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

30 JUNE 2022

HELLENIC
PETROLEUM

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 (From 17/05/2021)
	Nikolaos Vrettos - Member (From 30/6/2021)
	Lorraine Skaramaga - Member (From 30/6/2021)
	Panagiotis Tridimas - Member (From 30/6/2021)

Other Board Members during the comparative period	Michail Kefalogiannis - Member (Until 17/05/2021)
	Loukas Papazoglou - Member (Until 17/05/2021)
	Theodoros Pantalakis - Member (Until 30/06/2021)
	Spiridon Pantelias - Member (Until 30/06/2021)
	Georgios Papakonstantinou - Member (Until 30/06/2021)
	Konstantinos Papagiannopoulos - Member (Until 30/06/2021)
	Anastasia Makarigaki - Member (From 17/05/2021 until 30/06/2021)

Registered Office	8A Chimarras Str
	GR 151 25 - Marousi

General Commercial Registry	000296601000

II. Authorised signatories

The interim condensed consolidated and Company financial statements for the six-month period ended 30 June, 2022 from page 4 to page 54 are presented in €'000, unless otherwise stated, and have been approved by the Board of Directors of HELLENIC PETROLEUM Holdings S.A. on 25 August 2022.

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

III. Interim Condensed Consolidated Statement of Financial Position

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

The notes on pages 12 to 54 are an integral part of these interim condensed consolidated and Company financial statements.

IV. Interim Condensed Statement of Financial Position of the Company

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

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

The notes on pages 12 to 54 are an integral part of these interim condensed consolidated and Company financial statements.

V. Interim Condensed Consolidated Statement of Comprehensive Income

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

The notes on pages 12 to 54 are an integral part of these interim condensed consolidated and Company financial statements.

VI. Interim Condensed Statement of Comprehensive Income of the Company

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

VII. Interim Condensed Consolidated Statement of Changes in Equity

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

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

	Note	Share Capital	Reserves	Retained Earnings	Total
Balance at 1 January 2021		**1,020,081**	**279,576**	**520,475**	**1,820,132**
Other comprehensive income / (loss)	**17**	—	(4,514)	(673)	(5,187)
Profit / (loss) for the period		—	—	152,977	152,977
Total comprehensive income / (loss) for the period		**—**	**(4,514)**	**152,304**	**147,790**
Dividends		—	—	(30,564)	(30,564)
Balance at 30 June 2021		**1,020,081**	**275,062**	**642,215**	**1,937,358**
Balance at 1 January 2022		**1,020,081**	**260,642**	**714,744**	**1,995,467**
Profit / (loss) for the period		—	—	1,302	1,302
Total comprehensive income / (loss) for the period		**—**	**—**	**1,302**	**1,302**
Dividends		—	—	(122,278)	(122,278)
Other equity movements		—	—	2	2
Balance at 30 June 2022		**1,020,081**	**260,642**	**593,770**	**1,874,493**

IX. Interim Condensed Consolidated Statement of Cash Flows

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

The notes on pages 12 to 54 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 six month period ended	
	Note	30 June 2022	30 June 2021
Cash flows from operating activities			
Cash generated from / (used in) continuing operations	**21**	44,890	644
Cash generated from / (used in) discontinued operations	**21**	—	(1,089)
Income tax received / (paid)		—	18,135
Net cash generated from / (used in) operating activities		**44,890**	**17,690**
Cash flows from investing activities			
Participation in share capital increase of subsidiaries, associates and joint ventures		(16,609)	(1,482)
Loans and advances to Group Companies		(18,302)	—
Interest received		1,118	2,046
Net cash generated from / (used in) investing activities from discontinued operations		—	(50,046)
Net cash generated from / (used in) investing activities		**(33,793)**	**(49,481)**
Cash flows from financing activities			
Dividends paid to shareholders of the Company		(91,951)	—
Payment of lease liabilities - principal, net		(1,494)	(1,313)
Payment of lease liabilities - interest		(264)	(325)
Net cash generated from / (used in) financing activities from discontinued operations		—	22,221
Net cash generated from / (used in) financing activities		**(93,709)**	**20,583**
Net increase / (decrease) in cash and cash equivalents		**(82,612)**	**(11,208)**
Cash and cash equivalents at the beginning of the period		**843,493**	**992,748**
Exchange gain / (loss) on cash and cash equivalents		—	8,041
Net cash outflow due to demerger	**7**	(713,493)	—
Net increase / (decrease) in cash and cash equivalents		(82,612)	(11,208)
Cash and cash equivalents at end of the period		**47,388**	**989,581**

The notes on pages 12 to 54 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

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

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

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

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

2. BASIS OF PREPARATION, ACCOUNTING POLICIES AND ESTIMATES

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

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

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

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

Following the commencement of military action by Russia against Ukraine on 24 February 2022 and restrictive measures (sanctions) against Russia imposed by a number of countries there is heightened uncertainty in relation to the global macro-economic environment, global economic growth is expected to slow in the near term, increases in energy and Natural Gas costs particularly, in Europe, are driving inflation higher and are already affecting monetary policies implemented by central banks impacting interest and exchange rates expectations.

Further, the higher demand for energy, particularly in Europe, together with increased uncertainty on the availability of supply of commodities (particularly crude oil, oil products, and natural gas) by Russia are considered key factors for the increase in the price of natural gas, electricity and the cost of CO_2 emissions rights which are significant cost components in the refining process.

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

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

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

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

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

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

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

Where necessary and as described in relevant Notes, comparative figures have been reclassified to conform to changes in the presentation of the current period (Notes 4, 12 and 20).

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

The interim condensed consolidated and Company financial statements for the six month period ended 30 June 2022 have been authorised for issue by the Board of Directors on 25 August 2022.

Accounting policies and the use of estimates

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

New accounting policies and changes in presentation

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

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

The effect of the above change is summarized as follows:

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

Company specific:

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

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

New standards, interpretations and amendments adopted by the Group

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

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

  - IFRS 3 Business Combinations (Amendments) update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
  - IAS 16 Property, Plant and Equipment (Amendments) prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.
  - IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments) specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.
  - *Annual Improvements 2018-2020* make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards (not applicable for the Group), IFRS 9 Financial Instruments, IAS 41 Agriculture (not applicable for the Group) and the Illustrative Examples accompanying IFRS 16 Leases.

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

Standards issued but not yet effective and not early adopted

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

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

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

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

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

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

As of 30 June 2022, approximately 76% of total debt (approximately 80% as of 31 December 2021) is financed by committed credit lines while the remaining debt is being financed by short term credit facilities (bilateral lines). Further details of the relevant loans are provided in Note 19, "Interest bearing loans and borrowings".

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

Contractual Repayments	H2 2022	H1 2023	Total	Scheduled for Repayment	Scheduled for Refinancing / extention
Bond loan €400 million	385	-	385	-	385
Bond loan €400 million	400		400	-	400
Bond loan €400 million	-	400	400		400
Bond loan €100 million	100	-	100	-	100
Aioliki Energriaki Achladotopos	1	1	2	2	-
Aioliki Energriaki Evoias	1	1	2	2	-
Total	**887**	**402**	**1,289**	**4**	**1,285**

The Group's bilateral lines are uncommitted credit facilities with various banks to finance general corporate needs, which have been consistently renewed in the last 20 years in accordance with the Group's finance needs. The Group expects it will be able to continue to renew these in the future or will refinance part of them with term loans. The outstanding balance of these bilateral lines as at 30 June 2022 is €808 million.

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

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

Capital management

Another key priority of the Group has been the management of its Assets. Overall the Group has approximately €5 billion of capital employed which is driven from investment in fixed assets, working capital and its investment in its associates and joint ventures. Current assets, primarily comprising of working capital (inventories and receivables), are mainly funded with current liabilities, including short term bank debt. which are used to finance working capital (inventories and receivables). 41% of total capital employed is financed through net debt excluding leases, while the remaining 59% is financed through shareholders equity.

Fair value estimation

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

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

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

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

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

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

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

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

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

Specific valuation techniques used to value financial instruments include:

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

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

The fair value of Euro denominated Eurobonds as at 30 June 2022 was €598 million (31 December 2021: €611 million), compared to its book value of €595 million (31 December 2021: €594 million). The remaining borrowings are not traded in an active market and are based on Euribor rate and therefore their fair value approximates their book value. The fair values of borrowings are within level 2 of the fair value hierarchy.

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

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

4. ANALYSIS BY OPERATING SEGMENT

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

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

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

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

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

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

	For the six month period ended 30 June 2022						
Group	**Refining**	**Marketing**	**Exploration & Production**	**Petro-chemicals**	**RES, Gas & Power associates**	**Other**	**Total**
Gross Sales	6,165,466	2,820,075	—	218,422	13,281	32,118	9,249,362
Inter-segmental Sales	(2,439,784)	(263)	—	(7,710)	(28)	(24,263)	(2,472,048)
Revenue from contracts with customers	**3,725,682**	**2,819,812**	**—**	**210,712**	**13,253**	**7,854**	**6,777,314**
EBITDA	**1,114,715**	**77,007**	**(9,897)**	**48,761**	**8,412**	**283**	**1,239,281**
Depreciation & Amortisation (PPE & Intangibles)	(96,093)	(23,158)	(119)	(2,665)	(5,836)	(3,374)	(131,245)
Depreciation of Right-of-Use assets	(1,594)	(15,835)	(16)	(9)	(178)	(2,269)	(19,901)
Operating profit / (loss)	**1,017,028**	**38,014**	**(10,032)**	**46,087**	**2,398**	**(5,360)**	**1,088,135**
Currency exchange gains / (losses)	588	649	—	—	—	2	1,239
Share of profit / (loss) of investments in associates & joint ventures	(105)	135	—	—	68,131	—	68,161
Finance (expense) / income - net	(43,260)	(4,242)	(57)	49	(4,795)	2,359	(49,946)
Lease finance cost	(197)	(4,165)	(2)	(20)	(109)	(211)	(4,704)
Profit / (loss) before income tax	**974,054**	**30,391**	**(10,091)**	**46,116**	**65,625**	**(3,211)**	**1,102,884**
Income tax expense							(230,571)
Profit / (loss) for the period							**872,313**
Profit / (loss) attributable to non-controlling interests							(3,196)
Profit / (loss) for the period attributable to the owners of the parent							**869,117**

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

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

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

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

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

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

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

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

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

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

Covid-19 related expenses of €3.8 million (30 June 2021: €8.5 million) comprise of €0.5 million (30 June 2021: €3.7 million) payroll costs mainly related to required modifications in the working shifts in the refineries and €3.3 million for protective measures in Group's premises (30 June 2021: €3.7 million). In

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

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

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

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

6. CURRENCY EXCHANGE GAINS / (LOSSES)

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

7. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

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

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

The Group's subsidiary company, HELLENIC PETROLEUM International AG, participates in the shareholding of DMEP Holdco Ltd (48% shareholding). DMEP HoldCo Ltd is incorporated in the UK and ultimately owns 100% of "OTSM S.A. of Maintenance Compulsory Stocks and Trading of Crude Oil and Petroleum Products" (OTSM). OTSM is established under Greek law and is fully permitted to provide crude oil and petroleum products stock keeping and management services. The Group has delegated part of its compulsory stock keeping obligations to OTSM, reducing its stock holding by approximately 25 kMT (31 December 2021: 31 kMT), at a fee calculated in line with the legal framework. All Group's transactions with OTSM are included in Note 22.

Following the signing of the sale and purchase agreement for the shares of DEPA Infrastructure with ITALGAS SpA on 10 December 2021, the investment has been classified in assets held for sale. From the date of classification as held for sale, the application of the equity method was discontinued and the investment is held at the lower of carrying value and fair value less cost to sell. The share of results of DEPA Infrastructure, up to 30 November 2021, are presented in the consolidated statement of comprehensive income / (loss) in share of profit / (loss) of investments in associates and joint ventures. At the date of authorisation of the condensed financial statements all approvals by the local regulatory authorities have been granted and the formal closing of the transaction is expected to take place in the third quarter.

In January 2020, the HRADF launched an international public tender process for the sale of 65% in the share capital of DEPA Commercial S.A.. HELLENIC PETROLEUM Holdings S.A., in a joint venture with EDISON S.p.A., is among the interested parties. In June 2020, Phase A of the tender process was completed, with seven interested parties meeting the criteria to participate in Phase B (Binding Offers Phase). The Fund and HELPE have entered into a Memorandum of Understanding (MoU) in the event that HELPE is not selected as preferred bidder, the granting by HELPE to the preferred bidder of a call option and the granting by the preferred bidder to HELLENIC PETROLEUM Holdings S.A. of a put option respectively, regarding HELLENIC PETROLEUM Holdings S.A.'s shareholding in DEPA Commercial, which will enable HELLENIC PETROLEUM Holdings S.A exit from a minority participation. The privatisation procedure was suspended during the second quarter of 2021. As such, DEPA Commercial continues to be accounted for and included in these consolidated financial statements as an associate.

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

Company	As at	
	30 June 2022	31 December 2021
Beginning of the year	**933,596**	**1,064,566**
Recognition of investment in HELPE R.S.S.O.P.P.	702,304	—
Transfers due to demerger	(24,979)	—
Increase / (Decrease) in share capital of subsidiaries and JV	16,607	22,656
(Impairment) of investments / Reversal of impairment	—	(31,325)
Transfers from investments to "Assets held for sale"	—	(122,301)
End of the year	**1,627,528**	**933,596**

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

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

	For the six month period ended 30 June 2021			For the three month period ended 30 June 2021		
	Continuing Operations	Discontinued Operations	Published	Continuing Operations	Discontinued Operations	Published
Revenue from contracts with customers	**—**	**3,625,199**	**3,625,199**	**—**	**2,052,735**	**2,052,735**
Cost of sales	—	(3,286,733)	(3,286,733)	—	(1,949,526)	(1,949,526)
Gross profit / (loss)	**—**	**338,466**	**338,466**	**—**	**103,209**	**103,209**
Selling and distribution expenses	—	(46,214)	(46,214)	—	(25,434)	(25,434)
Administrative expenses	(1,058)	(37,212)	(38,270)	(529)	(19,088)	(19,617)
Exploration and development expenses	—	(54)	(54)	—	(24)	(24)
Other operating income and other gains	851	11,611	12,462	427	8,197	8,624
Other operating expense and other losses	(753)	(32,852)	(33,605)	(753)	(30,253)	(31,006)
Operating profit /(loss)	**(959)**	**233,744**	**232,785**	**(854)**	**36,607**	**35,752**
Finance income	2,046	884	2,930	1,022	397	1,419
Finance expense	—	(45,753)	(45,753)	(166)	(22,799)	(22,965)
Finance expense - lease finance cost	(325)	(264)	(589)	—	(284)	(284)
Currency exchange gain / (loss)	—	8,041	8,041	—	2,943	2,943
Profit / (loss) before income tax	**762**	**196,652**	**197,414**	**1**	**16,865**	**16,865**
Income tax credit / (expense)	(168)	(44,269)	(44,437)	(83)	(206)	(289)
Profit / (loss) for the period	**595**	**152,382**	**152,977**	**(82)**	**16,659**	**16,576**
Other comprehensive income / (loss):						
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):						
Actuarial gains / (losses) on defined benefit pension plans	—	(1,163)	(1,163)	—	(1,163)	(1,163)
Share of other comprehensive income / (loss) of associates	—	(345)	(345)	—	(306)	(306)
Net other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):	**—**	**(1,508)**	**(1,508)**	**—**	**(1,469)**	**(1,469)**
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):						
Recycling of (gains) / losses on hedges through comprehensive income	—	(31,794)	(31,794)	—	27,466	27,466
Currency translation differences and other movements	—	28,115	28,115	—	(31,794)	(31,794)
Net other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):	**—**	**(3,679)**	**(3,679)**	**—**	**(4,328)**	**(4,328)**
Other comprehensive income / (loss) for the period, net of tax	**—**	**(5,187)**	**(5,187)**	**—**	**(5,797)**	**(5,797)**
Total comprehensive income / (loss) for the period	**595**	**147,195**	**147,790**	**(82)**	**10,862**	**10,779**

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

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

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

8. INCOME TAX

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

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

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

The deferred tax charge of €87.0 million included within income taxes mainly relates to the utilization of tax losses that arose during previous years and carried forward, as well as utilisation of deferred tax asset relating to thin capitalization. As at 30 June 2022 the deferred tax asset on tax losses carried forward was fully utilised (31 December 2021: €48.7 million).

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

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

a. Audits by Certified Auditors - Tax Compliance Report

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

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

b. Audits by Tax Authorities

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

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

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

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

Notwithstanding the possibility of future tax audits, Group management believes that no additional material liability will arise as a result of unaudited tax years over and above the tax liabilities and provisions recognised in the interim condensed consolidated and Company financial statements as of 30 June 2022 (Note 24).

As of 30 June 2022, the income tax receivables include an amount of €14.0 million advanced by the Group, relating to uncertain tax positions (as explained in Note 24) relating to income taxes and related interest and penalties (31 December 2021: €14.0 million). The timing of the finalization of these disputes cannot be estimated and the Group has classified these amounts as current assets.

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

9. EARNINGS / (LOSSES) PER SHARE

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

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

10. PROPERTY, PLANT AND EQUIPMENT

Group	Land	Buildings	Plant & Machinery	Transportation means	Furniture and fixtures	Assets Under Con-struction	Total
Net Book Value							
As at 1 January 2021	**307,768**	**412,499**	**2,420,787**	**23,949**	**54,747**	**160,063**	**3,379,813**
Additions	1,757	2,908	4,309	77	2,886	96,184	108,121
Disposals	(15)	(69)	(51)	(26)	(64)	—	(225)
Depreciation for the period	—	(12,964)	(80,835)	(1,370)	(6,374)	—	(101,543)
Capitalised projects	—	3,513	9,847	25	84	(13,469)	—
Impairment/write off	—	(87)	—	—	—	(20)	(107)
Currency translation effects	4	2	—	—	1	(3)	4
Transfers and other movements	(1)	402	1,015	465	—	(5,886)	(4,005)
Net Book Value at 30 June 2021	**309,512**	**406,203**	**2,355,072**	**23,121**	**51,281**	**236,870**	**3,382,058**
Net Book Value							
As at 1 January 2022	**310,771**	**419,690**	**2,367,713**	**21,421**	**56,152**	**309,058**	**3,484,805**
Additions	20,097	54,735	8,107	821	3,204	116,434	203,397
Disposals	—	(14)	(11)	(1)	(4)	(496)	(526)
Depreciation for the period	(517)	(13,894)	(103,222)	(1,028)	(6,405)	—	(125,066)
Capitalised projects	—	6,930	228,199	152	141	(235,421)	—
Impairment/write off	—	—	(4,328)	—	—	—	(4,328)
Currency translation effects	33	18	(10)	—	(5)	(2)	35
Transfers and other movements	—	(33)	(3,133)	416	(2)	(11,906)	(14,657)
Net Book Value at 30 June 2022	**330,384**	**467,433**	**2,493,315**	**21,781**	**53,081**	**177,667**	**3,543,661**

Additions mainly include:

- Capital expenditures in the refining segment that mainly relate to projects of general turnaround in Eleusina Refinery, long-term maintenance and upgrades of the refining units (€83million). These amounts are included in assets under construction and are reclassified into the relevant asset class when the projects are completed.

- The purchase of the Group's headquarters building in Athens for €67 million. The building was previously leased from a third party (Note 11) and is now owned by the newly established wholly owned subsidiary Helpe Real Estate S.A. (Note 26).

- Costs associated with the acquisition of PV parks companies in February 2022. The Group completed the acquisition of Tanagra Solar 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 consideration of €26 million was allocated to the identifiable assets and liabilities based on their relative fair value.

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

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

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

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

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

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

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

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

11. RIGHT OF USE ASSETS

Group	Petrol station properties	Commercial Properties	Plant & Machinery	Motor Vehicles	Other	Total
Net Book Value						
As at 1 January 2021	**182,995**	**21,771**	**10,910**	**18,855**	**1,010**	**235,541**
Additions	2,512	8,667	—	386	135	11,699
Derecognition	(1,361)	—	—	(11)	—	(1,372)
Modification	6,920	632	1	(56)	—	7,497
Depreciation for the period	(13,240)	(2,346)	(1,002)	(3,968)	(27)	(20,582)
Currency translation effects	1	—	—	2	—	3
Net Book Value at 30 June 2021	**177,827**	**28,724**	**9,909**	**15,207**	**1,118**	**232,785**
Net Book Value						
As at 1 January 2022	**174,313**	**26,775**	**8,903**	**17,048**	**1,337**	**228,375**
Additions	2,193	469	—	1,581	25	4,268
Derecognition	(1,279)	(9,204)	—	30	(30)	(10,483)
Modification	6,538	186	—	74	—	6,798
Depreciation for the period	(12,552)	(2,265)	(1,003)	(4,040)	(42)	(19,901)
Impairment/ Write off	—	(27)	—	8	—	(19)
Currency translation effects	6	—	—	(37)	30	(1)
Net Book Value at 30 June 2022	**169,219**	**15,933**	**7,900**	**14,665**	**1,320**	**209,036**

Company	Commercial Properties	Plant & Machinery	Motor Vehicles	Total
Net Book Value				
As at 1 January 2021	**15,382**	**10,851**	**5,924**	**32,157**
Additions	—	—	200	200
Modification	(22)	1	(53)	(74)
Depreciation for the period	(1,676)	(998)	(2,016)	(4,690)
Net Book Value at 30 June 2021	**13,684**	**9,854**	**4,055**	**27,593**
Net Book Value				
As at 1 January 2022	**12,170**	**8,855**	**5,522**	**26,547**
Additions	7,038	—	429	7,467
Derecognition	(10,769)	(8,855)	(5,121)	(24,745)
Depreciation for the period	**(1,401)**	**—**	**(98)**	**(1,499)**
Net Book Value at 30 June 2022	**7,038**	**—**	**732**	**7,770**

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

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

12. INTANGIBLE ASSETS

Group	Goodwill	Retail Service Station Usage Rights	Computer software	Licences & Rights	Other	EU Allowances	Total
Net Book Value							
As at 1 January 2021	**66,759**	**7,541**	**12,443**	**9,470**	**9,628**	**—**	**105,841**
Additions	—	—	2,277	150	—	—	2,427
Purchase of EUAs	—	—	—	—	—	133,582	133,582
Surrender of EUAs	—	—	—	—	—	(119,667)	(119,667)
Disposals	—	—	(29)	—	(3)	—	(32)
Amortization for the period	—	—	(3,643)	(381)	(241)	—	(4,266)
Impairment	—	—	—	(1,186)	—	—	(1,186)
Currency translation effects	—	—	2	—	1	—	2
Other movements	—	—	5,809	—	11	—	5,820
Net Book Value at 30 June 2021	**66,759**	**7,541**	**16,858**	**8,053**	**9,395**	**13,915**	**122,522**
Net Book Value							
As at 1 January 2022	**66,759**	**7,541**	**14,678**	**77,756**	**9,173**	**52,752**	**228,659**
Additions	—	—	4,175	14,798	50	—	19,024
Purchase of EUAs	—	—	—	—	—	60,933	60,933
Surrender of EUAs	—	—	—	—	—	(87,764)	(87,764)
Disposals	—	—	(31)	—	—	—	(31)
Amortization for the period	—	—	(3,269)	(2,717)	(193)	—	(6,179)
Currency translation effects	—	—	838	2	7	—	847
Other movements	—	—	3,156	7,532	(4)	—	10,684
Net Book Value at 30 June 2022	**66,759**	**7,541**	**19,548**	**97,371**	**9,033**	**25,921**	**226,172**

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

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

Additions include costs associated with the acquisition of PV parks companies in February 2022. The Group completed the acquisition of Tanagra Solar Energeiaki S.A. and S.Aether Energeiaki S.A., and recognised intangible assets of €14.8 million included in additions and which relate to the value of the power purchase agreement where the fixed tariff is defined (Notes 10 and 27).

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

13. LOANS, ADVANCES AND LONG TERM ASSETS

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

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

14. INVENTORIES

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

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

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

15. TRADE AND OTHER RECEIVABLES

	As at	
Group	**30 June 2022**	**31 December 2021**
Trade receivables	835,499	654,369
- Less: Provision for impairment of receivables	(264,167)	(262,947)
Trade receivables net	**571,332**	**391,422**
Other receivables	360,742	312,457
- Less: Provision for impairment of receivables	(37,559)	(37,735)
Other receivables net	**323,183**	**274,722**
Deferred charges and prepayments	43,522	28,462
Total	**938,037**	**694,606**

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

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

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

This balance as at 30 June 2022 also includes an amount of €54 million (31 December 2021: €54 million) of VAT approved refunds which has been withheld by the customs authorities due to a dispute relating to stock shortages. The Group has filed a specific legal objection and claim against this action and expects to fully recover this amount following the conclusion of the relevant legal proceedings (Note 24).

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

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

16. CASH AND CASH EQUIVALENTS

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

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

17. SHARE CAPITAL

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

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

18. RESERVES

Group	Statutory reserve	Special reserves	Hedging reserve	Tax-free & Incentive Law reserves	Other Reserves	Total
Balance at 1 January 2021	**160,656**	**86,495**	**5,709**	**71,335**	**(50,237)**	**273,959**
Other comprehensive income / (loss)	—	—	(3,679)	—	(689)	(4,368)
Balance at 30 June 2021	**160,656**	**86,495**	**2,030**	**71,335**	**(50,926)**	**269,591**
Balance at 1 January 2022	**160,656**	**86,495**	**(1,112)**	**71,335**	**(68,271)**	**249,104**
Other comprehensive income / (loss)	—	—	903	—	(9,573)	(8,670)
As at 30 June 2022	**160,656**	**86,495**	**(209)**	**71,335**	**(77,844)**	**240,434**

Company	Statutory reserve	Special reserves	Hedging reserve	Tax-free & Incentive Law reserves	Other Reserves	Total
Balance at 1 January 2021	**160,656**	**86,495**	**5,709**	**71,255**	**(44,539)**	**279,576**
Other comprehensive income / (loss)	—	—	(3,679)	—	(835)	(4,514)
Balance at 30 June 2021	**160,656**	**86,495**	**2,030**	**71,255**	**(45,374)**	**275,062**
Balance at 1 January 2022	**160,656**	**86,495**	**(613)**	**71,255**	**(57,151)**	**260,642**
Transfer due to demerger to HELPE RSSOPP S.A.	—	(80,525)	613	(71,255)	—	(151,167)
Demerger reserve	—	151,167	—	—	—	151,167
As at 30 June 2022	**160,656**	**157,137**	**—**	**—**	**(57,151)**	**260,642**

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

Statutory reserves

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

Special reserves

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

Tax free and Incentive Law reserves

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

Hedging reserve

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

Other reserves

Other reserves are almost entirely comprised of actuarial losses.

Other reserves include:

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

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

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

19. INTEREST BEARING LOANS AND BORROWINGS

Group	As at	
	30 June 2022	31 December 2021
Non-current interest bearing loans and borrowings		
Bank borrowings	26,622	28,208
Bond loans	647,990	894,598
Eurobonds	594,809	593,725
Total non-current interest bearing loans and borrowings	**1,269,420**	**1,516,531**
Current interest bearing loans and borrowings		
Short term bank borrowings	808,151	589,298
Bond loans	1,281,967	882,256
Current portion of long-term bank borrowings	2,758	2,939
Total current interest bearing loans and borrowings	**2,092,876**	**1,474,493**
Total interest bearing loans and borrowings	**3,362,296**	**2,991,024**

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

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

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

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

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

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

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

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

Significant movements in borrowings for the six month period period ended 30 June 2022 are as follows:

Bond Loan €150 million maturing in October 2023

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

Bilateral facilities

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

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

The Group companies maintain committed and uncommitted credit facilities with various banks to finance general corporate needs which are renewed in accordance with the Group's finance needs. The facilities mainly comprise of short-term loans of HELLENIC PETROLEUM R.S.S.O.P.P. S.A.. During 2Q 2022, the Group achieved further improvements in the cost base of the facilities.

20. TRADE AND OTHER PAYABLES

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

Reclassification: Balance of accrued expenses as at 31 December 2021 has been reclassified to exclude EU Allowances of €52.8 million, which is transferred to intangible assets, in the context of presentation improvement and the relevant Group accounting policy change in 2021 relating to emissions of 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 June 2022 and 31 December 2021, include amounts in respect of crude oil imports from Iran, which were received between December 2011 and March 2012 as part of a long term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes through the international banking system between January and June 2012, it was not possible to do so. In the period from 16 January 2016 up to 8 May 2018, when sanctions were suspended, the Group successfully made several payments against a significant part of these amounts. Following the re-imposition of relevant sanctions by the United States, no deliveries of Iranian crude oil or payments have taken place since 8 May 2018.

Accrued expenses as of 30 June 2022, include an amount of €131 million (31 December 2021: €280 million) relating to the estimated cost of the CO_2 emission rights, necessary to meet the Group's deficit as of 30 June 2022.

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

21. CASH GENERATED FROM / (USED IN) OPERATIONS

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

Company		For the six month period ended	
	Note	30 June 2022	30 June 2021
Profit/ (Loss) before tax from continuing operations		**1,734**	**754**
Depreciation and impairment of property, plant and equipment and right-of-use assets	**11**	1,642	1,572
Amortisation and impairment of intangible assets		138	40
Finance costs / (income) - net		(1,965)	(1,722)
Provisions for expenses and valuation charges		78	—
		1,627	**644**
Changes in working capital from continuing operations			
(Increase) / decrease in inventories		—	—
(Increase) / decrease in trade and other receivables		36,191	—
Increase / (decrease) in trade and other payables		7,072	—
		43,263	**—**
Cash generated from / (used in) operating activities from continued operations		**44,890**	**644**
Profit/ (Loss) before tax from discontinued operations		—	196,660
Adjustments for discontinued operations		—	193,099
Changes in working capital from discontinued operations		—	(390,849)
Cash generated from / (used in) operating activities from discontinued operations		—	(1,089)
Cash generated from / (used in) operating activities		**44,890**	**(445)**

22. RELATED PARTY BALANCES AND TRANSACTIONS

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

Transactions have been carried out with the following related parties:

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

- Athens Airport Fuel Pipeline Company S.A. (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 six month period ended**	
	30 June 2022	**30 June 2021**
Sales of goods and services to related parties		
Associates	48,465	58,914
Joint ventures	2,137	674
Total	**50,602**	**59,588**
Purchases of goods and services from related parties		
Associates	91,777	407,996
Joint ventures	85,794	47,477
Total	**177,571**	**455,473**

Group	**30 June 2022**	**31 December 2021**
Balances due to related parties		
Associates	9,241	15,768
Joint ventures	45	134
Total	**9,286**	**15,902**
Balances due from related parties		
Associates	9,751	9,609
Joint ventures	14,073	48,349
Total	**23,824**	**57,958**

Company	For the six month period ended	
	30 June 2022	30 June 2021
Sales of goods and services to related parties - * 2021 figures relate to discontinued operations		
Group entities	15,162	934,153
Associates	—	58,697
Joint ventures	—	333
Total	**15,162**	**993,183**
Purchases of goods and services to related parties - * 2021 figures relate to discontinued operations		
Group entities	6,159	20,403
Associates	—	405,957
Joint ventures	—	46,442
Total	**6,159**	**472,802**

Balances due to / from related parties

Company	As at	
	30 June 2022	31 December 2021
Balances due to related parties (Trade and other creditors)		
Group entities	9,739	11,925
Associates	—	15,329
Total	**9,739**	**27,254**
Balances due from related parties (Trade and other debtors)		
Group entities	6,047	170,802
Associates	—	5,284
Joint ventures	—	48,069
Total	**6,047**	**224,155**

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

The Company has provided guarantees in favour of third parties and banks as security for loans granted by them to Elpedison B.V. The outstanding amount of these as at 30 June 2022 was €107 million (31 December 2021: €106 million).

b) Government related entities which are under common control with the Group due to the shareholding and control rights of the Hellenic State and with which the Group has material transactions. Following the harmonisation of the Company's Articles of Association in accordance with the provisions of law L. 4706/2020 in June 2021 and the subsequent amendments of the Board of Directors composition, the entities below that government has no control over, do not meet the criteria of related parties as per IAS 24 as from July 2021.

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

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

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

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

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

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

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

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

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

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

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

23. COMMITMENTS

(a) Capital commitments

Significant contractual commitments of the Group amount to €74 million as at 30 June 2022 (31 December 2021: €61 million), which mainly relate to improvements in refining assets.

(b) Exploration costs

Contractual commitments of the Group for exploration costs amount to €6.8 million as at 30 June 2022 (31 December 2021: €4.3 million).

(c) Letters of Credit

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

(d) Put and call option

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

24. CONTINGENCIES AND LITIGATION

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

(a) Business issues

(i) Unresolved legal claims

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

Municipalities

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

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

Competition commission

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

(ii) Guarantees

The Company has provided guarantees in favour of banks as security for loans granted by them to subsidiaries and associates of the Group. The outstanding amount of these as at 30 June 2022 was the equivalent of €788 million (31 December 2021: €783 million). Out of these, €680 million (31 December 2021: €676 million) are included in consolidated borrowings of the Group and are presented as such in the interim condensed consolidated financial statements.

As at 30 June 2022, the Company has also provided guarantees in favour of banks as security for guarantees issued by them in favour of subsidiaries and associates of the Group amounting to €19.8 million (31 December 2021: €19 million) and €10.7 million (31 December 2021: €15.6 million) respectively, and corporate guarantees amounting to €19 million (31 December 2021: €7.9 million). Also, as at 30 June 2022, the intragroup corporate guarantees provided to the Custom Authorities for the transportation of energy products within the bonded warehouse regime amounted to €170.3 million (31 December 2021: €170.3 million).

(iii) International operations

The Group's international operations face a number of legal issues related mainly to changes in local permits and fines imposed by Independent Regulatory Agencies. Such cases include a dispute in connection with the local tank depots of Jugopetrol AD in Montenegro. The likelihood for an outflow of resources as a result of this case is assessed as remote. Management believes that no additional material liabilities will arise as a result of the above case over and above those recognized in the interim condensed consolidated financial statements.

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

(b) Taxation and customs

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

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

(i) Open tax years – Litigation tax cases

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

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

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

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

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

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

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

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

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

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

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

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

- EKO Kalypso M.E.P.E. received in July 2022 notifications for the audit for the years 2017 and 2018, and the audit is expected to commence.

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

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

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

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

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

(ii) Assessments of customs and fines

Customs and stock shortages

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

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

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

Customs – other

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

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

In 2019, the customs authorities in North Macedonia, conducted an audit in OKTA, with regards to excise duties of eurodiesel imports, for the fiscal years 2014 - 2018. They are of the opinion that, excise duties related to these imports, were not correctly calculated and they issued relevant decisions for the fiscal year 2014, imposing additional amounts of € 380 thousands, which were paid in 2020. OKTA filed lawsuits within 2019, initiating administrative disputes, seeking full annulment, on grounds of substantial violations of procedural rules from the customs authorities' side, their failure to completely and correctly establish the facts of the case and to correctly apply substantive laws. As of 30 June 2022, the customs authorities issued additional decisions for the fiscal years 2015, 2016, 2017 and 2018, imposing additional amounts of €17.5 million. OKTA is filling lawsuits, within the relevant deadlines, seeking full annulment, for the same reasons. During 2022, OKTA paid the above amount of €17.5 million of the said debt, accompanied by a letter, submitted to the competent customs authority pointing out that any payments made by OKTA do not constitute and should not be interpreted as an acknowledgment of any debt or responsibility by OKTA. The total paid amount of € 17.5 million includes the main debt (Excise Duty plus VAT) and additional calculated interest till the date of payment. Specifically, with regards to the relevant paid VAT amount of € 1.64 million, OKTA was already refunded through the VAT mechanism and submitted VAT returns, for € 1.62 million, insofar. As at 30 June 2022, there was no respective provision included in the consolidated statement of financial position (31 December 2021: €15.9 million), as the whole amount was paid. The maximum amount, which can potentially be imposed by the customs, is estimated at €18.0 million comprising of excise duty, interest and VAT. The Group expects that the VAT element will be fully recovered. The Group retains its position that it has acted in full compliance with all relevant laws, also as per expert's opinions received and intents to contest such decisions to the ultimate judicial level, in both local and if possible, international level.

25. DIVIDENDS

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

At its meeting held on 24 February 2022, the Board of Directors decided to propose an amount of €0.30 per share from prior year retained earnings as well as to propose to the AGM a final dividend of €0.10 per share for the financial year 2021. The total dividend amounts to €122.3 million, of which an amount of € 92 million (€0.30 per share) was paid on May 2022. The final dividend for the financial year 2021, which amounts to €31.6 million, was approved by the AGM on 9 June 2022 and is included in the Interim Condensed Consolidated and Company Financial Statements for the six-month period ended 30 June 2022. The whole amount was paid on July 2022.

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

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

COMPANY NAME	ACTIVITY	COUNTRY OF REGISTRATION	EFFECTIVE PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDA TION
HELLENIC PETROLEUM R.S.S.O.P.P. S.A.	Refining / Petrochemicals	GREECE	100.00 %	FULL
HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A.	Marketing	GREECE	100.00 %	FULL
EKOTA KO S.A.	Marketing	GREECE	49.00 %	FULL
EKO KALYPSO M.E.P.E.	Marketing	GREECE	100.00 %	FULL
EKO IRA MARITIME COMPANY	Vessel owning / Marketing	GREECE	100.00 %	FULL
EKO AFRODITI MARITIME COMPANY	Vessel owning / Marketing	GREECE	100.00 %	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100.00 %	FULL
EKO SERBIA AD	Marketing	SERBIA	100.00 %	FULL
HELLENIC PETROLEUM INTERNATIONAL GmbH	Holding	AUSTRIA	100.00 %	FULL
HELLENIC PETROLEUM CYPRUS LTD	Marketing	U.K	100.00 %	FULL
R.A.M.OIL Cyprus LTD	Marketing	CYPRUS	100.00 %	FULL
EKO LOGISTICS LTD (ex YUGEN LTD)	Marketing	CYPRUS	100.00 %	FULL
HELPE COMPANY HOLDING LTD	Marketing	CYPRUS	100.00 %	FULL
HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD	Holding	CYPRUS	100.00 %	FULL
HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD	Holding	CYPRUS	100.00 %	FULL
JUGOPETROL AD	Marketing	MONTENEGRO	54.35 %	FULL
GLOBAL ALBANIA S.A	Marketing	ALBANIA	99.96 %	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	100.00 %	FULL
VARDAX S.A	Pipeline	GREECE	80.00 %	FULL
OKTA CRUDE OIL REFINERY A.D	Refining	FYROM	81.51 %	FULL
ASPROFOS S.A	Engineering	GREECE	100.00 %	FULL
HELPE DIGITAL S.A.	IT Services	GREECE	100.00 %	FULL
DIAXON S.A.	Petrochemicals	GREECE	100.00 %	FULL
APOLLON MARITIME COMPANY (under Liquidation)	Vessel owning / Refining	GREECE	100.00 %	FULL
HELLENIC PETROLEUM FINANCE PLC	Treasury services	U.K	100.00 %	FULL
HELLENIC PETROLEUM CONSULTING	Consulting services	GREECE	100.00 %	FULL
HELLENIC PETROLEUM R.E.S S.A.	Energy	GREECE	100.00 %	FULL
HELPE-LARCO ENERGIAKI SERVION S.A.	Energy	GREECE	51.00 %	FULL
ENERGIAKI PYLOY METHONIS S.A.	Energy	GREECE	100.00 %	FULL
HELPE RENEWABLE WIND FARMS OF EVIA S.A.	Energy	GREECE	100.00 %	FULL
AIOLIKI ENERGEIAKI EVOIAS S.A.	Energy	GREECE	100.00 %	FULL
AIOLIKI ENERGEIAKI ACHLADOTOPOS S.A.	Energy	GREECE	100.00 %	FULL
TANAGRA SOLAR ENERGEIAKI S.A.	Energy	GREECE	100.00 %	FULL
S.AETHER ENERGEIAKI S.A	Energy	GREECE	100.00 %	FULL
FENSOL HOLDING LTD	Energy	CYPRUS	100.00 %	FULL
FENSOL S.M.	Energy	CYPRUS	100.00 %	FULL
ATEN ENERGY S.A.	Energy	GREECE	100.00 %	FULL
KOZILIO 1	Energy	GREECE	100.00 %	FULL
KOZILIO 2	Energy	GREECE	100.00 %	FULL
CHRONUS 2	Energy	GREECE	100.00 %	FULL
CHRONUS 3	Energy	GREECE	100.00 %	FULL
CHRONUS 4	Energy	GREECE	100.00 %	FULL
CHRONUS 5	Energy	GREECE	100.00 %	FULL
CHRONUS 6	Energy	GREECE	100.00 %	FULL
CHRONUS 7	Energy	GREECE	100.00 %	FULL

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

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

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

- During the current period, the Group established a new company in Greece, Helpe Real Estate S.A. whose purpose is to manage the real estate properties of the Group.

27. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Other than the events already disclosed in Notes 24 and 25, the below significant events took place after the end of the reporting period and up to the date of the publication of the interim condensed consolidated and company financial statements.

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

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