

HELLENIC PETROLEUM R.S.S.O.P.P. S.A.

SUMMARY OF
FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED

31 March 2023



Member of  HELLENiQ
ENERGY

HELLENIC PETROLEUM R.S.S.O.P.P. S.A.
SUMMARY OF FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023
(All amounts in Euro thousands unless otherwise stated)

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SUMMARY OF FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023 *(All amounts in Euro thousands unless otherwise stated)*

I. General Information

HELLENIC PETROLEUM R.S.S.O.P.P. S.A. (the “Company”) was established on January 3, 2022 as the result of the demerger by way of hive-down of the refining, supply and trading of oil products and petrochemicals sector of Hellenic Petroleum S.A. (subsequently renamed to HELLENIC PETROLEUM HOLDINGS S.A.). HELLENIC PETROLEUM Holdings S.A. was renamed to HELLENiQ ENERGY Holdings S.A., as approved by the extraordinary general meeting of its shareholders held on 20 September 2022.

The Company is a wholly owned subsidiary of HELLENiQ ENERGY Holdings S.A., listed on the Main Market of the Athens Stock Exchange.

The summary of financial information (the “financial information”) presented is not intended to meet the criteria of IAS 34 and does not constitute Interim Financial Reporting as defined by IAS 34. Nevertheless, the accounting policies applied in the preparation of the financial information are the same with the ones applied for the Annual Financial statements of HELLENIC PETROLEUM R.S.S.O.P.P. S.A., for the year ended 31 December 2022 and can be found [here](#).

The financial information presents the financial position, results of operations and cash flows of the Company and formed part of the interim consolidated financial statements of HELLENiQ ENERGY Holdings S.A. for the three-month period ended 31 March 2023.

HELLENIC PETROLEUM R.S.S.O.P.P. S.A.

SUMMARY OF FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023 (All amounts in Euro thousands unless otherwise stated)

II. Interim Condensed Statement of Financial Position

	As at	
	31 March 2023	31 December 2022
ASSETS		
Non-current assets		
Property, plant and equipment	2.677.965	2.690.268
Right-of-use assets	19.423	20.292
Intangible assets	304.075	281.714
Investments in subsidiaries, associates and joint ventures	19.028	19.028
Loans, advances and long-term assets	34.295	35.522
	3.054.786	3.046.824
Current assets		
Inventories	1.374.395	1.638.752
Trade and other receivables	641.744	697.478
Income tax receivables	11.663	11.663
Derivative financial instruments	-	5.114
Cash and cash equivalents	605.142	469.184
	2.632.944	2.822.191
Total assets	5.687.730	5.869.015
EQUITY		
Share capital and share premium	552.673	552.673
Reserves	208.248	209.128
Retained Earnings	493.348	471.432
Total equity	1.254.269	1.233.233
LIABILITIES		
Non-current liabilities		
Interest bearing loans and borrowings	1.050.016	873.970
Lease liabilities	10.887	10.859
Deferred income tax liabilities	166.778	172.748
Retirement benefit obligations	139.031	138.173
Provisions	24.820	24.827
Other non-current liabilities	5.628	5.762
	1.397.160	1.226.339
Current liabilities		
Trade and other payables	1.662.982	1.626.543
Derivative financial instruments	2.741	1.761
Income tax payable	474.074	421.266
Interest bearing loans and borrowings	763.544	1.352.561
Lease liabilities	6.389	7.312
Dividends payable	126.571	-
	3.036.301	3.409.443
Total liabilities	4.433.461	4.635.782
Total equity and liabilities	5.687.730	5.869.015

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III. Interim Condensed Statement of Comprehensive Income

	For the three-month period ended	
	31 March 2023	31 March 2022
Revenue from contracts with customers	2.897.833	2.614.050
Cost of sales	(2.621.435)	(2.127.641)
Gross profit / (loss)	276.398	486.409
Selling and distribution expenses	(36.566)	(28.841)
Administrative expenses	(21.059)	(15.883)
Other operating income and other gains	4.731	2.922
Other operating expense and other losses	(1.530)	(3.144)
Operating profit/(loss)	221.974	441.463
Finance income	960	369
Finance expense	(28.508)	(22.307)
Finance expense - Lease finance cost	(162)	(102)
Currency exchange gains/(losses)	756	(4.312)
Profit/(Loss) before income tax	195.020	415.111
Income tax	(46.307)	(92.180)
Profit/(Loss) for the period	148.713	322.931
Other comprehensive income/(loss):		
Other comprehensive income/(loss), that may be reclassified subsequently to profit or loss (net of tax):		
Fair value gains/(losses) on cash flow hedges	(880)	4.816
Other Comprehensive income/(loss) for the period, net of tax	(880)	4.816
Total comprehensive income/(loss) for the period	147.833	327.747

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IV. Interim Condensed Statement of Cash Flows

	For the three-month period ended	
	31 March 2023	31 March 2022
Cash generated from / (used in) operations	610.657	(285.258)
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(34.267)	(50.563)
Interest received	960	369
Net cash generated from / (used in) investing activities	(33.307)	(50.194)
Cash flows from financing activities		
Interest paid	(25.564)	(13.589)
Proceeds from borrowings	556.000	300.000
Repayments of borrowings	(970.514)	(12.480)
Payment of lease liabilities - principal	(1.908)	(1.513)
Payment of lease liabilities - interest	(162)	(102)
Net cash generated from / (used in) financing activities	(442.148)	272.316
Net increase / (decrease) in cash and cash equivalents	135.202	(63.136)
Cash and cash equivalents at the beginning of the period	469.184	713.493
Exchange gains / (losses) on cash and cash equivalents	756	(4.312)
Net increase / (decrease) in cash and cash equivalents	135.202	(63.136)
Cash and cash equivalents at end of the period	605.142	646.045