

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED

CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE NINE MONTH PERIOD ENDED

30 SEPTEMBER 2021



HELLENIC PETROLEUM S.A.

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

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

I. Company Information

Directors

Ioannis Papathanasiou - Chairman of the Board
Andreas Shiamishis - Chief Executive Officer
Georgios Alexopoulos - Member
Theodoros-Achilleas Vardas - Member
Alexandros Metaxas - Member
Iordanis Aivazis - Member
Alkiviadis-Konstantinos Psarras - Member
Anastasia Martseki - Member (From 17/05/2021)
Nikolaos Vrettos - Member (From 30/6/2021)
Lorraine Scaramanga - Member (From 30/6/2021)
Panagiotis Tridimas - Member (From 30/6/2021)

Other Board Members during the period

Michail Kefalogiannis - Member (Until 17/05/2021)
Loukas Papazoglou - Member (Until 17/05/2021)
Theodoros Pantalakis - Member (Until 30/06/2021)
Spiridon Pantelias - Member (Until 30/06/2021)
Georgios Papakonstantinou - Member (Until 30/06/2021)
Konstantinos Papagiannopoulos - Member (Until 30/06/2021)
Anastasia Makarigaki - Member (From 17/05/2021 until 30/06/2021)

Registered Office

8A Chimarras Str
GR 151 25 - Marousi

General Commercial Registry

000296601000

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

II. Interim Condensed Consolidated Statement of Financial Position

		As at	
	Note	30 September 2021	31 December 2020
ASSETS			
Non-current assets			
Property, plant and equipment	10	3,411.942	3,379.813
Right-of-use assets	11	224.638	235.541
Intangible assets	12	107.675	105.841
Investments in associates and joint ventures	7	452.176	416.542
Deferred income tax assets		69.600	72.161
Investment in equity instruments	3	454	959
Loans, advances and long term assets		70.980	71.676
		4.337.465	4.282.533
Current assets			
Inventories	13	1,110.477	694.410
Trade and other receivables	14	656.066	544.795
Income tax receivables	8	15.935	37.699
Assets held for sale		-	2.466
Derivative financial instruments	3	54.982	9.945
Cash and cash equivalents	15	918.011	1,202.900
		2.755.471	2.492.215
Total assets		7.092.936	6.774.748
EQUITY			
Share capital and share premium	16	1,020.081	1,020.081
Reserves	17	271.115	273.959
Retained Earnings		715.457	492.457
Equity attributable to equity holders of the parent		2,006.653	1,786.497
Non-controlling interests		64.231	62.340
Total equity		2,070.884	1,848.837
LIABILITIES			
Non-current liabilities			
Interest bearing loans & borrowings	18	2,007.035	2,131.371
Lease liabilities		170.392	170.896
Deferred income tax liabilities		82.845	32.572
Retirement benefit obligations		196.373	194.887
Provisions		38.687	39.022
Other non-current liabilities		27.544	27.957
		2,522.876	2,596.705
Current liabilities			
Trade and other payables	19	1,690.263	1,546.844
Derivative financial instruments	3	1.182	4.635
Income tax payable		3.767	1.673
Interest bearing loans & borrowings	18	777.541	744.561
Lease liabilities		25.152	30.240
Dividends payable		1.271	1.253
		2,499.176	2,329.206
Total liabilities		5,022.052	4,925.911
Total equity and liabilities		7,092.936	6,774.748

The notes on pages 8 to 37 are an integral part of these interim condensed consolidated financial statements.

A. Shiamishis

C. Thomas

S. Papadimitriou

Chief Executive Officer

Chief Financial Officer

Accounting Director

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III. Interim Condensed Consolidated Statement of Comprehensive Income

	Note	For the nine month period ended 30 September 2021	30 September 2020	For the three month period ended 30 September 2021	30 September 2020
Revenue from contracts with customers	4	6,399.298	4,459.739	2,442.231	1,473.723
Cost of sales		(5.726.348)	(4.637.613)	(2.243.792)	(1.404.035)
Gross profit / (loss)		672.950	(177.874)	198.439	69.688
Selling and distribution expenses		(232.284)	(235.075)	(82.226)	(76.630)
Administrative expenses		(100.582)	(101.141)	(36.310)	(33.461)
Exploration and development expenses		(2.468)	(4.160)	(805)	(1.823)
Other operating income and other gains	5	21.747	29.488	4.577	5.680
Other operating expense and other losses	5	(18.469)	(20.110)	(7.440)	(5.891)
Operating profit / (loss)	4	340.894	(508.872)	76.235	(42.437)
Finance income		2.227	3.904	812	1.179
Finance expense		(75.122)	(81.433)	(25.027)	(26.501)
Finance expense - lease finance cost		(7.611)	(8.108)	(2.482)	(2.672)
Currency exchange gain / (loss)	6	12.934	10.831	4.717	6.577
Share of profit / (loss) of investments in associates and joint ventures	7	41.996	23.870	9.515	5.472
Profit / (loss) before income tax		315.318	(559.808)	63.770	(58.382)
Income tax credit / (expense)	8	(57.425)	180.666	(12.322)	15.020
Profit / (loss) for the period		257.893	(379.142)	51.448	(43.362)
Profit / (loss) attributable to:					
Equity holders of the parent		254.325	(380.972)	49.397	(45.131)
Non-controlling interests		3.568	1.830	2.051	1.769
		257.893	(379.142)	51.448	(43.362)
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	17	(1.280)	(2.953)	-	(2.953)
Share of other comprehensive income / (loss) of associates	17	161	288	15	71
Changes in the fair value of equity instruments	17	(332)	(411)	3	(62)
Net other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):		(1.451)	(3.076)	18	(2.944)
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):					
Recycling of (gains) / losses on hedges through comprehensive income	17	(31.794)	25.077	(7.806)	-
Fair value gains / (losses) on cash flow hedges	17	29.802	(27.398)	9.493	3.742
Currency translation differences and other movements	17	(78)	78	8	(66)
Net other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):		(2.070)	(2.243)	1.695	3.676
Other comprehensive income / (loss) for the period, net of tax		(3.521)	(5.319)	1.713	732
Total comprehensive income / (loss) for the period		254.372	(384.461)	53.161	(42.630)
Total comprehensive income / (loss) attributable to:					
Equity holders of the parent		250.808	(386.265)	51.109	(44.401)
Non-controlling interests		3.564	1.804	2.052	1.771
		254.372	(384.461)	53.161	(42.630)
Basic and diluted earnings / (losses) per share (expressed in Euro per share)	9	0,83	(1,25)	0,16	(0,15)

The notes on pages 8 to 37 are an integral part of these interim condensed consolidated financial statements.

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IV. Interim Condensed Consolidated Statement of Changes in Equity

	Note	Attributable to owners of the Parent				Non-Controlling interests	Total Equity
		Share Capital	Reserves	Retained Earnings	Total		
Balance at 1 January 2020		1.020.081	276.972	964.972	2.262.025	64.548	2.326.573
Changes of the fair value of equity investments	17	-	(418)	-	(418)	7	(411)
Recycling of (gains) / losses on hedges through comprehensive income	17	-	25.077	-	25.077	-	25.077
Fair value gains / (losses) on cash flow hedges	17	-	(27.398)	-	(27.398)	-	(27.398)
Share of other comprehensive income / (loss) of associates		-	288	-	288	-	288
Currency translation differences and other movements	17	-	111	-	111	(33)	78
Actuarial gains / (losses) on defined benefit pension plans		-	(2.953)	-	(2.953)	-	(2.953)
Other comprehensive income / (loss) - (net of tax)		-	(5.293)	-	(5.293)	(26)	(5.319)
Profit / (loss) for the period		-	-	(380.972)	(380.972)	1.830	(379.142)
Total comprehensive income / (loss) for the period - (net of tax)		-	(5.293)	(380.972)	(386.265)	1.804	(384.461)
Share capital issue expenses		-	-	(51)	(51)	-	(51)
Participation of minority holding in share capital increase of subsidiary		-	-	-	-	34	34
Tax on intra-group dividends		-	-	(227)	(227)	-	(227)
Dividends to non-controlling interests		-	-	-	-	(1.436)	(1.436)
Dividends	24	-	-	(76.409)	(76.409)	-	(76.409)
Balance at 30 September 2020		1.020.081	271.679	507.313	1.799.073	64.950	1.864.023
Balance at 1 January 2021		1.020.081	273.959	492.457	1.786.497	62.340	1.848.837
Changes of the fair value of equity investments	17	-	339	(673)	(334)	2	(332)
Recycling of (gains) / losses on hedges through comprehensive income	17	-	(31.794)	-	(31.794)	-	(31.794)
Fair value gains / (losses) on cash flow hedges	17	-	29.802	-	29.802	-	29.802
Share of other comprehensive income / (loss) of associates	17	-	161	-	161	-	161
Currency translation differences and other movements	17	-	(72)	-	(72)	(6)	(78)
Actuarial gains / (losses) on defined benefit pension plans	17	-	(1.280)	-	(1.280)	-	(1.280)
Other comprehensive income / (loss) - (net of tax)		-	(2.844)	(673)	(3.517)	(4)	(3.521)
Profit / (loss) for the period		-	-	254.325	254.325	3.568	257.893
Total comprehensive income / (loss) for the period - (net of tax)		-	(2.844)	253.652	250.808	3.564	254.372
Tax on intra-group dividends		-	-	(88)	(88)	-	(88)
Dividends to non-controlling interests		-	-	-	-	(1.673)	(1.673)
Dividends	24	-	-	(30.564)	(30.564)	-	(30.564)
Balance at 30 September 2021		1.020.081	271.115	715.457	2.006.653	64.231	2.070.884

The notes on pages 8 to 37 are an integral part of these interim condensed consolidated financial statements.

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V. Interim Condensed Consolidated Statement of Cash Flows

		For the nine month period ended	
	Note	30 September 2021	30 September 2020
Cash flows from operating activities			
Cash generated from / (used in) operations	20	86.823	(176.897)
Income tax received / (paid)		10.389	(30.054)
Net cash generated from / (used in) operating activities		97.212	(206.952)
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	10,12	(193.305)	(146.244)
Proceeds from disposal of property, plant and equipment & intangible assets		2.171	1.827
Share capital issue expenses		(4)	(51)
Grants received		70	230
Interest received		2.227	3.904
Prepayments for right-of-use assets		(218)	-
Dividends received		6.525	8.519
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		(179.525)	(131.816)
Cash flows from financing activities			
Interest paid		(54.255)	(62.643)
Dividends paid to shareholders of the Company		(30.316)	(152.622)
Dividends paid to non-controlling interests		(1.635)	(1.060)
Participation of minority shareholders in share capital increase of subsidiary		-	34
Proceeds from borrowings	18	4.554	349.201
Repayments of borrowings	18	(102.063)	(22.047)
Payment of lease liabilities - principal, net		(24.412)	(24.123)
Payment of lease liabilities - interest		(7.611)	(8.108)
Net cash generated from / (used in) financing activities		(215.738)	78.633
Net increase / (decrease) in cash and cash equivalents		(298.051)	(260.134)
Cash and cash equivalents at the beginning of the period	15	1.202.900	1.088.198
Exchange gain / (loss) on cash and cash equivalents		13.161	269
Net increase / (decrease) in cash and cash equivalents		(298.051)	(260.134)
Cash and cash equivalents at end of the period	15	918.011	828.333

The notes on pages 8 to 37 are an integral part of these interim condensed consolidated financial statements.

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VI. Notes to the Interim Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

Hellenic Petroleum S.A. (“the Company or “Hellenic Petroleum”) is the parent company of Hellenic Petroleum Group (the “Group”). The Group operates in the energy sector predominantly in Greece, South Eastern Europe and the East Mediterranean. The Group’s activities include refining and marketing of oil products, production and marketing of petrochemical products and exploration for hydrocarbons. The Group also provides engineering services. Through its investments in DEPA Commercial, DEPA Infrastructure, DEPA International Projects and Elpedison B.V., the Group also operates in the natural gas sector and in the production and trading of electricity power.

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 financial statements

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

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

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

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

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

At 30 September 2021, the Group held cash of €918 million and has a positive working capital position. Its total interest-bearing loans and borrowings amount to €2.785 million, of which an amount of €445 million falls due within the next 12 months. Of its total borrowings, €2.452 million relate to committed term facilities and €333 million to uncommitted facilities repayable on demand. Details of these balances and their maturities are presented in note 18.

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

Accordingly, the Directors consider there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of issuance of

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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 financial statements have been prepared in accordance with the historical cost basis, except for the following:

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

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

These interim condensed consolidated 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 2020, which can be found on the Group's website www.helpe.gr.

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

Accounting policies and the use of estimates

The preparation of the interim condensed consolidated 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 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 financial statements are disclosed where considered necessary. Estimates and judgements which are discussed in detail in the annual consolidated financial statements for the year ended 31 December 2020, are continuously evaluated and are based on historical experience and other factors, including expectations of future events as assessed to be reasonable under the present circumstances.

The Group has changed the method used to accrue for liabilities for emissions in the interim periods. Commencing from the three month period ended 30 June 2021, the Group recognizes a liability for emissions only to the extent that the cumulative volume of CO₂ emitted at the end of each interim reporting period exceed the allowances held by the Group as of that date. The change in the method has been applied in the nine month period ended 30 September 2021 and resulted in a €37.2 million increase to profit before tax and a corresponding decrease to liabilities (the effect of this change in the comparative figures has been assessed as not significant). For the three month period ended 30 September 2021 the relevant effect is a decrease of €33.7 million in profit before tax and a corresponding increase to liabilities.

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

Estimates in value-in-use calculations

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

However, management will continue to monitor the developments for the rest of the year and adjust their estimates accordingly (Notes 7, 10 & 12).

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Provision for expected credit losses of receivables

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

New standards, interpretations and amendments adopted by the Group

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

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

Standards issued but not yet effective and not early adopted

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

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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.

- *IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements 2018-2020 (Amendments)*: The amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows:
 - *IFRS 3 Business Combinations (Amendments)* update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
 - *IAS 16 Property, Plant and Equipment (Amendments)* prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.
 - *IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments)* specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.
 - *Annual Improvements 2018-2020* make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.
- *IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Disclosure of Accounting policies (Amendments)*: The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. The Amendments have not yet been endorsed by the EU.
- *IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)*: The amendments are effective for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. However, in response to the Covid-19 pandemic, the Board has deferred the effective date by one year, i.e. 1 January 2023, to provide companies with more time to implement any classification changes resulting from the amendments. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments. These Amendments have not yet been endorsed by the EU.
- *IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)*: The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. The Amendments have not yet been endorsed by the EU.
- *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

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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.

- *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.
- *Attributing Benefit to Periods of Service (IAS 19 Employee Benefits) – IFRS Interpretation Committee (IFRS IC or IFRIC) Agenda Decision issued May 2021*: The International Financial Reporting Interpretations Committee issued the final agenda decision in May 2021, under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly. Based on the above, the aforementioned final decision of the Committee's agenda will be treated as a Change in Accounting Policy. The aforementioned decision will be implemented in accordance with paragraphs 19-22 of IAS 8. The Group is currently attributing retirement benefit over the period from employment to retirement age for its employees. The Group is in the process of assessing the effect of this IFRIC AD with the completion date to be determined by the end of the year in order to reflect the impact and retrospectively amend its financial statements to apply the IFRIC AD before 31 December 2021 reporting.

3. FINANCIAL RISK MANAGEMENT

The Group's activities are primarily centred on Downstream Refining (incl. Petrochemicals) & Marketing of petroleum products; with secondary activities relating to exploration of hydrocarbons and power generation and trading. As such, the Group is exposed to a variety of financial and commodity markets' risks including foreign exchange and commodity price risk, credit risk, liquidity risk, cash flow risk and interest-rate risk. In line with international best practices and within the context of local markets and legislative framework, the Group's overall risk management policies aim at reducing possible exposure to market volatility and / or mitigating its adverse effects on the financial position of the Group to the extent possible. In general, the key factors that impact the Group's operations are summarised as follows:

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

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

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

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These initiatives include:

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

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

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

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

Prices: The Group is exposed to the risk of fluctuations in prevailing market prices. Commodity price risk management is supervised by the Supply and Trading Department. Non-commodity price risk management is carried out by the Finance Department under policies approved by the Board of Directors. The Finance Department identifies and evaluates financial risks in close co-operation with the Group's operating units. During the nine month period ended on 30 September 2021 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 re-acquisition of the CO2 certificates it has presold during the nine month 30 September 2021, in time to fulfill its obligation as part of the EUA scheme.

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. The Group's three coastal refineries location provide access to a wide range of feedstock sourcing opportunities which enables the Group to respond to supply shortages of certain crude grades without materially affecting its operations and financial performance.

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

As of 30 September 2021, approximately 88% of total debt (approximately 86% as of 31 December 2020) is financed by long-term committed credit lines while the remaining debt is being financed by short term credit facilities (bilateral lines). Further details of the relevant loans are provided in Note 18, "Interest bearing loans and borrowings".

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

Contractual Repayments	Q4 2021	9M 2022	Total	Scheduled for Repayment	Scheduled for Refinancing
Bond loan €100 million	100	-	100	-	100
Bond loan €100 million	-	100	100	-	100
Eurobond €201 million	201	-	201	201	-
European Investment Bank ("EIB") Term loan	22	22	44	44	-
Total	323	122	445	245	200

During October 2021, the Group refinanced the €100 million bond loan on maturity and repaid its €201 million Eurobond (Note 18). 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 interim condensed consolidated financial statements do not include all financial risk management information and disclosures that are 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 2020.

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

Capital management

Another key priority of the Group has been the management of its Assets. Overall the Group has approximately €4 billion of capital employed which is driven from working capital, investment in fixed assets and its investment in its associates and joint ventures. Current assets are mainly funded with current liabilities (incl. short term bank debt) which are used to finance working capital (inventories and receivables). 47% of total capital employed is financed through net debt excluding leases, while the remaining 53% is financed through shareholders equity.

Fair value estimation

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

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

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

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives at fair value through the income statement	-	50.217	-	50.217
Derivatives used for hedging	-	4.765	-	4.765
Investment in equity instruments	454	-	-	454
	454	54.982	-	55.436
Liabilities				
Derivatives at fair value through the income statement	-	1.182	-	1.182
	-	1.182	-	1.182

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

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives at fair value through the income statement	-	2.433	-	2.433
Derivatives used for hedging	-	7.512	-	7.512
Investment in equity instruments	959	-	-	959
Assets held for sale	2.466	-	-	2.466
	3.425	9.945	-	13.370
Liabilities				
Derivatives at fair value through the income statement	-	4.635	-	4.635
	-	4.635	-	4.635

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

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

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

Specific valuation techniques used to value financial instruments include:

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

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

The fair value of Euro denominated Eurobonds as at 30 September 2021 was €801 million (31 December 2020: €802 million), compared to its book value of €794 million (31 December 2020: €792 million). The fair value of the remaining borrowings approximates their carrying value. The fair values of borrowings are within level 2 of the fair value hierarchy.

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

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

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4. ANALYSIS BY OPERATING SEGMENT

All critical decision are ratified by the Group's board of directors. 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.

Financial information regarding the Group's operating segments for the nine month periods ended 30 September 2021 and 30 September 2020 is presented below:

For the nine month period ended 30 September 2021								
		Refining	Marketing	Exploration & Production	Petro- chemicals	Gas & Power	Other	Total
Gross Sales		5.568.310	2.052.555	-	274.784	3.381	9.434	7.908.464
Inter-segmental Sales		(1.498.277)	(2.517)	-	-	-	(8.372)	(1.509.165)
Revenue from contracts with customers		4.070.033	2.050.038	-	274.784	3.381	1.062	6.399.299
EBITDA**		350.604	90.214	(8.438)	102.089	352	(3.801)	531.020
Depreciation & Amortisation (PPE & Intangibles)	10,12	(123.208)	(31.313)	(211)	(4.069)	(832)	(385)	(160.018)
Depreciation of Right-of-Use assets	11	(4.709)	(23.471)	(200)	(2.339)	(203)	814	(30.108)
Operating profit / (loss)		222.687	35.430	(8.849)	95.681	(683)	(3.372)	340.894
Currency exchange gains / (losses)	6	12.702	235	-	-	-	(3)	12.934
Share of profit / (loss) of investments in associates & joint ventures	7	1.322	219	-	-	40.455	-	41.996
Finance (expense) / income - net		(41.447)	(7.462)	(552)	46	(970)	(22.510)	(72.895)
Lease finance cost		(832)	(6.767)	(3)	(33)	(124)	148	(7.611)
Profit / (loss) before income tax		194.432	21.655	(9.404)	95.694	38.678	(25.737)	315.318
Income tax credit / (expense)	8							(57.425)
Profit / (loss) for the period								257.893
Profit / (loss) attributable to non-controlling interests								(3.568)
Profit / (loss) for the period attributable to the owners of the parent								254.325

For the nine month period ended 30 September 2020								
		Refining	Marketing	Exploration & Production	Petro- chemicals	Gas & Power	Other	Total
Gross Sales		3.785.357	1.534.006	-	185.754	3.539	7.929	5.516.585
Inter-segmental Sales		(1.045.779)	(3.656)	-	-	(15)	(7.396)	(1.056.846)
Revenue from contracts with customers		2.739.578	1.530.350	-	185.754	3.524	533	4.459.739
EBITDA**		(422.158)	60.103	(7.856)	49.105	3.018	(3.700)	(321.488)
Depreciation & Amortisation (PPE & Intangibles)	10,12	(120.825)	(30.179)	(746)	(3.144)	(830)	(348)	(156.072)
Depreciation of Right-of-Use assets	11	(4.427)	(24.797)	(41)	(2.697)	(8)	658	(31.312)
Operating profit / (loss)		(547.410)	5.127	(8.643)	43.264	2.180	(3.390)	(508.872)
Currency exchange gains / (losses)	6	11.011	(147)	-	(32)	-	(1)	10.831
Share of profit of investments in associates & joint ventures	7	(1.003)	1.502	-	-	24.799	(1.428)	23.870
Finance (expense) / income - net		(42.575)	(8.678)	-	45	(231)	(26.090)	(77.529)
Lease finance cost		(969)	(7.193)	(4)	(48)	(2)	108	(8.108)
Profit / (loss) before income tax		(580.946)	(9.389)	(8.647)	43.229	26.746	(30.801)	(559.808)
Income tax credit / (expense)	8							180.666
Profit / (loss) for the period								(379.142)
Profit / (loss) attributable to non-controlling interests								(1.830)
Profit / (loss) for the period attributable to the owners of the parent								(380.972)

* 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

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

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

There has been no material change in the definition of segments or the segmental analysis of total assets or total liabilities from the amounts disclosed in the consolidated annual financial statements for the year ended 31 December 2020.

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

Revenue from contracts with customers	For the nine month period ended 30 September 2021					Total
	Refining	Marketing	Petro-chemicals	Gas & Power	Other	
Domestic	770.864	1.261.147	94.423	3.381	838	2.130.654
Aviation & Bunkering	330.497	427.253	-	-	-	757.750
Exports	2.686.274	16.597	180.361	-	224	2.883.457
International activities	282.398	345.041	-	-	-	627.439
Total	4.070.033	2.050.038	274.784	3.381	1.062	6.399.298

Revenue from contracts with customers	For the nine month period ended 30 September 2020					Total
	Refining	Marketing	Petro-chemicals	Gas & Power	Other	
Domestic	536.309	1.007.850	70.040	3.524	495	1.618.218
Aviation & Bunkering	217.857	206.508	-	-	-	424.365
Exports	1.799.399	5.071	115.714	-	38	1.920.222
International activities	186.013	310.921	-	-	-	496.934
Total	2.739.578	1.530.350	185.754	3.524	533	4.459.739

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

Note	For the nine month period ended		For the three month period ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
Other operating income and other gains				
Income from Grants	633	701	238	181
Services to 3rd Parties	2.369	1.534	927	407
Rental income	4.884	5.024	2.260	1.586
Insurance compensation	119	160	66	17
Gains on disposal of non-current assets	835	2.548	104	9
Unwinding of discounted long-term receivables	2.985	2.243	790	242
Other	9.922	17.278	192	3.238
Total	21.747	29.488	4.577	5.680
Other operating expenses and other losses				
Covid-19 related expenses	(11.310)	(15.621)	(2.828)	(3.619)
Loss on disposal of non-current assets	(302)	(348)	(4)	(4)
Impairment of fixed assets	(1.476)	(115)	(183)	(30)
Discounting of long-term receivables	(980)	(816)	(628)	(233)
Other	(4.401)	(3.210)	(3.797)	(2.005)
Total	(18.469)	(20.110)	(7.440)	(5.891)

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.

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Covid-19 related expenses of €11,3 million (30 September 2020: €15,6 million) comprise of €5,1 million (30 September 2020: €5,2 million) payroll costs mainly related to required modifications in the working shifts in the refineries, €4,8 million for protective measures in Group's premises (30 September 2020: €3 million) and €1,4 million related to other expenses related to Covid-19 (30 September 2020: €3,1 million). In Addition, an amount of €4,3 million relate to donations to the health-care system during the period ended on 30 September 2020.

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

6. CURRENCY EXCHANGE GAINS / (LOSSES)

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

7. SHARE OF PROFIT / (LOSS) OF INVESTMENTS IN ASSOCIATES & JOINT VENTURES

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

	For the nine month period ended	
	30 September 2021	30 September 2020
DEPA Commercial SA	13.846	18.893
DEPA Infrastructure SA	4.752	(2.925)
DEPA International Projects S.A	(558)	-
ELPEDISON B.V.	22.415	8.831
DMEP	1.623	(523)
Other associates	(82)	(406)
Total	41.996	23.870

The Group is active in power generation, trading and supply in Greece through its 50% shareholding in Elpedison B.V., a joint venture entity with EDISON S.p.A.. The Group accounts for Elpedison B.V. using the equity method and as such, the Group's 50% share of the consolidated results of Elpedison B.V. appear under "Share of profit of investments in associates and joint ventures" and its 50% share of net assets under "Investment in associates and joint ventures". Based on the improved results of Elpedison during the nine month period ended on 30 September 2021 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 42 kMT (31 December 2020: 66 kMT), at a fee calculated in line with the legal framework. All Group's transactions with OTSM are included in Note 21.

In December 2019, the Hellenic Republic Asset Development Fund ("HRADF" or "Fund") launched an international public tender process for the joint sale, along with HELLENIC PETROLEUM SA (HELPE), of 100% in the share capital of DEPA INFRASTRUCTURE SA. In June 2020, Phase A of the tender process was completed, with six interested parties meeting the criteria to participate in Phase B (Binding Offers Phase). In July 2021 two binding offers were received as announced by the privatisation agency, which were to be checked for criteria set in the tender before they were unsealed. On 2 September 2021, HRADF proceeded with the unsealing of the offers and decided, along with HELPE, to proceed with the improved financial offer process. The Board of Directors of the Sellers (HELPE and HRADF) convened on 09 September 2021 and approved the improved financial offer submitted by ITALGAS SpA. The binding offer amounts to €733m, corresponding to €256.6m for HELPE share. Consequently, ITALGAS SpA was declared as the Preferred Bidder. The contractual documents of the transaction will be signed, following the pre-contractual review by the Court of Auditors, while the completion of the transaction is subject to the customary approvals by the competent Greek & European regulatory authorities.

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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 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 S.A. of a put option respectively, regarding Hellenic Petroleum S.A.'s shareholding in DEPA Commercial, which will enable Hellenic Petroleum S.A. exit from a minority participation. The privatisation procedure was suspended until at least the 3rd quarter of 2021.

In accordance with Law 4001/ 2011 as amended by Law 4643/2019 a partial demerger of DEPA's distribution gas branch took place on 30 April 2020 and a new entity named DEPA Infrastructure was created. The new company includes the participation in the entities acting as operators of Natural Gas Distribution Networks, i.e. EDA Attikis SA, EDA Thessalonikis – Thessalias SA and DEDA SA. The surviving entity (ex DEPA S.A.) was renamed as DEPA Commercial SA and will include all current wholesale and retail gas activities of DEPA through the 100% participation in EPA Attikis.

The completion of the sale process for DEPA Infrastructure and the completion of the sale or acquisition of controlling stake in DEPA Commercial are subject to a number of conditions including regulatory approval. Given that the transaction can only be completed upon receiving the approval of the relevant competent authorities, DEPA Commercial and DEPA Infrastructure, as they currently stand, continue to be accounted for and included in these interim condensed consolidated financial statements as associates.

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

The table below shows the Group's carrying value of its investment in DEPA Commercial S.A. as at 31 January 2021 and the subsequent allocation between the two new groups.

	DEPA Commercial SA	DEPA International Projects SA
Investment as accounted in Helpe Group 31 January 2021	168.630	-
Investment as accounted in Helpe Group 1 February 2021 after demerger	143.463	25.167

In the period up to 30 April 2020, the Group consolidated using the equity method of accounting 35% of the net asset value of ex DEPA as it was before the spin offs. Following the partial demergers of DEPA Infrastructure and DEPA International Projects on 30 April 2020 and 29 January 2021 respectively, the Group separately consolidates the DEPA Commercial group, DEPA Infrastructure group and DEPA International group, using the equity method of accounting. The carrying value of the investments in the interim condensed consolidated financial statements reflects HELPE's 35% share of the net asset value of the DEPA Commercial, DEPA Infrastructure and DEPA International groups.

8. INCOME TAX

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

	For the nine month period ended		For the three month period ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
Current tax	(6.404)	(5.411)	(3.052)	(2.507)
Prior year tax	3.052	(1.727)	(6)	(1.122)
Deferred tax	(54.073)	187.804	(9.264)	18.649
Income tax (expense) / credit	(57.425)	180.666	(12.322)	15.020

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

The deferred tax charge of €54,1 million included within income taxes mainly relates to the utilization of tax losses that arose during previous years and carried forward. As at 30 September 2021 the deferred tax asset on tax losses carried forward amounts to €82,6 million (31 December 2020: €137,6 million). The majority of the tax losses carried forward can be utilized up to 2025.

In accordance with thin capitalization rules the net interest expense is deductible up to a certain percentage of tax EBITDA. This resulted in a deferred tax asset of €38,3 million as at 30 September 2021 (31 December 2020: €24,8 million), which can be offset against future taxable profits without time constraints following relevant conditions.

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

a. Audits by Certified Auditors - Tax Compliance Report

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

All Group companies based in Greece have received unqualified Tax Compliance Reports by their respective statutory auditor for fiscal years up to 2019 inclusive. The management expects that the same will also apply for the year ended 31 December 2020.

b. Audits by Tax Authorities

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

Company name

HELLENIC PETROLEUM SA	Financial years up to (and including) 2011 and financial year 2014
EKO SA	Financial years up to (and including) 2010
HELLENIC FUELS & Lubricants SA (former HELLENIC FUELS SA)	Financial years up to (and including) 2011

According to the general provisions, fiscal years up to (and including) 2014 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 financial statements as of 30 September 2021 (Note 23).

As of 30 September 2021, the income tax receivables include an amount of €14,0 million advanced by the Group, relating to uncertain tax positions (as explained in Note 23) relating to income taxes and related interest and penalties (31 December 2020: €32,1 million). The timing of the finalization of these disputes cannot be estimated and the Group has classified these amounts as current assets.

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9. EARNINGS / (LOSSES) PER SHARE

Basic earnings / (losses) per share are calculated by dividing the net profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding the weighted average number of treasury shares. As of 30 September 2021 and 30 September 2020, there were no treasury shares. Diluted earnings / (losses) per share equal basic earnings (losses) per share.

	For the nine month period ended		For the three month period ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
Earnings / (losses) per share attributable to the Company Shareholders (expressed in Euro per share):	0,83	(1,25)	0,16	(0,15)
Net income / (loss) attributable to ordinary shares (Euro in thousands)	254.325	(380.972)	49.397	(45.131)
Weighted average number of ordinary shares	305.635.185	305.635.185	305.635.185	305.635.185

10. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Transportation means	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2020	308.826	924.515	4.947.527	87.472	202.682	148.576	6.619.598
Additions	8	1.566	9.381	519	3.901	126.323	141.698
Capitalised projects	-	6.409	52.825	-	139	(59.373)	-
Disposals	(888)	(3.907)	(3.391)	(11.243)	(644)	-	(20.073)
Currency translation effects	(13)	(173)	(326)	(5)	(18)	(2)	(537)
Transfers and other movements	-	9.767	2.250	-	20.403	(31.933)	487
As at 30 September 2020	307.933	938.177	5.008.266	76.743	226.463	183.591	6.741.173
Accumulated Depreciation							
As at 1 January 2020	-	509.186	2.588.552	59.423	164.769	-	3.321.930
Charge for the period	-	19.791	119.753	2.499	8.093	-	150.136
Disposals	-	(3.906)	(3.130)	(11.238)	(577)	-	(18.851)
Impairment	-	43	66	-	-	6	115
Currency translation effects	-	(164)	(276)	(5)	(16)	-	(461)
As at 30 September 2020	-	524.950	2.704.965	50.679	172.269	6	3.452.869
Net Book Value at 30 September 2020	307.933	413.227	2.303.301	26.064	54.194	183.585	3.288.304
Cost							
As at 1 January 2021	310.882	939.647	5.139.976	76.613	225.168	161.614	6.853.900
Additions	2.086	4.655	7.622	183	4.698	171.202	190.446
Capitalised projects	-	4.895	14.980	102	91	(20.068)	-
Disposals	(15)	(418)	(4.258)	(12.572)	(592)	(51)	(17.906)
Currency translation effects	6	11	3	-	-	447	467
Transfers and other movements	4	809	2.826	-	3	(7.756)	(4.114)
As at 30 September 2021	312.963	949.599	5.161.149	64.326	229.368	305.388	7.022.793
Accumulated Depreciation							
As at 1 January 2021	3.114	527.148	2.719.189	52.664	170.421	1.551	3.474.087
Charge for the period	-	19.579	122.580	1.872	9.520	-	153.551
Disposals	-	(349)	(4.197)	(11.179)	(492)	-	(16.217)
Impairment	-	87	-	-	-	20	107
Currency translation effects	-	4	2	-	(1)	-	5
Transfers and other movements	-	-	2	(646)	(38)	-	(682)
As at 30 September 2021	3.114	546.469	2.837.577	42.711	179.410	1.571	3.610.851
Net Book Value at 30 September 2021	309.849	403.130	2.323.572	21.615	49.958	303.817	3.411.942

Reclassification: For the year ending 31 December 2020, the Group reconsidered the presentation of “Impairment / write offs” and now includes such balances’ carrying value (net amount) in the caption “Impairment” which is now present only in accumulated depreciation section. Previously, such balances were presented gross in cost and accumulated depreciation. Following the reconsideration, an adjustment was applied retrospectively to the 2020 comparative balances.

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Transfers and other movements' for the nine month period ended on 30 September 2021 include the transfer of computer software development costs (Cost of €6,8 million) to intangible assets (Note 12) and the transfer of spare parts for the refinery units between inventories and fixed assets.

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 2020. Although the commencement date may be delayed due to Covid-19 pandemic, the impairment test included a sensitivity analysis assuming 2 years delay in operation commencement. Based on this impairment test, the Group concluded that the carrying amount of the asset should be written down by a further €3,2m during 2020 (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 year ended 31 December 2020. The accumulated impairment as of 30 September 2021 is €11,5 million.

Management proceeded with an impairment test in the financial statements for the year ended 31 December 2020 for the fixed assets of the Group's main segments of Domestic Refining and Petrochemicals, which have been considered as one CGU for the purposes of IAS 36 impairment testing, based on the synergies and interdependence between them. For the purposes of September 2021 interim condensed consolidated financial statements, management updated its assessment on the 2020 year-end testing by applying actual results for the three first quarters of 2021 and 2 scenarios for the planned results of the fourth quarter of 2021. Management concluded that value in use estimated is significantly higher than the carrying value and no impairment charge is required.

As at 31 December 2020, HFL's S.A. management carried out an impairment test according to the requirements of IAS 36, based on the post-tax cash flows produced by the entity. The valuation analysis considered HFL S.A. (the Group's marketing activities in Greece, and part of the Marketing segment) as a single cash generation unit (CGU). For the purposes of the September 2021 Interim Condensed Consolidation Financial Statements, management reassessed the testing for impairment performed in December 2020. Based on this impairment test, management concluded that the carrying amount of the net assets of its marketing activities in Greece is recoverable and consequently no impairment charge was recorded.

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11. RIGHT OF USE ASSETS

	Petrol Stations	Commercial Properties	Plant & Machinery	Motor Vehicles	Other	Total
Cost						
As at 1 January 2020	219.969	31.321	8.909	25.714	-	285.913
Additions	9.891	11	1.043	1.330	26	12.301
Derecognition	-	(24)	-	-	-	(24)
Impairment	(1.180)	-	-	-	-	(1.180)
Modification	6.582	242	30	(122)	-	6.732
Currency translation effects	-	-	-	(4)	(2)	(6)
Other movements	19	-	-	(13)	-	6
As at 30 September 2020	235.281	31.550	9.982	26.905	24	303.742
Accumulated Depreciation						
As at 1 January 2020	31.576	5.887	1.150	4.366	-	42.979
Charge for the period	20.436	3.415	1.364	6.090	8	31.313
Derecognition	-	(16)	-	-	-	(16)
Impairment	(257)	-	-	-	-	(257)
Currency translation effects	-	-	-	2	-	2
Other movements	-	-	-	(11)	-	(11)
As at 30 September 2020	51.755	9.286	2.514	10.447	8	74.010
Net Book Value at 30 September 2020	183.526	22.264	7.468	16.458	16	229.732
	Petrol station properties	Commercial Properties	Plant & Machinery	Motor Vehicles	Other	Total
Cost						
As at 1 January 2021	241.083	32.199	13.840	31.546	1.033	319.701
Additions	4.690	8.666	-	586	392	14.334
Derecognition	(3.778)	(20)	-	(28)	-	(3.826)
Modification	7.728	666	1	(472)	-	7.923
Currency translation effects	-	-	-	3	-	3
As at 30 September 2021	249.723	41.511	13.841	31.635	1.425	338.135
Accumulated Depreciation						
As at 1 January 2021	58.088	10.428	2.930	12.691	23	84.160
Charge for the period	19.178	3.461	1.506	5.916	47	30.108
Derecognition	(703)	-	-	(17)	-	(720)
Modification	-	(45)	-	(6)	-	(51)
As at 30 September 2021	76.563	13.844	4.436	18.584	70	113.497
Net Book Value at 30 September 2021	173.160	27.667	9.405	13.050	1.355	224.638

The Group leases 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.

Commercial Properties include an addition of €7,5 million which relates to leased land used to construct a photovoltaic park.

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12. INTANGIBLE ASSETS

	Goodwill	Retail Service Station Usage Rights	Computer software	Licences and Rights	Other	Total
Cost						
As at 1 January 2020	138.588	6.993	123.404	40.222	74.596	383.803
Additions	-	-	3.598	844	104	4.546
Disposals	-	-	(624)	-	-	(624)
Currency translation effects	-	-	(2)	(2)	-	(4)
Other movements	-	-	1.735	-	-	1.735
As at 30 September 2020	138.588	6.993	128.111	41.064	74.700	389.456
Accumulated Amortisation						
As at 1 January 2020	71.829	-	112.349	30.574	64.625	279.377
Charge for the period	-	-	4.815	770	351	5.936
Disposals	-	-	(624)	-	-	(624)
Currency translation effects	-	-	(2)	(2)	-	(4)
As at 30 September 2020	71.829	-	116.538	31.342	64.976	284.685
Net Book Value at 30 September 2020	66.759	6.993	11.573	9.722	9.724	104.771
Cost						
As at 1 January 2021	138.588	7.541	131.944	41.091	75.163	394.327
Additions	-	-	2.608	250	1	2.859
Disposals	-	-	(30)	-	(5)	(35)
Currency translation effects	-	-	1	(1)	1	1
Other movements	-	-	6.831	-	10	6.841
As at 30 September 2021	138.588	7.541	141.354	41.340	75.170	403.993
Accumulated Amortisation						
As at 1 January 2021	71.829	-	119.501	31.621	65.535	288.486
Charge for the period	-	-	5.807	299	361	6.467
Impairment	-	-	-	1.369	-	1.369
Disposals	-	-	(1)	-	(3)	(4)
Currency translation effects	-	-	(1)	-	-	(1)
As at 30 September 2021	71.829	-	125.306	33.289	65.893	296.317
Net Book Value at 30 September 2021	66.759	7.541	16.048	8.051	9.277	107.675

‘Licenses and Rights’ include net exploration license costs relating to the exploration & production of hydrocarbons’ concessions in Greece. As stated in Note 22, the Group intends to return certain licenses to the Hellenic Republic. Consequently, an impairment of €1,2 million has been recorded.

‘Other movements’ in computer software include the transfer of computer software development costs between assets under construction and intangible assets (Note 10), of which an amount of €4,8 million relates to a digital transformation project of the Group.

The majority of the remaining balance of goodwill as at 30 September 2021 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 2020. Based on the impairment test performed for the year-ended 2020 and the accompanied sensitivity analysis, the recoverable values were estimated well in excess of the carrying value, additionally there are no indicators of impairment in the nine month period ended 30 September 2021.

13. INVENTORIES

	As at	
	30 September 2021	31 December 2020
Crude oil	426.977	84.772
Refined products and semi-finished products	584.335	519.428
Petrochemicals	22.861	17.412
Consumable materials and other spare parts	109.685	105.103
- Less: Provision for consumables and spare parts	(33.381)	(32.305)
Total	1.110.477	694.410

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The cost of inventories recognised as an expense and included in Cost of sales amounted to €5 billion (30 September 2020: €4 billion). As at 30 September 2021, the Group wrote down inventories to their net realisable value, recording a loss of €45 thousand (30 September 2020: loss of €37 million included in Cost of Sales in the statement of comprehensive income).

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

14. TRADE AND OTHER RECEIVABLES

	As at 30 September 2021	31 December 2020
Trade receivables	611.116	549.072
- Less: Provision for impairment of receivables	(263.529)	(261.580)
Trade receivables net	347.587	287.492
Other receivables	305.631	277.929
- Less: Provision for impairment of receivables	(38.135)	(45.416)
Other receivables net	267.496	232.513
Deferred charges and prepayments	40.983	24.790
Total	656.066	544.795

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

Other receivables include balances in respect of advances to suppliers, advances to personnel, VAT, withholding taxes and taxes paid (other than income taxes which are shown separately on the statement of financial position), as a result of tax audit assessments from the tax authorities during previous years. The Group has disputed the relevant assessments and has commenced legal proceedings. The timing of the finalization of these disputes cannot be estimated and the Group has classified the amounts as current assets.

This balance as at 30 September 2021 also includes an amount of €54 million (31 December 2020: €54 million) of VAT approved refunds which has been withheld by the customs authorities due to a dispute relating to stock shortages. The Group has filed a specific legal objection and claim against this action and expects to fully recover this amount following the conclusion of the relevant legal proceedings (Note 23).

The Group recognized additional provisions for impairment losses on trade receivables, included in the statement of comprehensive income, amounting to €2,1 million and €8,9 million for the nine months ended 30 September 2021 and 2020, respectively.

15. CASH AND CASH EQUIVALENTS

	As at 30 September 2021	31 December 2020
Cash at bank and on hand in USD (euro equivalent)	477.039	576.618
Cash at bank and on hand in Euro	440.972	626.282
Cash and Cash Equivalents	918.011	1.202.900

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16. SHARE CAPITAL

	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January & 31 December 2020	305.635.185	666.285	353.796	1.020.081
As at 30 September 2021	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 2020: €2,18).

17. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Tax-free & Incentive Law reserves	Other Reserves	Total
Balance at 1 January 2020	160.656	86.495	2.640	71.335	(44.154)	276.972
Changes of the fair value of equity investments	-	-	-	-	(418)	(418)
Recycling of (gains) / losses on hedges through comprehensive income	-	-	25.077	-	-	25.077
Fair value gains / (losses) on cash flow hedges	-	-	(27.398)	-	-	(27.398)
Share of other comprehensive income of associates	-	-	-	-	288	288
Currency translation differences and other movements	-	-	-	-	111	111
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	(2.953)	(2.953)
Balance at 30 September 2020	160.656	86.495	319	71.335	(47.126)	271.679
Balance at 1 January 2021	160.656	86.495	5.709	71.335	(50.236)	273.959
Changes of the fair value of equity investments	-	-	-	-	339	339
Recycling of (gains) / losses on hedges through comprehensive income	-	-	(31.794)	-	-	(31.794)
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	(1.280)	(1.280)
Fair value gains / (losses) on cash flow hedges	-	-	29.802	-	-	29.802
Currency translation differences and other movements	-	-	-	-	(72)	(72)
Share of other comprehensive income / (loss) of associates	-	-	-	-	161	161
Other movements	-	-	-	-	-	-
As at 30 September 2021	160.656	86.495	3.717	71.335	(51.088)	271.115

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 which have been included in the parent company accounts in accordance with the relevant legislation in prior years.

Tax free and Incentive Law reserves

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

Hedging reserve

The hedging reserve is used to record gains or losses on derivatives that are designated and qualify as cash flow hedges and that are recognised in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss within cost of sales. As at 30 September 2021 the fair value result in hedging reserve relates to transactions described in Note 3 for commodity price risk management.

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Other reserves

Other reserves are almost entirely comprised of actuarial losses.

Other reserves include:

- (i) Actuarial gains / (losses) on defined benefit plans resulting from a) experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred) and b) the effects of changes in actuarial assumptions.
- (ii) Changes in the fair value of investments that are classified as investments in equity instruments.
- (iii) Exchange differences arising on translation of foreign controlled entities, which are recognised in other comprehensive income. The cumulative amount is reclassified to the profit or loss when the net investment is disposed of.

18. INTEREST BEARING LOANS AND BORROWINGS

	As at	
	30 September 2021	31 December 2020
Non-current interest bearing loans and borrowings		
Bank borrowings	1,413.860	1,539.797
Eurobonds	593.175	591.574
Total non-current interest bearing loans and borrowings	2,007.035	2,131.371
Current interest bearing loans and borrowings		
Short term bank borrowings	532.025	499.399
Eurobonds	201.072	200.718
Current portion of long-term bank borrowings	44.444	44.444
Total current interest bearing loans and borrowings	777.541	744.561
Total interest bearing loans and borrowings	2,784.576	2,875.932

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 S.A. to act as the central treasury vehicle of the Hellenic Petroleum Group.

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

			Balance as at	
	Company	Maturity	30 September 2021	31 December 2020
Bond loan € 400 million	HELPE S.A.	Jun 2023	397	395
Bond loan € 400 million	HELPE S.A.	Dec 2022	383	384
Bond loan € 400 million	HELPE S.A.	Dec 2023	278	277
Bond loan € 400 million	HELPE S.A.	Nov 2022	339	340
Bond loan € 100 million	HELPE S.A.	Oct 2021	100	100
Bond loan € 100 million	HELPE S.A.	Sep 2022	100	100
European Investment Bank ("EIB") Term loan	HELPE S.A.	Jun 2022	44	67
Eurobond €201 million	HPF Plc	Oct 2021	201	201
Eurobond €599 million	HPF Plc	Oct 2024	593	592
Credit facility €40 million	EKO Bulgaria	Dec 2022	17	21
Bilateral lines	Various	Various	333	400
Total			2,785	2,876

No loans were in default as at 30 September 2021 (none as at 31 December 2020).

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

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In October 2021 Hellenic Petroleum Finance repaid the outstanding amount of €201 million of its 4.875% Eurobond upon maturity. Also in October 2021, Hellenic Petroleum S.A. refinanced a €100 million bond loan with a new revolving facility of the same principal amount maturing in 3 years. Finally, in October 2021, Hellenic Petroleum S.A. concluded a new €150 million revolving bond loan facility, with a tenor of 2 years.

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

	1 January 2021	Cash flows - borrowings (inflows)	Cash flows - borrowings (outflows)	Cash flows - fees	Non cash movements	30 September 2021
	€000	€000	€000	€000	€000	€000
Current interest-bearing loans and borrowings	744,562	4,554	(71,240)	0	99,665	777,541
Non-current interest-bearing loans and borrowings	2,131,370	0	(26,196)	(4,625)	(93,514)	2,007,035
Total	2,875,932	4,554	(97,436)	(4,625)	6,151	2,784,576

“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.

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

19. TRADE AND OTHER PAYABLES

	As at	
	30 September 2021	31 December 2020
Trade payables	1,342,716	1,280,228
Accrued expenses	284,879	174,998
Other payables	62,668	91,618
Total	1,690,263	1,546,844

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

Trade payables, as at 30 September 2021 and 31 December 2020, include amounts in respect of crude oil imports from Iran, which were received between December 2011 and March 2012 as part of a long term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes through the international banking system between January and June 2012, it was not possible to do so. In the period from 16 January 2016 up to 8 May 2018, when sanctions were suspended, the Group successfully made several payments against a significant part of these amounts. Following the re-imposition of relevant sanctions by the United States, no deliveries of Iranian crude oil or payments have taken place since 8 May 2018.

Accrued expenses as of 30 September 2021, include an amount of 159 million relating to the estimated cost of the CO2 emission rights following the monetization of CO2 certificates disposed by the Company in July 2021. The estimated cost of the CO2 emission rights as of 31 December 2021 was 104 million.

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

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20. CASH GENERATED FROM / (USED IN) OPERATIONS

	Note	For the nine month period ended	
		30 September 2021	30 September 2020
Profit/ (Loss) before tax		315.318	(559.808)
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	10,11	183.766	181.564
Amortisation and impairment of intangible assets	12	7.837	5.936
Amortisation of grants	5	(633)	(701)
Financial expenses / (income) - net		80.506	85.637
Share of operating (profit) / loss of associates	7	(41.996)	(23.870)
Provisions for expenses and valuation charges		115.456	32.955
Foreign exchange (gains) / losses	6	(12.934)	(10.831)
(Unwinding) / Discounting of long-term receivables	5	(2.005)	(1.427)
(Gain) / loss on assets held for sale		(205)	228
(Gain) / loss on disposal of property, plant and equipment	5	(533)	(2.200)
		644.577	(292.517)
Changes in working capital			
(Increase) / decrease in inventories		(420.328)	275.253
(Increase) / decrease in trade and other receivables		(103.339)	184.587
Increase / (decrease) in trade and other payables		(34.087)	(344.220)
		(557.754)	115.620
Net cash generated from / (used in) operating activities		86.823	(176.897)

21. RELATED PARTY TRANSACTIONS

The interim condensed consolidated statement of comprehensive income includes transactions between the Group 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)
 - HELPE Thraki S.A.
 - D.M.E.P. HOLDCO

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	For the nine month period ended	
	30 September 2021	30 September 2020
Sales of goods and services to related parties		
Associates	81.162	557.537
Joint ventures	802	776
Total	81.964	558.313
Purchases of goods and services from related parties		
Associates	455.341	456.642
Joint ventures	79.375	32.325
Total	534.716	488.967
	As at	
	30 September 2021	31 December 2020
Balances due to related parties		
Associates	17.775	8.146
Joint ventures	10.592	17.584
Total	28.367	25.730
Balances due from related parties		
Associates	12.770	52.313
Joint ventures	839	614
Total	13.609	52.927

Hellenic Petroleum S.A. has provided guarantees in favour of third parties and banks as security for loans granted by them to Elpedison B.V. The outstanding amount of these as at 30 September 2021 was €96 million (31 December 2020: €111 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 or balances are:

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

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

- Sales of goods and services amounted to €121 million (30 September 2020: €156 million)
- Purchases of goods and services amounted to €44 million (30 September 2020: €43 million)
- Receivable balances of €119 million (31 December 2020: €38 million)
- Payable balances of €7 million (31 December 2020: €16 million).

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

	For the nine month period ended	
	30 September 2021	30 September 2020
Short-term employee benefits	3.814	3.473
Post-employment benefits	140	119
Total	3.954	3.592

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- 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, Energean International E&P SpA (Greece, Block 2).
 - Total E&P Greece B.V., Exxon Mobil Exploration and Production Greece (Crete) B.V. (Greece, Block West Crete).
 - Total E&P Greece B.V., Exxon Mobil Exploration and Production Greece (Crete) B.V. (Greece, Block South West Crete).
 - Repsol Greece Ionian, S.L. SUC (Greece, Block Ionian).

22. COMMITMENTS

(a) Capital commitments

Significant contractual commitments of the Group amount to €120 million as at 30 September 2021 (31 December 2020: €154 million), which mainly relate to the photovoltaic project in the wider Kozani region and to improvements in refining assets.

(b) Exploration costs

Contractual commitments of the Group for exploration costs amount to €5 million as at 30 September 2021 (31 December 2020: €24,5 million). The Group intends not to proceed with further exploration activities in certain onshore areas and to return the respective hydrocarbon exploration and production rights to the Hellenic Republic. The Group has obtained legal opinion that confirms that the return of these certain licenses is in line with the contractual terms and no additional obligations arise, thus these amounts are not included in the contractual commitments disclosed above as of 30 September 2021.

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

23. CONTINGENCIES AND LITIGATION

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

(a) Business issues

(i) Unresolved legal claims

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

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Municipalities

During the preceding years, a number of Municipalities proceeded with the imposition of duties and fines relating to the rights of way occupied by underground pipelines operated by the Group within the boundaries of each respective municipality. As at 30 September 2021, the total amounts imposed amount to € 39,4 million (31 December 2020: €39,4 million). In order to appeal against these, and in accordance with the legislation, the Group has paid an amount of €14 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 September 2021, the total amounts imposed amount to € 6,7 million (31 December 2020: €6,7 million). EAKAA has exercised all available legal recourses relating to these cases and the company's Management have assessed that it is most probable that the outcome of the current process will be favorable.

Competition commission

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

Other business issues

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

(i) Guarantees

The parent Company has provided guarantees in favour of banks as security for loans granted by them to subsidiaries and associates of the Group. The outstanding amount of these as at 30 September 2021 was the equivalent of €973 million (31 December 2020: €1,006 million). Out of these, €876 million (31 December 2020: €903 million) are included in consolidated borrowings of the Group and are presented as such in the interim condensed consolidated financial statements.

(ii) 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, however it is considered that they do not present any material impact on the interim condensed consolidated financial statements. 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.

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(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 any material tax and customs liabilities as accurately and completely as possible.

(i) Open tax years – Litigation tax cases

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

- Hellenic Petroleum S.A.'s financial years up to and including the year ended 31 December 2014 are time-barred. The Tax audit reports for years ended 31 December 2010 and 31 December 2011 were received in December 2017 and they are subject to legal dispute by the Company. In summary, the reports assess additional taxes of € 22,5 million and penalties of €23,5 million, for items relating to stamp duty, various non-deductible expenses and other income tax adjustments. Following a detailed review of the Tax Audit Report, the Company has disputed the additional taxes imposed (which are over and above the amounts already included in the Companies' normal tax returns) and proceeded with all possible legal means and actions to appeal against these additional taxes and surcharges imposed.

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

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

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

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

During March 2020, a notification for audit was received, for the years 2014 up to and inclusive 2017. The audit is related to specific tax subjects and the final Tax Audit Report was received in February 2021 without findings. Moreover, during July 2020, a new notification for full audit was received for the year 2014 regarding all tax subjects. The audit is finalized and the Tax audit Reports were received in December 2020. The reports assess additional amounts of € 16.2 million, penalties of € 8.1 million and surcharges of € 9.5 million for alleged stamp

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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.

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

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

- Former Hellenic Fuels S.A. has been audited up to and including the financial year ended 31 December 2011, while notifications for audit have been received for subsequent years up to and including 31 December 2013, which according to the general provisions are time-barred. The most recent Tax audit reports for 2010 and 2011 were delivered in December 2017, and assess additional taxes of € 1,6 million and surcharges of € 1,9 million for similar reasons as Hellenic Petroleum. The process followed is identical to the one described above for Hellenic Petroleum and the subsidiary has already proceeded with the relevant legal actions.

Following the court hearing, the relevant Decisions were issued in Q3 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 € 100 thousand, which was not in favor, the company continues the legal procedure.

- EKO S.A. has been audited up to and including 31 December 2010, while notification for audit has been received for the fiscal year 2012, which according to the general provisions is time-barred. The most recent Tax audit reports for 2008, 2009 and 2010 were delivered in February 2018 and assess additional stamp duty of € 4,1 million and surcharges of € 3,5 million. The process followed is identical to the one described above for Hellenic Petroleum and the subsidiary has already proceeded with the relevant legal actions.

Following the court hearing, the relevant Decisions were issued in Q1 2020, the decisions were in favor of the company and the relevant amounts are refunded to the company.

As indicated above, even though the Companies dispute the additional taxes and surcharges imposed, they were obliged to pay 50% of the assessed amounts (taxes and surcharges) to the Tax Authorities in order to appeal the results of the tax audits. These were paid within the applicable deadlines, while the remaining amounts have been fully offset by the Authorities, with tax and other State receivables of the Companies, within 2018. The amounts paid and/or offset are included in the 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 as at 30 September 2021. 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 2019, 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 2020.

(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.

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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 14), an action against which the Company filed two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was unlawful. The appeal against the Customs Act No 935/2008 amounting at € 3.5 million, was heard at first instance, was dismissed and the Company has appealed to the Supreme Administrative Court against the decision, the hearing was set for 9 June 2021 and is postponed to 15 December 2021. In November 2020 the hearing of the Customs Act No 989/2008, amounting at € 35.7 million, took place before the Administrative Court of Piraeus, the relevant decision is pending.

The Company considers that the above amounts will be recovered.

Customs – other

As at 30 September 2021 there are pending appeals against court decisions that have been filed against the Group by the State, concerning customs violations that have been carried out by petrol stations dealers and whereby the Group is considered to be jointly liable. Furthermore, a number of decisions have been issued by the Supreme Administrative Court in similar cases, which either reject the Group's appeals, or accept the State's appeals and redirect them to the Administrative Appeals Court. The total amounts imposed amount to €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 2020: € 13,3 million).

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

In 2019, the customs authorities in North Macedonia, conducted an audit in OKTA, with regards to excise duties of eurodiesel imports, for the fiscal years 2014 - 2018. They are of the opinion that, excise duties related to these imports, were not correctly calculated and they issued relevant decisions for the fiscal year 2014, imposing additional amounts of € 380 thousands, which were paid in 2020. OKTA filed lawsuits within 2019, initiating administrative disputes, seeking full annulment, on grounds of substantial violations of procedural rules from the customs authorities' side, their failure to completely and correctly establish the facts of the case and to correctly apply substantive laws. From July 2020 until September 2021, the customs authorities issued new decisions for the fiscal years 2015, 2016 and 2017, imposing additional amounts of € 9.7 million. OKTA is filing lawsuits, within the relevant deadlines, seeking full annulment, for the same reasons. As at 30 September 2021, the respective provision included in the consolidated statement of financial position was € 12.7 million (31 December 2020: € 12.7 million), representing the Group's best estimate of potential future cash outflows, against its exposure for these uncertain tax position. The maximum amount, which can potentially be imposed by the customs, is estimated at € 17.1 million, comprising of excise duty, VAT and interest. The Group retains its position that it has acted in full compliance with all relevant laws, also as per expert's opinions received and intends to contest such decision to the ultimate judicial level, in both local and if possible, international level.

24. DIVIDENDS

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

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

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

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The Board did not approve a change in dividend policy overall and will re-evaluate the payment of an additional dividend or an additional special dividend during 2021.

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

COMPANY NAME	ACTIVITY	COUNTRY OF REGISTRATION	EFFECTIVE PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
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 ATHINA MARITIME COMPANY	Vessel owning / Marketing	GREECE	100,00%	FULL
EKO ARTEMIS MARITIME COMPANY	Vessel owning / Marketing	GREECE	100,00%	FULL
EKO DIMITRA MARITIME COMPANY	Vessel owning / 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 S.A.	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
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
DIAOXON S.A.	Petrochemicals	GREECE	100,00%	FULL
POSEIDON MARITIME COMPANY	Vessel owning / Petrochemicals	GREECE	100,00%	FULL
APOLLON MARITIME COMPANY	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 ENERGIKI SERVION S.A.	Energy	GREECE	51,00%	FULL
HELPE-LARCO ENERGIKI KOKKINO S.A.	Energy	GREECE	51,00%	FULL
ENERGIKI PYLOY METHONIS S.A.	Energy	GREECE	100,00%	FULL
ATEN ENERGY S.A.	Energy	GREECE	100,00%	FULL
KOZILIO 1	Energy	GREECE	100,00%	FULL
KOZILIO 2	Energy	GREECE	100,00%	FULL
CHRONUS 2	Energy	GREECE	100,00%	FULL
CHRONUS 3	Energy	GREECE	100,00%	FULL
CHRONUS 4	Energy	GREECE	100,00%	FULL
CHRONUS 5	Energy	GREECE	100,00%	FULL
CHRONUS 6	Energy	GREECE	100,00%	FULL
CHRONUS 7	Energy	GREECE	100,00%	FULL
CHRONUS 8	Energy	GREECE	100,00%	FULL
CHRONUS 9	Energy	GREECE	100,00%	FULL
CHRONUS 10	Energy	GREECE	100,00%	FULL
CHRONUS 11	Energy	GREECE	100,00%	FULL
CHRONUS 12	Energy	GREECE	100,00%	FULL
CHRONUS 13	Energy	GREECE	100,00%	FULL
CHRONUS 14	Energy	GREECE	100,00%	FULL
CHRONUS 15	Energy	GREECE	100,00%	FULL
CHRONUS 16	Energy	GREECE	100,00%	FULL
CHRONUS 17	Energy	GREECE	100,00%	FULL
CHRONUS 18	Energy	GREECE	100,00%	FULL
CHRONUS 19	Energy	GREECE	100,00%	FULL
HELPE E&P HOLDINGS S.A	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE ARTA PREVEZA SA	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE NW PELOPONISSOS SA	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE WEST KERKYRA SA	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE SEA OF THRACE SA	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE IONIO SA	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE KIPARISIAKOS GULF SA	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE WEST CRETE SA	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE SW CRETE SA	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE PATRAIKOS S.A.	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE UPSTREAM S.A	E&P of hydrocarbons	GREECE	100,00%	FULL
SUPERLUBE LTD	Lubricants	CYPRUS	100,00%	FULL
BLUE CIRCLE ENGINEERING LIMITED	Marketing	CYPRUS	100,00%	FULL
ELPEFUTURE	Energy	GREECE	100,00%	FULL
HELLENIC PETROLEUM (UK) LIMITED	Dormant	UK	100,00%	FULL
ELPEDISON B.V.	Power Generation	NETHERLANDS	50,00%	EQUITY
SAFCO S.A.	Airplane Fuelling	GREECE	33,33%	EQUITY
DEPA COMMERCIAL S.A. (ex DEPA S.A.)	Natural Gas	GREECE	35,00%	EQUITY
DEPA INFRASTRUCTURE 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
HELPE THRACHI S.A (Liquidated on April 2020)	Pipeline	GREECE	25,00%	EQUITY
DMEP HOLDCO LTD	Trade of crude/products	U.K	48,00%	EQUITY

- On 29 January 2021, DEPA Commercial S.A. concluded the partial demerger of its international sector. Following the demerger, the company DEPA International Projects S.A. was established. (Note 7)

HELLENIC PETROLEUM S.A.

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

- On 14 October 2021, Yugen LTD has changed its name to EKO Logistics LTD.

26. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Other than the events already disclosed in Notes 7, 18, 23 and 25, the below event took place after the end of the reporting period and up to the date of the publication of the interim condensed consolidated financial statements.

During October 2021, HELLENIC PETROLEUM SA announced that it has notified the Hellenic Hydrocarbon Resources Management Company about its intention not to proceed with further exploration activities in a certain offshore area (Note 22).