fee calculated in line with the legal framework. All Group's transactions with OTSM are included in Note 23.

Following the signing of the sale and purchase agreement for the shares of DEPA Infrastructure with ITALGAS SpA on 10 December 2021, the investment has been classified in assets held for sale. From the date of classification as held for sale, the application of the equity method was discontinued and the investment is held at the lower of carrying value and fair value less cost to sell. The share of results of DEPA Infrastructure, up to 30 November 2021, are presented in the consolidated statement of comprehensive income / (loss) in share of profit / (loss) of investments in associates and joint ventures. As at 30 September 2022 the transaction has been completed and 100% of the shares were transferred (Note 17).

In January 2020, the HRADF launched an international public tender process for the sale of 65% in the share capital of DEPA Commercial S.A.. The privatisation procedure was suspended during the second quarter of 2021 and no further developments have been noted up to the period ended 30 September 2022. Consequently, the Group continues to account for DEPA Commercial as an associate.

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

Company	As at	
	30 September 2022	31 December 2021
Beginning of the year	**933,596**	**1,064,566**
Recognition of investment in HELPE R.S.S.O.P.P.	702,304	—
Transfers due to demerger	(24,979)	—
Increase / (Decrease) in share capital of subsidiaries and JV	29,241	22,656
(Impairment) of investments / Reversal of impairment	—	(31,325)
Transfers from investments to "Assets held for sale"	—	(122,301)
End of the year	**1,640,162**	**933,596**

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

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

	For the nine month period ended 30 September 2021			For the three month period ended 30 September 2021		
	Continuing Operations	Discontinued Operations	Published	Continuing Operations	Discontinued Operations	Published
Revenue from contracts with customers	**2,388**	**5,819,858**	**5,822,246**	**2,388**	**2,194,659**	**2,197,047**
Cost of sales	(2,149)	(5,382,035)	(5,384,184)	(2,149)	(2,095,302)	(2,097,451)
Gross profit / (loss)	**239**	**437,823**	**438,062**	**239**	**99,357**	**99,596**
Selling and distribution expenses	—	(72,094)	(72,094)	—	(25,880)	(25,880)
Administrative expenses	(1,568)	(59,490)	(61,058)	(510)	(22,278)	(22,788)
Exploration and development expenses	—	(76)	(76)	—	(22)	(22)
Other operating income and other gains	1,888	14,977	16,865	1,037	4,721	5,758
Other operating expense and other losses	(1,740)	(37,404)	(39,144)	(987)	(5,907)	(6,894)
Operating profit /(loss)	**(1,181)**	**283,736**	**282,555**	**(222)**	**49,992**	**49,770**
Finance income	2,856	1,440	4,296	810	556	1,366
Finance expense	(475)	(68,044)	(68,519)	(142)	(22,624)	(22,766)
Finance expense - lease finance cost	—	(854)	(854)	—	(265)	(265)
Currency exchange gain / (loss)	—	12,825	12,825	—	4,784	4,784
Dividend income	22,809	—	22,809	22,809	—	22,809
Profit / (loss) before income tax	**24,009**	**229,103**	**253,112**	**23,255**	**32,443**	**55,698**
Income tax credit / (expense)	(5,229)	(47,689)	(52,918)	(5,063)	(3,418)	(8,481)
Profit / (loss) for the period	**18,779**	**181,415**	**200,194**	**18,191**	**29,026**	**47,217**
Other comprehensive income / (loss):						
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):						
Actuarial gains / (losses) on defined benefit pension plans	—	(1,163)	(1,163)	—	—	—
Share of other comprehensive income / (loss) of associates	—	(345)	(345)	—	—	—
Net other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):	**—**	**(1,508)**	**(1,508)**	**—**	**—**	**—**
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):						
Recycling of (gains) / losses on hedges through comprehensive income	—	(31,794)	(31,794)	—	—	—
Fair value gains/(losses) on cash flow hedges	—	29,802	29,802	—	1,687	1,687
Net other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):	**—**	**(1,992)**	**(1,992)**	**—**	**1,687**	**1,687**
Other comprehensive income / (loss) for the period, net of tax	**—**	**(3,500)**	**(3,500)**	**—**	**1,687**	**1,687**
Total comprehensive income / (loss) for the period	**18,779**	**177,915**	**196,694**	**18,191**	**30,713**	**48,904**

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

Opening Balances 3/1/2022	HELPE S.A. prior to demerger	Balances transferred to HELPE R.S.S.O.P.P. S.A.	Recognition of HELLENiQ Energy Holdings S.A. participation in HELPE R.S.S.O.P.P. S.A.	HELLENiQ Energy Holdings S.A. Balances
ASSETS				
Non-current assets				
Property, plant and equipment	2,707,520	2,705,990	—	1,531
Right-of-use assets	26,547	15,705	—	10,841
Intangible assets	53,863	53,589	—	273
Investments in associates and joint ventures	933,594	24,979	702,304	1,610,919
Deferred income tax assets	—	—	—	10,996
Investment in equity instruments	—	—	—	—
Loans, advances and long term assets	143,172	41,126	—	102,046
	3,864,696	2,841,390	702,304	1,736,606
Current assets				
Inventories	1,345,606	1,345,606	—	—
Trade and other receivables	601,890	558,247	—	43,643
Income tax receivables	13,898	13,898	—	—
Assets held for sale	—	—	—	—
Derivative financial instruments	92,143	92,143	—	—
Cash and cash equivalents	843,493	713,493	—	130,000
	2,897,031	**2,723,388**	**—**	**173,643**
Assets held for sale	**122,338**	**—**	**—**	**122,338**
Total assets	**6,884,065**	**5,564,778**	**702,304**	**2,032,587**
EQUITY				
Total equity	**1,994,635**	**702,304**	**—**	**1,994,634**
LIABILITIES				
Non-current liabilities				
Interest bearing loans & borrowings	1,149,696	1,149,696	—	—
Lease liabilities	16,532	8,245	—	8,288
Deferred income tax liabilities	60,807	71,803	—	—
Retirement benefit obligations	174,211	165,422	—	8,790
Provisions	22,248	22,248	—	—
Other non-current liabilities	11,956	6,737	—	5,219
	1,435,451	**1,424,150**	**—**	**22,297**
Current liabilities				
Trade and other payables	2,092,566	2,080,963	—	11,604
Derivative financial instruments	2,214	2,214	—	—
Income tax payable	416	416	—	—
Interest bearing loans & borrowings	1,349,300	1,349,300	—	—
Lease liabilities	8,216	5,431	—	2,785
Dividends payable	1,267	—	—	1,267
	3,453,979	**3,438,324**	**—**	**15,657**
Total liabilities	**4,889,430**	**4,862,474**	**—**	**37,953**
Total equity and liabilities	**6,884,065**	**5,564,778**	**—**	**2,032,587**

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

8. INCOME TAX

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

Group	For the nine month period ended		For the three month period ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Current tax	(212,496)	(6,404)	(66,600)	(3,052)
Prior year tax	2,349	3,052	(24)	(6)
Deferred tax	(58,931)	(54,073)	28,118	(9,264)
Total credit / (expense)	**(269,078)**	**(57,425)**	**(38,506)**	**(12,322)**

The corporate income tax rate of legal entities in Greece for the period ended 30 September 2022 is 22% (30 September 2021: 22%). This was enforced according to the provisions of Law 4799/2021, issued in May 2021, where the corporation income tax rate was amended to 22%, effective from tax year 2021 onwards.

The deferred tax charge of €59 million included within income taxes mainly relates to the utilization of tax losses that arose during previous years and carried forward, as well as utilisation of deferred tax asset relating to thin capitalization. As at 30 September 2022 the deferred tax asset on tax losses carried forward was fully utilised (31 December 2021: €48.7 million).

In accordance with thin capitalization rules the net interest expense is deductible up to a certain percentage of tax EBITDA. This resulted in a deferred tax asset, which as at 30 September 2022 was fully utilised (31 December 2021: €39.1 million).

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

a. Audits by Certified Auditors - Tax Compliance Report

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

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

b. Audits by Tax Authorities

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

Company name	
HELLENiQ ENERGY HOLDINGS S.A. (former Hellenic Petroleum S.A.)	Financial years up to (and including) 2011 and financial year 2014
EKO S.A.	Financial years up to (and including) 2010
HELLENIC FUELS & Lubricants S.A. (former HELLENIC FUELS S.A.)	Financial years up to (and including) 2011

According to the general provisions, financial years up to (and including) 2015 are time-barred.

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

Notwithstanding the possibility of future tax audits, Group management believes that no additional material liability will arise as a result of unaudited tax years over and above the tax liabilities and provisions recognised in the interim condensed consolidated and Company financial statements as of 30 September 2022 (Note 25).

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

Among other measures, a temporary solidarity contribution is provided on companies with activities in the crude petroleum, natural gas and refinery sectors, calculated on the taxable profits (as determined under national tax rules) in the fiscal 2022 and/or 2023, which are above a 20% increase of the average taxable profits in the four fiscal years starting on or after January 1st 2018, at a rate of 33% in addition to the existing income tax.

In the interim nine-month period financial statements there is no relevant provision, as further instructions and details regarding the implementation in our country are expected from the State.

As of 30 September 2022, the income tax receivables include an amount of €14 million advanced by the Group, relating to uncertain tax positions (as explained in Note 25) relating to income taxes and related interest and penalties (31 December 2021: €14 million). The timing of the finalization of these disputes cannot be estimated and the Group has classified these amounts as current assets.

Company	For the nine month period ended		For the three month period ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Current tax	(624)	(5,229)	(247)	(5,063)
Deferred tax	—	—	54	—
Total credit / (expense) from continuing operations	**(624)**	**(5,229)**	**(193)**	**(5,063)**
Total tax credit / (expense) from discontinued operations	—	(47,689)	—	(3,418)
Total credit / (expense) from discontinued operations	**—**	**(47,689)**	**—**	**(3,418)**
Total credit / (expense)	**(624)**	**(52,918)**	**(193)**	**(8,481)**

9. EARNINGS / (LOSSES) PER SHARE

Group	For the nine month period ended		For the three month period ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Earnings / (losses) per share attributable to the Company Shareholders (expressed in Euro per share):	**3.67**	**0.83**	**0.83**	**0.16**
Net income / (loss) attributable to ordinary shares (Euro in thousands)	1,121,284	254,325	252,169	49,397
Weighted average number of ordinary shares	305,635,185	305,635,185	305,635,185	305,635,185

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

10. PROPERTY, PLANT AND EQUIPMENT

Group	Land	Buildings	Plant & Machinery	Transportation means	Furniture and fixtures	Assets Under Construction	Total
Net Book Value							
As at 1 January 2021	**307,768**	**412,499**	**2,420,787**	**23,949**	**54,747**	**160,063**	**3,379,813**
Additions	2,086	4,655	7,622	183	4,698	171,202	190,446
Disposals	(15)	(69)	(61)	(1,393)	(100)	(51)	(1,689)
Depreciation for the period	—	(19,579)	(122,580)	(1,872)	(9,520)	—	(153,551)
Capitalised projects	—	4,895	14,980	102	91	(20,068)	—
Impairment/write off	—	(87)	—	—	—	(20)	(107)
Currency translation effects	6	7	—	—	1	448	462
Transfers and other movements	4	809	2,824	646	41	(7,756)	(3,432)
Net Book Value at 30 September 2021	**309,849**	**403,130**	**2,323,572**	**21,615**	**49,958**	**303,818**	**3,411,942**
Net Book Value							
As at 1 January 2022	**310,771**	**419,690**	**2,367,713**	**21,421**	**56,152**	**309,058**	**3,484,805**
Additions	21,032	88,041	87,210	1,387	5,194	173,211	376,076
Disposals	—	(23)	(16)	(1)	(6)	(496)	(543)
Depreciation for the period	(775)	(21,476)	(157,520)	(1,594)	(9,973)	—	(191,338)
Capitalised projects	—	4,050	291,792	152	568	(296,563)	—
Impairment/write off	—	—	(4,328)	—	(1)	—	(4,329)
Currency translation effects	65	44	25	—	(3)	1	132
Transfers and other movements	(7)	(26)	(3,476)	—	(1)	(11,672)	(15,183)
Net Book Value at 30 September 2022	**331,086**	**490,300**	**2,581,401**	**21,366**	**51,929**	**173,539**	**3,649,621**

Additions mainly include:

- Capital expenditures in the refining segment that mainly relate to works of the full general turnaround at Eleusina and Thessaloniki Refinery, long-term maintenance and upgrades of the refining units (€121 million). These amounts are included in assets under construction and are reclassified into the relevant asset class when the projects are completed.

- Costs associated with the acquisition of wind parks companies in August 2022 (Note 27). The Group completed the acquisition of Makrilakkoma S.A. and Sagias S.A., with a total cost of investment of €91 million. The transaction was accounted for as an asset acquisition. The total surplus consideration of €62 million was allocated to the identifiable fixed assets at the acquisition date.

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

	€
Intangibles	37,590
PPE	114,715
Cash acquired	2,649
Loans (Note 20)	(63,941)
Other assets and liabilities - net	45
Acquisition consideration	**91,058**

- Costs associated with the acquisition of PV parks companies in February 2022 (Note 27). The Group completed the acquisition of Tanagra Solar Energeiaki S.A. and S.Aether Energeiaki S.A., with a total cost of investment of €20 million. The transaction was accounted for as an asset acquisition. The total surplus consideration of €15 million was allocated to the identifiable fixed assets at the acquisition date.

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

	€
Intangibles	14,799
PPE	8,333
Cash acquired	404
Other LT assets	1,579
Other ST assets and liabilities - net	(55)
Acquisition consideration	**25,560**

- Construction costs incurred and included in the assets under construction additions that relate to the photovoltaic park in Kozani's wider region amounting to €14 million.

Capitalised projects mainly relate to the completion of the photovoltaic park in Kozani's wider region (€132 million) which became operational in the second quarter of 2022 and to completed projects of the refining segment (€160 million).

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

During 2022 an amount of €2.7 million (30 September 2021: €2.7 million) in respect of interest has been capitalised within Assets Under Construction relating to the refining segment, at an average borrowing rate of 2.81% (30 September 2021: 3.17%).

Plant and machinery include the pipeline connecting Thessaloniki and Skopje, which is an asset of the Group's subsidiary Vardax S.A. and has been tested for impairment according to the requirements of IAS 36 in the financial statements for the year ended 31 December 2021. Based on this impairment test, the Group concluded that the carrying amount of the asset is recoverable. However, during the first half of 2022, considering the further delay of commencement of operation due to administrative procedures, Management carried out an impairment test according to the requirements of IAS 36. Based on this impairment test, the Group concluded that the carrying amount of the asset should be written down by a further €4.3 million during 2022 (included in "Impairment / write offs") to its recoverable amount. This amount is recorded in the consolidated statement of comprehensive income in "other operating expenses and other losses" for the period ended 30 September 2022. The accumulated impairment as of 30 September 2022 is €15.8 million. For the nine month period ended on 30 September 2022, Management's assessment concluded that no further indications for impairment existed.

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

11. RIGHT OF USE ASSETS

Group	Petrol station properties	Commercial Properties	Plant & Machinery	Motor Vehicles	Other	Total
Net Book Value						
As at 1 January 2021	**182,995**	**21,771**	**10,910**	**18,855**	**1,010**	**235,541**
Additions	4,690	8,666	—	586	392	14,334
Derecognition	(3,075)	(20)	—	(11)	—	(3,106)
Modification	7,728	711	1	(466)	—	7,974
Depreciation for the period	(19,178)	(3,461)	(1,506)	(5,916)	(47)	(30,108)
Currency translation effects	—	—	—	3	—	3
Net Book Value at 30 September 2021	**173,160**	**27,667**	**9,405**	**13,051**	**1,355**	**224,638**
Net Book Value						
As at 1 January 2022	**174,313**	**26,775**	**8,903**	**17,048**	**1,337**	**228,375**
Additions	5,931	3,794	1	2,169	62	11,956
Derecognition	(1,652)	(9,069)	—	29	(30)	(10,722)
Modification	8,897	166	11	151	—	9,225
Depreciation for the period	(18,699)	(3,057)	(1,505)	(5,863)	(65)	(29,189)
Currency translation effects	8	—	—	(50)	30	(11)
Other	—	5	—	—	—	5
Net Book Value at 30 September 2022	**168,797**	**18,613**	**7,410**	**13,485**	**1,333**	**209,638**

Company	Commercial Properties	Plant & Machinery	Motor Vehicles	Total
Net Book Value				
As at 1 January 2021	**15,382**	**10,851**	**5,924**	**32,157**
Additions	—	—	225	225
Modification	35	1	(387)	(351)
Depreciation for the period	(2,435)	(1,498)	(3,000)	(6,933)
Net Book Value at 30 September 2021	**12,982**	**9,354**	**2,762**	**25,098**
Net Book Value				
As at 1 January 2022	**12,170**	**8,855**	**5,522**	**26,547**
Additions	9,893	—	425	10,318
Derecognition	(10,769)	(8,855)	(5,121)	(24,744)
Depreciation for the period	(1,882)	—	(150)	(2,031)
Net Book Value at 30 September 2022	**9,412**	**—**	**677**	**10,089**

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

Company's 'Derecognition' for the nine month period ended on 30 September 2022 includes the transfer of Right of use Assets (€15.7 million) to HELLENIC PETROLEUM R.S.S.O.P.P. S.A. due to the demerger and the termination of a lease (€9.0 million) of the Group's headquarters building that was acquired during the period.

12. INTANGIBLE ASSETS

Group	Goodwill	Retail Service Station Usage Rights	Computer software	Licences & Rights	Other	EU Allowances	Total
Net Book Value							
As at 1 January 2021	**66,759**	**7,541**	**12,443**	**9,470**	**9,628**	**—**	**105,841**
Additions	—	—	2,608	250	1	—	2,859
Purchase of EUAs	—	—	—	—	—	151,460	151,460
Surrender of EUAs	—	—	—	—	—	(119,667)	(119,667)
Disposals	—	—	(29)	—	(2)	—	(31)
Amortization for the period	—	—	(5,807)	(299)	(361)	—	(6,467)
Impairment	—	—	—	(1,369)	—	—	(1,369)
Currency translation effects	—	—	2	(1)	1	—	2
Other movements	—	—	6,831	—	10	—	6,841
Net Book Value at 30 September 2021	**66,759**	**7,541**	**16,048**	**8,051**	**9,276**	**31,793**	**139,469**
Net Book Value							
As at 1 January 2022	**66,759**	**7,541**	**14,678**	**77,756**	**9,173**	**52,752**	**228,659**
Additions	—	—	8,429	52,353	500	—	61,282
Purchase of EUAs	—	—	—	—	—	86,946	86,946
Surrender of EUAs	—	—	—	—	—	(87,764)	(87,764)
Disposals	—	—	(31)	—	—	—	(31)
Amortization for the period	—	—	(5,432)	(4,525)	(336)	—	(10,294)
Currency translation effects	—	—	838	4	10	—	852
Other movements	—	—	3,220	7,584	(4)	—	10,800
Net Book Value at 30 September 2022	**66,759**	**7,541**	**21,702**	**133,171**	**9,343**	**51,934**	**290,451**

Reclassification: Balances and movements for the period from 1 January to 30 September 2021 have been reclassified to include EU Allowances, transferred from accrued expenses in trade and other payables where they were netted against the relevant provision, in the context of presentation improvement and the relevant Group policy change in 2021 relating to emissions of CO_2 (Note 2).

The majority of the remaining balance of goodwill as at 30 September 2022 relates to unamortised goodwill arising on the acquisition of HELLENIC PETROLEUM Cyprus Ltd in 2003 which is treated in line with the accounting policy in Note 2.10 of the consolidated financial statements for 31 December 2021. Based on the annual impairment test performed for the year-ended 2021 and the accompanied sensitivity analysis, the recoverable values were estimated well in excess of the carrying value. Additionally there are no circumstances indicating that the carrying value may be impaired in the nine month period ended on 30 September 2022.

Additions include costs associated with:

- The acquisition of PV parks Tanagra Solar Energeiaki S.A. and S.Aether Energeiaki S.A., for which the Group recognised intangible assets of €14.8 million and which relate to the value of the power purchase agreement where the fixed tariff is defined (Notes 10 and 27).
- The acquisition of wind parks Makrilakkoma S.A. and Sagias S.A., for which the Group recognised intangible assets of €37.6 million and which relate to the value of the power purchase agreement where the fixed tariff is defined (Notes 10 and 27).

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

13. LOANS, ADVANCES AND LONG TERM ASSETS

	As at	
Company	**30 September 2022**	**31 December 2021**
Loans and advances	320,400	139,529
Other long term assets	872	3,680
Total	**321,272**	**143,209**

Loans and advances of the Company include long-term loans given to subsidiaries of the Group, amounting to €320 million (31 December 2021: €101.5 million).

14. INVENTORIES

	As at	
Group	**30 September 2022**	**31 December 2021**
Crude oil	799,713	546,968
Refined products and semi-finished products	960,289	714,991
Petrochemicals	33,574	35,221
Consumable materials and other spare parts	110,684	115,211
- Less: Provision for consumables and spare parts	(33,368)	(33,256)
Total	**1,870,892**	**1,379,135**

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

The cost of inventories and purchases recognised as an expense and included in cost of sales in the nine month period that ended on 30 September 2022 amounted to €8.3 billion (30 September 2021: €5 billion). As at 30 September 2022, the Group wrote down inventories to their net realisable value, recording a loss of €4 million (30 September 2021: loss of €45 thousand included in Cost of Sales in the statement of comprehensive income).

15. TRADE AND OTHER RECEIVABLES

	As at	
Group	**30 September 2022**	**31 December 2021**
Trade receivables	828,880	654,369
- Less: Provision for impairment of receivables	(264,636)	(262,947)
Trade receivables net	**564,244**	**391,422**
Other receivables	394,697	312,457
- Less: Provision for impairment of receivables	(37,544)	(37,735)
Other receivables net	**357,153**	**274,722**
Deferred charges and prepayments	73,967	28,462
Total	**995,364**	**694,606**

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

Other receivables include balances in respect of advances to suppliers, advances to personnel, VAT, withholding taxes and taxes paid (other than income taxes which are shown separately on the statement of financial position), as a result of tax audit assessments from the tax authorities during previous years.

The Group has disputed the relevant assessments and has commenced legal proceedings. The timing of the finalization of these disputes cannot be estimated and the Group has classified the amounts as current assets.

This balance as at 30 September 2022 also includes an amount of €54 million (31 December 2021: €54 million) of VAT approved refunds which has been withheld by the customs authorities due to a dispute relating to stock shortages. The Group has filed a specific legal objection and claim against this action and expects to fully recover this amount following the conclusion of the relevant legal proceedings (Note 25).

The Group recognized additional provisions for impairment losses on trade receivables, included in the statement of comprehensive income, amounting to €1.5 million and €2 million for the nine month period ended on 30 September 2022 and 2021, respectively.

Variance in Trade and other receivables of the Company from 3 January 2022 (day of demerger, Note7) to 30 September 2022 mainly relates to dividends receivable from subsidiaries.

16. CASH AND CASH EQUIVALENTS

Group	As at 30 September 2022	 31 December 2021
Cash at bank and on hand in USD (Euro equivalent)	552,124	317,493
Cash at bank and on hand in Euro	846,076	735,125
Cash and Cash Equivalents	**1,398,200**	**1,052,618**

The balance of US Dollars included in Cash at bank as at 30 September 2022 was $538 million (euro equivalent €552 million). The respective amount for the period ended 31 December 2021 was $360 million (euro equivalent €317 million).

17. ASSETS HELD FOR SALE

On 10 December 2021, HELLENiQ ENERGY Group and Hellenic Republic Asset Development Fund S.A. (HRADF) signed the sale and purchase agreement for the shares of DEPA Infrastructure, a Group's associate, to Italgas SpA, for a total price of €733 million, with the 35% share of the Group's participation corresponding to €256 million. Accordingly, as from 31 December 2021, DEPA Infrastructure investment was classified as an asset held for sale at its carrying value, which is lower than the fair value, being the consideration of the buyer mentioned above, less cost to sell. The carrying value before the sale of the asset in September for the Group was €194 million and for the Company €86 million. The business of DEPA Infrastructure was included in the gas and power segment of the Group in the line "Share of profit / (loss) of investments in associates & joint ventures" until 30 November 2021, which represents the final available financial information before the sale and purchase agreement date. From the date of classification as held for sale, the application of the equity method was discontinued and the investment is held at the lower of carrying value and fair value less cost to sell.

On 1 September 2022 the transfer of 100% of the shares of DEPA Infrastructure to Italgas SpA Group was completed. Consequently, the asset held for sale was derecognised (zero on 30 September 2022). The relevant net proceeds after costs to sale amounted to €266 million and resulted to €72 million profit for the Group and €143 million for the Company. The transaction meets the criteria as provided by the Greek Corporate Income Tax Code and is considered to be tax exempt.This profit was recorded in other operating income and other gains.

18. SHARE CAPITAL

Company	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January & 31 December 2021	305,635,185	666,285	353,796	1,020,081
As at 30 September 2022	**305,635,185**	**666,285**	**353,796**	**1,020,081**

All ordinary shares were authorised, issued and fully paid. The nominal value of each ordinary share is €2.18 (31 December 2021: €2.18).

19. RESERVES

Group	Statutory reserve	Special reserves	Hedging reserve	Tax-free & Incentive Law reserves	Other Reserves	Total
Balance at 1 January 2021	**160,656**	**86,495**	**5,709**	**71,335**	**(50,237)**	**273,959**
Other comprehensive income / (loss)	—	—	(1,992)	—	(852)	(2,844)
Balance at 30 September 2021	**160,656**	**86,495**	**3,717**	**71,335**	**(51,089)**	**271,115**
Balance at 1 January 2022	**160,656**	**86,495**	**(1,112)**	**71,335**	**(68,271)**	**249,104**
Other comprehensive income / (loss)	—	—	(490)	—	2,559	2,069
As at 30 September 2022	**160,656**	**86,495**	**(1,602)**	**71,335**	**(65,712)**	**251,173**

Company	Statutory reserve	Special reserves	Hedging reserve	Tax-free & Incentive Law reserves	Other Reserves	Total
Balance at 1 January 2021	**160,656**	**86,495**	**5,709**	**71,255**	**(44,539)**	**279,576**
Other comprehensive income / (loss)	—	—	(1,992)	—	(835)	(2,827)
Balance at 30 September 2021	**160,656**	**86,495**	**3,717**	**71,255**	**(45,374)**	**276,749**
Balance at 1 January 2022	**160,656**	**86,495**	**(613)**	**71,255**	**(57,151)**	**260,642**
Transfer due to demerger to HELPE RSSOPP S.A.	—	(80,525)	613	(71,255)	—	(151,167)
Demerger reserve	—	151,167	—	—	—	151,167
As at 30 September 2022	**160,656**	**157,137**	**—**	**—**	**(57,151)**	**260,642**

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

Statutory reserves

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

Special reserves

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

Tax free and Incentive Law reserves

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

Hedging reserve

The hedging reserve is used to record gains or losses on derivatives that are designated and qualify as cash flow hedges and that are recognised in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss within cost of sales. As at 30 September 2022 the fair value result in hedging reserve relates to transactions described in Note 3 for commodity price risk management.

Other reserves

Other reserves are almost entirely comprised of actuarial losses.

Other reserves include:

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

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

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

20. INTEREST BEARING LOANS AND BORROWINGS

Group	As at	
	30 September 2022	31 December 2021
Non-current interest bearing loans and borrowings		
Bank borrowings	85,318	28,208
Bond loans	528,321	894,598
Eurobonds	595,362	593,725
Total non-current interest bearing loans and borrowings	**1,209,001**	**1,516,531**
Current interest bearing loans and borrowings		
Short term bank borrowings	579,706	589,298
Bond loans	1,183,188	882,256
Current portion of long-term bank borrowings	7,707	2,939
Total current interest bearing loans and borrowings	**1,770,601**	**1,474,493**
Total interest bearing loans and borrowings	**2,979,602**	**2,991,024**

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

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

			Balance as at	
	Company	Maturity	30 September 2022	31 December 2021
Bond loan € 400 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Jun. 2023	339	397
Bond loan € 400 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Dec. 2022	345	384
Bond loan € 400 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Dec. 2023	279	398
Bond loan € 400 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Nov. 2022	400	399
Bond loan € 100 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Dec. 2022	100	100
Bond loan € 100 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Oct. 2024	100	100
Bond loan € 150 million	Hellenic Petroleum R.S.S.O.P.P. S.A.	Oct. 2023	150	—
Eurobond €599m	HPF Plc	Oct. 2024	595	594
Project Finance 1	Evia Wind Power S.A.	Dec. 2033	11	12
Project Finance 2	Achladotopos Wind Power S.A.	Dec. 2030	18	19
Project Finance 3	Sagias Wind Park S.A.	Jul. 2037	30	—
Project Finance 4	Makrilakoma Wind Park S.A.	Jul. 2037	34	—
Credit facility €30m	EKO Bulgaria	Dec. 2022	21	11
Bilateral lines	Various	Various	558	578
Total			**2,980**	**2,991**

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

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

Group	1 January 2022	Cash flows - borrowings (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Non cash movements	30 September 2022
	€000	€000	€000	€000	€000	€000
Current interest-bearing loans and borrowings	**1,474,493**	237,739	(346,832)	—	405,200	**1,770,601**
Non-current interest-bearing loans and borrowings	**1,516,530**	150,000	(121,734)	—	(335,795)	**1,209,001**
Total	**2,991,023**	**387,739**	**(468,566)**	**—**	**69,404**	**2,979,602**

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

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

Significant movements in borrowings for the nine month period period ended 30 September 2022 are as follows:

Bilateral Loan €150 million maturing in October 2023

In October 2021 Hellenic Petroleum R.S.S.O.P.P. S.A. issued a new €150 million revolving bond loan facility with a tenor of 2 years. The outstanding balance as at 30 September 2022 was €150 million (31 December 2021: €0).

Bilateral Loan €100 million maturing in December 2022

In September 2022 Hellenic Petroleum R.S.S.O.P.P. S.A. extended the €100 million revolving bond loan facility for three months. The outstanding balance as at 30 September 2022 was €100 million. Hellenic Petroleum R.S.S.O.P.P. S.A. is in advanced discussions regarding the further extension and reprofiling of the bond loan.

Bond Loans maturing in November and December 2022

The Group is in final stages of discussions with the financial institutions regarding the refinancing of the three bond loans maturing within 2022.

Bilateral facilities

In December 2021, Hellenic Petroleum R.S.S.O.P.P. S.A. increased the principal amount of one of its short-term bilateral facilities by €50 million to €200 million. The outstanding balance as at 30 September 2022 was €170 million.

In June 2022, Hellenic Petroleum Real Estate Properties S.A., 100% subsidiary of HELLENiQ ENERGY Holdings S.A. signed a new €50 million short-term bilateral facility. The outstanding balance as at 30 September 2022 was €50 million.

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

21. TRADE AND OTHER PAYABLES

	As at	
Group	**30 September 2022**	**31 December 2021**
Trade payables	1,653,080	1,667,358
Accrued expenses	348,879	365,503
Other payables	67,436	113,698
Total	**2,069,395**	**2,146,559**

Reclassification: Balance of accrued expenses as at 31 December 2021 has been reclassified to exclude EU Allowances of €52.8 million, which is transferred to intangible assets, in the context of presentation improvement and the relevant Group accounting policy change in 2021 relating to emissions of CO_2. More details on this change are included in Note 2.

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

Trade payables, as at 30 September 2022 and 31 December 2021, include amounts in respect of crude oil imports from Iran, which were received between December 2011 and March 2012 as part of a long term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes through the international banking system between January and June 2012, it was not possible to do so. In the period from 16 January 2016 up to 8 May 2018, when sanctions were suspended, the Group successfully made several payments against a significant part of these amounts. Following the re-imposition of relevant sanctions by the United States, no deliveries of Iranian crude oil or payments have taken place since 8 May 2018.

Accrued expenses as of 30 September 2022, include an amount of €177 million (31 December 2021: €280 million) relating to the estimated cost of the CO_2 emission rights, necessary to meet the Group's deficit as of 30 September 2022.

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

22. CASH GENERATED FROM / (USED IN) OPERATIONS

Group		For the nine month period ended	
	Note	30 September 2022	30 September 2021
Profit/ (Loss) before tax		**1,396,385**	**315,318**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	10 , 11	224,854	183,766
Amortisation and impairment of intangible assets	12	10,294	7,837
Amortisation of grants	5	(508)	(633)
Finance costs - net		82,363	80,506
Share of operating (profit) / loss of associates	7	(118,778)	(41,996)
Provisions for expenses and valuation charges / (gains)		(84,266)	115,456
Foreign exchange (gains) / losses	6	(22,716)	(12,934)
Gains from discounting of long-term receivables and liabilities	5	(1,587)	(2,005)
(Gain) / loss on assets held for sale	17	(71,584)	(205)
(Gain) / loss on disposal of property, plant and equipment	5	(55)	(533)
		1,414,402	**644,577**
Changes in working capital			
(Increase) / decrease in inventories		(488,482)	(420,328)
(Increase) / decrease in trade and other receivables		(198,595)	(103,339)
Increase / (decrease) in trade and other payables		63,823	(34,087)
		(623,255)	**(557,754)**
Cash generated from / (used in) operating activities		**791,148**	**86,823**

Company		For the nine month period ended	
	Note	30 September 2022	30 September 2021
Profit/ (Loss) before tax from continuing operations		**350,029**	**23,770**
Depreciation and impairment of property, plant and equipment and right-of-use assets	11	2,191	2,358
Amortisation and impairment of intangible assets		171	60
Finance costs / (income) - net		(3,440)	(2,381)
Dividend income		(202,354)	(22,809)
Provisions for expenses and valuation charges		195	—
(Gain) / loss on assets held for sale	17	(143,216)	—
		3,576	**998**
Changes in working capital from continuing operations			
(Increase) / decrease in inventories		—	—
(Increase) / decrease in trade and other receivables		12,510	—
Increase / (decrease) in trade and other payables		16,183	—
		28,693	**—**
Cash generated from / (used in) operating activities from continued operations		**32,269**	**998**
Profit/ (Loss) before tax from discontinued operations		**—**	**229,342**
Adjustments for discontinued operations		—	292,297
Changes in working capital from discontinued operations		—	(614,795)
Cash generated from / (used in) operating activities from discontinued operations		—	(93,156)
Cash generated from / (used in) operating activities		**32,269**	**(92,158)**

23. RELATED PARTY BALANCES AND TRANSACTIONS

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

Transactions have been carried out with the following related parties:

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

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

Group	**For the nine month period ended**	
	30 September 2022	**30 September 2021**
Sales of goods and services to related parties		
Associates	67,163	81,162
Joint ventures	3,106	802
Total	**70,269**	**81,964**
Purchases of goods and services from related parties		
Associates	114,421	455,341
Joint ventures	132,345	79,375
Total	**246,766**	**534,716**

Group	**30 September 2022**	**31 December 2021**
Balances due to related parties		
Associates	15,259	15,768
Joint ventures	26	134
Total	**15,285**	**15,902**
Balances due from related parties		
Associates	13,207	9,609
Joint ventures	31,428	48,349
Total	**44,635**	**57,958**

Company	For the nine month period ended	
	30 September 2022	30 September 2021
Sales of goods and services to related parties - * 2021 figures relate to discontinued operations		
Group entities	23,235	1,759,830
Associates	—	81,122
Joint ventures	—	534
Total	**23,235**	**1,841,486**
Purchases of goods and services to related parties - * 2021 figures relate to discontinued operations		
Group entities	10,335	28,523
Associates	—	450,890
Joint ventures	—	77,610
Total	**10,335**	**557,023**

Balances due to / from related parties

Company	As at	
	30 September 2022	31 December 2021
Balances due to related parties (Trade and other creditors)		
Group entities	17,018	11,925
Associates	—	15,329
Total	**17,018**	**27,254**
Balances due from related parties (Trade and other debtors)		
Group entities	212,927	170,802
Associates	—	5,284
Joint ventures	—	48,069
Total	**212,927**	**224,155**

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

The Company has provided guarantees in favour of third parties and banks as security for loans granted by them to Elpedison B.V. The outstanding amount of these as at 30 September 2022 was €118 million (31 December 2021: €106 million).

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

- Hellenic Armed Forces
- Road Transport S.A

Following the harmonisation of the Company's Articles of Association in accordance with the provisions of law L. 4706/2020 in June 2021 and the subsequent amendments of the Board of Directors composition, the entities below that government has no control over, do not meet the criteria of related parties as per IAS 24 as from July 2021.

- Public Power Corporation Hellas S.A. - (up to 30 June 2021)
- Lignitiki Megalopolis S.A. - (up to 30 June 2021)
- Lignitiki Melitis S.A. - (up to 30 June 2021)

- Hellenic Distribution Network Operator S.A. (HEDNO) - (up to 30 June 2021)
- Hellenic Gas Transmission System Operator S.A. (DESFA) - (up to 30 June 2021)

During the nine month period ended on 30 September 2022, transactions and balances for the Group with the above government related entities are as follows:

- Sales of goods and services amounted to €198 million (30 September 2021: €121 million)
- Purchases of goods and services amounted to €6 million (30 September 2021: €44 million)
- Receivable balances of €46 million (31 December 2021: €37 million)
- No payable balances (31 December 2021: No payable balances).

There were no transactions and balances between the Company and the above government related entities following the demerger (Note 1) and up to 30 September 2022. The below relevant balances and transactions relate to discontinued operations of the Company for the period ended on 30 September 2021.

- 30 September 2021: Sales of goods and services amounted to €56 million
- 30 September 2021: Purchases of goods and services amounted to €44 million
- 31 December 2021: Receivable balances of €8 million
- 31 December 2021: Payable balances of €6 million

c) Key management includes directors (Executive and Non-Executive Members of the board of HELLENiQ ENERGY Holdings S.A.) and General Managers. The compensation paid or payable for the nine month period ended on 30 September 2022 to the aforementioned key management is as follows:

Group	**For the nine month period ended**	
	30 September 2022	**30 September 2021**
Short-term employee benefits	4,793	3,814
Post-employment benefits	151	140
Termination benefits	172	—
Total	**5,116**	**3,954**

Company	**For the nine month period ended**	
	30 September 2022	**30 September 2021**
Short-term employee benefits	3,670	3,749
Post-employment benefits	143	140
Termination benefits	172	—
Total	**3,985**	**3,889**

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

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

24. COMMITMENTS

(a) Capital commitments

Significant contractual commitments of the Group amount to €58.7 million as at 30 September 2022 (31 December 2021: €61 million), which mainly relate to improvements in refining assets.

(b) Exploration costs

Contractual commitments of the Group for exploration costs amount to €6 million as at 30 September 2022 (31 December 2021: €4.3 million).

(c) Letters of Credit

The Group may be requested to provide bank letters of credit to suppliers in order to obtain better commercial and credit terms. To the extent that such items are already recorded as liabilities in the financial statements there is no additional commitment to be disclosed. In cases where the underlying transaction occurs after the period end, the Group is not liable to settle the letter of credit and hence no such liability exists as at the period end.

(d) Put and call option

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

25. CONTINGENCIES AND LITIGATION

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

(a) Business issues

(i) Unresolved legal claims

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

HELPE R.S.S.O.P.P. has filed on 29 September 2014 a lawsuit versus the Greek State claiming the amount of € 7.4 million from undue retentions effected in favor of the pension funds of the Armed Forces on the price of products sold to the Army during 2011 and 2012. The First Instance Court has rejected the lawsuit by virtue of Decision No. 1661/2019 and such decision has been upheld by virtue of Decision No. 4781/2022 by the Appallate Court that has ruled on the case further to an appeal filed by the company. Consequently the company has written off the receivable and accounted this within "Other expenses" in the statement of comprehensive income. Nonetheless, Management is examining the possibility to further appeal before the Supreme Court.

Municipalities

During the preceding years, a number of Municipalities proceeded with the imposition of duties and fines relating to the rights of way occupied by underground pipelines operated by HELPE R.S.S.O.P.P. S.A. within the boundaries of each respective municipality. As at 30 September 2022, the total amounts imposed amount to € 54.3 million (31 December 2021: €53.3 million). In order to appeal against these, and in accordance with the legislation, the Group has paid an amount of €27.8 million (31 December 2021: €19.4 million), which is included in Trade and other Receivables in the interim condensed consolidated Financial Statements. The Group has exercised all available legal recourse relating to these cases and Group Management have assessed that it is most probable that the outcome of all appeals will be favorable.

During the preceding years, the Municipality of Aspropyrgos proceeded with the imposition of duties and fines relating to the rights of way occupied by underground pipelines operated by EAKAA in which HELPE R.S.S.O.P.P. S.A. owns 50% of the share capital and consolidates through the equity method. As at 30 September 2022, EAKAA has exercised all available legal recourses relating to these cases and and the Athens Appellate Administrative Court has issued a decision in favour of the company.

By virtue of article 79 of L.4986/2022 has amended article 25 of L.3054/2002 on the operation of the EAKAA pipeline. The amended article provides that said company, from 2022 onwards, will not be burdened with the municipal duties of article 13 of R.D. 14-9/20-10-1958, but with an annual fee in favor of the Greek State, which will be allocated to the relevant Municipalities and will not exceed 3% of the annual turnover of EAKAA.

Competition commission

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

(ii) Guarantees

The Company has provided guarantees in favour of banks as security for loans granted by them to subsidiaries and associates of the Group. The outstanding amount of these as at 30 September 2022 was the equivalent of €804 million (31 December 2021: €783 million). Out of these, €686 million (31 December 2021: €676 million) are included in consolidated borrowings of the Group and are presented as such in the interim condensed consolidated financial statements.

As at 30 September 2022, the Company has also provided guarantees in favour of banks as security for guarantees issued by them in favour of subsidiaries and associates of the Group amounting to €18.7 million (31 December 2021: €19 million) and €3.7 million (31 December 2021: €15.6 million) respectively, and corporate guarantees amounting to €11.9 million (31 December 2021: €7.9 million). Also, as at 30 September 2022, the intragroup corporate guarantees provided to the Custom Authorities for the transportation of energy products within the bonded warehouse regime amounted to €170.3 million (31 December 2021: €170.3 million).

(iii) International operations

The Group's international operations face a number of legal issues related mainly with local permitting and legal status of fixed assets. Such cases include disputes in connection with the use of local tank depots in Montenegro. The likelihood for an outflow of resources as a result of this case is assessed as remote. Management believes that no additional material liabilities will arise as a result of the above case over and above those recognized in the interim condensed consolidated financial statements.

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

(b) Taxation and customs

The tax framework and practices in Greece, which determine the tax base for the transactions of the Group's main entities, may result in inherent uncertainties, due to its complexity and it being subject to changes and alternative interpretation by relevant authorities at different points in time and across different entities. As a result, there may be types of expenses or treatments for which a company may be assessed on a different basis than the one adopted during preparation of its tax return and the financial statements. Based on past experience tax audits were carried out by tax authorities on average 5-7 years after the filing of the tax return. In addition, where a tax audit results in a different view to the one adopted by a Group entity, the process for resolving the issue is usually through a court of law proceeding, which has many stages and can take a considerable number of years to reach its final and irrevocable ruling. For an entity to engage in this process, a minimum down payment of 50% of the total tax and surcharges assessed is required.

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

(i) Open tax years – Litigation tax cases

As disclosed in Note 8, tax audits for the Group's most important Greek legal entities have been completed by the Tax Authorities as follows:

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

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

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

  As a result of the above, 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.

  Within March 2020, a notification for audit was received, for the years 2014 up to and inclusive 2017. The audit is related to specific tax subjects and the final Tax Audit Report was received in February 2021 without findings. Moreover, during July 2020, a new notification for full audit was received for the year 2014 regarding all tax subjects. The audit is finalized and the Tax audit Reports were received in December 2020. The reports assess additional amounts of € 16.2 million, penalties of € 8.1 million and surcharges of € 9.5 million for alleged stamp duty, while various non-deductible expenses and other income tax adjustments have no payment impact, since in 2014 the Company has tax losses. Following a detailed review of the Tax Audit Reports, the Company disputes the additional amounts imposed. In January 2021 the Company followed the relevant administrative procedure against the tax assessment paying the minimum required amount of 50% of the total tax and surcharges, amounting to € 16.9 million while the remaining 50% was offset in April 2021, therefore the full charged amount is now paid. After the implicit rejection of the administrative appeals, the Company has filed judicial appeals in November 2021. The hearing was initially set for 11 October 2022 and then postponed for 7 February 2023.

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

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

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

  Following the court hearing, the relevant Decisions were issued during the third quarter of 2019. With regards to the Stamp duty cases amounting to € 3.4 million, the decisions were in favor of the company and the relevant amounts were refunded to the company, whereas for the Real Estate tax dispute of 2010 amounting to € 0.1 million, which was not in favor, the company has filed cassation recourses. The Authorities have filed cassation recourses for the stamp duty cases, which were in favor of the company.

  With regards to the Income Tax, Real Estate and VAT cases of 2011, the Athens First Instance Court issued decisions in favor of the company and the relevant amounts of €0.4 million plus the equivalent interest, which were fully refunded to the company.

- Kalypso KEA S.A. received in July 2022 notifications for the audit for the years 2017 and 2018, and the audit is expected to commence.

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

  Following the court hearing, the relevant Decisions were issued during the first quarter of 2020, the decisions were in favor of the company and the relevant amounts are refunded to the company.

  As indicated above, even though the Companies dispute the additional taxes and surcharges imposed, they were obliged to pay a minimum 50% of the assessed amounts (taxes and surcharges) to the Tax Authorities in order to appeal the results of the tax audits. These were paid within the applicable deadlines, while the remaining amounts have been fully offset by the Authorities, with tax and other State receivables of the Companies, within 2018. The amounts paid and/or offset are included in the consolidated statement of financial position as Income Tax Receivable balance if they relate to income tax or in the Trade and Other Receivable balance if they relate to other taxes, as the Group assesses that it will succeed in its appeals.

  Management believes that no additional material liability will arise either as a result of open tax years or from the outcome of current litigation cases over and above the tax liabilities and provisions already recognized in the interim condensed consolidated financial statements for the nine month period ended 30 September 2022. The Group has recorded down payments made for taxes and penalties assessed in previous disputes with the tax authorities in income tax receivable, to the extent that the Group has assessed that the amounts will be ultimately recoverable.

  It is noted that for financial years ending 31 December 2011 up to and including 31 December 2020, the Group's Greek legal entities obtained unqualified "Annual Tax Compliance Reports" from their Statutory Auditors, as provided for by par. 5, article 82 of L.2238/1994 and article 65A of L. 4174/2013. The management expects that the same will also apply for the year ended 31 December 2021.

(ii) Assessments of customs and fines

Customs and stock shortages

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

Notwithstanding the filing of the above contestations, the Customs office withheld an amount of €54 million (full payment plus surcharges) of established VAT refunds (Note 15), an action against which Helpe R.S.S.O.P.P. S.A. filed two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was unlawful. The appeal against the Customs Act No 935/2008 amounting at € 3.5 million, was heard at first instance, was dismissed and the Company has appealed to the Supreme Administrative Court against the decision, the hearing was set for 9 June 2021 was postponed to 15 December 2021 and then postponed again for 26 October 2022 and then postponed for 1st March 2023. In November 2020 the hearing of the Customs Act No 989/2008, amounting at €35.7 million, took place before the Administrative Court of Piraeus, while a new hearing took place on 6 April 2022 and the relevant decision is pending.

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

Customs – other

As at 30 September 2022 there are pending appeals against court decisions that have been filed against the Group by the State, concerning alleged customs violations that have been carried out by petrol stations dealers and whereby the Group is considered to be jointly liable. Furthermore, a number of decisions have been issued by the Supreme Administrative Court in similar cases, which either reject the Group's appeals, or accept the State's appeals and redirect them to the Administrative Appeals Court. The total amounts imposed were €13.9 million of which €13.3 million have been paid and recognized in Other Receivables in the interim condensed consolidated Financial Statements (31 December 2021: €13.3 million).

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

In 2019, the customs authorities in North Macedonia, conducted an audit in OKTA, with regards to excise duties of eurodiesel imports, for the fiscal years 2014 - 2018. They are of the opinion that, excise duties related to these imports, were not correctly calculated and since then they have been progressively issuing relevant decisions. OKTA has filed lawsuits against all individual decisions, initiating administrative disputes, seeking full annulment, on grounds of substantial violations of procedural rules from the customs authorities' side, their failure to completely and correctly establish the facts of the case and to correctly apply substantive laws. To date, none of these has been successful. As of 30 September 2022, the total amount for which the customs authorities have issued decisions in relation to this period is €17.9million. OKTA has paid this amount in full in 2022 accompanied by a letter, submitted to the competent customs authority pointing out that any payments made by OKTA do not constitute and should not be interpreted as an acknowledgment of any debt or responsibility by OKTA. The total paid amount of € 17.9 million includes the main debt (Excise Duty plus VAT) and additional calculated interest till the date of payment. Specifically, with regards to the relevant paid VAT amount of € 1.8 million, OKTA was already refunded through the VAT mechanism and submitted VAT returns, for € 1.7 million, insofar. The Group expects that the VAT element will be fully recovered. On 21 September 2022 OKTA received a customs notification with regards to the period January - May 2019, mentioning that similar tax assessment will be imposed to the company. OKTA replied that it has acted in full compliance with all applicable laws and regulations and has properly paid all excise duties, taxes and other public levies it has incurred through its operations. The estimated maximum additional exposure is not expected to exceed 1.5m (incl. interest until 31 September 2022). As at 30 September 2022, there was no respective provision included in the consolidated statement of financial position (31 December 2021: €15.5 million), as the whole amount for the audited period has been paid and no formal audit procedure has begun and no further notice has been received for the 2019 period. The Group retains its position that it has acted at all times in full compliance with all relevant laws, also as per expert's opinions received and intends to contest such decisions to the ultimate judicial level, in both local and if possible, international level.

26. DIVIDENDS

At its meeting held on 25 February 2021, the Board of Directors proposed to the AGM a final dividend €0.10 per share for the financial year 2020, which was approved by the AGM on 30 June 2021. The dividend amounts to €30.6 million and was paid in July 2021.

At its meeting held on 24 February 2022, the Board of Directors decided to distribute an amount of €0.30 per share from prior year retained earnings as well as to propose to the AGM a final dividend of €0.10 per share for the financial year 2021. The total dividend amounts to €122.3 million, of which an amount of € 92 million (€0.30 per share) was paid on May 2022. The final dividend for the financial year 2021, which amounts to €31.6 million, was approved by the AGM on 9 June 2022 and was paid in July 2022.

At its meeting held on 29 September 2022, the Board of Directors proposed an amount of €0.40 per share for the financial year 2022. The total dividend, which amounts to €122.3 million, is included in the Interim Condensed Consolidated and Company Financial Statements for the nine-month period ended 30 September 2022 and was paid in November 2022.

At its meeting held on 10 November 2022, the Board of Directors decided to distribute an interim dividend of €0.25 per share for the financial year 2022, which amounts to €76.4 million.

The Board did not approve a change in dividend policy overall and will re-evaluate the payment of an additional dividend or an additional special dividend during 2022.

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

COMPANY NAME	ACTIVITY	COUNTRY OF REGISTRATION	EFFECTIVE PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
HELLENIC PETROLEUM R.S.S.O.P.P. S.A.	Refining / Petrochemicals	GREECE	100.00%	FULL
HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A.	Marketing	GREECE	100.00%	FULL
EKOTA KO S.A.	Marketing	GREECE	49.00%	FULL
EKO KALYPSO M.E.P.E.	Marketing	GREECE	100.00%	FULL
EKO IRA MARITIME COMPANY	Vessel owning / Marketing	GREECE	100.00%	FULL
EKO AFRODITI MARITIME COMPANY	Vessel owning / Marketing	GREECE	100.00%	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100.00%	FULL
EKO SERBIA AD	Marketing	SERBIA	100.00%	FULL
HELLENIC PETROLEUM INTERNATIONAL GmbH	Holding	AUSTRIA	100.00%	FULL
HELLENIC PETROLEUM CYPRUS LTD	Marketing	U.K	100.00%	FULL
R.A.M.OIL Cyprus LTD	Marketing	CYPRUS	100.00%	FULL
EKO LOGISTICS LTD (ex YUGEN LTD)	Marketing	CYPRUS	100.00%	FULL
HELPE COMPANY HOLDING LTD	Marketing	CYPRUS	100.00%	FULL
HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD	Holding	CYPRUS	100.00%	FULL
HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD	Holding	CYPRUS	100.00%	FULL
JUGOPETROL AD	Marketing	MONTENEGRO	54.35%	FULL
GLOBAL ALBANIA S.A	Marketing	ALBANIA	99.96%	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	100.00%	FULL
VARDAX S.A	Pipeline	GREECE	80.00%	FULL
OKTA CRUDE OIL REFINERY A.D	Refining	FYROM	81.51%	FULL
ASPROFOS S.A	Engineering	GREECE	100.00%	FULL
HELPE DIGITAL S.A.	IT Services	GREECE	100.00%	FULL
DIAXON S.A.	Petrochemicals	GREECE	100.00%	FULL
APOLLON MARITIME COMPANY (under Liquidation)	Vessel owning / Refining	GREECE	100.00%	FULL
HELLENIC PETROLEUM FINANCE PLC	Treasury services	U.K	100.00%	FULL
HELLENIC PETROLEUM CONSULTING	Consulting services	GREECE	100.00%	FULL
HELLENIC PETROLEUM R.E.S S.A.	Energy	GREECE	100.00%	FULL
HELPE-LARCO ENERGIAKI SERVION S.A.	Energy	GREECE	51.00%	FULL
ENERGIAKI PYLOY METHONIS S.A.	Energy	GREECE	100.00%	FULL
HELPE RENEWABLE WIND FARMS OF EVIA S.A.	Energy	GREECE	100.00%	FULL
AIOLIKI ENERGEIAKI EVOIAS S.A.	Energy	GREECE	100.00%	FULL
AIOLIKI ENERGEIAKI ACHLADOTOPOS S.A.	Energy	GREECE	100.00%	FULL
TANAGRA SOLAR ENERGEIAKI S.A.	Energy	GREECE	100.00%	FULL
S.AETHER ENERGEIAKI S.A.	Energy	GREECE	100.00%	FULL
HELLENIC PETROLEUM RENEWABLE WIND FARMS OF MANI S.A.	Energy	GREECE	100.00%	FULL
AIOLIKO PARKO MAKRYLAKKOMA S.A.	Energy	GREECE	100.00%	FULL
AIOLIKO PARKO SAGIAS S.A.	Energy	GREECE	100.00%	FULL
FENSOL HOLDING LTD	Energy	CYPRUS	100.00%	FULL
FENSOL S.M.	Energy	CYPRUS	100.00%	FULL
ATEN ENERGY S.A.	Energy	GREECE	100.00%	FULL
KOZILIO 1	Energy	GREECE	100.00%	FULL
KOZILIO 2	Energy	GREECE	100.00%	FULL
CHRONUS 2	Energy	GREECE	100.00%	FULL
CHRONUS 3	Energy	GREECE	100.00%	FULL
CHRONUS 4	Energy	GREECE	100.00%	FULL

COMPANY NAME	ACTIVITY	COUNTRY OF REGISTRATION	EFFECTIVE PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
CHRONUS 5	Energy	GREECE	100.00%	FULL
CHRONUS 6	Energy	GREECE	100.00%	FULL
CHRONUS 7	Energy	GREECE	100.00%	FULL
CHRONUS 8	Energy	GREECE	100.00%	FULL
CHRONUS 9	Energy	GREECE	100.00%	FULL
CHRONUS 10	Energy	GREECE	100.00%	FULL
CHRONUS 11	Energy	GREECE	100.00%	FULL
CHRONUS 12	Energy	GREECE	100.00%	FULL
CHRONUS 13	Energy	GREECE	100.00%	FULL
CHRONUS 14	Energy	GREECE	100.00%	FULL
CHRONUS 15	Energy	GREECE	100.00%	FULL
CHRONUS 16	Energy	GREECE	100.00%	FULL
CHRONUS 17	Energy	GREECE	100.00%	FULL
CHRONUS 18	Energy	GREECE	100.00%	FULL
CHRONUS 19	Energy	GREECE	100.00%	FULL
HELPE E&P HOLDINGS S.A.	E&P of hydrocarbons	GREECE	100.00%	FULL
HELPE ARTA PREVEZA S.A.	E&P of hydrocarbons	GREECE	100.00%	FULL
HELPE NW PELOPONISSOS S.A.	E&P of hydrocarbons	GREECE	100.00%	FULL
HELPE WEST KERKYRA S.A.	E&P of hydrocarbons	GREECE	100.00%	FULL
HELPE SEA OF THRACE S.A.	E&P of hydrocarbons	GREECE	100.00%	FULL
HELPE IONIO S.A.	E&P of hydrocarbons	GREECE	100.00%	FULL
HELPE KIPARISSIAKOS GULF S.A.	E&P of hydrocarbons	GREECE	100.00%	FULL
HELPE WEST CRETE S.A.	E&P of hydrocarbons	GREECE	100.00%	FULL
HELPE SW CRETE S.A.	E&P of hydrocarbons	GREECE	100.00%	FULL
HELPE PATRAIKOS S.A.	E&P of hydrocarbons	GREECE	100.00%	FULL
HELPE UPSTREAM S.A.	E&P of hydrocarbons	GREECE	100.00%	FULL
SUPERLUBE LTD	Lubricants	CYPRUS	100.00%	FULL
BLUE CIRCLE ENGINEERING LIMITED	Marketing	CYPRUS	100.00%	FULL
ELPEFUTURE	Energy	GREECE	100.00%	FULL
HELPE REAL ESTATE S.A.	Real Estate	GREECE	100.00%	FULL
HELLENIC PETROLEUM (UK) LIMITED	Dormant	UK	100.00%	FULL
ELPEDISON B.V.	Power Generation	NETHERLANDS	50.00%	EQUITY
SAFCO S.A.	Airplane Fuelling	GREECE	33.33%	EQUITY
DEPA COMMERCIAL S.A. (ex DEPA S.A.)	Natural Gas	GREECE	35.00%	EQUITY
DEPA INTERNATIONAL PROJECTS S.A.	Natural Gas	GREECE	35.00%	EQUITY
E.A.K.A.A S.A.	Pipeline	GREECE	50.00%	EQUITY
DMEP HOLDCO LTD	Trade of crude/ products	U.K	48.00%	EQUITY
VLPG PLANT LTD	Logistics & Distribution of LPG	CYPRUS	32.00%	EQUITY

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

- Following the demerger on 3rd January 2022, the Group established the new company HELPE R.S.S.O.P.P. (Note 7).
- During the current period, the Group established a new company in Greece, Helpe Real Estate S.A. whose purpose is to manage the real estate properties of the Group.
- During the current period, the Group completed the acquisition of two wind parks companies in Greece, "MAKRYLAKKOMA S.A." and "SAGIAS S.A.", by "HELLENIC PETROLEUM RENEWABLE WIND FARMS OF MANI S.A.", a wholly owned subsidiary of HELPE RENEWABLES S.A. established in July 2022. The wind farms have a total installed capacity of 55.2 MW. Total consideration net of cash acquired was €88 million which is mainly allocated in intangible assets (Note 12) and property, plant and equipment (Note 10).

28. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Other than the events already disclosed in Notes 25 and 26, no other significant events took place after the end of the reporting period and up to the date of the publication of the interim condensed consolidated and company financial statements.