

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

SUMMARY OF
FINANCIAL INFORMATION
FOR THE
SIX-MONTH PERIOD ENDED

30 June 2023



Member of  HELLENiQ
ENERGY

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

SUMMARY OF FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(All amounts in Euro thousands unless otherwise stated)

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SUMMARY OF FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 six-month period ended 30 June 2023.

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

SUMMARY OF FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (All amounts in Euro thousands unless otherwise stated)

II. Interim Condensed Statement of Financial Position

	As at	
	30 June 2023	31 December 2022
ASSETS		
Non-current assets		
Property, plant and equipment	2.691.633	2.690.268
Right-of-use assets	17.845	20.292
Intangible assets	38.922	281.714
Investments in subsidiaries and associates	19.028	19.028
Loans, advances and long-term assets	33.128	35.522
	2.800.556	3.046.824
Current assets		
Inventories	1.305.685	1.638.752
Trade and other receivables	680.262	697.478
Income tax receivable	10.817	11.663
Derivative financial instruments	-	5.114
Cash and cash equivalents	278.022	469.184
	2.274.786	2.822.191
Total assets	5.075.342	5.869.015
EQUITY		
Share capital and share premium	552.673	552.673
Reserves	209.280	209.128
Retained Earnings	526.294	471.432
	1.288.247	1.233.233
LIABILITIES		
Non-current liabilities		
Interest bearing loans and borrowings	1.125.317	873.970
Lease liabilities	10.107	10.859
Deferred income tax liabilities	162.413	172.748
Retirement benefit obligations	140.215	138.173
Provisions	24.808	24.827
Other non-current liabilities	5.494	5.762
	1.468.354	1.226.339
Current liabilities		
Trade and other payables	1.262.408	1.626.543
Derivative financial instruments	808	1.761
Income tax payable	454.411	421.266
Interest bearing loans and borrowings	595.894	1.352.561
Lease liabilities	5.220	7.312
	2.318.741	3.409.443
Total liabilities	3.787.095	4.635.782
Total equity and liabilities	5.075.342	5.869.015

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III. Interim Condensed Statement of Comprehensive Income

	For the six-month period ended 30 June 2023	3 January - 30 June 2022	For the three-month period ended 30 June 2023	30 June 2022
Revenue from contracts with customers	5.612.529	6.383.888	2.714.696	3.769.838
Cost of sales	(5.250.085)	(5.168.949)	(2.628.650)	(3.041.308)
Gross profit/(loss)	362.444	1.214.939	86.046	728.530
Selling and distribution expenses	(71.513)	(59.436)	(34.947)	(30.595)
Administrative expenses	(42.350)	(38.281)	(21.291)	(22.398)
Other operating income and other gains	10.350	8.725	5.619	5.803
Other operating expense and other losses	(1.867)	(4.589)	(336)	(1.445)
Operating profit/(loss)	257.064	1.121.358	35.091	679.895
Finance income	2.379	774	1.419	405
Finance expense	(57.780)	(44.651)	(29.272)	(22.344)
Lease finance cost	(311)	(214)	(149)	(112)
Dividend income	2.192	-	2.192	-
Currency exchange gains/(losses)	882	587	126	4.899
Profit/(Loss) before income tax	204.426	1.077.854	9.407	662.743
Income tax	(22.767)	(237.997)	23.540	(145.817)
Profit/(Loss) for the year	181.659	839.857	32.947	516.926
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	(458)	-	(458)	-
	(458)	-	(458)	-
Other comprehensive income/(loss), that may be reclassified subsequently to profit or loss (net of tax):				
Fair value gains/(losses) on cash flow hedges	(1.381)	5.363	(501)	547
Recycling of (gains)/losses on hedges through comprehensive income	1.991	(4.941)	1.991	(4.941)
Other Comprehensive income/(loss) for the year, net of tax	152	422	1.032	(4.394)
Total comprehensive income/(loss) for the year	181.811	840.279	33.979	512.532

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SUMMARY OF FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (All amounts in Euro thousands unless otherwise stated)

IV. Interim Condensed Statement of Cash Flows

	For the six-month period ended 30 June 2023	3 January - 30 June 2022
Cash flows from operating activities		
Cash generated from / (used in) operations	594.095	330.508
Income tax received / (paid)	845	-
Net cash generated from operating activities	594.940	330.508
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(92.508)	(100.463)
Dividends received	2.192	-
Interest received	2.379	774
Participation in share capital increase of subsidiaries and joint ventures	(683)	(140)
Net cash used in investing activities	(88.620)	(99.829)
Cash flows from financing activities		
Interest paid	(58.977)	(39.547)
Dividends paid	(126.797)	-
Share capital increase through payment of Parent company dividends to employees	-	1.535
Proceeds from borrowings	790.000	432.739
Repayments of borrowings	(1.298.103)	(141.643)
Payment of lease liabilities - principal	(4.176)	(3.498)
Payment of lease liabilities - interest	(311)	(214)
Net cash used in financing activities	(698.364)	249.372
Net (decrease) / increase in cash and cash equivalents	(192.044)	480.051
Cash and cash equivalents transferred at 3 January 2022	469.184	713.493
Exchange (losses)/gains on cash and cash equivalents	882	587
Net (decrease) / increase in cash and cash equivalents	(192.044)	480.051
Cash and cash equivalents at the end of the year	278.022	1.194.131