ASPROFOS SINGLE MEMBER ENGINEERING SOCIETE ANONYME S.A.

Distinctive title: "ASPROFOS S.A."

Financial Statements
according to the
International Financial Reporting
Standards ("IFRS")
as adopted by the European Union
for the year ended 31 December 2021

GEMI (General Commercial Registry) Number: 121575601000

COMPANY REG. NO.: 4712/01 NT/B/86/654

HEADQUARTERS: 284 EL. VENIZELOU AVENUE, 17675 KALLITHEA

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Business Data

Board of Directors : Ioannis Fotopoulos, BoD Chairperson
Dionysios Belekoukias, Managing Director
Nikolaos Pefkianakis, member (31/12/2021)
Ioannis Kalathas, member
Stefanos Papadimitriou, member
Dimitrios Dimakos, member
Penelope Pagoni, member (since 31/12/2021)
Konstantinos Kritikos, member until 29/06/2022 (Employee Representative)
Dimitrios Bakogiannis, member since 29/06/2022 (Employee Representative)

Address of Company's Headquarters: 284 El. Venizelou Avenue - 17675 Kallithea, Athens

COMPANY REG. NO. 4712/01 NT/B/86/654

GEMI Number: 121575601000

Audit firm: ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS-ACCOUNTANTS S.A.
8B CHIMARRAS STREET, 15125 MAROUSSI
SOEL REG. NO. OF COMPANY 107

The annual financial statements are an integral part of the Annual Financial Report, which is available at: https://www.Asprofos.gr

Report by an Independent Certified Auditor-Accountant

To the Shareholders of the company “Asprofos Engineering S.A.”

Audit Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Asprofos Engineering S.A. (the Company), which comprise of the statement of financial position as at 31st December 2021, the statements of comprehensive income, changes in equity and cash flows for the fiscal period that ended on that date, and a summary of significant accounting policies and methods and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all fundamental respects, the financial position of the company Asprofos Engineering S.A. as at 31st December 2021, its financial performance and its cash flows for the year that ended then in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis of opinion

We conducted our audit in accordance with the International Auditing Standards (IAS) included in the Greek Legislation. Our responsibilities, pursuant to these standards, are described further in the section of our report “Auditor’s responsibilities relating to the audit of the financial statements”. We are independent of the Company throughout our appointment, in accordance with the Code of Conduct for Professional Auditors of the Board of International Standards of Conduct for Auditors, as it has been incorporated in the Greek Legislation and the requirements of conduct relating to the financial statements audit in Greece, and we have fulfilled our ethical obligations pursuant to the requirements of the applicable legislation and the aforementioned Code of Conduct. We believe that the audit evidence we have obtained are sufficient and suitable to provide a basis for our opinion.

Other information

Management is responsible for the other information. Other information is included in the Management Report of the Board of Directors, which is referred to the “Report on other legal and regulatory requirements”, but does not include the financial statements and their audit report.

Our opinion on the financial statements does not cover other information and we do not express, with this opinion, any form of conclusion regarding assurance on them.

As far as our audit on the financial statements is concerned, our responsibility is to read the other information and to examine whether the other information is substantially inconsistent with the financial statements or the knowledge we have acquired during the audit or otherwise it appears to be substantially incorrect. If, on the basis of the works we have carried out, we come to the conclusion that there is a substantial error in the other information, we are obliged to report this fact. We have nothing to say about this issue.

Management’s responsibilities on the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS as adopted by the European Union, and for those safeguards concerning the internal audits that Management considers necessary for the preparation of the financial statements exempt from fundamental error due either to deceit or error.

During the financial statements preparation, Management is responsible for the evaluation of the Company's ability to continue its activity, disclosing - where applicable - the issues relating to the continuing activity and use of the accounting basis of the continuing activity, unless Management intends either to liquidate the Company or to discontinue their activity or does not have other realistic alternative than to proceed to these actions.

Auditor's responsibilities relating to the audit of the financial statements

Our goal is to obtain a reasonable assurance about whether or not the financial statements, as a whole, are free of a substantial error, which is due to fraud or error, and to issue an auditor's report, which includes our opinion. Reasonable assurance constitutes high level assurance, but it is not a guarantee that the audit carried out in accordance with the IAS, as these have been incorporated into Greek Legislation, will always detect a substantial error, if it exists. Mistakes may result from fraud or error and are considered substantial when, individually or cumulatively, it could reasonably be expected that they would affect the economic decisions of the users, which are taken based on the financial statements.

As task of the audit, in accordance with the IAS as incorporated into Greek Legislation, we exercise a professional judgement and we maintain professional skepticism throughout the audit. Furthermore:

- We identify and evaluate the risks of a substantial mistake in the financial statements, which is due to either fraud or error, by designing and performing audit procedures that correspond to these risks, and we obtain audit evidence that is sufficient and suitable to provide a basis for our opinion. The risk of non-identification of a substantial mistake, which is due to fraud, is higher than the risk, which is due to error, since the fraud can include collusion, forgery, deliberate omissions, false assurances or circumvention of the safeguards concerning the internal audits.

- We understand the safeguards concerning the internal audits that are relevant to the audit, for the purpose of the design of audit procedures, but not for the purpose of an opinion on the effectiveness of the safeguards concerning the internal audits of the Company.

- We evaluate the appropriateness of the accounting principles and practices used and the reasonableness of accounting estimates and the relevant disclosures made by Management.

- We decide on the appropriateness of the accounting principle of going concern used by Management and on the basis of the audit evidence acquired on whether or not there is a substantial uncertainty regarding events or conditions, which can indicate a substantial uncertainty regarding the Company's ability to continue its activity. If we conclude that there is substantial uncertainty, we are obliged, in the auditor's report, to draw attention to the relevant disclosures of the financial statements or, if these disclosures are insufficient, to differentiate our opinion. Our conclusions are based on audit evidence acquired until the date of the auditor's report. However, future events or circumstances may have as a result for the Company to discontinue its operation as a going concern.

- We evaluate the overall presentation, structure and the content of the financial statements, including the disclosures, as well as whether or not the financial statements depict the underlying transactions and the facts so as to achieve a reasonable presentation.

Among other issues, we disclose to Management the proposed range and the timeline of the audit, as well as important findings of the audit, including any significant omissions we may detect during our audit regarding the safeguards concerning the internal audit.

Report on other legal and regulatory requirements

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Management Report, in accordance with the provisions of paragraph 5 of article 2 (part B) of Law 4336/2015, we note that:

a) In our opinion, the Board of Directors' Management Report has been prepared in accordance with the applicable legal requirements of Article 150 of Law 4548/2018 and its content corresponds to the attached financial statements of the fiscal year ended 31st December 2021.

b) Based on the knowledge we acquired during our audit, for the company Asprofos Engineering S.A. and its environment, we have not identified material inaccuracies in the Management Report of the Board of Directors.

c) In note 2.1.1 on the financial statements, reference is made to the fact that the Company's Total Equity as at 31 December 2021 is in the negative and therefore the conditions of par. 4 of Article 119 of Law 4548/2018, as well as the measures by Management to resolve this issue are met.

Athens, 9 September 2022

Certified auditor

VASILEIOS TZIFAS

SOEL REG. NO. 30011

ERNST & YOUNG (HELLAS)

CERTIFIED ACCOUNTANTS S.A.
8B CHIMARRAS STREET, 151 25 MAROUSSI

Reg. no. NO. OF COMPANY 107

(Amounts in EUR thousands)

Statement of Financial Position

	Note	31 December 2021	31 December 2020
ASSETS			
Fixed assets			
Tangible assets	**5**	1,550	1,610
Rights-of-use assets	**6**	59	92
Intangible assets	**7**	89	108
Other long-term receivables		11	11
Deferred tax assets	**8**	784	874
		2,493	**2,695**
Current assets			
Customers and other receivables	**9**	2,000	1,844
Cash and cash equivalents	**10**	548	738
		2,548	**2,582**
Total Assets		**5,041**	**5,277**
EQUITY			
Share Capital		3,170	4,692
Reserves	**11**	336	555
Retained earnings	**12**	(6,131)	(7,153)
Total equity		**(2,625)**	**(1,906)**
LIABILITIES			
Non-current liabilities			
Provisions for staff departures		4,503	4,772
Lease liabilities	**13**	32	44
	15	**4,535**	**4,816**
Current liabilities			
Suppliers and other liabilities		3,109	2,323
Lease liabilities	**14**	22	45
	15	**3,131**	**2,368**
Total liabilities		**7,666**	**7,183**
Total equity and liabilities		**5,041**	**5,277**

The notes on pages 13 to 54 are an integral part of these financial statements.

(Amounts in EUR thousands)

Statement of Comprehensive Income

	Note	Year ended 31 December 2021	31 December 2020
Revenue from customer contracts	**17**	10,976	10,114
Cost of goods sold	**18**	(12,611)	(10,991)
Gross profit		**(1,634)**	**(877)**
Administrative and selling expenses	**18**	(3,329)	(2,858)
Other income	**19**	155	129
Other expenses		(9)	0
Operating profit or loss		**(4,817)**	**(3,606)**
Financial income		0	0
Financial expenses	**20**	(31)	(30)
Finance leasing expenses	**20**	(2)	(2)
Net finance expenses	**20**	**(32)**	**(32)**
Profit/(loss) before tax		**(4,850)**	**(3,638)**
Income tax	**21**	(145)	197
Net profit/(loss) for the year		**(4,995)**	**(3,441)**

Items that will not be classified in the income statement

	31 December 2021	31 December 2020
Actuarial gains/(losses) from defined-benefit pension plans	(246)	(189)
Deferred taxes on actuarial losses/gains	54	45
	(5,187)	**(3,585)**

The notes on pages 13 to 54 are an integral part of these financial statements.

(Amounts in EUR thousands)

Statement of changes in equity

	Share Capital	Reserves	Retained earnings	Total equity
Balance 1 January 2020	**6,687**	**699**	**(7,418)**	**(32)**
Effect of the change of standard IAS 19	-	-	(814)	(814)
Adjusted balance as at 1 January 2020	**6,687**	**699**	**(8,232)**	**(846)**
Decrease of share capital by loss offsetting	(4,520)	-	4,520	
Share Capital Increase	2,525	-	-	2,525
Net actuarial (losses)/gains from defined-benefit pension plans	-	(144)	-	(144)
Net profit/(loss) for the year	-	-	(3,441)	(3,441)
Total comprehensive (expenses)/income for the year	(1,995)	(144)	265	(1,874)
Balance 31 December 2020	**4,692**	**555**	**(7,153)**	**(1,906)**
Balance on 1 January 2021	4,692	**555**	**(7,153)**	**(1,906)**
Decrease of share capital by loss offsetting	(6,017)	-	6,017	
Share Capital Increase	4,495	-	-	4,495
Net actuarial (losses)/gains from defined-benefit pension plans	-	(219)	-	(219)
Net profit/(loss) for the year	-	-	(4,995)	(4,995)
Total comprehensive (expenses)/income for the year	**(1,522)**	**(219)**	**1,022**	**(719)**
Balance 31 December 2021	**3,170**	**336**	**(6,131)**	**(2,625)**

The notes on pages 13 to 54 are an integral part of these financial statements.

(Amounts in EUR thousands)

Statement of cash flows

	Note	Year ended 31 December 2021	31 December 2020
Cash flows from operating activities			
Net cash outflows from operating activities	**22**	(4,524)	(2,551)
Interest paid	**20**	(31)	(30)
Net cash flows from operating activities		**(4,555)**	**(2,581)**
Cash flows from investment activities			
Purchases of tangible and intangible assets	**5,6,7**	(89)	(215)
Interest Income	**20**	-	-
Net cash flows from investment activities		**(89)**	**(215)**
Cash flows from financial activities			
Share capital increase	**Statement of changes in equity**	4,495	2,525
Payment of lease liabilities	**6**	(42)	(46)
Net cash flows from financing activities		**4,453**	**2,479**
Net increase (decrease) in cash and cash equivalents		(190)	(317)
Cash and cash equivalents at the beginning of the fiscal period	**10**	738	1,055
Increase (Decrease) in cash and cash equivalents		(190)	(317)
Cash and cash equivalents at the end of the fiscal period	**10**	**548**	**738**

The notes on pages 13 to 54 are an integral part of these financial statements.

The financial statements for the year 2021 were approved by the Board of Directors on 02/09/2022.

BoD Chairperson	Managing Director	Director of Finance and Administration	Head of Financial Services
Ioannis Fotopoulos	Dionysios Belekoukias	Dimitrios Gavrielides	Anastasia Gkioka

Notes to the financial statements

1 General information

The company ASPROFOS ENGINEERING S.A. (hereinafter the "Company" or "ASPROFOS") is a 100% subsidiary of HELLENIC PETROLEUM SINGLE MEMBER SOCIETE ANONYME REFINING, SUPPLY AND SALES OF OIL PRODUCTS AND PETROCHEMICALS (HELLENIC PETROLEUM R.S.S.O.P.P. S.A)., which is, since 03/01/2022, in the process of a hive down of the refining, supply & trading and petrochemical business, a universal successor of the societe anonyme "Hellenic Petroleum Societe Anonyme" (GEMI announcement of incorporation 13191/03/01/2022). The Company provides specialized services in the field of industrial investments focusing in the investments of refineries, natural gas and infrastructure projects, ranging from feasibility studies, basic design and detailed design to construction supervision and start-up services.

The Company is headquartered in Greece at 284 El. Venizelou Avenue, Kallithea, P.C. 17675. The Company's website address is ***www.asprofos.gr***.

The Company's term is fixed until 31 December 2100 and may be extended by decision of the General Assembly of shareholders.

Early in 2015, the Company established a branch in Albania, based in Tirana. The branch engaged in the provision of services for the preparation of installation permits concerning the installation of the transatlantic pipeline (TAP) in the Albanian territory, i.e. a project that was terminated during the fiscal year 2016.

The branch, by the decision of the Board of Directors No. 744 dated 30.10.2018, has been indefinitely suspended by decision number CN-016143-11-18 of the Albanian Ministry of Finance. The extract of the Board of Directors' minutes no. 789 dated 15/12/2021 decided on the liquidation of the branch and EUROFAST, Albania was appointed as the liquidator.

The accounting principles applied for the calculation and identification of the accounting figures are the same as those applied in the consolidated financial statements of the Hellenic Petroleum Group (the "Group") as at 31 December 2021. The functional currency and the Company's reporting currency is the Euro and the financial data presented in these Financial Statements are expressed in EUR thousands, unless otherwise indicated.

These financial statements for the fiscal year ended 31 December 2021 were approved by the Company's Board of Directors on 2 September 2022. The Company's shareholders are able to modify the Financial Statements following their publication. The financial statements are available to users at the Company's website: www.asprofos.gr .

2 Summary of Significant Accounting Policies

The accounting policies adopted in the preparation of the Financial Statements are presented below. The accounting policies have been consistently applied to all periods presented, unless otherwise stated. These policies have been consistently applied to all fiscal years presented, unless otherwise stated.

2.1 Basis for the preparation of the Financial Statements

The financial statements of Asprofos S.A. for the year ended 31 December 2021 have been prepared in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and reasonably present the financial position, the profit or loss, and the cash flows on the principle of going concern, which presupposes that the Company has business plans to avoid discontinuation of its operations. Taking into account the above issues, Management believes that (a) the principle of going concern is the appropriate for the preparation of this financial information; (b) the Company assets and liabilities are fairly presented in accordance with the accounting principles it applies.

The Financial Statements have been prepared according to the historical cost principle.

The preparation of the Financial Statements in accordance with the IFRS, requires that the Company's Management exercises its judgment as well as estimates in applying the accounting principles for the calculation of various accounting figures. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Financial Statements are stated in note 4 "Critical accounting estimates and assumptions". These estimates are based on the perception of the events and actions by the Company's management and actual events may differ from these estimates.

2.1.1 Going concern

The financial statements of 31 December 2021 have been prepared on the basis of the IFRS and present the financial position, profit and loss and cash flows of the Company based on the principle of going concern, having first taken into account macroeconomic and microeconomic factors and their effects in Company activities. In particular, in order to assess the possible impact on its liquidity and financial performance, under the stressful conditions of the COVID-19 pandemic.

The COVID-19 pandemic has increased the inherent uncertainty of the assessment of its impact on the economy and its business activities. During 2021 and early 2022, international travel restrictions were relaxed and then re-imposed at different levels, depending on the pandemic data available to governments. In order to address the health and economic aspects of the pandemic, governments, including the Greek one, have launched ongoing mass vaccination programs to cover the entire population. In countries where vaccination has progressed, the first signs indicate that hospitalizations and cases have been positively affected. Efficacy and vaccination rate will be the determining factors for the recovery and restart of the global economy and the Greek economy as a whole. Management will continue to monitor the situation closely and will assess any possible further impact on the Company's financial position and financial results.

In the context of the above, Management reasonably believes, taking into account the financial situation of the Company, and given the financial support by the parent company HELLENIC PETROLEUM R.S.S.O.P.P. S.A., that the Company has the appropriate resources to continue to operate in the foreseeable future and the ability to fulfill its current obligations, and concludes that there is no significant uncertainty about the continuation of its business activity.

Development of activities: The revenue forecasts for 2021 largely depend on the projects of HELLENIC PETROLEUM R.S.S.O.P.P. S.A. Group and to a lesser degree on other customers. Promotions that were launched three years ago in the Eastern European and the Middle East markets continue unabated.

On 27/08/2021, the Company's Ordinary General Assembly decided to reduce the Company's share capital by € 6 million by offsetting losses with a cash payment and the increase of the Company's share capital by € (3 million).

In addition, on 20/12/2021 the extraordinary General Assembly of shareholders decided to increase the share capital once again by 1.5 million.

On 31 December 2021, the Company's total equity is negative and amounts to EUR (2,625) thousand.

The Parent Company continues to financially support the Company, so that it is able to seamlessly continue its activity, providing the necessary financial support. In this context, following a proposal of Asprofos by the note-proposal of its Managing Director dated 26/05/2022, Management of the HELLENIC PETROLEUM R.S.S.O.P.P. S.A. decided to decrease the Company's share capital by € 5,3 million by cancelling 181,000 shares each having a nominal value of € 29.35 and offsetting losses, and increase the share capital of ASPROFOS S.A by € 3.4 million by issuing 116,000 new shares each having a nominal value 29.35. This decision will be submitted for approval by the Ordinary General Assembly of the Company.

Following the above changes in share capital, the equity of Asprofos will be greater than 50% of the share capital; they will amount to € 0.8 million, that is 61.3% of its share capital.

2.1.2 Basis for Consolidation

The Company, under IAS 27 par. 10 and Article 33 of Law 4308/2014, is not obliged to publish consolidated financial statements, as the Company and all its subsidiaries are consolidated in the financial statements of the parent company HELLENIC PETROLEUM R.S.S.O.P.P. S.A.

The financial statements of ASPROFOS S.A. are included in the consolidated financial statements of HELLENIC PETROLEUM R.S.S.O.P.P. S.A. (headquarters in Maroussi, Attica, 8A Chimarras Street, GEMI No 162093601000.

2.1.3 Changes in standards and interpretations

(a) New standards, amendments to standards and interpretations which have been adopted by the Company.

The accounting policies and calculations used to prepare the financial statements are consistent with those used for the preparation of the annual financial statements for the year ended 31 December 2020 and have been consistently applied to all periods presented, with the exception of the following listed amendments which were adopted by the Company as at 1 January 2021. The amendments and interpretations that were applied for the first time in 2021 did not have a material effect on the financial statements for the year ended 31 December 2021.

- *IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (Amendments):* In August 2020, the International Accounting Standards Board (IASB) issued amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, which conclude its works on the impact of the reform of interbank offer rates on financial information. The amendments provide for temporary facilities that address the impact on financial information when an interbank offer rate is replaced by a near-zero-risk alternative rate. In particular, the amendments provide for a practical facility for accounting for changes in the basis of determination of the contractual cash flows of financial assets and liabilities, requiring the adjustment of the effective interest rate, as is the case of a change in the market interest rate. In addition, the amendments introduce facilities for non-interruption of hedging relationships, including a temporary facility from the requirement of discretionary recognition of a near-zero-risk alternative interest rate which is determined as a hedge for a risky item. Furthermore, the amendments introduce in IFRS 7 "Financial Instruments": Disclosures" additional disclosures enabling users of financial statements to understand the impact of the reform of interbank offer rates on financial instruments and the entity's risk management strategy. The amendments do not require the entity to reform the previous reporting periods.

- *IFRS Interpretations Committee decision on "Attributing Benefits to Periods of Service (IAS19)":* The IFRS Interpretations Committee issued the final agenda decision in May 2021 under the title "Attributing Benefits to Periods of Service (IAS 19)" which included explanatory material in relation to the method of attributing benefits to periods of services for a particular defined benefit plan similar to the one defined in Article 8 of Law 3198/1955 in terms of the retirement benefit (the "Defined-benefit plan under the Labor Law"). This explanatory information differentiates how the basic IAS 19 principles and rules were applied in Greece in the past regarding this matter, and as a consequence, as per the stipulations of the "IASB Due Process Handbook (par. 8.6)", entities that prepare their financial statements in accordance with IFRS are required to accordingly modify their accounting policy. Based on the above, said decision shall be applied pursuant to par. 19-22 of IAS 8 as a change in accounting policy. Further to the above, the aforementioned decision was applied as a change in accounting policy. The impact of this change is presented in Note 13.

(b) Standards issued but not yet effective in the present accounting period and not adopted earlier

The Company has not adopted any of the following standards, interpretations or amendments that have been issued but are not effective in the current accounting period. In addition, the Company evaluated all standards and interpretations or amendments that were issued but were not applicable in the current period and concluded that there will be no significant impact on the financial statements from their application.

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

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

  - IFRS 3 Business Combinations: the amendments update a reference to IFRS 3 in the Conceptual Framework for Financial Reports without changing the accounting requirements of the standard for business combinations.

  - IAS 16 Property, Plant and Equipment: the amendments prohibit the reduction of the cost of tangible assets with amounts obtained from the sale of assets produced while the company prepares the asset for its intended use. Sales revenue and related costs are recognized in profit or loss.

  - IAS 37 Provisions, Contingent Liabilities and Contingent Assets: the amendments specify the costs of fulfilling a contract, in the context of the evaluation of the contract, if it is onerous.

  - Minor modifications were made in the Annual Improvements 2018-2020 on IFRS 1 - First Implementation of the International Financial Reporting Standards, IFRS 9 - Financial Instruments, IAS 41 - Agriculture, and the indicative examples accompanying IFRS 16 - Leases

- *IAS 1 Presentation of Financial Statements and IFRS 2 Practice Statement: Disclosure of Accounting Policies (Amendments):* The amendments are applicable for annual periods beginning on or after 1 January 2023, and earlier application is permitted. The amendments provide guidance on making a materiality judgment in accounting policy disclosures. In particular, the amendments replace the requirement to disclose "significant" accounting policies with the requirement to disclose "material" accounting policies. In addition, instructions and explanatory examples are added to the Practice Statement to help in applying the concept of materiality when making judgments on accounting policy disclosures. The amendments have not yet been adopted by the European Union.

- *IAS 1 Presentation of Financial Statements: Classification of Obligations as Current or Non-current (Amendments):* The amendments are effective for annual periods beginning on or after 1 January 2022, and earlier application is permitted. However, due to the COVID-19 pandemic the IASB postponed the effective date by one year, namely from 1 January 2023, given companies time to determine any changes in the classification of liabilities. The amendments aim to achieve consistency in the application of the requirements of the standard, helping companies to determine whether lending and other liabilities with an uncertain settlement date are classified as current or non-current liabilities in the Statement of Financial Position. The amendments affect the presentation of the liabilities in the Statement of Financial Position, while they do not amend the existing requirements regarding the measurement or the time of recognition of an asset, liability, income or expense or the disclosures on those assets. Also, the amendments specify the classification requirements for lending, which can be settled by a company issuing equity instruments. In November 2021, the IASB issued an exposure draft which clarifies the classification of liabilities that are subject to compliance conditions at a date subsequent to the reporting period. In particular, the IASB decided to propose narrow-scope amendments to IAS 1, which overturn the amendments of 2020, and require an entity to classify liabilities that are subject to compliance with conditions as current only within the twelve months after the reporting period if the compliance conditions are not met at the end of the reporting period. The proposals would specify that entities present separately non-current liabilities which are subject to compliance conditions within twelve months after the reporting period. In addition, additional disclosures shall be required when the entities do not comply with the compliance condition at the end of the reporting period. The proposals shall apply for annual reporting periods beginning on or after 1 January 2024 and shall apply retrospectively in accordance with IAS 8. Earlier application is permitted. The IASB also proposes, the postponement of the effective date of the 2020 amendments with respect to the classification of liabilities and current or non-current, until the application of the proposals of the exposure report. The amendment, including the exposure report proposals, have yet to be adopted by the European Union.

- *IAS 8 Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates (Amendments):* The amendments shall enter into force for annual reporting periods beginning on or after 1 January 2023, while earlier application is permitted, and they are effective for changes in accounting policies and changes in accounting estimates made during or after the start of that period. The amendments introduce a new definition of accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". Also, the amendments specify what changes are made to accounting estimates and how they differ from changes to accounting policies and error corrections. The amendments have not yet been adopted by the European Union.

- *IAS 12 Deferred tax related to assets and liabilities arising from a single transaction (Amendments):* The amendments are effective for annual periods beginning on or after 1 January 2023, and earlier application is permitted. In May 2021, the IASB issued amendments that narrowed the scope of the recognition exemption of IAS 12 and clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. According to the amendments, the recognition exemption no longer applies 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 asset or liability) creates temporary differences that are not equal. The amendments have not yet been adopted by the European Union.

- *IFRS 16 Leases - COVID-19 related rent concessions after 30 June 2021 (Amendments):* The amendment applies to annual reporting periods beginning on or after 1 April 2021. Earlier application is permitted, including in financial statements not yet authorised for issue at as at 31 March 2021. In March 2021, the IASB amended the conditions of the practical expedient that is provided to the lessee to account for any change or concession on leases as a consequence of COVID-19, in the same way, under the requirements of IFRS 16, if the change or concession was not considered a modification of the lease. Based on the amendment, the practical expedient only applied 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 of the practical expedient were met.

2.2 Foreign currency conversion

(a) Functional and reporting currency

The data in the Company's financial statements are measured based on the currency of the primary economic environment in which the company operates ("functional currency"). The financial statements are presented in Euros, which is the Company's functional and the reporting currency.

(b) Transactions and balances

Foreign currency transactions are converted into the functional currency using the exchange rates prevailing on the transaction date. Profits and losses from foreign currency differences arising from the settlement of such transactions during the period and from the conversion of financial instruments that are denominated in foreign currency using the exchange rates on the calculation date, are recognized in the results except when transferred directly to equity because they relate to cash flow hedges and net investment hedges.

2.3 Tangible assets

Tangible assets primarily include buildings and other equipment. Tangible assets are recorded at acquisition cost less accumulated depreciation and impairment, except for fields which are valued at acquisition cost less impairment. Acquisition cost includes all directly attributable expenses related to the acquisition of assets. Subsequent expenditure is added to the tangible assets' book value or as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Company and their cost can be measured reliably. The repair and maintenance cost is written off in the income statement when incurred.

Plots are not depreciated. Depreciation of other tangible assets is calculated using the straight line method over their estimated useful life, as follows:

- Buildings	20 years
- Other equipment	3-5 years

The tangible assets' residual values and useful life are reviewed at each date of preparation of the financial statements.

When the tangible assets' book value exceeds its recoverable value, the difference (impairment) is immediately recorded as an expense.

Profits and losses from the sale of tangible assets are determined from the difference between the proceeds and the net book value. These profits or losses are written off against the results as part of other net income/(expenses) as well as other profits/(losses).

2.4 Intangible assets

Software

The software cost includes the purchase and installation cost. The cost of the software usage licenses are capitalized on the basis of the acquisition cost and the development of the specific software until it is ready for use. These costs are amortized on a straight-line basis over their useful life (3 years).

2.5 Impairment of non-financial assets

On each date of preparation of the financial statements, the Company assesses whether or not there are indications of impairment. If there are indications of impairment or if an annual impairment test of the asset is required, then its recoverable value is also calculated. Assets that have an indefinite useful life are not amortized and undergo an impairment test on an annual basis and more frequently when events or changes in circumstances indicate that the carrying value may not be recoverable. Assets subject to amortization undergo an impairment test when there are indications that the carrying value may not be recovered. An impairment loss is identified when the carrying value of the asset exceeds its recoverable value. The recoverable value is the higher of the fair value less required selling costs and use value (present cash flow value expected to be generated based on Management's assessment on future economic and operating conditions.) Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in arm's length transactions. For the purposes of assessing impairment losses, assets are grouped into the lowest cash generating units. For the non-financial assets, apart from goodwill, it is estimated, on each date of preparation of the financial statements, if there are indications that the impairment losses have been recognized in the past, have been reduced or do no longer exist. If there are such indications, the Company calculates the recoverable value of the asset or CGUs. Impairment losses recognized in the past are reversed, only if the estimates used at the time of recognition of the loss have changed. The reversal of the impairment is allowed to the extent that the carrying value of the asset does exceed neither its recoverable value nor the carrying value of the asset minus the depreciation, if it has not been impaired in the previous years. The carrying amount of a fixed asset after reversal of an impairment loss cannot exceed the carrying amount of that asset if the impairment loss had not been recognized.

2.6 Financial assets

2.6.1 Classification

At initial recognition, financial assets are classified depending on their nature and features in one of the following three categories:

- Financial assets measured at amortized cost
- Financial assets measured at fair value through profit or loss
- Financial assets measured at their fair value through the other comprehensive income

All financial assets are initially recognized at fair value, which is usually the cost of acquiring more than the direct transaction costs. Investment purchases and sales are recognized on the trade date, which is the date the Company commits to purchase or sell the asset.

The classification is based on the following two criteria: (a) the business model of managing a financial asset, namely whether the objective is to hold financial assets to collect their contractual cash flows, or collecting contractual cash flows and selling financial assets, and (b) whether the contractual cash flows of the financial asset consist solely of repayment of capital and interest on the outstanding balance.

At the date of the financial statements, the Company had no financial assets measured at fair value through profit or loss or financial assets measured at fair value through other comprehensive income of this category.

With respect to its trade and other receivables, the Company applies a business model with a view to retaining financial assets and collecting contractual cash flows. Consequently, the Company measures these requirements at amortized cost.

It includes non-derivative financial assets with fixed or determinable payments that are not traded in active money markets and there is no intention to sell them. They are included in current assets, except those with maturities of more than 12 months from the date of the financial position statement. The latter are included in non-current assets.

2.6.2 Recognition, Measurement and Derecognition

Financial assets measured at amortized cost

The financial assets, for which both of the following conditions are met, are placed in this category:

1. the financial asset is held within the framework of a business model that seeks to retain financial assets for the purpose of collecting contractual cash flows, and

2. subject to the contractual terms and conditions governing the financial asset, cash flows are created at specified dates consisting solely of repayment of capital and interest on the outstanding balance of capital.

This category includes all of the Company's financial assets (mainly trade and other receivables). Financial assets at amortized cost are subsequently measured using the EIR method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets measured at their fair value through the other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

A. the financial asset is held within the framework of a business model, the objective of which is achieved both through the collection of contractual cash flows and the sale of financial assets, and

B. subject to the contractual terms and conditions governing the financial asset, cash flows are created at specified dates consisting solely of repayment of capital and interest on the outstanding balance of capital.

At the date of financial statements, the Company had no investments of that category.

Financial assets measured at their fair value through profit or loss

A financial asset is measured at fair value through profit or loss, unless it is measured at amortized cost according to paragraph (i) or at fair value through other comprehensive income according to paragraph (ii). However, at initial recognition, the company may irrevocably opt for specific investments in equity instruments, which would otherwise be measured at fair value through profit or loss and present subsequent changes in fair value in other comprehensive income.

Realized and unrealized gains or losses arising from changes in the fair value of financial assets measured at their fair value through changes in profit or loss are recognized in profit or loss in the period in which they arise.

At the date of the financial statements, the Company had no investments of that category.

Derecognition of financial asset

A financial asset is mainly derecognized when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has undertaken to pay in full the cash flows received without a significant delay to a third party under the “pass-through” agreement and either (a) the Company has transferred substantially all the risks and rewards of the asset or (b) the Company has not transferred or retained all the risks and estimates of the asset, but has transferred the control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a transfer agreement, it assesses whether and to what extent it holds the risks and rewards of ownership. When the Company has not transferred or does not substantially hold all the risks and rewards of the asset and has not transferred the control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In this case, the Company also recognizes any relevant liabilities. The transferred asset and the related liability are valued based on the rights and liabilities of the Company.

2.6.3 Impairment of financial assets

Receivables from customers

For the receivables from customers, the Company performs an assessment and calculates the expected credit losses (ECL) for each customer separately.

The Company considers that non-payment of receivables for more than 90 days is a credit event. However, in certain circumstances, the Company may evaluate, for specific financial data, that there is a credit event, when there is internal or external information indicating that the amounts required under the contract are unlikely to be collected in full.

2.6.4 Offsetting of financial tools

Financial assets and liabilities are set off and presented clearly in the statement of financial position, if there is a legal right to set off the amounts recognized, and in addition there is an intention to settle the net amount, i.e. assets and liabilities to be settled in parallel.

2.7 Customers and other receivables

Receivables from customers are initially recorded at fair value and subsequently measured at amortized cost using the effective interest method, less impairment provisions.

For the receivables from customers, the Company performs an assessment and calculates the expected credit losses (ECL) for each customer separately.

The Company considers that non-payment of receivables for more than 90 days is a credit event. However, in certain circumstances, the Company may evaluate, for specific financial data, that there is a credit event, when there is internal or external information indicating that the amounts required under the contract are unlikely to be collected in full.

The amount of the impairment loss is recorded as an expense in the profit and loss, and it is included in the “Administrative and disposal expenses” account.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits and term deposits. In addition, they include amounts from revolving accounts which are due at the date of the statement of financial position.

2.9 Share Capital

The share capital includes the Company’s common shares. Direct expenses for the issue of shares appear, after deducting the relevant income tax, as a reduction of the issued product.

2.10 Employee benefits

(a) Liabilities due to retirement

The Company has both defined-contribution and defined-benefit plans.

The defined-contribution plan is a pension plan under which the Company makes fixed payments to a separate legal entity. The Company is under no legal obligation to pay further contributions if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

In the case of defined-contribution plans, the company pays contributions to social insurance funds on a mandatory basis. The Company has no other obligation, if it has paid its contributions. Contributions are recognized as personnel expenses when a debt is occurred. Prepaid contributions are recognized as an asset to the extent that a refund or offsetting of future payments is possible.

The defined-benefit plan is a pension plan that defines a specific amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and level of earnings.

The liability recorded in the statement of financial position for defined-benefit plans is the present value of the defined-benefit liability at the date of preparation of the financial statements less the fair value of the plan's assets. The defined-benefit liability is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined-benefit liability is calculated by discounting the future cash outflows. The rate used to discount estimated cash flows should be determined by reference to market yields at the balance sheet date on high-quality corporate bonds whose duration is equivalent with the pension plan, which lasts 12.5 years.

The current employment cost of the defined-benefit plans is recognized in the income statement in the pension benefits, unless it has already been included in the cost of an asset and results from the employment of staff for the current period, other benefits, cuts and settlements, thus increasing the relevant liability. Financial expenses/revenue are calculated by applying the discount rate to the net balance of the defined-benefit plan and the fair value of the assets.

Actuarial gains and losses arising from experiential adjustments and changes in actuarial assumptions are debited or credited to equity, to other total income in the period in which they arise.

Past service cost is immediately recognized in the income statement.

<u>Defined-contribution plans</u>

Company employees are covered by one of the many pension plans which are subsidized by the Greek State and concern the private sector. These plans provide pension and pharmaceutical coverage. Each employee is obliged to contribute part of his or her monthly salary to the plan, while the Company also pays an amount for the employee. At the time of retirement, the fund is obliged to pay the employees the pension benefits attributable to them, which means that the Company is under no relevant obligation.

(b) Employee termination benefits

Employment termination benefits are paid when employees leave prior to retirement, or when the employee leaves voluntarily in exchange for those benefits. The Company records these benefits at the earliest date of the following ones: (a) when the Company can no longer withdraw the offer of these benefits and b) when the Company recognizes restructuring costs falling within the scope of IAS 37 and includes payment of termination benefits. In the case of an offer made to encourage voluntary retirement, the retirement benefits are calculated on the basis of the number of employees expected to accept the offer. Employment termination benefits due 12 months after the date of the statement of financial position are discounted to their present value.

(c) Short-term paid leave

The Company recognizes the expected cost of short-term employee benefits in the form of paid leaves, as employees are entitled to such payments through the provision of their services.

2.11 Suppliers and other liabilities

Suppliers and other payables are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest method. Liabilities are classified as Current Liabilities if payment is due within one year or earlier. If not, they are presented under long-term liabilities.

It is assumed that the carrying value of payable accounts approaches their fair values.

2.12 Provisions and Contingent Liabilities

Provisions for reorganization expenses and legal cases are made when the Company has legal contractual or other liabilities arising out of past acts, or is likely to require future outflows to settle these liabilities and these liabilities can be estimated with relative precision. Restructuring provisions include fines due to lease termination and fees due to employee departure. Provisions may not be made for future operating losses.

Provisions are calculated based on the present value of the estimates made by Management for expenditure required to settle the present liabilities at the date of the financial statements preparation. The discount rate used reflects the market conditions and the time value of money and the liability-related increases.

2.13 Current and Deferred taxes

The income tax of the period includes the current income tax and the deferred taxes. The tax is recognized in the “Statement of Comprehensive Income”, unless it is related to the amounts which have been directly recognized in “Equity”. In this case, the tax is also recognized in “Equity”.

The tax income/expense for the period is the tax payable, which is calculated on the taxable profits of the period, based on the applicable tax rate in Greece, adjusted to changes in the deferred tax asset or liability relating to temporary differences or unused tax losses, as well as additional taxes of previous fiscal years. The tax is recognized in the “Statement of Comprehensive Income”, unless it is related to the amounts that have been immediately recognized in “Equity”. In this case, the tax is also recognized in Equity.

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the tax authorities.

The income tax on profits is calculated on the basis of the tax legislation adopted at the date of the financial statements preparation in the country where the Company's operations occur, and is recognized as an expense for the period during which the profits arise. At intervals, Management evaluates the cases, in which the tax legislation in force must be interpreted. Where necessary, provisions are made on the amounts that are expected to be paid to the tax authorities. Interest and fines arising from uncertain tax positions are considered to be part of income tax.

Deferred income tax is determined using the liability method in respect of temporary differences between the book value and the tax bases of assets and liabilities shown in the Financial Statements. Deferred income tax is not accounted for if it arises from initial asset or liability recognition in a transaction, other than a business combination, which did not affect the accounting or the taxable profit or loss when it was incurred. Deferred tax is determined using tax rates and laws in effect at the date of the financial statements preparation and are expected to apply when the deferred tax asset is realized or the deferred tax liability is paid.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available to use the temporary difference that generates the deferred tax asset.

Deferred tax assets are assessed at each financial position date and are reduced, if it is no longer probable that future taxable profit will be expected to be used for all or part of them.

Deferred tax assets and liabilities are offset only if the offsetting of tax assets and liabilities is legally permitted and if the deferred tax assets and liabilities arise from the same tax authority on the entity taxed and/or on different entities and there is an intention for the settlement to be done via offsetting.

2.14 Revenue recognition

Revenue from contracts with customers

Revenue comprises the fair value from the provision of services, and are net of Value Added Tax, customs fees, discounts and returns. Revenue from customers is recognized, when control of the services provided has been transferred to the customer. The transfer of control to the customer is carried out at the time of service provision respectively. The amount of revenue recognized is the amount that the company is expected to receive in return for providing these goods or services. Payment terms usually vary based on the type of sale and depend primarily on the nature of the services, the distribution channels and the features of the customer.

The Company also assesses whether it has a principal or agent role in any relevant agreement. The Company's assessment is that, in all of its sales transactions, it has a principal role.

Revenue is recognized as follows:

Provision of Services

Revenue from the provision of services is recognized at the time that the service is provided, when the service is provided to the customer, always in relation to the degree of completion of the service as a percentage of the total services agreed.

Interest income

Interest income is proportionately recognized on the basis of time and the use of the effective interest rate. When receivables are impaired, their carrying value is reduced to their recoverable amount which is the present value of expected future cash flows discounted by the original effective interest rate and the discount is allocated as interest income.

2.15 Changes in accounting policies

The Company has adopted the amendments described in detail in Note 2.1.3 for the first time in the financial period beginning 1 January 2021, with the exception of the amendment of IAS 19 – Note 13, which was adopted on 01.01.2020.

2.16 Comparative data

Where necessary, the comparative items have been reclassified to match the changes in the presentation of the items of this fiscal year.

3 Financial Risk Management

Due to its activities, the Company is exposed to various financial risks such as trade risks (including changes in the exchange rates, interest rate, market prices), credit risk, liquidity risk, cash flow risk and fair value risk from changes in interest rates. In keeping with international practice and within the context of the local market and legal framework, the general risk management program of the Company focuses on reducing potential exposure to market volatility and/or mitigating any negative impact on the Company's financial position to the extent that is feasible. In general, the issues affecting Company operation are summarized below:

Macroeconomic Environment: Although 2021 saw the recovery of the Greek economy from the 2020 recession which was caused by the pandemic and the measures taken to limit the impact on the health system, it continued to face significant difficulties. In the short term, the main difficulty concerns the restriction of the effects of the pandemic and the return to steady growth.

Despite these uncertainties, the Greece's actual GDP for 2021 was higher than expected. The lifting of the pandemic restrictions helped in the recovery of the economy, the stimulation of the economic climate and international trade. High vaccination rates weakened the momentum of the pandemic and encouraged international travel and extended the tourist period to November, which resulted in an 8.3% increase in GDP (2020: -9%).

COVID-19: Although the Greek economy continued to be affected by the developments of COVID-19, it bounced back in 2021 due to increased domestic demand and a better than expected tourist period. Recovery was assisted by the gradual lifting of the strict restrictions that had been imposed and the vaccination roll out, both of which have already helped to reduce the incidence of new variants of the virus. The recovery of demand in the Greek market led to the improvement of the Company's financial results.

Although it is estimated that economic growth will continue in 2022 albeit at a slower rate, the difficulties of the new Omicron variant and any other new variants may have a negative impact on economic growth and overall business activities, particularly in the first half of the new year, which cannot be estimated reliably. A possible increase in COVID-19 infections or the slowing down of the vaccination roll out may lead to further restrictions which would negatively affect the current growth forecasts and would impede progress. The recently approved drugs for the treatment of COVID-19 are expected to reduce the incidence of Covid-19.

The Company responded immediately to the outbreak of the pandemic and from March 2020 has carried out various actions to address the crisis of the COVID-19 pandemic, with the primary aim being to ensure the health and safety of its employees and all interested parties that work or visit the Company's facilities, and to safeguard its smooth and uninterrupted operation and market supply.

These actions include:

- adopting a timely and successful new remote working model (remote working) where possible, remote support of information systems, modification of shift schedules;

- utilization of digital technology and upgrading of remote-working infrastructures;

- preparation of Policy, with continuous revisions based on the developments and directives of the State on the prevention and addressing of COVID-19 pandemic-related problems, detailed prevention instructions and exercise scenarios, planning and implementation of procedures for handling suspected cases;

- repeated rapid tests at regular intervals upon the employees' entry to their workplace;

- continuous information and health support for employees (expansion of the network of doctors, participation of an infectious disease specialist, psychological support line, regular publication of a special newsletter);
- regular disinfection in all workplaces and provision of appropriate preventive personal protective equipment (PPE);

Management will continue to monitor the situation closely and will assess any possible further impact on the Company's financial position and financial results, including the recoverable value of its investments, in case the preventive measures continue. Management reasonably believes, taking into account the financial situation of the Company, and the financial support provided by the parent company HELLENIC PETROLEUM R.S.S.O.P.P. S.A., that the Company has the appropriate resources to continue to operate in the foreseeable future and the ability to fulfill its current obligations, and concludes that there is no uncertainty about the continuation of its business activity, as mentioned in Note 2.1.

(Amounts in EUR thousand, unless otherwise stated)

(a) Market risk

i) Foreign currency risk

The Company's functional currency is the Euro. The Company's foreign currency risk is considered limited because the Company carries out transactions in the functional currency.

ii) Cash flow and fair value interest rate risk.

The Company is not exposed to the risk of changes in fair value due to changes in interest rates, since in the years 2021 and 2020 the Company has not borrowed, but covers the necessary cash flows in cooperation with the parent company.

(b) Credit risk

Credit Solvency

The Company has no significant accumulation of credit risk since the majority of its receivables originate from the HELLENIC PETROLEUM R.S.S.O.P.P. S.A. Group of companies. Non-Group customers are companies for which management assesses creditworthiness in view of their financial condition, previous transactions, and other parameters. For banking institutions, deposits are mostly in financial institutions that have a credit rating of Caa3 (Moody's).

The following table shows the distribution of receivables from the clients:

	31 December 2021	**31 December 2020**
Total receivables from customers	1670	1157
of which:		
Impaired balance	276	276

(Amounts in EUR thousand, unless otherwise stated)

Provisions for doubtful debts

The maximum exposure to credit risk is the fair value of each receivable category as mentioned above. Provisions are formed for receivables whose recovery is doubtful and it is has been estimated that they will result in a loss.

Also here is the aging analysis of impaired receivables from customers:

	31 December 2021	31 December 2020
Up to 30 days	-	-
30-90 days	-	-
Over 90 days	276	276
Total	276	276

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when required.

Liquidity risk is addressed by the Company's finance department in cooperation with the parent company by securing sufficient cash resources. The Company's liquidity depends on cash management at Group level, since the Company has a large number of obligations to HELLENIC PETROLEUM R.S.S.O.P.P. S.A.

Given the market developments in the recent years, the liquidity risk is greater and cash flow management has become more urgent. As at 31 December 2021, its obligations to suppliers amount to EUR 1,197 thousand (31 December 2020: EUR 830 thousand) expire within one year, are equal to their current balances and the effect of discounting is not significant.

(d) Capital risk management

With respect to capital management, the Company's objectives are to ensure continuity in the future in order to provide satisfactory returns to shareholders and to maintain an optimal capital structure by reducing the cost of capital in this way.

The Company has no existing loans in the reporting periods and presents cash and cash equivalents.

4 Significant accounting estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and are adjusted according to current market conditions and other factors, including expectations of future events, which are considered reasonable in the present circumstances.

The Company makes estimates and assumptions concerning the future. Thus, these estimates will, by definition, seldom be identical with the actual facts. Estimates and assumptions involving significant risk adjustment to the carrying value of assets and liabilities within the next financial year are addressed below.

(a) Income tax

The Company is subject to periodic audits by local tax authorities. The process of determining income tax and deferred taxation is complex and requires, to a great extent, to make estimates and exercise judgment. There are many transactions and calculations for which the final tax determination is uncertain. In the event that tax matters have not been settled with local authorities, the Company's Management takes into account past experience and the advice of tax and legal experts in order to analyze specific events and circumstances, to interpret relevant tax legislation, to assess the position of the tax authorities in related cases and to decide whether to recognize such provisions or to disclose contingent liabilities. When the Company has to make payments in order to appeal against the tax authorities, and considers that it is more likely to win this appeal than the possibility of losing, the relevant payments are recorded as receivables, since these advances shall be used for repayment of the case, in case of a negative outcome, or will be returned to the Company in case of a positive outcome. In the event that the Company considers that a provision on the outcome of an uncertain tax case is required, the amounts already paid shall be deducted from that provision.

If the final result of the audit is different from the one initially recognized, the difference will affect the income tax and the deferred tax assets (liabilities) during the result finalization period.

(b) Recovery of deferred tax assets

The Company makes assumptions about whether deferred tax assets can be recovered using estimated future taxable income according to the Company's approved business plan and budget.

(c) Impairment assessment of value of receivables. Provisions for expected credit losses on receivables.

For the receivables from customers, the Company performs an assessment and calculates the expected credit losses (ECL) for each customer separately.

(d) Provisions for litigation

The Company has pending court cases. Management evaluates the outcome of the assumptions taken into account the available information of the Company's legal service and, if there is the possibility of a negative outcome, the Company proceeds to the formation of the necessary provisions. Provisions, where required, are calculated based on the present value of the estimates made by Management for expenditure required to settle the expected obligations at the reference date of the financial statements.

(e) Determination of lease term

When determining the lease term, Management shall consider all events and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Extension options (or periods with termination options) are only included in the lease if the lease is reasonably certain to be extended (or not terminated). The following factors are generally the most important: If there are significant penalties to terminate a lease (or not to extend it), the Company is usually reasonably certain to extend (or not terminate) the lease. If real estate lease improvements are expected to have significant residual value, the Company is quite reasonable to extend (or not terminate) the lease. Otherwise, the Company examines other factors, including the historical lease years and the costs and termination required to replace the leased asset. Most of the extension opportunities in office and vehicle leases have not been included in the lease liability, because the Company could replace the assets without significant costs or shutdown.
The lease period is reassessed when an option is exercised (or not exercised) or the Company becomes obligated to exercise it (or not to exercise it). The assessment of reasonable certainty shall only be reviewed if a significant event or a significant change in circumstances occurs, which affects that assessment and is under the control of the lessee.

(f) Pension plans

The present value of pension benefits depends on a number of factors that are determined using actuarial methods and assumptions. Such an actuarial assumption is the discount rate used to calculate the cost of the benefit. Changes in these assumptions will change the present value of the related liabilities in the statement of financial position.

The Company determines the appropriate discount rate at the end of each year. This is defined as the rate that should be used to determine the present value of future cash flows, which are expected to be required to meet pension-plan obligations. In determining the appropriate discount rate, the Company uses the rate of low-risk corporate bonds, which are converted into the currency in which the benefits will be paid, and whose expiry date approaches that of the relative pension obligation.

Other key assumptions for pension-benefit obligations are based, in part, on current market conditions. Additional information is provided in Note 13 herein.

(g) Depreciation of fixed assets

The Company periodically controls the useful lives of its tangible fixed assets in order to assess the appropriateness of the initial estimates. In determining the useful life, which may vary due to various factors such as technological developments, the Company may obtain technical studies and use external sources.

(Amounts in EUR thousand, unless otherwise stated)

5 Tangible assets

	Plots	Buildings	Furniture & accessories	Total
Cost				
Balance as of 1 January 2020	1,283	7,604	1,304	10,191
Additions	-	-	97	97
Balance 31 December 2020	**1,283**	**7,604**	**1,401**	**10,288**
Accumulated depreciation/amortization				
Balance 1 January 2020	-	7,373	1,215	8,588
Depreciation/Amortization for the period	-	47	43	90
Balance 31 December 2020	**0**	**7,420**	**1,258**	**8,678**
Undepreciated/Unamortized value as at 31 December 2020	**1,283**	**184**	**143**	**1,610**

	Plots	Buildings	Furniture & accessories	Total
Cost				
Balance as of 1 January 2021	1,283	7,604	1,401	10,288
Additions	-	-	46	46
Sales/write-offs	-	-	-1	-1
Balance 31 December 2021	**1,283**	**7,604**	**1,446**	**10,333**
Accumulated depreciation/amortization				
Balance 1 January 2021	-	7,420	1,258	8,678
Depreciation/Amortization for the period	-	44	61	105
Sales/write-offs	-	-	-1	-1
Balance 31 December 2021	**0**	**7,464**	**1,318**	**8,782**
Undepreciated value as at 31 December 2021	**1,283**	**140**	**128**	**1,550**

There are no mortgages on the Company's tangible assets.

Depreciations are recorded in administrative and selling expenses and in part in cost of goods sold (Note 18).

(Amounts in EUR thousand, unless otherwise stated)

6 Rights-of-use assets

Cost			
Balance as of 1 January 2020	132	20	152
Additions	-	48	48
Sales/write-offs	(19)	(20)	(39)
Balance 31 December 2020	**113**	**48**	**161**
Accumulated depreciation/amortization			
Balance 1 January 2020	39	15	54
Depreciation/Amortization for the period	41	6	47
Sales/write-offs	(17)	(15)	(32)
Balance 31 December 2020	**63**	**6**	**69**
Undepreciated/Unamortized value as at 31 December 2020	**50**	**42**	**92**
Cost			
Balance as of 1 January 2021	**113**	**48**	**161**
Additions	8	-	8
Sales/write-offs	-	-	
Balance 31 December 2021	**121**	**48**	**169**
Accumulated depreciation/amortization			
Balance 1 January 2021	**63**	**6**	**69**
Depreciation/Amortization for the period	32	10	42
Sales/write-offs	-	-	
Balance 31 December 2021	**95**	**15**	**110**
Undepreciated value as at 31 December 2021	**26**	**33**	**59**

(Amounts in EUR thousand, unless otherwise stated)

7 Intangible assets

	Software	Total
12 months to 31 December 2020		
Cost		
Balance 1 January 2020	843	843
Additions	70	70
Balance 31 December 2020	**913**	**913**
Accumulated depreciation/amortization		
Balance 1 January 2020	774	774
Depreciation/Amortization for the period	31	31
Balance 31 December 2020	**805**	**805**
Undepreciated/Unamortized value as at 31 December 2020	**108**	**108**
Cost		
Balance 1 January 2021	913	913
Additions	35	35
Balance 31 December 2021	**948**	**948**
Accumulated depreciation/amortization		
Balance 1 January 2021	805	805
Depreciation/Amortization for the period	53	53
Balance 31 December 2021	**858**	**858**
Net undepreciated value as at 31 December 2021	**89**	**89**

The intangible assets regard exclusive software programs and are amortized based on the straight-line method and within a period of 3 years.

(Amounts in EUR thousand, unless otherwise stated)

The additions concern topographic packages and programs of refinery-unit modeling.

Depreciation is recorded in the administrative and disposal expenses (Note 18).

8 Deferred tax assets

	31 December 2021	31 December 2020
Beginning Balance	874	623
Debit of statement of profit or loss	(144)	206
Movements as regards the net position	54	45
Closing Balance - receivable	**784**	**874**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax receivables against current tax liabilities and when deferred income taxes relate to the same tax authority.

The analysis of deferred tax assets and liabilities is as follows:

	31 December 2021	31 December 2020
Tangible and intangible assets	(260)	(294)
Rights-of-use assets	(13)	(22)
Provisions for staff benefits	991	1,145
Provisions for impaired exposures	33	36
Lease liabilities	20	22
Other Provisions	13	(13)
Receivable/(liability) balance for the end of the year	**784**	**874**
Deferred tax liabilities	**(273)**	**(329)**
Deferred tax assets	**1,057**	**1,203**

(Amounts in EUR thousand, unless otherwise stated)

9 Customers and other receivables

	31 December 2021	31 December 2020
Customers - Affiliates	1,034	658
Customers - Other customers	912	775
Less the provisions for impairment	**(276)**	**(276)**
Net customer receivables	**1,670**	**1,157**
Accrued income for the year	45	260
Other receivables	284	427
Total	**2,000**	**1,844**

	31 December 2021	31 December 2020
Balance 1 January 2021	276	276
Debits/(Credits) in the income statement	-	18
Receivables impairment	-	(18)
Balance 31 December 2021	**276**	**276**

The carrying values of these receivables represent their fair value.

There are no mortgages on the Company's receivables.

The receivables from customers are usually settled in 30-60 days.

Other receivables include receivables from personnel, withheld tax and deferred expenses.

(Amounts in EUR thousand, unless otherwise stated)

Movements on the provision for impairment of trade receivables are as follows:

	31 December 2021	31 December 2020
Balance 1 January 2021	276	276
Debits/(Credits) in the income statement	-	18
Receivables impairment	-	(18)
Balance 31 December 2021	**276**	**276**

10 Cash and cash equivalents

	31 December 2021	31 December 2020
Cash on hand	2	2
Cash at banks	546	736
Total liquid assets	**548**	**738**

Cash at banks regard current accounts in EUR and are remunerated with variable interest rates depending on the amount of the deposit and based on the monthly deposit rates of the banks. The present value of these current accounts approaches their carrying value due to the variable interest rates and their short-term maturities.

The weighted average effective interest rate was:

	31 December 2021	31 December 2020
Euro	0.014%	0.50%

(Amounts in EUR thousand, unless otherwise stated)

11 Share Capital

	Number of shares	Share capital
31 December 2020	**159,852**	**4,692**
31 December 2021	**108,000**	**3,170**

The share capital consists of common shares of the Company.

In accordance with the decision of 27/08/2021 of the Ordinary General Assembly of Shareholders, the share capital of the Company was reduced by EUR 6,017 thousand through the cancellation of 205,000 shares each having a nominal value of EUR 29.35 with an equal offset of losses. Moreover, the ordinary General Assembly decided to increase the share capital by EUR 3,023 thousand by issuing 103,000 shares each having a nominal value of EUR 29.35. The amount of the increase was paid in full.

According to the decision of the Extraordinary General Assembly of shareholders dated 20/12/2021, the company's share capital was increased by EUR 1,472 thousand with a cash payment and the issue of 50,148 new shares each having a nominal value 29.35 euro.

Following the above changes, the share capital amounted to EUR 3,170 thousand, consisting of 108,000 shares each with a nominal value of EUR 29.35, and is fully paid.

(Amounts in EUR thousand, unless otherwise stated)

12 Reserves

	Statutory reserves	Untaxed reserves	Actuarial gains/losses	Total
Balance as at 1 January 2020	**206**	**1012**	**(519)**	**699**
Net actuarial (losses)/gains from defined-benefit pension plans	-	-	(144)	(144)
Balance as at 31 December 2020	**206**	**1012**	**(663)**	**555**
Net actuarial (losses)/gains from defined-benefit pension plans	-	-	(219)	(219)
Balance as at 31 December 2021	**206**	**1012**	**(882)**	**336**

Statutory reserves

According to Greek legislation, companies are required to transfer a minimum of 5% of their annual net profits, according to their accounting books, to a statutory reserve until such reserve is equal to one third of their share capital. This reserve may not be distributed, but can be used to write off losses.

Untaxed reserves

Untaxed reserves concern:

- Profits that have not been taxed, under the applicable fiscal and institutional framework. In the case of their distribution, profits will be taxed based on the tax rate applicable at the time of their distribution to shareholders or conversion to share capital.
- Partially taxed reserves which are taxed at a tax rate which is lower than the applicable current rate. In the case of their distribution, profits will be taxed based on the tax rate applicable at the time of their distribution to shareholders or conversion to share capital.

Other reserves

Other reserves include actuarial profits and losses

(Amounts in EUR thousand, unless otherwise stated)

13 Liabilities for personnel benefits due to termination of the service

	31 December 2021	31 December 2020
Liabilities of the financial position statement:		
Pension benefits	4,503	4,772
Total	**4,503**	**4,772**

	31 December 2021	31 December 2020
Charges to the income statement:		
Pension benefits	214	217
Total	**214**	**217**

	31 December 2021	31 December 2020
(Debits)/Credits to the statement of other comprehensive income:		
Pension benefits	(246)	(189)
Total	**(246)**	**(189)**

The amounts entered in the statement of comprehensive income are as follows:

	31 December 2021	31 December 2020
Current service cost	208	202
Interest rate cost	6	15
Total	**214**	**217**
Additional costs of settlement of staff retirement	786	0
Total included in employee benefits	**1,000**	**217**

(Amounts in EUR thousand, unless otherwise stated)

The change of the liability entered in the statement of financial position is as follows:

	31 December 2021	31 December 2020
Opening balance	4,772	4,486
Total debits in the profit of loss	214	216
Paid contributions	(729)	(119)
Actuarial loss/(gain)	246	189
Closing Balance	**4,503**	**4,772**

	31 December 2021	31 December 2020
(Gains)/losses from the payment of financial assumptions	(145)	(91)
(Gains)/losses from experiential adjustments	(101)	(98)
Totals	**(246)**	**(189)**

The main actuarial assumptions used are as follows:

	31 December 2021	31 December 2020
Discount Rate	0.62%	0.14%
Future salary increases	2.11%	1.00%
Average working life of employees	5.62	4.98

The IFRS Interpretations Committee issued the final agenda decision in May 2021 under the title “Attributing Benefits to Periods of Service according to International Accounting Standard (IAS) 19)” which included explanatory material in relation to the method of attributing benefits to periods of services for a particular defined benefit plan.

This decision differentiates how the basic IAS 19 principles and rules were applied in Greece in the past regarding this matter, and as a consequence, as per the stipulations of the "IASB Due Process Handbook (par. 8.6)”, entities that prepare their financial statements in accordance with IFRS are required to accordingly modify their accounting policy.

Up until the issuance of the IFRS Interpretations Committee decision the Company applied IAS 19 by attributing benefits as defined by Law 4093/2012, in the period from the recruitment until the completion of 16 years of work.

(Amounts in EUR thousand, unless otherwise stated)

The application of this final decision to the consolidated financial statements results in the attribution of benefits now taking place over the last 16 years until the employees' retirement date in accordance with the applicable legal framework and the additional contractual obligations arising from the respective collective agreement.

Based on the above, the application of this final decision has been treated as a change in accounting principle and was applied retrospectively from 01.01.2020. The impact of this Interpretations Committee decision is presented in the following table:

	31 December 2019 as published	**Impact of IAS 19 change**	**1 January 2020 after the impact of the IAS 19 change**
Deferred tax assets	623	251	874
Retained earnings	(7,418)	(814)	(8,232)
Liabilities for personnel benefits due to termination of the service	3,629	1,143	4,772

The sensitivity analysis of the defined-benefit obligation to employees due to retirement to changes in the main weighted assumptions are the following:

		Effect on obligation	
	Change in assumption	**Increase in assumption**	**Decrease in assumption**
Discount Rate	0.5%	(2.54%)	2.69%
Future salary increases	0.5%	2.64%	(2.51%)

(Amounts in EUR thousand, unless otherwise stated)

14 Suppliers and other liabilities

	31 December 2021	31 December 2020
Suppliers - Affiliates	181	95
Suppliers - Others	1,016	735
Value-added Tax	385	212
Insurance Org. and other taxes	908	798
Accrued expenses	474	323
Personnel remuneration payable	0	0
Other liabilities	109	103
Revenue of subsequent years	37	57
Total	**3,109**	**2,323**

The obligations to suppliers are not interest-bearing accounts and are usually settled in 60 days, except for balances with related parties that may exceed 60 days.

Other liabilities include obligations to other creditors.

(Amounts in EUR thousand, unless otherwise stated)

15 Lease liabilities

	31 December 2021	31 December 2020
Balance 1 January 2021	**94**	**99**
Additions	8	48
Reductions	-	(6)
Financial cost	(2)	2
Repayments	(42)	(49)
Year-end Balance	**59**	**94**
Current balance	22	45
Long-term balance	32	44
Depreciation of rights-of-use assets	42	48
Financial cost	2	2
Total amount recognized in the statement of comprehensive income	**43**	**50**
Analysis of lease liabilities		
Lease liabilities shorter than a year	22	45
Lease liabilities between 1 and 5 years	32	44
Lease liabilities over 5 years	0	0
	54	**89**

16 Employee Benefits

	Year ended	
	31 December 2021	**31 December 2020**
Payroll	6,713	6,633
Social Security expenses	1,415	1,632
Cost of pension schemes	214	216
Other employee benefits	522	479
Compensations of Law 2112/20	948	0
Total	**9,813**	**8,960**

(Amounts in EUR thousand, unless otherwise stated)

Other benefits include mainly benefits and aids to the Company's staff under the Collective Agreements, and training allowances.

17 Revenue from customer contracts

		Year ended	
	Note	**31 December 2021**	**31 December 2020**
Sales of services to affiliates	24	8,930	8,166
Sales of services to other customers		2,047	1,948
Total		**10,976**	**10,114**

(Amounts in EUR thousand, unless otherwise stated)

18 Expenses by category

	Year ended 31 December 2021	31 December 2020
Personnel salaries and expenses	8,650	8,744
Compensations of Law 2112/20	948	0
Provision for staff compensation	214	217
Provision for doubtful debts	-	18
Other provisions	103	182
Depreciation of tangible assets	105	89
Depreciation of rights-of-use assets	42	48
Repair and maintenance cost of tangible assets	118	107
Maintenance costs of intangible assets	262	160
Amortization of intangible assets	53	31
Insurance premiums	53	96
Rent from operating leases	12	20
Travel/transportation expenses	242	160
Stationery/documents	18	29
Conference and advertising expenses	7	7
Other Professional fees	2,836	2,366
Subcontractors	1,614	950
Costs recoverable from the customer	11	11
Other taxes-duties	151	144
Other Expenses	158	127
Other	341	343
Total	**15,940**	**13,849**

Attributable to:		
Cost of good sold	12,611	10,991
Administrative expenses	2,393	2,082
Selling expenses	936	776
Total	**15,940**	**13,849**

(Amounts in EUR thousand, unless otherwise stated)

19 Other income - expenses

Other income	Year ended 31 December 2021	31 December 2020
Other extraordinary and non-operating income	0	30
Revenue from unused provisions	154	72
Income from foreign currency differences	1	0
Revenue from used provisions	0	27
Total	**155**	**129**

Other expenses

	Year ended 31 December 2021	31 December 2020
Other extraordinary and non-operating income	5	0
Expenses from foreign currency differences	4	0
Total	**9**	**0**

Analysis of other income:

Concerns income from unused provisions for severance pay as well as the difference from the adjustment of the IAS 19 standard in the 2020 actuarial study.

Analysis of other expenses:

Concerns foreign exchange differences and payments of fines and previous period taxes

(Amounts in EUR thousand, unless otherwise stated)

20 Financial expenses - net

	Year ended 31 December 2021	31 December 2020
Debit interest		
Financial leasing	(2)	(2)
Other financial expenses	(31)	(30)
	(32)	(32)
Interest receivable		
Interest income	0	0
	0	0
Financial operation result	**(32)**	**(32)**

21 Income tax

	Year ended 31 December 2021	31 December 2020
Taxes for the year		
Deferred taxes	(145)	197
Total	**(145)**	**197**

The tax on the profit before tax of the Company differs from the theoretical amount that would have been obtained if we had used the weighted average tax rate of the company as follows:

	Year ended 31 December 2021	31 December 2020
Loss before taxes	(4,850)	(3,618)
Tax calculated on the basis of applicable rates	1,067	1,072
Non-deductible expenses	(905)	(875)
Adjustment of deferred tax due to change in tax rate	(71)	-
Total	**91**	**197**

According to Art. 22 of Law 4646,which was passed in December 2019, for income relating to the 2019 tax year and thereafter, the basic tax rate of profits from the legal entities' business activity shall amount to 24%. For income relating to the 2021 tax year thereafter, the tax rate is reduced to 22%.

The actual tax rate for the 2021 fiscal year amounts to 12.7% (2020:23%).

According to the tax provisions, the audits to the companies are carried out as follows:

a. Audit by Certified Auditors – Report of Tax Compliance

For the 2011 fiscal period and onwards, Greek companies are subject to an annual tax audit by their ordinary certified auditors, in terms of compliance with the provisions of the applicable tax law, the timely and accurate submission of tax returns as well as provisions for unrecognized tax liabilities. The result of this audit leads to the issuance of a tax certificate, which provided the relevant conditions are met replaces the audit by the public authority and allows the Company to close its tax liabilities for the relevant fiscal year. The Company was audited until the 2020 fiscal year and received a tax compliance certificate with an unqualified opinion. The tax audit for the 2021 fiscal year is currently being conducted and the relevant tax compliance report is expected to be issued within the 4th quarter of 2022.

If additional tax liabilities arise until the completion of the tax audit, we estimate that they will not have a material effect on the annual financial statements.

b. Audits by the tax authorities

The Company has been tax audited up until the 2004 fiscal period. In addition, the Company was subjected a partial tax income audit for the period (1/1/2019 - 31/12/2019), from which no note of findings was disclosed to the Company, in accordance with the provisions of Article 28 of Law 4174/13 (Tax Procedure Code) because no differentiation of the tax receivable between the statement and the audit was found. Regardless of future tax audits, the Company's Management estimates that no significant additional tax burden will arise from the audit of the unaudited tax years.

(Amounts in EUR thousand, unless otherwise stated)

22 Cash flows for operating activities

	Note	Year ended 31 December 2021	31 December 2020
Loss before taxes		(4,850)	(3,638)
Depreciation of tangible and intangible assets	**5.7**	159	121
Depreciation of rights-of-use assets	**6**	42	47
Financial expenses	**20**	31	30
Financial cost of leases	**20**	2	2
Provisions		(539)	171
		(5,155)	**(3,267)**
Changes in working capital			
(Increase)/decrease of receivables	**9**	(156)	949
Increase/(decrease) of liabilities	**13**	787	(233)
		631	**716**
Net cash outflows for operating activities		**(4,524)**	**(2,551)**

23 Contingent liabilities and legal cases

a) The Company is involved in various legal cases and has various outstanding obligations related to the ordinary course of business. Based on currently available information, Management believes that the outcome of these cases will not significantly impact the Company's results or its financial position, and for this reason, a provision for the year has not been formed other than the existing provision.

b) ASPROFOS S.A. has been tax audited up until the 2004 fiscal period. ASPROFOS S.A. has not been audited by tax authorities for the 2005-2010 fiscal periods. In accordance with the provisions of article 36, paragraph 1 of Law 4174/2013, the Tax Administration can proceed to the adoption of an act on administrative, estimated or corrective tax assessment within five (5) years from the end of the year, within which the deadline for the submission of declaration expires. On the basis of the decision of the plenary meeting of the Council of State (CoS) 1738/2017 and having regard to the provisions of article 84, paragraph 1-4, article 68, paragraph 2 of Law 2238/1994 and article 36 of Law 4174/2013 and the decision No. (DEL B) 1136035 (EX) 2017/15.09.2017, the limitation periods shall be set at five (5) years from the end of the year, within which the deadline for the submission of declaration expires, apart from the cases of additional assets, in accordance with article 84, paragraph 4, and article 68, paragraph 2 of Law 2238/1994 (previous Income Tax Code/KFE), in which the State's right to the initial or supplementary registration for the tax imposition is time-barred after a period of ten years, as soon as new data have been received by the Head of the Tax Office (DOY) after the main limitation deadline. Furthermore, it was assumed, with the same decision, that any extension of the use limitation period does not comply with the principles of the Constitution, unless it has been voted by law in the next year from the year that it regards.

Pursuant to the aforementioned legislation, the Management regards that the 2005-2013 fiscal periods have been written off and no additional tax liabilities are expected to arise.

c) As at 31 December 2021, the Company has, for projects that it has undertaken, open Good Performance Letters of Guarantee amounting to EUR 2,006 thousand (31 December 2020: EUR 1,576 thousand).

(Amounts in EUR thousand, unless otherwise stated)

24 Transactions with related parties

i. Sales of goods and services

	Year ended 31 December 2021	31 December 2020
Sale of services		
HELPE S.A.	8,094	7,546
Other Group Companies	716	575
Other affiliates	120	45
	8,930	**8,166**
Purchases of services & goods		
HELPE S.A.	559	208
Other Group Companies	211	117
Other affiliates	0	0
	770	**325**

ii. Balances for the period which arise from sales/purchases of goods and services

	Year ended 31 December 2021	31 December 2020
Receivables from affiliates:		
Group companies		
Customer balances		
HELPE S.A.	789	553
Other group companies	189	105
Other affiliates		
Balances from affiliates	57	0
	1,034	**658**
Obligations to related parties:		
Group companies		
Customer balances (advances)		
HELPE S.A.	0	0
Supplier balances		
HELPE S.A.	181	95
	181	**95**
Net balances from affiliates	**853**	**563**

Transactions with related parties have been conducted under normal commercial terms that the Company abides by for transactions with third parties.

Transactions and balances with associated companies relate to:

a) The parent company HELLENIC PETROLEUM S.A. and its subsidiaries.

b) The Group's Associated Companies, which are consolidated in the Group with the equity method:

- EAKAA
- Elpedison Energy

iii. Remuneration of the Board of Directors members

The total remuneration of the Board of Directors members in the 2021 fiscal year amounted to EUR 460 thousand. Respectively, in the 2020 fiscal year it amounted to EUR 360 thousand.

25 Events after the financial statement reporting date

The new structure of the HELLENIC PETROLEUM Group by way of hive-down of its refining, supply and trading of oil products and petrochemicals sector and the establishment of a new company was completed on 3 January 2022. In this respect, the name of the parent company was changed from "HELLENIC PETROLEUM S.A." to "HELLENIC PETROLEUM HOLDINGS SA". The parent company is seated in Greece at 8A Chimarras Street, 151 25 Maroussi and has an indefinite duration.

The recent geopolitical events in Ukraine, the military action by Russia and the subsequent response by the European Union and European countries and the United States in the form of economic sanctions have affected the global energy markets and economic developments in general. The Company monitors the developments in Ukraine and plans relevant actions, however, its activities do not appear to be significantly affected. The Company considers these events to be non-corrective after 31 December 2021 and their possible impact cannot be estimated at the moment.

Other than the above, there are no other events after 31 December 2021 that may significantly affect the Company's financial position.